

Heather Ridge Metropolitan District  
Financial Statements

December 31, 2022

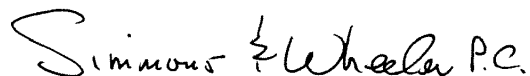
ACCOUNTANT'S COMPILATION REPORT

Board of Directors  
Heather Ridge Metropolitan District

Management is responsible for the accompanying financial statements of each major fund of Heather Ridge Metropolitan District, as of and for the period ended December 31, 2022, which are comprised of the Balance Sheet and the related Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual for the Governmental Funds, Enterprise Fund and account groups for the twelve months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the Statement of Net Position, Statement of Activities, Statement of Cash Flow, Management Discussion and Analysis and all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Heather Ridge Metropolitan District because we performed certain accounting services that impaired our independence.



January 20, 2023  
Englewood, Colorado

Heather Ridge Metropolitan District  
Balance Sheet - Governmental Funds and Account Groups  
Governmental Funds  
December 31, 2022

	General Fund	Capital Fund	Catastrophic Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
<b>Assets</b>							
<b>Current assets</b>							
Cash in checking	\$ 6,525	\$ 96	\$ -	\$ -	\$ 100,000	\$ -	\$ 106,621
Cash in US Bank	-	-	-	-	446,936	-	446,936
Cash in COLOTRUST	27,016	-	-	431,139	642,271	-	1,100,426
Cash in COLOTRUST-Catastrophic	-	-	667,429	-	-	-	667,429
Petty Cash	-	-	-	-	2,450	-	2,450
Accounts receivable - taxes	1,580	-	-	1,962	-	-	3,542
Prepaid Expense	14,308	-	-	-	43,128	-	57,436
Inventory	-	-	-	-	47,708	-	47,708
Receivable - GCAT	-	-	-	-	77,867	-	77,867
Receivable - rent	11,000	-	-	-	-	-	11,000
	<u>60,429</u>	<u>96</u>	<u>667,429</u>	<u>433,101</u>	<u>1,360,360</u>	<u>-</u>	<u>2,521,415</u>
<b>Other assets</b>							
Improvements	-	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	-	433,101	433,101
Amount to be provided for retirement of debt	-	-	-	-	-	4,731,899	4,731,899
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,311,317</u>	<u>8,311,317</u>
	<u>\$ 60,429</u>	<u>\$ 96</u>	<u>\$ 667,429</u>	<u>\$ 433,101</u>	<u>\$ 1,360,360</u>	<u>\$ 8,311,317</u>	<u>\$ 10,832,732</u>
<b>Liabilities and Equity</b>							
<b>Current Liabilities</b>							
Accounts payable	\$ 23,754	\$ -	\$ -	\$ -	\$ 11,556	\$ -	\$ 35,310
Payable to Clubs	-	-	-	-	4,522	-	4,522
Payable to Gift Cards	-	-	-	-	5,790	-	5,790
Outstanding Premium Cards	-	-	-	-	32,579	-	32,579
Sales Tax Payable	-	-	-	-	(8,143)	-	(8,143)
<b>Long Term Liabilities</b>							
General obligation Bonds	-	-	-	-	-	5,165,000	5,165,000
<b>Total Liabilities</b>	<u>23,754</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>46,304</u>	<u>5,165,000</u>	<u>5,235,058</u>
<b>Fund Equity</b>							
Investment in improvements	-	-	-	-	-	3,146,317	3,146,317
Fund balance	36,675	96	667,429	433,101	1,314,056	-	2,451,357
	<u>36,675</u>	<u>96</u>	<u>667,429</u>	<u>433,101</u>	<u>1,314,056</u>	<u>3,146,317</u>	<u>5,597,674</u>
	<u>\$ 60,429</u>	<u>\$ 96</u>	<u>\$ 667,429</u>	<u>\$ 433,101</u>	<u>\$ 1,360,360</u>	<u>\$ 8,311,317</u>	<u>\$ 10,832,732</u>

Heather Ridge Metropolitan District  
Reconciliation of Cash to Fund Balance  
As of 12/31/2022

Total Cash	\$ 33,541	\$ 96	\$ 667,429	\$ 431,139	\$ 1,189,207		
Petty cash	-	-	-	-	2,450		
Accounts receivable taxes	1,580	-	-	1,962	-		
Inventory	-	-	-	-	47,708		
Receivable	-	-	-	-	77,867		
Receivable Rent	11,000	-	-	-	-		
Accounts Payable	(23,754)	-	-	-	(11,556)		
Payable to clubs	-	-	-	-	(4,522)		
Outstanding premium cards	-	-	-	-	(32,579)		
Payable to Gift Cards	-	-	-	-	(5,790)		
Sales tax payable	-	-	-	-	8,143		
Fund balance	<u>\$ 36,675</u>	<u>\$ 96</u>	<u>\$ 667,429</u>	<u>\$ 433,101</u>	<u>\$ 1,314,056</u>		

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 12 Months Ended December 31, 2022  
General Fund  
See Accountant's Compilation Report

	Annual		Year to	Variance	Prior Year	
	<u>Budget</u>	<u>Actual</u>	<u>Date</u>	<u>Favorable</u> <u>(Unfavorable)</u>	<u>Current</u> <u>Month</u>	<u>Year to</u> <u>Date</u>
<b>Revenues</b>						
Property taxes	\$ 338,908	\$ -	\$ 338,923	\$ 15	\$ 13	\$ 334,580
Specific ownership taxes	24,059	1,580	21,396	(2,663)	2,466	23,643
Misc Income	3,000	-	65	(2,935)	-	68
Rent Income	135,000	11,000	132,000	(3,000)	10,850	122,275
Other Income-Temp Easement	9,721	-	11,625	1,904	-	-
Interest income	5,000	503	3,080	(1,920)	13	379
	<u>515,688</u>	<u>13,083</u>	<u>507,089</u>	<u>(8,599)</u>	<u>13,342</u>	<u>480,945</u>
<b>Expenditures</b>						
Accounting	18,000	2,272	18,223	(223)	3,231	20,825
Audit	8,500	-	8,800	(300)	-	8,500
Legal	15,000	1,789	15,942	(942)	846	15,962
Insurance	13,000	-	11,836	1,164	-	11,595
Community Communication	47,000	3,911	46,937	63	1,202	46,500
Social function	3,000	2,019	2,019	981	-	-
Consultant Fees/Mgmt Fees	22,000	3,421	40,711	(18,711)	3,322	40,770
Professional Fees	-	-	56,361	(56,361)	-	-
Building Repairs/Interior	30,000	19,637	65,010	(35,010)	3,954	68,768
Building Repairs/Exterior	60,000	-	465	59,535	-	15,488
Building - Utilities/Electric	35,000	2,590	36,460	(1,460)	2,241	32,028
Building - Utilities/Gas	18,000	4,269	26,919	(8,919)	1,902	14,461
Building - Utilities/Water/Sewer	24,000	-	26,322	(2,322)	1,477	28,951
Utilities/Telephone	12,000	1,584	12,775	(775)	897	11,880
Landscaping	30,000	1,487	39,869	(9,869)	2,733	51,566
Security	8,000	(4,901)	4,264	3,736	5,684	12,665
Meals & Entertainment	4,500	1,294	2,260	2,240	-	2,066
Computer/Internet	2,000	-	620	1,380	-	100
Dues & Subscriptions	2,000	768	1,863	137	36	1,598
Licenses/Permits/Fees	-	-	-	-	-	16
Office Supplies/Expense	1,000	169	1,456	(456)	-	668
Treasurer's Fees	5,084	-	5,089	(5)	-	5,023
Training/Education	-	-	-	-	-	700
Employee Relations	500	-	-	500	-	1,121
Trash Removal	12,000	-	11,740	260	-	9,619
Mileage/Travel/Lodging	800	127	869	(69)	45	1,155
Election	50,000	-	3,386	46,614	-	-
Transfer to Other fund	156,711	49,403	156,711	-	-	-
Emergency reserve	12,642	-	-	12,642	-	-
	<u>590,737</u>	<u>89,839</u>	<u>596,907</u>	<u>(6,170)</u>	<u>27,570</u>	<u>402,025</u>
Excess (deficiency) of revenues over expenditures	(75,049)	(76,756)	(89,818)	(14,769)	(14,228)	78,920
Fund balance - beginning	75,049	113,431	126,493	51,444	140,721	47,573
Fund balance - ending	<u>\$ -</u>	<u>\$ 36,675</u>	<u>\$ 36,675</u>	<u>\$ 36,675</u>	<u>\$ 126,493</u>	<u>\$ 126,493</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 12 Months Ended December 31, 2022  
Capital Fund  
See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Year to <u>Date</u>	Variance Favorable <u>(Unfavorable)</u>	<u>Prior Year</u>	
					<u>Current Month</u>	<u>Year to Date</u>
Revenues						
Miscellaneous Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest income	-	-	-	-	96	185
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>96</u>	<u>185</u>
Expenditures						
Capital Improvements	-	-	-	-	-	56,955
Golf Equipment	-	-	-	-	-	38,478
Cart Path Improvements	-	-	-	-	-	182,482
Landscape Enhancements	-	-	-	-	-	30,650
Clubhouse Improvements	-	-	-	-	-	22,794
Miscellaneous	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>331,359</u>
Excess (deficiency) of revenues over expenditures	-	-	-	-	96	(331,174)
Fund balance - beginning	<u>30,410</u>	<u>96</u>	<u>96</u>	<u>(30,314)</u>	<u>-</u>	<u>331,270</u>
Fund balance - ending	<u>\$ 30,410</u>	<u>\$ 96</u>	<u>\$ 96</u>	<u>\$ (30,314)</u>	<u>\$ 96</u>	<u>\$ 96</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 12 Months Ended December 31, 2022  
Capital - Catastrophic Fund  
See Accountant's Compilation Report

	Annual Budget	Actual	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
Revenues						
Transfer from General Fund	\$ 156,711	\$ 49,403	\$ 156,711	\$ -	\$ -	\$ -
Transfer from Enterprise Fund	100,000	-	100,000	-	-	200,000
Interest income	-	2,253	10,586	10,586	8	96
	<u>256,711</u>	<u>51,656</u>	<u>267,297</u>	<u>10,586</u>	<u>8</u>	<u>200,096</u>
Expenditures						
Catastrophic Expense	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	256,711	51,656	267,297	10,586	8	200,096
Fund balance - beginning	<u>200,000</u>	<u>615,773</u>	<u>400,132</u>	<u>200,132</u>	<u>400,124</u>	<u>200,036</u>
Fund balance - ending	<u>\$ 456,711</u>	<u>\$ 667,429</u>	<u>\$ 667,429</u>	<u>\$ 210,718</u>	<u>\$ 400,132</u>	<u>\$ 400,132</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 12 Months Ended December 31, 2022  
Debt Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Year to <u>Date</u>	Variance Favorable <u>(Unfavorable)</u>	<u>Prior Year</u>	
					<u>Current Month</u>	<u>Year to Date</u>
Revenues						
Property taxes	\$ 420,714	\$ -	\$ 420,732	\$ 18	\$ 18	\$ 438,416
Specific ownership taxes	29,441	1,961	26,560	(2,881)	1,882	29,631
Interest income	<u>1,500</u>	<u>501</u>	<u>2,755</u>	<u>1,255</u>	<u>2</u>	<u>402</u>
	<u>451,655</u>	<u>2,462</u>	<u>450,047</u>	<u>(1,608)</u>	<u>1,902</u>	<u>468,449</u>
Expenditures						
Bond Principal '16	225,000	-	225,000	-	-	215,000
Bond Interest '16	173,900	-	173,900	-	-	184,650
Trustee Fees	5,000	-	600	4,400	-	600
Treasurer Fees	6,311	-	6,317	(6)	-	6,582
Contingency	<u>5,007</u>	<u>-</u>	<u>-</u>	<u>5,007</u>	<u>-</u>	<u>-</u>
	<u>415,218</u>	<u>-</u>	<u>405,817</u>	<u>9,401</u>	<u>-</u>	<u>406,832</u>
Excess (deficiency) of revenues over expenditures	36,437	2,462	44,230	7,793	1,902	61,617
Fund balance - beginning	<u>443,457</u>	<u>430,639</u>	<u>388,871</u>	<u>(54,586)</u>	<u>386,969</u>	<u>327,254</u>
Fund balance - ending	<u>\$ 479,894</u>	<u>\$ 433,101</u>	<u>\$ 433,101</u>	<u>\$ (46,793)</u>	<u>\$ 388,871</u>	<u>\$ 388,871</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Enterprise Funds  
Budget and Actual  
For the 12 Months Ended December 31, 2022  
Enterprise Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	Current <u>Month</u>	Year to <u>Date</u>	Variance Favorable (Unfavorable)	Prior Year	
					Current <u>Month</u>	Year to <u>Date</u>
Revenues						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	20,750	2,750	14,490	(6,260)	7,800	30,950
Men's Club Redeemed	1,000	(13)	(128)	(1,128)	-	(446)
Premium Cards Redeemed	(10,000)	(631)	(19,065)	(9,065)	(1,039)	(16,868)
Cart Fees	248,000	8,196	459,331	211,331	20,666	445,016
Green Fees	732,000	15,491	1,093,320	361,320	31,203	1,050,028
Range ball fees	47,600	901	60,749	13,149	1,970	52,642
Merchandise	46,350	1,083	82,429	36,079	2,351	71,933
Miscellaneous Income	4,000	88	9,402	5,402	128	6,447
Interest income	-	3,337	17,557	17,557	208	547
	<u>1,089,700</u>	<u>31,202</u>	<u>1,718,085</u>	<u>628,385</u>	<u>63,287</u>	<u>1,640,249</u>
Expenditures						
Transfer to Catastrophic Fund	100,000	-	100,000	-	-	200,000
Golf Course operations	450,150	(38,419)	531,606	(81,456)	99,428	588,561
Administration Expenses	34,300	3,882	26,516	7,784	2,856	66,201
Grounds expense	487,550	32,539	623,994	(136,444)	42,134	688,196
	<u>1,072,000</u>	<u>(1,998)</u>	<u>1,282,116</u>	<u>(210,116)</u>	<u>144,418</u>	<u>1,542,958</u>
Excess (deficiency) of revenues over expenditures	17,700	33,200	435,969	418,269	(81,131)	97,291
Fund balance - beginning	<u>813,167</u>	<u>1,280,856</u>	<u>878,087</u>	<u>64,920</u>	<u>959,218</u>	<u>780,796</u>
Fund balance - ending	<u>\$ 830,867</u>	<u>\$ 1,314,056</u>	<u>\$ 1,314,056</u>	<u>\$ 483,189</u>	<u>\$ 878,087</u>	<u>\$ 878,087</u>



Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Governmental Funds  
Budget and Actual  
For the 12 Months Ended December 31, 2022  
Enterprise Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	Current <u>Month</u>	Year to <u>Date</u>	Variance Favorable <u>(Unfavorable)</u>	<u>Prior Year</u>	
					Current <u>Month</u>	Year to <u>Date</u>
Golf Course operations						
Merchandise	\$ 32,000	\$ 3,348	\$ 34,349	\$ (2,349)	\$ 2,329	\$ 50,589
Professional Fees	-	-	2,000	(2,000)	-	2,550
Tournament Expense	1,500	-	-	1,500	-	-
Wages and benefits	200,000	17,200	240,072	(40,072)	14,086	219,422
Advertising	2,000	-	-	2,000	-	-
Credit Card Fees	23,000	1,379	41,205	(18,205)	1,804	32,926
Meals and entertainment	750	30	518	232	-	185
Club Rental Expense	1,000	-	2,412	(1,412)	-	222
Driving range supplies	8,000	-	18,360	(10,360)	60	6,755
Dues and subscriptions	300	-	150	150	-	150
Employee relations	1,100	100	805	295	-	439
GHIN expense	1,200	-	730	470	35	900
Golf Cart Lease	83,000	-	61,303	21,697	4,957	80,128
Golf Lessons	700	-	-	700	-	-
Golf Cart Repairs	5,000	1,623	8,556	(3,556)	-	14,612
Janitorial expense	4,000	801	13,863	(9,863)	1,757	12,455
Licenses/Permits/Fees	500	-	-	500	10	122
Insurance	8,000	-	7,726	274	-	6,570
Office Supplies/Expenses	2,500	90	2,019	481	45	6,163
Operating Supplies	9,000	-	7,216	1,784	1,854	7,760
Postage and Delivery	100	-	29	71	34	101
Printing Stationary	-	-	640	(640)	-	280
Repairs/Maintenance	7,000	-	5,554	1,446	-	9,529
Training education	-	-	-	-	-	-
Trash removal	-	-	1,627	(1,627)	-	25
Utilities -electric	19,750	1,569	22,185	(2,435)	1,339	19,779
Utilities -gas	5,900	1,832	11,192	(5,292)	672	7,446
Utilities - water	6,600	-	6,534	66	369	7,235
Utilities telephone	4,200	183	6,339	(2,139)	714	8,029
Improvements-Relief Stations	-	(63,871)	19,750	(19,750)	63,871	63,871
Security	8,750	(3,703)	4,472	4,278	4,492	9,682
Custodial Supplies	-	-	-	-	-	-
District Management	13,200	1,000	12,000	1,200	1,000	12,000
Travel/Mileage/Lodging	1,000	-	-	1,000	-	1,453
Miscellaneous expense	100	-	-	100	-	245
Building Maintenance	-	-	-	-	-	6,938
<b>Total Golf Course Operations</b>	<b>\$ 450,150</b>	<b>\$ (38,419)</b>	<b>\$ 531,606</b>	<b>\$ (81,456)</b>	<b>\$ 99,428</b>	<b>\$ 588,561</b>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Governmental Funds  
Budget and Actual  
For the 12 Months Ended December 31, 2022  
Enterprise Fund

See Accountant's Compilation Report

	Annual Budget	Current Month	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
<b>Administration Expenses</b>						
Accounting	\$ 10,500	\$ 1,604	\$ 9,884	\$ 616	\$ 1,662	\$ 10,699
Legal	7,500	-	-	7,500	-	1,556
Wages and Benefits	15,600	2,269	16,251	(651)	1,171	53,605
Miscellaneous	700	9	381	319	23	341
<b>Total Administrative expenses</b>	<b>\$ 34,300</b>	<b>\$ 3,882</b>	<b>\$ 26,516</b>	<b>\$ 7,784</b>	<b>\$ 2,856</b>	<b>\$ 66,201</b>
<b>Grounds</b>						
Golf course amenities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wages and benefits	300,000	24,946	330,293	(30,293)	18,406	328,231
Fuel Charges	13,000	-	13,699	(699)	601	11,825
Dues and subscriptions	1,200	-	620	580	-	790
Employee relations	200	-	83	117	-	-
Advertising	150	-	75	75	-	45
Utility - electric	58,000	2,387	75,691	(17,691)	5,081	67,345
Utility - gas	1,200	260	1,531	(331)	129	1,463
Utility - water/sewer	2,000	237	1,398	602	109	4,024
Utility - telephone	2,900	181	2,192	708	211	2,318
Trash Removal	6,700	2,180	8,329	(1,629)	674	8,748
Operating Supplies	600	318	1,601	(1,001)	-	-
Chemicals	5,000	-	863	4,137	-	3,296
Equipment repairs/maintenance	14,500	264	13,683	817	1,184	16,755
Equipment rental	500	451	451	49	364	364
Fertilizer	10,000	-	6,262	3,738	-	5,960
Golf course supplies	3,000	-	6,874	(3,874)	468	4,276
Ground improvements	1,000	-	-	1,000	-	-
Cart Paths, Sand Traps, Trees	12,000	-	33,002	(21,002)	-	55,619
Seed, Sod	2,000	-	1,566	434	-	-
Wells	-	-	100,550	(100,550)	-	119,345
Licenses/Permits/Fees	100	-	230	(130)	-	500
Irrigation repairs	5,000	-	5,838	(838)	-	3,016
Amenities	1,000	-	1,510	(510)	-	360
Sand, soil, gravel	4,500	-	3,433	1,067	-	2,880
Sanitation rental	6,000	(4,268)	5,372	628	4,268	6,143
Professional Fees	3,000	-	-	3,000	-	-
Repairs/Maint/Shop	2,000	5,250	6,440	(4,440)	10,490	38,792
Security	1,000	96	1,000	-	88	1,013
Small tools and equipment	30,000	-	177	29,823	-	3,547
Tires/batteries	-	-	-	-	-	179
Training/Education	500	180	260	240	-	325
Travel/Mileage	500	57	971	(471)	61	1,037
<b>Total Grounds expense</b>	<b>\$ 487,550</b>	<b>\$ 32,539</b>	<b>\$ 623,994</b>	<b>\$ (136,444)</b>	<b>\$ 42,134</b>	<b>\$ 688,196</b>

HRMD Golf & Clubhouse P&L 2022 by Month

Income / Expense Statement Summary

YTD Summary

Actual \$ (000)

2022 - YTD

Description	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
<b>Significant Operations Event</b>	<b>SNOW</b>	<b>SNOW</b>									<b>SNOW</b>	<b>SNOW</b>	
<b>Golf Rounds</b>	221	0	2,056	4,446	5,602	6,996	7,289	7,220	5,258	4,260	1,490	0	44,838
No Play Days - Weather	28	28	14	2	2	0	0	0	0	1	16	31	122
Play Days	3	0	17	28	29	30	31	31	30	30	15	0	244
<b>Avg \$ Rev per Round/Start</b>	<b>35.79</b>	<b>ERR</b>	<b>36.61</b>	<b>37.91</b>	<b>37.97</b>	<b>36.63</b>	<b>37.70</b>	<b>38.26</b>	<b>39.02</b>	<b>36.95</b>	<b>35.26</b>	<b>ERR</b>	<b>38.32</b>
Avg \$ Profit per Round/Start	(707.58)	ERR	5.67	21.28	21.10	20.85	18.22	20.87	20.59	7.24	(71.21)	ERR	9.72
<b>Revenue - Golf</b>	<b>7.9</b>	<b>0.1</b>	<b>75.3</b>	<b>168.5</b>	<b>212.7</b>	<b>256.2</b>	<b>274.8</b>	<b>276.3</b>	<b>205.2</b>	<b>157.4</b>	<b>52.5</b>	<b>31.2</b>	<b>1,718.1</b>
<b>Expenses</b>													
Transfer to General Fund	100.0												100.0
Golf Course Operations	32.7	103.0	24.9	36.9	52.0	61.8	65.9	63.1	55.5	42.3	31.9	(38.4)	531.6
Administration	2.0	1.8	1.8	1.2	3.0	1.2	2.7	2.3	2.2	2.4	2.1	3.9	26.5
Grounds Operations	29.5	23.0	36.9	35.8	39.5	47.3	73.3	60.1	39.3	81.9	124.7	32.5	624.0
<b>Total Expenses</b>	<b>164.3</b>	<b>127.7</b>	<b>63.6</b>	<b>73.9</b>	<b>94.5</b>	<b>110.4</b>	<b>142.0</b>	<b>125.6</b>	<b>96.9</b>	<b>126.6</b>	<b>158.6</b>	<b>(2.0)</b>	<b>1,282.1</b>
<b>P&amp;L Excess / (Deficiency)</b>	<b>(156.4)</b>	<b>(127.7)</b>	<b>11.6</b>	<b>94.6</b>	<b>118.2</b>	<b>145.9</b>	<b>132.8</b>	<b>150.7</b>	<b>108.3</b>	<b>30.8</b>	<b>(106.1)</b>	<b>33.2</b>	<b>436.0</b>

Key Expense Areas:

Payroll

Grounds Operations	19.9	7.9	19.3	23.6	25.5	30.7	33.0	41.7	33.0	31.9	26.5	24.9	318.0
Golf Course Operations	10.6	20.2	10.7	16.8	23.4	26.6	27.6	35.4	24.1	22.3	17.5	17.2	252.4
Administration	1.2	1.2	1.2	1.2	11.7	1.2	1.2	2.3	1.2	1.2	1.2	2.3	26.7
<b>Total Payroll</b>	<b>31.8</b>	<b>29.3</b>	<b>31.2</b>	<b>41.6</b>	<b>60.6</b>	<b>58.5</b>	<b>61.7</b>	<b>79.4</b>	<b>58.2</b>	<b>55.3</b>	<b>45.1</b>	<b>44.4</b>	<b>597.1</b>
% Payroll to Revenue	402%	--	41%	25%	28%	23%	22%	29%	28%	35%	86%	142%	35%
% Payroll to Expenses	19%	23%	49%	56%	64%	53%	43%	63%	60%	44%	28%	-2223%	47%

Utilities

Golf Ops & Pro Shop	3.1	2.7	3.3	3.3	2.9	4.2	4.7	4.8	5.6	4.8	3.0	3.6	46.3
Grounds	1.7	1.4	1.5	2.5	5.9	5.4	20.8	12.3	12.4	10.1	4.5	3.1	81.5
Clubhouse Top Floor	6.0	6.2	6.7	5.6	5.6	7.8	11.0	12.0	11.4	13.4	7.2	8.4	101.3

<b>Utilities/Gen Fund Prtn</b>	<b>6.0</b>	<b>6.2</b>	<b>6.7</b>	<b>5.6</b>	<b>5.6</b>	<b>7.8</b>	<b>11.0</b>	<b>12.0</b>	<b>11.4</b>	<b>13.4</b>	<b>7.2</b>	<b>8.4</b>	<b>101.3</b>
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Clubhouse Maintenance/Improvements (Gen Fund):

1st Bldg Repair/Maintenance	0.0	0.8	0.2	0.3	7.0	0.8	1.1	7.0	1.0	0.0	0.0	5.3	23.4
2nd Bldg Repair/Maintenance	1.7	1.9	4.8	8.4	13.6	4.8	2.4	2.8	0.8	3.7	1.1	19.6	65.4

Capital Expenditures

													To Date	
<b>Grounds / Golf</b>	141.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>142</b>
<b>Clubhouse</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>0</b>
<b>Golf Course</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>0</b>
<b>Restaurant - Noonan's</b>	7.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>7</b>
<b>Total Cap Exp</b>	<b>148.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>149</b>

District Fund Accounts

General Fund	26	143	150	181	184	267	242	224	178	157	136	37	
Catstrophic Fund - 10/2020	607	607	608	608	608	609	610	510	512	513	616	667	
Capital Fund	0	0	0	0	0	0	0	0	0	0	0	0	
Debit Service (Ends 12/39)	397	560	586	644	596	723	727	732	735	738	431	433	
Enterprise Fund	794	666	678	772	891	1,036	1,169	1,320	1,428	1,459	1,353	1,314	

<b>TOTAL ALL FUNDS</b>	<b>1,824</b>	<b>1,976</b>	<b>2,021</b>	<b>2,205</b>	<b>2,279</b>	<b>2,635</b>	<b>2,748</b>	<b>2,786</b>	<b>2,853</b>	<b>2,867</b>	<b>2,536</b>	<b>2,451</b>	
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<b>Total Funds less Dbt Svc Must always be &gt; \$100</b>	<b>1,427</b>	<b>1,416</b>	<b>1,435</b>	<b>1,561</b>	<b>1,683</b>	<b>1,912</b>	<b>2,021</b>	<b>2,055</b>	<b>2,118</b>	<b>2,129</b>	<b>2,105</b>	<b>2,018</b>	
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<b>Bond Bal (Payoff 12/2039)</b>	<b>5,390</b>	<b>5,390</b>	<b>5,390</b>	<b>5,390</b>	<b>5,390</b>	<b>5,390</b>	<b>5,390</b>	<b>5,390</b>	<b>5,390</b>	<b>5,390</b>	<b>5,165</b>	<b>5,165</b>	
<b>HR Foundation Bank</b>	<b>12.4</b>	<b>12.4</b>	<b>12.4</b>	<b>12.4</b>	<b>12.4</b>	<b>12.4</b>	<b>12.4</b>	<b>12.4</b>	<b>12.4</b>	<b>12.4</b>	<b>12.4</b>	<b>12.4</b>	

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
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Notes: This "Snap Shot" report is a summary prepared from Simmons & Wheeler (S&W) monthly HRMD financial reports

It is not prepared by S&W, rather by the HRMD Directors

(2022 GCatHR (Golf Ops) Budget \$1,903k Rev / \$1,072k Exp - 41k Rounds)