

Heather Ridge Metropolitan District  
Financial Statements

April 30, 2020

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 April 30, 2020, 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 four 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.

*Simmons & Wheeler, P.C.*

May 14, 2020  
Englewood, Colorado

Heather Ridge Metropolitan District  
Balance Sheet - Governmental Funds and Account Groups  
Governmental Funds  
April 30, 2020

	General Fund	Capital Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
<b>Assets</b>						
<b>Current assets</b>						
Cash in checking	\$ 26,458	\$ -	\$ -	\$ 50,000	\$ -	\$ 76,458
Cash in US Bank	-	-	-	45,425	-	45,425
Cash in COLOTRUST	70,864	358,885	476,998	398,388	-	1,305,135
Cash in COLOTRUST-Sub Acct	112,063	-	-	-	-	112,063
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	48,162	-	63,108	-	-	111,270
Cash - Trustee	-	-	-	-	-	-
Prepaid Expense	350	-	-	350	-	700
Inventory	-	-	-	27,874	-	27,874
Receivable - GCAT	-	-	-	48,193	-	48,193
Receivable - rent	8,000	-	-	-	-	8,000
	<u>265,897</u>	<u>358,885</u>	<u>540,106</u>	<u>572,680</u>	<u>-</u>	<u>1,737,568</u>
<b>Other assets</b>						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	540,106	540,106
Amount to be provided for retirement of debt	-	-	-	-	5,269,894	5,269,894
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,956,317</u>	<u>8,956,317</u>
	<u>\$ 265,897</u>	<u>\$ 358,885</u>	<u>\$ 540,106</u>	<u>\$ 572,680</u>	<u>\$ 8,956,317</u>	<u>\$ 10,693,885</u>
<b>Liabilities and Equity</b>						
<b>Current Liabilities</b>						
Accounts payable	\$ 22,176	\$ -	\$ -	\$ 25,408	\$ -	\$ 47,584
Payable to Clubs	-	-	-	2,272	-	2,272
Payable to Gift Cards	-	-	-	8,806	-	8,806
Outstanding Premium Cards	-	-	-	24,840	-	24,840
Sales Tax Payable	-	-	-	(5,646)	-	(5,646)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,646)</u>	<u>-</u>	<u>(5,646)</u>
<b>Long Term Liabilities</b>						
General obligation Bonds	-	-	-	-	5,810,000	5,810,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,810,000</u>	<u>5,810,000</u>
<b>Total Liabilities</b>	<u>22,176</u>	<u>-</u>	<u>-</u>	<u>55,680</u>	<u>5,810,000</u>	<u>5,887,856</u>
<b>Fund Equity</b>						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund Balance assigned for Roof	-	-	-	-	-	-
Fund balance	243,721	358,885	540,106	517,000	-	1,659,712
	<u>243,721</u>	<u>358,885</u>	<u>540,106</u>	<u>517,000</u>	<u>3,146,317</u>	<u>4,806,029</u>
	<u>\$ 265,897</u>	<u>\$ 358,885</u>	<u>\$ 540,106</u>	<u>\$ 572,680</u>	<u>\$ 8,956,317</u>	<u>\$ 10,693,885</u>

Heather Ridge Metropolitan District  
Reconciliation of Cash to Fund Balance  
As of 4/30/2020

Total Cash	\$ 209,385	\$ 358,885	\$ 476,998	\$ 493,813
Petty cash	-	-	-	2,450
Accounts receivable taxes	48,162	-	63,108	-
Inventory	-	-	-	27,874
Receivable from GCAT	-	-	-	48,193
Receivable Rent	8,000	-	-	-
Accounts Payable	(22,176)	-	-	(25,408)
Payable to clubs	-	-	-	(2,272)
Outstanding premium cards	-	-	-	(24,840)
Payable to Gift Cards	-	-	-	(8,806)
Sales tax payable	-	-	-	5,646
Fund balance	<u>\$ 243,721</u>	<u>\$ 358,885</u>	<u>\$ 540,106</u>	<u>\$ 517,000</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 4 Months Ended April 30, 2020  
General Fund  
See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Year to <u>Date</u>	Variance Favorable <u>(Unfavorable)</u>	Prior Year	
					<u>Current Month</u>	<u>Year to Date</u>
<b>Revenues</b>						
Property taxes	\$ 327,554	\$ 47,686	\$ 199,064	\$ (128,490)	\$ 32,304	\$ 129,254
Specific ownership taxes	23,280	1,192	6,976	(16,304)	1,097	5,487
Misc Income	4,000	-	-	(4,000)	-	3,422
Rent Income	135,000	(825)	25,650	(109,350)	12,825	46,300
Interest income	5,000	260	958	(4,042)	-	1,983
	<u>494,834</u>	<u>48,313</u>	<u>232,648</u>	<u>(262,186)</u>	<u>46,226</u>	<u>186,446</u>
<b>Expenditures</b>						
Accounting	13,000	1,970	5,391	7,609	1,132	3,640
Audit	8,200	-	-	8,200	-	-
Legal	42,000	6,234	10,674	31,326	2,502	8,941
Insurance	11,000	-	12,165	(1,165)	1,041	9,675
Community Communication	45,000	3,699	14,796	30,204	4,227	15,752
Social function	4,000	-	-	4,000	-	-
Consultant Fees/Mgmt Fees	30,000	2,966	11,864	18,136	4,023	12,026
Professional Fees	-	-	-	-	-	-
Pest Control	1,200	-	-	1,200	86	344
Miscellaneous	1,000	-	-	1,000	24	108
Building Repairs/Interior	60,000	2,248	11,920	48,080	2,306	9,885
Building Repairs/Exterior	8,000	3,300	3,300	4,700	-	-
Building - Utilities/Electric	35,000	2,418	8,692	26,308	2,682	9,930
Building - Utilities/Gas	22,000	962	6,768	15,232	1,857	11,371
Building - Utilities/Water/Sewer	22,000	789	3,871	18,129	1,711	4,143
Utilities/Telephone	20,000	657	1,507	18,493	1,611	10,278
Landscaping	25,000	736	5,974	19,026	11,469	16,223
Security	13,000	440	1,460	11,540	75	6,950
Meals & Entertainment	2,500	146	220	2,280	582	582
Computer/Internet	3,000	-	-	3,000	-	-
Dues & Subscriptions	500	-	198	302	180	180
Licenses/Permits/Fees	200	-	-	200	-	-
Office Supplies/Expense	500	405	405	95	140	140
Advertising	500	-	-	500	-	-
Treasurer's Fees	4,913	715	2,986	1,927	485	1,939
Training/Education	1,500	-	-	1,500	-	-
Employee Relations	500	-	-	500	-	-
Janitorial Supplies	500	-	-	500	-	-
Trash Removal	8,000	773	3,277	4,723	714	2,935
Mileage/Travel/Lodging	2,500	-	603	1,897	207	808
Election	5,000	-	-	5,000	-	-
Contingency	103,968	-	-	103,968	-	-
Well Funds	107,308	-	-	107,308	-	-
Emergency reserve	11,379	-	-	11,379	-	-
	<u>613,168</u>	<u>28,458</u>	<u>106,071</u>	<u>507,097</u>	<u>37,054</u>	<u>125,850</u>
Excess (deficiency) of revenues over expenditures	(118,334)	19,855	126,577	244,911	9,172	60,596
Fund balance - beginning	118,334	223,866	117,144	(1,190)	178,876	127,452
Fund balance - ending	<u>\$ -</u>	<u>\$ 243,721</u>	<u>\$ 243,721</u>	<u>\$ 243,721</u>	<u>\$ 188,048</u>	<u>\$ 188,048</u>

Heather Ridge Metropolitan District  
 Budget and Actual  
 Statement of Revenues, Expenditures and Changes in Fund Balance  
 Governmental Funds  
 Budget and Actual  
 For the 4 Months Ended April 30, 2020  
 Capital Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
<b>Revenues</b>						
Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Premium on Bonds	-	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-	-
Interest income	11,000	367	2,290	(8,710)	966	3,884
	<u>11,000</u>	<u>367</u>	<u>2,290</u>	<u>(8,710)</u>	<u>966</u>	<u>3,884</u>
<b>Expenditures</b>						
Capital Improvements	-	-	-	-	-	-
Planning & Engineering	-	-	-	-	-	-
Permits	-	-	-	-	-	-
Wells	-	-	-	-	-	-
Improvements	-	-	-	-	-	-
Cart Path Improvements	429,886	14,487	81,701	348,185	-	-
Fencing	-	-	-	-	-	-
Parking Lot Improvements	-	-	-	-	-	-
Design Consulting/Master Plan	-	-	-	-	-	-
Ponds	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
	<u>429,886</u>	<u>14,487</u>	<u>81,701</u>	<u>348,185</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(418,886)	(14,120)	(79,411)	339,475	966	3,884
Fund balance - beginning	418,886	373,005	438,296	19,410	430,451	427,533
Fund balance - ending	\$ -	\$ 358,885	\$ 358,885	\$ 358,885	\$ 431,417	\$ 431,417

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 4 Months Ended April 30, 2020  
Debt Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
Revenues						
Property taxes	\$ 429,208	\$ 62,483	\$ 260,843	\$ (168,365)	\$ 61,797	\$ 247,283
Specific ownership taxes	30,045	1,562	9,141	(20,904)	2,100	10,498
Interest income	1,500	49	272	(1,228)	110	464
	<u>460,753</u>	<u>64,094</u>	<u>270,256</u>	<u>(190,497)</u>	<u>64,007</u>	<u>258,245</u>
Expenditures						
Bond Principal '16	205,000	-	-	205,000	-	-
Bond Interest '16	194,900	-	-	194,900	-	-
Trustee Fees	5,000	-	-	5,000	-	-
Treasurer Fees	6,438	938	3,913	2,525	927	3,710
Contingency	5,007	-	-	5,007	-	-
	<u>416,345</u>	<u>938</u>	<u>3,913</u>	<u>412,432</u>	<u>927</u>	<u>3,710</u>
Excess (deficiency) of revenues over expenditures	44,408	63,156	266,343	221,935	63,080	254,535
Fund balance - beginning	<u>269,793</u>	<u>476,950</u>	<u>273,763</u>	<u>3,970</u>	<u>416,370</u>	<u>224,915</u>
Fund balance - ending	<u>\$ 314,201</u>	<u>\$ 540,106</u>	<u>\$ 540,106</u>	<u>\$ 225,905</u>	<u>\$ 479,450</u>	<u>\$ 479,450</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Enterprise Funds  
Budget and Actual  
For the 4 Months Ended April 30, 2020  
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>Revenues</b>						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	30,000	-	17,590	(12,410)	1,800	18,800
Cart Packages	-	-	-	-	-	-
Men's Club Redeemed	1,000	-	584	(416)	(600)	(600)
Premium Cards Redeemed	(10,000)	(420)	(2,449)	7,551	(580)	(1,740)
Tournaments	-	-	-	-	-	-
Cart Fees	250,000	8,235	29,626	(220,374)	22,263	29,970
Green Fees	750,000	100,498	163,520	(586,480)	70,444	103,044
Range ball fees	50,000	-	4,980	(45,020)	5,903	8,027
Club Rentals	-	-	-	-	-	-
Merchandise	40,000	4,442	11,188	(28,812)	5,685	7,462
Miscellaneous Income	4,000	99	289	(3,711)	315	893
Interest income	-	601	2,931	2,931	1,407	3,197
	<u>1,115,000</u>	<u>113,455</u>	<u>228,259</u>	<u>(886,741)</u>	<u>106,637</u>	<u>169,053</u>
<b>Expenditures</b>						
Golf Course operations	351,328	31,384	106,422	244,906	26,958	71,102
Administration Expenses	88,388	8,973	30,214	58,174	9,652	34,035
Grounds expense	483,337	31,793	98,879	384,458	30,697	141,290
	<u>923,053</u>	<u>72,150</u>	<u>235,515</u>	<u>687,538</u>	<u>67,307</u>	<u>246,427</u>
Excess (deficiency) of revenues over expenditures	191,947	41,305	(7,256)	(199,203)	39,330	(77,374)
Fund balance - beginning	<u>557,899</u>	<u>475,695</u>	<u>524,256</u>	<u>(33,643)</u>	<u>295,653</u>	<u>412,357</u>
Fund balance - ending	<u>\$ 749,846</u>	<u>\$ 517,000</u>	<u>\$ 517,000</u>	<u>\$ (232,846)</u>	<u>\$ 334,983</u>	<u>\$ 334,983</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Governmental Funds  
Budget and Actual  
For the 4 Months Ended April 30, 2020  
Enterprise Fund

See Accountant's Compilation Report

	Annual Budget	Current Month	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
Golf Course operations						
Merchandise	\$ 24,000	\$ 5,020	\$ 8,352	\$ 15,648	\$ 4,719	\$ (1,237)
Equipment lease	-	-	-	-	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	-	-	-	-	-	-
Tournament commissions	-	-	-	-	-	-
Tournament Expense	-	-	-	-	-	-
Wages and benefits	134,333	12,842	34,703	99,630	7,963	16,589
Business licenses and permits	-	-	-	-	-	-
Advertising	1,300	-	226	1,074	-	441
Credit Card Fees	15,000	1,058	3,938	11,062	541	1,421
Meals and entertainment	700	79	413	287	-	155
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	400	187	1,296	(896)	9	308
Computer and internet expenses	3,000	-	-	3,000	-	-
Driving range supplies	21,000	356	4,402	16,598	85	262
Dues and subscriptions	300	-	-	300	-	150
Employee relations	600	32	644	(44)	110	236
Equipment facility rental	-	-	-	-	-	-
GHIN expense	750	-	200	550	-	200
Golf Club Repairs	-	-	-	-	-	-
Golf Cart Lease	55,000	4,884	19,536	35,464	4,884	19,536
Golf Lessons	700	-	-	700	-	-
Golf Cart Repairs	8,000	-	612	7,388	-	-
Janitorial expense	2,500	-	1,100	1,400	348	348
Laundry/Cleaning expense	-	-	-	-	-	-
Licenses/Permits/Fees	245	-	245	-	-	245
Insurance	8,000	-	6,046	1,954	-	9,668
Office Supplies/Expenses	1,500	32	1,111	389	109	259
Operating Supplies	12,000	975	3,413	8,587	1,450	2,100
Golf Supplies	-	-	-	-	-	-
Pest control	100	-	-	100	-	-
Postage and Delivery	100	-	22	78	-	-
Printing Stationary	-	-	-	-	-	-
Repairs/Maintenance	4,000	1,996	4,652	(652)	467	997
Training education	-	-	75	(75)	-	-
Trash removal	1,500	-	-	1,500	-	-
Utilities -electric	17,500	1,330	5,118	12,382	1,434	4,368
Utilities -gas	11,000	375	1,859	9,141	576	2,663
Utilities - water	6,000	197	965	5,035	1,703	2,310
Utilities telephone	6,000	502	885	5,115	1,292	1,843
Clubhouse Improvements	-	-	-	-	-	-
Security	1,000	432	1,428	(428)	82	958
Custodial Supplies	-	-	-	-	-	-
District Management	12,000	1,000	4,000	8,000	1,000	4,000
Travel/Mileage/Lodging	-	87	383	(383)	56	215
Miscellaneous expense	2,800	-	798	2,002	25	25
Building Maintenance	-	-	-	-	105	3,042
Costs Associated with 2nd Floor	-	-	-	-	-	-
<b>Total Golf Course Operations</b>	<b>\$ 351,328</b>	<b>\$ 31,384</b>	<b>\$ 106,422</b>	<b>\$ 244,906</b>	<b>\$ 26,958</b>	<b>\$ 71,102</b>



Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Governmental Funds  
Budget and Actual  
For the 4 Months Ended April 30, 2020  
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	\$ 10,080	\$ 1,755	\$ 3,134	\$ 6,946	\$ 590	\$ 2,616
Legal	-	756	756	(756)	2,854	5,683
Consulting fees	-	-	-	-	-	-
Wages and Benefits	77,588	6,439	26,284	51,304	6,195	25,703
Office operations	-	-	-	-	-	-
Travel/mileage/lodging	-	-	-	-	-	-
Miscellaneous	720	23	40	680	13	33
<b>Total Administrative expenses</b>	<b>\$ 88,388</b>	<b>\$ 8,973</b>	<b>\$ 30,214</b>	<b>\$ 58,174</b>	<b>\$ 9,652</b>	<b>\$ 34,035</b>
<b>Grounds</b>						
Golf course amenities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wages and benefits	276,837	18,613	70,995	205,842	16,809	62,523
Fuel Charges	10,000	183	183	9,817	576	5,221
Dues and subscriptions	800	-	400	400	-	710
Employee relations	200	-	-	200	-	-
Advertising	-	45	45	(45)	45	90
Utility - electric	73,000	1,476	4,023	68,977	1,547	2,565
Utility - gas	1,200	93	536	664	118	625
Utility - water/sewer	1,500	112	445	1,055	235	460
Utility - telephone	1,600	167	848	752	-	1,546
Trash Removal	5,000	194	1,147	3,853	1,238	2,456
Education/seminars	200	-	-	200	-	-
Computer/Internet	100	-	-	100	-	-
Operating Supplies	-	-	-	-	-	-
Chemicals	6,000	-	-	6,000	-	1,466
Equipment repairs/maintenance	11,000	218	430	10,570	603	5,641
Equipment rental	1,400	-	-	1,400	-	-
Fertilizer	11,000	-	1,694	9,306	-	-
Golf course supplies	2,000	82	544	1,456	144	455
Ground improvements	1,000	-	-	1,000	-	-
Cart Paths, Sand Traps, Trees	50,000	9,219	11,469	38,531	4,255	6,630
Seed, Sod	2,000	-	-	2,000	-	-
Landscaping	-	-	-	-	-	-
Licenses/Permits/Fees	500	-	-	500	-	25
Irrigation repairs	1,500	313	1,152	348	2,103	15,177
Amenities	1,000	333	668	332	-	433
Sand, soil, gravel	2,000	-	695	1,305	640	640
Sanitation rental	6,000	405	1,658	4,342	-	1,930
Professional Fees	3,000	-	537	2,463	2,250	2,250
Repairs/Maint/Shop	2,000	-	486	1,514	-	189
Security	1,000	74	616	384	74	296
Small tools and equipment	10,000	-	-	10,000	-	28,994
Tires/batteries	1,000	-	-	1,000	-	908
Training/Education	500	180	180	320	60	60
Travel/Mileage	-	86	128	(128)	-	-
Landscape Maintenance	-	-	-	-	-	-
<b>Total Grounds expense</b>	<b>\$ 483,337</b>	<b>\$ 31,793</b>	<b>\$ 98,879</b>	<b>\$ 384,458</b>	<b>\$ 30,697</b>	<b>\$ 141,290</b>

Actual \$ (000)

**2020 - YTD**

Description	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
<b>Significant Operations Event</b> SNOW			Covid-19	Covid-19									
<b>Golf Rounds</b>	734	335	1,841	4,767									7,677
No Play Days - Weather	9	27	16	7									59
Play Days	22	2	15	23									62
<b>Avg \$ Rev per Round / Sta</b>	<b>45.51</b>	<b>66.82</b>	<b>32.05</b>	<b>23.80</b>									<b>29.73</b>
Avg \$ Profit per Round/Start	(25.19)	(101.98)	2.22	8.66									(\$0.95)
<b>Revenue - Golf</b>	<b>33.4</b>	<b>22.4</b>	<b>59.0</b>	<b>113.5</b>									<b>228.3</b>
<b>Expenses</b>													
Golf Course Operations	23.4	30.9	20.7	31.4									106.4
Administration	7.0	6.9	7.3	9.0									30.2
Grounds Operations	21.4	18.8	26.8	31.8									98.9
<b>Total Expenses</b>	<b>51.9</b>	<b>56.5</b>	<b>54.9</b>	<b>72.2</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>235.5</b>
<b>P&amp;L Excess / (Deficiency)</b>	<b>(18.5)</b>	<b>(34.2)</b>	<b>4.1</b>	<b>41.3</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>(7.3)</b>

**Key Expense Areas:**

**Payroll**

Grounds Operations	16.9	16.7	11.0	18.6									63.2
Golf Course Operations	4.6	6.3	18.8	12.8									42.5
Administration	6.6	6.6	6.6	6.4									26.3
<b>Total Payroll</b>	<b>28.1</b>	<b>29.6</b>	<b>36.4</b>	<b>37.9</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>132.0</b>
% Payroll to Revenue	84%	132%	62%	33%									58%
% Payroll to Expenses	54%	52%	66%	53%									56%

**Utilities**

Golf Ops & Pro Shop	2.2	2.0	2.2	2.4									8.8
Grounds	1.5	1.3	1.2	1.8									5.9
Clubhouse Top Floor	5.4	5.5	5.2	4.8									20.9

<b>Utilities/Gen Fund Prtn</b>	<b>5.4</b>	<b>5.5</b>	<b>5.2</b>	<b>4.8</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>20.9</b>
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**Clubhouse Maintenance/Improvements (Gen Fund):**

1st Bldg Repair/Maintenance	1.3	0.6	0.8	2.0									4.7
2nd Bldg Repair/Maintenance	3.6	1.7	4.4	5.5									15.2

**Capital Expenditures**

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD	To Date
<b>Grounds / Golf</b>	<b>8.3</b>	<b>22.3</b>	<b>36.6</b>	<b>14.5</b>										<b>82</b>
<b>Clubhouse</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>										<b>0</b>
<b>Golf Course</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>										<b>0</b>
<b>Restaurant - Noonan<sup>1</sup></b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>										<b>0</b>
<b>Total Cap Exp</b>	<b>8.3</b>	<b>22.3</b>	<b>36.6</b>	<b>14.5</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>82</b>

**District Fund Accounts**

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
General Fund	30	30	30	30									
* Gen Fund (8/15 Roof Ins Proc	68	187	194	214									
Capital Fund	431	409	373	359									
Debit Service (Ends 12/39)	280	449	477	540									
Enterprise Fund	506	472	476	517									

\*\$75k Roof Ins Proceeds in GF

<b>TOTAL ALL FUNDS</b>	<b>1,315</b>	<b>1,547</b>	<b>1,550</b>	<b>1,660</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Funds less Dbt Svc</b>	<b>604</b>	<b>689</b>	<b>700</b>	<b>761</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Must always be &gt; \$100</b>													
<b>Bond Bal (Payoff 12/2039)</b>	<b>5,810</b>	<b>5,810</b>	<b>5,810</b>	<b>5,810</b>									
<b>HR Foundation Bank</b>	<b>12.4</b>	<b>12.4</b>	<b>12.4</b>	<b>12.4</b>									

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 (2020 GCatHR (Golf Ops) Budget \$1,115k Rev / \$923.1k Exp - 31k Rounds)