

Heather Ridge Metropolitan District
Financial Statements

December 31, 2021

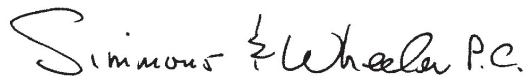
ACCOUNTANT'S COMPILATION REPORT

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, 2021, 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, 2022
Englewood, Colorado

Heather Ridge Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
Governmental Funds
December 31, 2021

	General Fund	Capital Fund	Catastrophic Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Assets							
Current assets							
Cash in checking	\$ 26,516	\$ -	\$ -	\$ -	\$ 250,000	\$ -	\$ 276,516
Cash in US Bank	-	-	-	-	161,497	-	161,497
Cash in COLOTRUST	124,230	-	-	386,972	550,157	-	1,061,359
Cash in COLOTRUST-Catastroph	-	-	400,132	-	-	-	400,132
Petty Cash	-	-	-	-	2,450	-	2,450
Accounts receivable - taxes	2,479	-	-	1,899	-	-	4,378
Prepaid Expense	450	-	-	-	-	-	450
Inventory	-	-	-	-	13,381	-	13,381
Receivable - Misc	-	-	-	-	-	-	-
Receivable - GCAT	-	-	-	-	21,088	-	21,088
Receivable - rent	11,000	-	-	-	-	-	11,000
	<u>164,675</u>	<u>-</u>	<u>400,132</u>	<u>388,871</u>	<u>998,573</u>	<u>-</u>	<u>1,952,251</u>
Other assets							
Improvements	-	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	-	388,871	388,871
Amount to be provided for retirement of debt	-	-	-	-	-	5,001,129	5,001,129
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,536,317</u>	<u>8,536,317</u>
	<u>\$ 164,675</u>	<u>\$ -</u>	<u>\$ 400,132</u>	<u>\$ 388,871</u>	<u>\$ 998,573</u>	<u>\$ 8,536,317</u>	<u>\$ 10,488,568</u>
Liabilities and Equity							
Current Liabilities							
Accounts payable	\$ 15,330	\$ -	\$ -	\$ -	\$ 13,297	\$ -	\$ 28,627
Payable to Clubs	-	-	-	-	3,572	-	3,572
Payable to Gift Cards	-	-	-	-	8,583	-	8,583
Outstanding Premium Cards	-	-	-	-	30,042	-	30,042
Sales Tax Payable	-	-	-	-	(7,027)	-	(7,027)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,390,000</u>	<u>5,390,000</u>
Long Term Liabilities							
General obligation Bonds	-	-	-	-	-	5,390,000	5,390,000
Total Liabilities	<u>15,330</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>48,467</u>	<u>5,390,000</u>	<u>5,453,797</u>
Fund Equity							
Investment in improvements	-	-	-	-	-	3,146,317	3,146,317
Fund balance	149,345	-	400,132	388,871	950,106	-	1,888,454
	<u>149,345</u>	<u>-</u>	<u>400,132</u>	<u>388,871</u>	<u>950,106</u>	<u>3,146,317</u>	<u>5,034,771</u>
	<u>\$ 164,675</u>	<u>\$ -</u>	<u>\$ 400,132</u>	<u>\$ 388,871</u>	<u>\$ 998,573</u>	<u>\$ 8,536,317</u>	<u>\$ 10,488,568</u>

Heather Ridge Metropolitan District
Reconciliation of Cash to Fund Balance
As of 12/31/2021

Total Cash	\$ 150,746	\$ -	\$ 400,132	\$ 386,972	\$ 961,654	
Petty cash	-	-	-	-	2,450	
Accounts receivable taxes	2,479	-	-	1,899	-	
Inventory	-	-	-	-	13,381	
Receivable	-	-	-	-	21,088	
Receivable Rent	11,000	-	-	-	-	
Accounts Payable	(15,330)	-	-	-	(13,297)	
Payable to clubs	-	-	-	-	(3,572)	
Outstanding premium cards	-	-	-	-	(30,042)	
Payable to Gift Cards	-	-	-	-	(8,583)	
Sales tax payable	-	-	-	-	7,027	
Fund balance	<u>\$ 149,345</u>	<u>\$ -</u>	<u>\$ 400,132</u>	<u>\$ 388,871</u>	<u>\$ 950,106</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, 2021
General Fund
See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Year to <u>Date</u>	Variance	Prior Year	
				Favorable (Unfavorable)	Current Month	Year to Date
Revenues						
Property taxes	\$ 334,573	\$ 13	\$ 334,580	\$ 7	\$ -	\$ 327,546
Specific ownership taxes	23,762	2,466	23,643	(119)	1,603	23,212
Misc Income	4,000	-	68	(3,932)	3,558	3,558
Rent Income	135,000	10,850	122,275	(12,725)	4,000	96,950
Interest income	9,721	13	379	(9,342)	6	1,695
	<u>507,056</u>	<u>13,342</u>	<u>480,945</u>	<u>(26,111)</u>	<u>9,167</u>	<u>452,961</u>
Expenditures						
Accounting	15,000	3,231	20,825	(5,825)	2,381	18,102
Audit	8,500	-	8,500	-	-	8,500
Legal	37,000	846	15,962	21,038	1,077	21,415
Insurance	13,200	-	11,595	1,605	-	12,067
Community Communication	45,000	1,202	46,500	(1,500)	3,699	44,567
Social function	4,000	-	-	4,000	-	-
Consultant Fees/Mgmt Fees	37,500	3,322	40,770	(3,270)	2,966	35,592
Professional Fees	-	-	-	-	-	950
Miscellaneous	1,000	-	-	1,000	-	-
Building Repairs/Interior	60,000	3,954	68,768	(8,768)	8,727	46,907
Building Repairs/Exterior	8,000	-	15,488	(7,488)	-	6,900
Building Repairs/Roofing	-	-	-	-	-	188,834
Building - Utilities/Electric	35,000	2,241	32,028	2,972	2,262	31,827
Building - Utilities/Gas	23,100	1,902	14,461	8,639	1,319	12,514
Building - Utilities/Water/Sewer	23,100	1,477	28,951	(5,851)	916	23,752
Utilities/Telephone	12,000	897	11,880	120	1,413	12,774
Landscaping	30,000	1,256	50,089	(20,089)	130	15,120
Security	10,000	440	7,421	2,579	440	4,980
Meals & Entertainment	2,500	-	2,066	434	954	1,753
Computer/Internet	3,000	-	100	2,900	-	-
Dues & Subscriptions	500	36	1,598	(1,098)	679	931
Licenses/Permits/Fees	-	-	16	(16)	-	-
Office Supplies/Expense	1,500	-	668	832	1,517	2,278
Advertising	-	-	-	-	-	-
Treasurer's Fees	5,019	-	5,023	(4)	-	4,918
Training/Education	-	-	700	(700)	-	-
Employee Relations	500	-	1,121	(621)	-	-
Janitorial Supplies	-	-	-	-	-	-
Trash Removal	10,000	-	9,619	381	864	10,011
Mileage/Travel/Lodging	2,500	45	1,155	1,345	226	1,709
Contingency	20,320	-	-	20,320	-	-
Transfer to Other fund	107,308	-	-	107,308	-	-
Emergency reserve	11,638	-	-	11,638	-	-
	<u>527,185</u>	<u>20,849</u>	<u>395,304</u>	<u>131,881</u>	<u>29,570</u>	<u>506,401</u>
Excess (deficiency) of revenues over expenditures	(20,129)	(7,507)	85,641	105,770	(20,403)	(53,440)
Fund balance - beginning	<u>20,129</u>	<u>156,852</u>	<u>63,704</u>	<u>43,575</u>	<u>84,107</u>	<u>117,144</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 149,345</u>	<u>\$ 149,345</u>	<u>\$ 149,345</u>	<u>\$ 63,704</u>	<u>\$ 63,704</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, 2021
Capital Fund
See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Year to <u>Date</u>	Variance Favorable (Unfavorable)	Prior Year	
					<u>Current Month</u>	<u>Year to Date</u>
Revenues						
Miscellaneous Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest income	11,000	-	89	(10,911)	41	3,161
	<u>11,000</u>	<u>-</u>	<u>89</u>	<u>(10,911)</u>	<u>41</u>	<u>3,161</u>
Expenditures						
Capital Improvements	-	-	56,955	(56,955)	-	-
Golf Equipment	-	-	38,478	(38,478)	-	-
Cart Path Improvements	352,149	-	182,482	169,667	-	96,381
Landscape Enhancements	-	-	30,650	(30,650)	13,806	13,806
Clubhouse Improvements	-	-	22,794	(22,794)	-	-
Miscellaneous	-	-	-	-	-	-
	<u>352,149</u>	<u>-</u>	<u>331,359</u>	<u>20,790</u>	<u>13,806</u>	<u>110,187</u>
Excess (deficiency) of revenues over expenditures	(341,149)	-	(331,270)	9,879	(13,765)	(107,026)
Fund balance - beginning	<u>341,149</u>	<u>-</u>	<u>331,270</u>	<u>(9,879)</u>	<u>345,035</u>	<u>438,296</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 331,270</u>	<u>\$ 331,270</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, 2021
Capital - Catastrophic Fund
See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Year to <u>Date</u>	Variance Favorable (Unfavorable)	<u>Prior Year</u>	
					Current <u>Month</u>	Year to <u>Date</u>
Revenues						
Transfer from General Fund	\$ 107,308	\$ -	\$ -	\$ (107,308)	\$ -	\$ -
Transfer from Enterprise Fund	100,000	-	200,000	100,000	-	200,000
Interest income	-	8	96	96	21	36
	<u>207,308</u>	<u>8</u>	<u>200,096</u>	<u>(7,212)</u>	<u>21</u>	<u>200,036</u>
Expenditures						
Catastrophic Expense	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	207,308	8	200,096	(7,212)	21	200,036
Fund balance - beginning	<u>200,000</u>	<u>400,124</u>	<u>200,036</u>	<u>36</u>	<u>200,015</u>	<u>-</u>
Fund balance - ending	<u>\$ 407,308</u>	<u>\$ 400,132</u>	<u>\$ 400,132</u>	<u>\$ (7,176)</u>	<u>\$ 200,036</u>	<u>\$ 200,036</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, 2021
Debt Fund

See Accountant's Compilation Report

	Annual		Year to	Variance	Prior Year	
	<u>Budget</u>	<u>Actual</u>	<u>Date</u>	Favorable (Unfavorable)	<u>Current</u>	<u>Year to</u>
					Month	Date
Revenues						
Property taxes	\$ 438,406	\$ 18	\$ 438,416	\$ 10	\$ -	\$ 429,200
Specific ownership taxes	30,688	1,882	29,631	(1,057)	2,100	30,416
Interest income	<u>1,500</u>	<u>2</u>	<u>402</u>	<u>(1,098)</u>	<u>5</u>	<u>819</u>
	<u>470,594</u>	<u>1,902</u>	<u>468,449</u>	<u>(2,145)</u>	<u>2,105</u>	<u>460,435</u>
Expenditures						
Bond Principal '16	215,000	-	215,000	-	-	205,000
Bond Interest '16	184,650	-	184,650	-	-	194,900
Trustee Fees	5,000	-	600	4,400	-	600
Treasurer Fees	6,576	-	6,582	(6)	-	6,444
Contingency	<u>5,007</u>	<u>-</u>	<u>-</u>	<u>5,007</u>	<u>-</u>	<u>-</u>
	<u>416,233</u>	<u>-</u>	<u>406,832</u>	<u>9,401</u>	<u>-</u>	<u>406,944</u>
Excess (deficiency) of revenues over expenditures	54,361	1,902	61,617	7,256	2,105	53,491
Fund balance - beginning	<u>327,026</u>	<u>386,969</u>	<u>327,254</u>	<u>228</u>	<u>325,149</u>	<u>273,763</u>
Fund balance - ending	<u>\$ 381,387</u>	<u>\$ 388,871</u>	<u>\$ 388,871</u>	<u>\$ 7,484</u>	<u>\$ 327,254</u>	<u>\$ 327,254</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, 2021
Enterprise Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	Current <u>Month</u>	Year to <u>Date</u>	Variance	Prior Year	
				Favorable <u>(Unfavorable)</u>	Current <u>Month</u>	Year to <u>Date</u>
Revenues						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	20,750	7,800	30,950	10,200	-	19,480
Cart Packages	-	-	-	-	-	-
Men's Club Redeemed	1,000	-	(446)	(1,446)	-	(1,766)
Premium Cards Redeemed	(10,000)	(1,039)	(16,868)	(6,868)	-	(15,200)
Tournaments	-	-	-	-	-	-
Cart Fees	248,000	20,666	445,016	197,016	1,710	384,026
Green Fees	732,000	31,203	1,050,028	318,028	3,758	1,067,815
Range ball fees	47,600	1,970	52,642	5,042	173	27,074
Club Rentals	-	-	-	-	-	-
Merchandise	46,350	2,351	71,933	25,583	180	51,240
Miscellaneous Income	4,000	128	6,447	2,447	-	857
Interest income	-	38	377	377	62	4,669
	<u>1,089,700</u>	<u>63,117</u>	<u>1,640,079</u>	<u>550,379</u>	<u>5,883</u>	<u>1,538,195</u>
Expenditures						
Transfer to Catastrophic Fund	100,000	-	200,000	(100,000)	-	200,000
Golf Course operations	383,450	31,507	520,640	(137,190)	29,247	472,775
Administration Expenses	104,700	2,856	66,201	38,499	10,230	100,299
Grounds expense	453,050	37,866	683,928	(230,878)	28,547	508,581
	<u>1,041,200</u>	<u>72,229</u>	<u>1,470,769</u>	<u>(429,569)</u>	<u>68,024</u>	<u>1,281,655</u>
Excess (deficiency) of revenues over expenditures	48,500	(9,112)	169,310	120,810	(62,141)	256,540
Fund balance - beginning	<u>710,982</u>	<u>959,218</u>	<u>780,796</u>	<u>69,814</u>	<u>842,937</u>	<u>524,256</u>
Fund balance - ending	<u>\$ 759,482</u>	<u>\$ 950,106</u>	<u>\$ 950,106</u>	<u>\$ 190,624</u>	<u>\$ 780,796</u>	<u>\$ 780,796</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, 2021
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>	Prior Year	
					Current <u>Month</u>	Year to <u>Date</u>
Golf Course operations						
Merchandise	\$ 32,000	\$ 2,329	\$ 50,589	\$ (18,589)	\$ 2,204	\$ 40,268
Professional Fees	-	-	2,550	(2,550)	2,750	2,750
Tournament Expense	1,500	-	-	1,500	-	-
Wages and benefits	145,000	14,086	219,422	(74,422)	10,644	190,687
Advertising	3,600	-	-	3,600	-	376
Credit Card Fees	20,500	1,804	32,926	(12,426)	1,692	30,328
Meals and entertainment	750	-	185	565	-	708
Club Rental Expense	1,400	-	222	1,178	-	4,884
Driving range supplies	10,000	60	6,755	3,245	-	8,595
Dues and subscriptions	300	-	150	150	150	150
Employee relations	1,100	-	439	661	-	1,651
GHIN expense	1,200	35	900	300	-	1,180
Golf Cart Lease	75,000	4,957	80,128	(5,128)	4,884	78,665
Golf Lessons	700	-	-	700	-	-
Golf Cart Repairs	3,500	-	14,612	(11,112)	145	10,139
Janitorial expense	3,000	1,757	12,455	(9,455)	-	3,277
Licenses/Permits/Fees	500	10	122	378	-	245
Insurance	8,000	-	6,570	1,430	-	6,046
Office Supplies/Expenses	1,800	45	6,163	(4,363)	213	3,840
Operating Supplies	9,000	1,854	7,760	1,240	240	9,211
Postage and Delivery	100	34	101	(1)	-	22
Printing Stationary	-	-	280	(280)	-	-
Repairs/Maintenance	5,000	-	9,529	(4,529)	1,494	28,409
Training education	-	-	-	-	-	75
Trash removal	-	-	25	(25)	-	-
Utilities -electric	19,750	1,339	19,779	(29)	1,347	18,236
Utilities -gas	5,900	672	7,446	(1,546)	517	4,100
Utilities - water	6,600	369	7,235	(635)	229	4,914
Utilities telephone	4,200	714	8,029	(3,829)	1,233	4,950
Security	8,750	442	5,632	3,118	432	5,034
Custodial Supplies	-	-	-	-	-	-
District Management	13,200	1,000	12,000	1,200	1,000	12,000
Travel/Mileage/Lodging	1,000	-	1,453	(453)	73	1,192
Miscellaneous expense	100	-	245	(145)	-	843
Building Maintenance	-	-	6,938	(6,938)	-	-
Total Golf Course Operations	\$ 383,450	\$ 31,507	\$ 520,640	\$ (137,190)	\$ 29,247	\$ 472,775

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, 2021
Enterprise Fund

See Accountant's Compilation Report

	Annual Budget	Current Month	Year to Date	Variance	Prior Year	
				Favorable (Unfavorable)	Current Month	Year to Date
Administration Expenses						
Accounting	\$ 10,500	\$ 1,662	\$ 10,699	\$ (199)	\$ 1,446	\$ 9,891
Legal	7,500	-	1,556	5,944	-	8,470
Wages and Benefits	86,000	1,171	53,605	32,395	8,773	81,656
Miscellaneous	700	23	341	359	11	282
Total Administrative expenses	\$ 104,700	\$ 2,856	\$ 66,201	\$ 38,499	\$ 10,230	\$ 100,299
Grounds						
Golf course amenities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wages and benefits	270,000	18,406	328,231	(58,231)	21,676	304,017
Fuel Charges	13,000	601	11,825	1,175	-	5,566
Dues and subscriptions	1,200	-	790	410	-	400
Advertising	150	-	45	105	-	45
Utility - electric	58,000	5,081	67,345	(9,345)	4,579	71,516
Utility - gas	1,200	129	1,463	(263)	119	1,061
Utility - water/sewer	2,000	109	4,024	(2,024)	118	1,522
Utility - telephone	2,900	211	2,318	582	197	2,223
Trash Removal	6,700	674	8,748	(2,048)	612	4,679
Operating Supplies	-	-	-	-	-	551
Chemicals	5,000	-	3,296	1,704	-	4,521
Equipment repairs/maintenance	13,500	1,184	16,755	(3,255)	608	9,063
Equipment rental	500	364	364	136	385	385
Fertilizer	10,000	-	5,960	4,040	-	7,851
Golf course supplies	2,000	468	4,276	(2,276)	-	1,404
Ground improvements	1,000	-	-	1,000	-	-
Cart Paths, Sand Traps, Trees	22,000	-	55,619	(33,619)	-	63,301
Seed, Sod	2,000	-	-	2,000	-	919
Wells	-	-	119,345	(119,345)	-	-
Licenses/Permits/Fees	100	-	500	(400)	-	-
Irrigation repairs	15,000	-	3,016	11,984	71	14,434
Amenities	600	-	360	240	-	713
Sand, soil, gravel	2,700	-	2,880	(180)	-	4,824
Sanitation rental	6,000	-	1,875	4,125	-	2,430
Professional Fees	3,000	-	-	3,000	-	3,945
Repairs/Maint/Shop	1,500	10,490	38,792	(37,292)	-	529
Security	1,000	88	1,013	(13)	74	1,208
Small tools and equipment	10,000	-	3,547	6,453	-	518
Tires/batteries	1,000	-	179	821	-	-
Training/Education	500	-	325	175	-	230
Travel/Mileage	500	61	1,037	(537)	108	726
Total Grounds expense	\$ 453,050	\$ 37,866	\$ 683,928	\$ (230,878)	\$ 28,547	\$ 508,581

HRMD Golf & Clubhouse P&L 2021 by Month

Income / Expense Statement Summary

YTD Summary

Actual \$ (000)

2021 - YTD

Description	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
Significant Operations Event	Snow+Covid Snow+Covid Snow+Covid Snow+Covid												
Golf Rounds	247	563	1,361	3,710	5,068	6,499	6,704	6,719	5,040	4,024	2,660	1,927	44,522
No Play Days - Weather	26	18	19	5	1	0	0	0	0	0	3	9	81
Play Days	5	10	12	25	30	30	31	31	30	31	27	22	284
Avg \$ Rev per Round/Start	211.40	27.42	35.27	37.66	38.43	34.63	37.26	36.50	36.55	34.56	31.36	32.75	36.84
Avg \$ Profit per Round/Start	(801.06)	(79.88)	(13.08)	12.15	19.72	15.96	16.41	3.70	13.60	1.08	(6.55)	(4.73)	\$3.80
Revenue - Golf	52.2	15.4	48.0	139.7	194.8	225.1	249.8	245.3	184.2	139.1	83.4	63.1	1,640.1
Expenses	†\$200k> Cat Fnd												
Transfer to General Fund	200.0												200.0
Golf Course Operations	21.0	24.8	26.1	43.7	41.3	58.4	63.4	58.4	61.9	51.0	39.4	31.5	520.6
Administration	6.6	7.3	7.5	7.3	8.3	11.8	6.3	1.2	2.1	2.5	2.4	2.9	66.2
Grounds Operations	22.5	28.3	32.3	43.6	45.3	51.1	70.2	160.8	51.7	81.2	59.1	37.9	683.9
Total Expenses	250.1	60.4	65.8	94.6	94.8	121.3	139.8	220.4	115.7	134.7	100.9	72.2	1,470.8
P&L Excess / (Deficiency)	(197.9)	(45.0)	(17.8)	45.1	99.9	103.7	110.0	24.8	68.6	4.4	(17.4)	(9.1)	169.3

Key Expense Areas:

Payroll

Grounds Operations	16.9	18.8	19.9	24.2	26.7	35.4	35.0	30.2	34.2	42.1	26.5	18.4	328.2
Golf Course Operations	4.6	10.0	8.1	15.8	17.2	24.1	28.4	27.1	24.4	27.9	17.7	14.1	219.4
Administration	6.6	6.7	6.9	6.6	8.3	6.7	7.6	1.2	1.2	1.2	1.2	1.2	55.2
Total Payroll	28.1	35.5	34.9	46.7	52.2	66.2	71.0	58.4	59.8	71.2	45.4	33.7	602.9
% Payroll to Revenue	54%	230%	73%	33%	27%	29%	28%	24%	32%	51%	54%	53%	37%
% Payroll to Expenses	11%	59%	53%	49%	55%	55%	51%	26%	52%	53%	45%	47%	41%

Utilities

Golf Ops & Pro Shop	1.6	3.6	3.5	2.4	3.3	3.5	4.2	3.3	4.9	4.4	3.6	3.1	41.4
Grounds	2.6	2.1	1.5	0.6	4.5	5.8	11.0	12.4	11.6	11.1	7.6	5.5	76.2
Clubhouse Top Floor	6.3	0.9	6.9	4.5	7.1	7.2	9.3	6.2	12.5	10.9	7.9	6.5	86.3

Utilities/Gen Fund Prtn

	6.3	0.9	6.9	4.5	7.1	7.2	9.3	6.2	12.5	10.9	7.9	6.5	86.3
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Clubhouse Maintenance/Improvements (Gen Fund):

1st Bldg Repair/Maintenance	1.3	1.2	4.3	2.3	15.4	1.5	3.3	0.0	0.0	0.0	0.0	0.0	29.2
2nd Bldg Repair/Maintenance	4.7	1.4	11.2	5.7	1.3	4.3	3.4	2.1	17.5	3.2	14.3	4.0	73.0

Capital Expenditures

													To Date	
Grounds / Golf	141.6	35.2	46.8	16.3	0.0	0.0	57.0	0.0	0.0	0.0	0.0	0.0	0.0	297
Clubhouse	0.0	12.1	10.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
Golf Course	0.0	0.0	11.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
Restaurant - Noonan's	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	0
Total Cap Exp	141.6	47.3	69.2	16.3	0.0	0.0	57.0	0.0	0.0	0.0	0.0	0.0	0.0	331

District Fund Accounts

General Fund	43	162	169	207	195	285	275	264	227	184	157	149	
Catstrophic Fund - 10/2020	400	400	400	400	400	400	400	400	400	400	400	400	
Capital Fund	190	142	73	57	57	57	0	0	0	0	0	0	
Debit Service (Ends 12/39)	334	500	538	509	526	673	678	683	687	690	387	389	
Enterprise Fund	583	538	520	565	665	769	879	904	972	977	959	950	

TOTAL ALL FUNDS 1,550 1,742 1,701 1,738 1,843 2,184 2,232 2,252 2,286 2,251 1,903 1,888

Total Funds less Dbt Svc Must always be > \$100 1,026 1,100 1,090 1,172 1,261 1,454 1,554 1,568 1,599 1,561 1,516 1,500

Bond Bal (Payoff 12/2039)	5,605	5,605	5,605	5,605	5,605	5,605	5,605	5,605	5,605	5,605	5,390	5,390	
HR Foundation Bank	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	

	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

(2021 GCatHR (Golf Ops) Budget \$1,0897k Rev / \$1,0412k Exp - 33k Rounds)