

Heather Ridge Metropolitan District  
Financial Statements

June 30, 2019

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 June 30, 2019, 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 six 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.*

July 11, 2019  
Englewood, Colorado

Heather Ridge Metropolitan District  
Balance Sheet - Governmental Funds and Account Groups  
Governmental Funds  
June 30, 2019

	General Fund	Capital Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
<b>Assets</b>						
<b>Current assets</b>						
Cash in checking	\$ 26,969	\$ -	\$ -	\$ 150,000	\$ -	\$ 176,969
Cash in US Bank	-	-	-	31,509	-	31,509
Cash in COLOTRUST	39,233	433,342	398,353	231,883	-	1,102,811
Cash in COLOTRUST-Roofing	110,308	-	-	-	-	110,308
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	76,210	-	145,793	-	-	222,003
Inventory	-	-	-	34,691	-	34,691
Receivable - GCAT	-	-	-	51,768	-	51,768
Receivable - rent	10,825	-	-	-	-	10,825
	<u>263,545</u>	<u>433,342</u>	<u>544,146</u>	<u>502,301</u>	<u>-</u>	<u>1,743,334</u>
<b>Other assets</b>						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	543,546	543,546
Amount to be provided for retirement of debt	-	-	-	-	5,461,454	5,461,454
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,151,317</u>	<u>9,151,317</u>
	<u>\$ 263,545</u>	<u>\$ 433,342</u>	<u>\$ 544,146</u>	<u>\$ 502,301</u>	<u>\$ 9,151,317</u>	<u>\$ 10,894,651</u>
<b>Liabilities and Equity</b>						
<b>Current Liabilities</b>						
Accounts payable	\$ 17,107	\$ -	\$ 600	\$ 13,231	\$ -	\$ 30,938
Payable to Clubs	-	-	-	4,707	-	4,707
Payable to Gift Cards	-	-	-	9,086	-	9,086
Outstanding Premium Cards	-	-	-	28,889	-	28,889
Sales Tax Payable	-	-	-	(5,458)	-	(5,458)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Long Term Liabilities</b>						
General obligation Bonds	-	-	-	-	6,005,000	6,005,000
<b>Total Liabilities</b>	<u>17,107</u>	<u>-</u>	<u>600</u>	<u>50,455</u>	<u>6,005,000</u>	<u>6,073,162</u>
<b>Fund Equity</b>						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund Balance assigned for Roof	-	-	-	-	-	-
Fund balance	246,438	433,342	543,546	451,846	-	1,675,172
	<u>246,438</u>	<u>433,342</u>	<u>543,546</u>	<u>451,846</u>	<u>3,146,317</u>	<u>4,821,489</u>
	<u>\$ 263,545</u>	<u>\$ 433,342</u>	<u>\$ 544,146</u>	<u>\$ 502,301</u>	<u>\$ 9,151,317</u>	<u>\$ 10,894,651</u>

Heather Ridge Metropolitan District  
Reconciliation of Cash to Fund Balance  
As of 6/30/2019

Total Cash	\$ 176,510	\$ 433,342	\$ 398,353	\$ 413,392
Petty cash	-	-	-	2,450
Accounts receivable taxes	76,210	-	145,793	-
Inventory	-	-	-	34,691
Receivable from GCAT	-	-	-	51,768
Receivable Rent	10,825	-	-	-
Accounts Payable	(17,107)	-	(600)	(13,231)
Deposits from tournaments	-	-	-	-
Payable to clubs	-	-	-	(4,707)
Outstanding premium cards	-	-	-	(28,889)
Payable to Gift Cards	-	-	-	(9,086)
Sales tax payable	-	-	-	5,458
Fund balance	<u>\$ 246,438</u>	<u>\$ 433,342</u>	<u>\$ 543,546</u>	<u>\$ 451,846</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 6 Months Ended June 30, 2019  
General 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>
<b>Revenues</b>						
Property taxes	\$ 219,318	\$ 75,824	\$ 214,323	\$ (4,995)	\$ 60,919	\$ 207,986
Specific ownership taxes	16,774	1,510	8,360	(8,414)	1,269	8,206
Misc Income	2,000	-	3,422	1,422	2,204	2,204
Rent Income	120,000	10,825	67,950	(52,050)	11,025	64,150
Interest income	2,057	250	2,428	371	1,304	6,147
	<u>360,149</u>	<u>88,409</u>	<u>296,483</u>	<u>(63,666)</u>	<u>76,721</u>	<u>288,693</u>
<b>Expenditures</b>						
Accounting	17,000	1,110	5,802	11,198	2,294	6,556
Audit	8,000	-	-	8,000	-	-
Legal	40,000	2,090	11,864	28,136	1,180	12,565
Insurance	10,000	-	9,675	325	-	9,578
Community Communication	40,000	3,715	23,166	16,834	3,290	19,973
Social function	4,000	-	-	4,000	-	4,214
Consultant Fees/Mgmt Fees	30,000	2,966	17,958	12,042	2,592	15,555
Professional Fees	-	-	-	-	-	4,429
Pest Control	1,200	-	515	685	172	584
Miscellaneous	500	-	108	392	12	326
Building Repairs/Interior	25,000	2,621	21,371	3,629	2,441	44,450
Building Repairs/Exterior	25,000	-	-	25,000	-	-
Building - Utilities/Electric	38,000	2,828	15,370	22,630	3,489	14,218
Building - Utilities/Gas	15,000	1,039	13,606	1,394	683	7,524
Building - Utilities/Water/Sewer	25,000	2,814	9,113	15,887	1,164	7,464
Utilities/Telephone	12,000	337	12,513	(513)	236	5,736
Landscaping	20,000	609	17,295	2,705	4,469	13,213
Security	2,500	75	7,100	(4,600)	72	434
Meals & Entertainment	1,000	583	1,165	(165)	-	541
Computer/Internet	1,000	1,989	1,989	(989)	-	-
Dues & Subscriptions	300	-	180	120	-	-
Licenses/Permits/Fees	200	-	-	200	-	-
Office Supplies/Expense	500	-	140	360	-	-
Advertising	500	-	-	500	-	-
Treasurer's Fees	3,290	1,137	3,215	75	914	3,120
Training/Education	500	-	-	500	-	-
Employee Relations	500	-	-	500	-	922
Janitorial Supplies	500	-	-	500	-	-
Trash Removal	7,000	584	4,103	2,897	-	3,618
Mileage/Travel/Lodging	2,000	235	1,249	751	210	1,273
Election	1,000	-	-	1,000	259	2,475
Contingency	188,587	-	-	188,587	-	-
Emergency reserve	9,765	-	-	9,765	-	-
	<u>529,842</u>	<u>24,732</u>	<u>177,497</u>	<u>352,345</u>	<u>23,477</u>	<u>178,768</u>
Excess (deficiency) of revenues over expenditures	(169,693)	63,677	118,986	288,679	53,244	109,925
Fund balance - beginning	<u>169,693</u>	<u>182,761</u>	<u>127,452</u>	<u>(42,241)</u>	<u>199,649</u>	<u>142,968</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 246,438</u>	<u>\$ 246,438</u>	<u>\$ 246,438</u>	<u>\$ 252,893</u>	<u>\$ 252,893</u>

Heather Ridge Metropolitan District  
 Budget and Actual  
 Statement of Revenues, Expenditures and Changes in Fund Balance  
 Governmental Funds  
 Budget and Actual  
 For the 6 Months Ended June 30, 2019  
 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	10,000	936	5,809	(4,191)	868	5,931
	<u>10,000</u>	<u>936</u>	<u>5,809</u>	<u>(4,191)</u>	<u>868</u>	<u>5,931</u>
<b>Expenditures</b>						
Capital Improvements	-	-	-	-	-	-
Planning & Engineering	-	-	-	-	-	-
Permits	-	-	-	-	-	-
Wells	-	-	-	-	-	-
Improvements	-	-	-	-	-	55,000
Cart Path Improvements	473,920	-	-	473,920	-	55,969
Fencing	-	-	-	-	-	3,150
Parking Lot Improvements	-	-	-	-	12,500	147,835
Design Consulting/Master Plan	-	-	-	-	-	17,709
Miscellaneous	-	-	-	-	-	-
	<u>473,920</u>	<u>-</u>	<u>-</u>	<u>473,920</u>	<u>12,500</u>	<u>279,663</u>
Excess (deficiency) of revenues over expenditures	(463,920)	936	5,809	469,729	(11,632)	(273,732)
Fund balance - beginning	<u>463,920</u>	<u>432,406</u>	<u>427,533</u>	<u>(36,387)</u>	<u>477,820</u>	<u>739,920</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 433,342</u>	<u>\$ 433,342</u>	<u>\$ 433,342</u>	<u>\$ 466,188</u>	<u>\$ 466,188</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 6 Months Ended June 30, 2019  
Debt 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>						
Property taxes	\$ 419,564	\$ 145,055	\$ 410,025	\$ (9,539)	\$ 116,541	\$ 397,960
Specific ownership taxes	32,090	2,889	15,993	(16,097)	2,428	15,699
Interest income	500	131	714	214	125	565
	<u>452,154</u>	<u>148,075</u>	<u>426,732</u>	<u>(25,422)</u>	<u>119,094</u>	<u>414,224</u>
<b>Expenditures</b>						
Bond Principal '16	195,000	-	-	195,000	-	-
Bond Interest '16	202,700	-	101,350	101,350	-	105,150
Trustee Fees	5,000	600	600	4,400	600	600
Legal Expenses	-	-	-	-	-	-
Treasurer Fees	6,293	2,176	6,151	142	1,749	5,971
Contingency	5,038	-	-	5,038	-	-
	<u>414,031</u>	<u>2,776</u>	<u>108,101</u>	<u>305,930</u>	<u>2,349</u>	<u>111,721</u>
Excess (deficiency) of revenues over expenditures	38,123	145,299	318,631	280,508	116,745	302,503
Fund balance - beginning	<u>250,207</u>	<u>398,247</u>	<u>224,915</u>	<u>(25,292)</u>	<u>364,082</u>	<u>178,324</u>
Fund balance - ending	<u>\$ 288,330</u>	<u>\$ 543,546</u>	<u>\$ 543,546</u>	<u>\$ 255,216</u>	<u>\$ 480,827</u>	<u>\$ 480,827</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Enterprise Funds  
Budget and Actual  
For the 6 Months Ended June 30, 2019  
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>
<b>Revenues</b>						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	20,000	-	18,800	(1,200)	-	31,100
Cart Packages	-	-	-	-	-	-
Men's Club Redeemed	(400)	196	(404)	(4)	(491)	(550)
Premium Cards Redeemed	(8,000)	(1,725)	(4,408)	3,592	(650)	(1,891)
Tournaments	-	-	-	-	-	-
Cart Fees	225,000	38,113	97,763	(127,237)	28,583	86,908
Green Fees	600,000	109,619	293,973	(306,027)	88,900	279,801
Range ball fees	45,000	6,958	20,853	(24,147)	5,698	20,117
Club Rentals	-	-	-	-	-	-
Merchandise	30,500	6,691	19,610	(10,890)	5,759	17,072
Miscellaneous Income	7,000	549	1,553	(5,447)	589	1,662
Interest income	-	1,161	5,680	5,680	-	-
	<u>919,100</u>	<u>161,562</u>	<u>453,420</u>	<u>(465,680)</u>	<u>128,388</u>	<u>434,219</u>
<b>Expenditures</b>						
Golf Course operations	341,545	39,490	145,677	195,868	37,883	159,186
Administration Expenses	92,538	7,193	48,335	44,203	7,375	44,053
Grounds expense	424,691	35,614	219,919	204,772	41,694	205,034
	<u>858,774</u>	<u>82,297</u>	<u>413,931</u>	<u>444,843</u>	<u>86,952</u>	<u>408,273</u>
Excess (deficiency) of revenues over expenditures	60,326	79,265	39,489	(20,837)	41,436	25,946
Fund balance - beginning	<u>450,246</u>	<u>372,581</u>	<u>412,357</u>	<u>(37,889)</u>	<u>359,580</u>	<u>375,070</u>
Fund balance - ending	<u>\$ 510,572</u>	<u>\$ 451,846</u>	<u>\$ 451,846</u>	<u>\$ (58,726)</u>	<u>\$ 401,016</u>	<u>\$ 401,016</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Governmental Funds  
Budget and Actual  
For the 6 Months Ended June 30, 2019  
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	\$ 18,000	\$ 7,071	\$ 7,664	\$ 10,336	\$ 3,851	\$ 6,277
Equipment lease	-	-	-	-	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	-	-	-	-	-	-
Tournament commissions	-	-	-	-	-	-
Tournament Expense	500	408	1,158	(658)	-	-
Wages and benefits	135,000	17,562	48,990	86,010	16,538	56,899
Business licenses and permits	-	-	-	-	-	-
Advertising	1,500	-	1,911	(411)	-	1,177
Credit Card Fees	18,000	2,343	5,812	12,188	1,930	5,878
Meals and entertainment	800	-	155	645	466	616
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	500	-	485	15	89	364
Computer and internet expenses	2,000	-	-	2,000	-	750
Driving range supplies	4,000	176	854	3,146	3,029	7,707
Dues and subscriptions	250	-	150	100	-	-
Employee relations	300	183	509	(209)	-	191
Equipment facility rental	-	-	-	-	-	-
GHIN expense	800	-	550	250	140	760
Golf Club Repairs	-	-	-	-	-	-
Golf Cart Lease	67,800	6,084	31,704	36,096	6,084	31,218
Golf Lessons	500	-	-	500	195	390
Golf Cart Repairs	2,000	-	904	1,096	14	338
Janitorial expense	2,500	208	886	1,614	530	789
Laundry/Cleaning expense	-	-	-	-	-	-
Licenses/Permits/Fees	245	-	245	-	-	245
Insurance	9,000	-	9,668	(668)	-	8,751
Office Supplies/Expenses	2,200	260	737	1,463	253	1,267
Operating Supplies	8,000	121	3,517	4,483	1,116	4,137
Golf Supplies	-	-	-	-	-	-
Pest control	-	-	-	-	-	-
Postage and Delivery	-	20	20	(20)	-	-
Printing Stationary	-	-	-	-	-	-
Repairs/Maintenance	5,000	443	1,857	3,143	971	7,516
Training education	-	-	-	-	-	-
Trash removal	1,800	-	-	1,800	-	316
Utilities -electric	17,000	1,951	7,922	9,078	1,378	8,402
Utilities -gas	5,000	330	3,347	1,653	283	2,560
Utilities - water	6,000	117	2,966	3,034	(1,164)	1,863
Utilities telephone	5,000	183	2,210	2,790	184	1,828
Clubhouse Improvements	-	-	-	-	-	-
Security	12,700	82	1,122	11,578	82	488
Custodial Supplies	-	-	-	-	-	-
District Management	12,000	1,000	6,000	6,000	1,000	6,000
Travel/Mileage/Lodging	-	72	391	(391)	-	-
Miscellaneous expense	150	-	25	125	-	22
Building Maintenance	3,000	876	3,918	(918)	914	2,437
Costs Associated with 2nd Floor	-	-	-	-	-	-
<b>Total Golf Course Operations</b>	<b>\$ 341,545</b>	<b>\$ 39,490</b>	<b>\$ 145,677</b>	<b>\$ 195,868</b>	<b>\$ 37,883</b>	<b>\$ 159,186</b>



Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Governmental Funds  
Budget and Actual  
For the 6 Months Ended June 30, 2019  
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	\$ 10,000	\$ 858	\$ 4,016	\$ 5,984	\$ 1,324	\$ 4,165
Legal	4,000	-	5,959	(1,959)	-	3,713
Consulting fees	-	-	-	-	-	-
Wages and Benefits	78,338	6,298	38,244	40,094	6,013	36,072
Office operations	-	-	-	-	-	-
Travel/mileage/lodging	-	-	-	-	-	-
Miscellaneous	200	37	116	84	38	103
<b>Total Administrative expenses</b>	<b>\$ 92,538</b>	<b>\$ 7,193</b>	<b>\$ 48,335</b>	<b>\$ 44,203</b>	<b>\$ 7,375</b>	<b>\$ 44,053</b>
<b>Grounds</b>						
Golf course amenities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wages and benefits	221,391	23,262	107,819	113,572	23,305	97,064
Fuel Charges	7,500	1,367	6,588	912	-	2,848
Dues and subscriptions	500	-	710	(210)	-	575
Employee relations	100	-	-	100	-	-
Advertising	-	-	90	(90)	-	35
Utility - electric	69,000	4,827	10,339	58,661	8,536	17,499
Utility - gas	1,300	60	768	532	54	1,203
Utility - water/sewer	1,100	138	718	382	-	602
Utility - telephone	1,500	146	1,836	(336)	140	710
Trash Removal	4,000	578	3,179	821	189	2,147
Education/seminars	100	-	-	100	-	35
Computer/Internet	100	-	-	100	-	-
Operating Supplies	-	-	-	-	-	-
Chemicals	4,000	970	2,436	1,564	1,151	2,067
Equipment repairs/maintenance	7,000	2,166	8,768	(1,768)	573	3,694
Equipment rental	1,200	-	-	1,200	-	-
Fertilizer	13,000	-	-	13,000	3,550	6,551
Golf course supplies	1,500	180	786	714	-	832
Ground improvements	-	-	-	-	-	-
Cart Paths, Sand Traps, Trees	45,000	-	11,273	33,727	-	42,724
Seed, Sod	1,500	-	-	1,500	-	621
Landscaping	-	-	-	-	-	-
Licenses/Permits/Fees	300	-	25	275	-	103
Irrigation repairs	6,000	572	26,405	(20,405)	612	6,432
Amenities	2,500	-	433	2,067	1,235	2,596
Sand, soil, gravel	12,000	389	1,029	10,971	1,583	1,583
Sanitation rental	6,000	345	3,332	2,668	405	2,610
Professional Fees	2,000	-	2,250	(250)	232	802
Repairs/Maint/Shop	2,500	390	579	1,921	-	665
Security	1,000	74	444	556	74	446
Small tools and equipment	12,000	-	28,994	(16,994)	-	10,500
Tires/batteries	100	-	908	(808)	55	90
Training/Education	500	150	210	290	-	-
Landscape Maintenance	-	-	-	-	-	-
<b>Total Grounds expense</b>	<b>\$ 424,691</b>	<b>\$ 35,614</b>	<b>\$ 219,919</b>	<b>\$ 204,772</b>	<b>\$ 41,694</b>	<b>\$ 205,034</b>

HRMD Golf & Clubhouse P&L 2019 by Month

Income / Expense Statement Summary

YTD Summary

Actual \$ (000)

2019 - 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>weathr</b>									
<b>Golf Rounds</b>	370	0	952	3,151	3,630	5,159							13,262
No Play Days - Weather	25	28	18	4	3	0							78
Play Days	6	0	13	26	28	30							103
<b>Avg \$ Rev per Round / Star</b>	<b>49.33</b>	<b>--</b>	<b>35.71</b>	<b>33.84</b>	<b>33.83</b>	<b>31.32</b>							<b>34.19</b>
Avg \$ Profit per Round / Star	(102.73)	--	(28.62)	12.48	10.36	15.36							2.98
<b>Revenue - Golf</b>	<b>18.3</b>	<b>10.2</b>	<b>34.0</b>	<b>106.6</b>	<b>122.8</b>	<b>161.6</b>							<b>453.4</b>
<b>Expenses</b>													
Golf Course Operations	25.8	24.0	(5.7)	27.0	35.1	39.5							145.7
Administration	6.3	7.9	10.2	9.7	7.1	7.2							48.3
Grounds Operations	24.1	29.7	56.8	30.7	43.0	35.6							219.9
<b>Total Expenses</b>	<b>56.3</b>	<b>61.6</b>	<b>61.2</b>	<b>67.3</b>	<b>85.2</b>	<b>82.3</b>							<b>413.9</b>
<b>P&amp;L Excess / (Deficiency)</b>	<b>(38.0)</b>	<b>(51.4)</b>	<b>(27.2)</b>	<b>39.3</b>	<b>37.6</b>	<b>79.3</b>							<b>39.5</b>

Key Expense Areas:

Payroll

Grounds Operations	15.3	14.6	15.8	16.8	22.0	23.3							107.8
Golf Course Operations	4.8	1.7	2.2	16.6	14.8	17.6							57.6
Administration	6.3	6.3	6.8	6.2	6.2	6.3							38.2
<b>Total Payroll</b>	<b>26.4</b>	<b>22.6</b>	<b>24.8</b>	<b>39.6</b>	<b>43.1</b>	<b>47.1</b>							<b>203.7</b>
% Payroll to Revenue	145%	222%	73%	37%	35%	29%							45%
% Payroll to Expenses	47%	37%	41%	59%	51%	57%							49%

Utilities

Golf Ops & Pro Shop	2.4	2.0	1.7	5.0	2.7	2.6							16.4
Grounds	1.0	0.2	2.2	1.9	3.3	5.2							13.7
Clubhouse Top Floor	8.0	10.7	9.1	10.2	7.9	7.0							52.9

<b>Utilities/Gen Fund Prtn</b>	<b>8.0</b>	<b>10.7</b>	<b>9.1</b>	<b>10.2</b>	<b>7.9</b>	<b>7.0</b>							<b>52.9</b>
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Clubhouse Maintenance/Improvements (Gen Fund):

1st Bldg Repair/Maintenance	0.0	0.2	0.1	0.6	0.4	0.9							2.1
2nd Bldg Repair/Maintenance	1.8	3.3	2.4	2.3	8.9	2.6							21.4

Capital Expenditures

								To Date
<b>Grounds / Golf</b>	0.0	0.0	0.0	0.0	0.0	0.0		<b>2,625</b>
<b>Clubhouse</b>	0.0	0.0	0.0	0.0	0.0	0.0		<b>583</b>
<b>Golf Course</b>	0.0	0.0	0.0	0.0	0.0	0.0		<b>168</b>
<b>Restaurant - Noonan's</b>	0.0	0.0	0.0	0.0	0.0	0.0		<b>106</b>
<b>Total Cap Exp</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>3,482</b>

District Fund Accounts

	*\$75k Roof Ins Proceeds in GF						
General Fund	30	30	30	30	30	30	
* Gen Fund (8/15 Roof Ins Procd)	77	146	149	158	153	216	
Capital Fund	429	429	430	431	432	433	
Debit Service Fund	232	390	416	479	398	544	
Enterprise Fund	374	323	296	335	373	452	

<b>TOTAL ALL FUNDS</b>	<b>1,141</b>	<b>1,318</b>	<b>1,321</b>	<b>1,434</b>	<b>1,386</b>	<b>1,675</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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<b>Total Funds less Dbt Svc</b>	<b>481</b>	<b>499</b>	<b>475</b>	<b>523</b>	<b>555</b>	<b>698</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 Balance</b>	<b>6,005</b>	<b>6,005</b>	<b>6,005</b>	<b>6,005</b>	<b>6,005</b>	<b>6,005</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>							

Jan Feb Mar April May June July Aug Sept Oct Nov Dec YTD

Notes: This 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

(2019 GCatHR (Golf Ops) Budget \$919.1k Rev / \$858.8k Exp - 31k Rounds)