

Heather Ridge Metropolitan District  
Financial Statements

August 31, 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 August 31, 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 eight 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.*

September 15, 2020  
Englewood, Colorado

Heather Ridge Metropolitan District  
Balance Sheet - Governmental Funds and Account Groups  
Governmental Funds  
August 31, 2020

	General Fund	Capital Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Assets						
Current assets						
Cash in checking	\$ 16,556	\$ -	\$ -	\$ 500,000	\$ -	\$ 516,556
Cash in US Bank	-	-	-	47,769	-	47,769
Cash in COLOTRUST	137,721	359,530	612,370	483,462	-	1,593,083
Cash in COLOTRUST-Sub Acct	-	-	-	-	-	-
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	2,353	-	3,083	-	-	5,436
Cash - Trustee	-	-	-	-	-	-
Prepaid Expense	3,023	-	-	350	-	3,373
Inventory	-	-	-	22,925	-	22,925
Receivable - Noonans/Misc	319	-	-	-	-	319
Receivable - GCAT	-	-	-	(38,026)	-	(38,026)
Receivable - rent	10,000	-	-	-	-	10,000
	<u>169,972</u>	<u>359,530</u>	<u>615,453</u>	<u>1,018,930</u>	<u>-</u>	<u>2,163,885</u>
Other assets						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	615,453	615,453
Amount to be provided for retirement of debt	-	-	-	-	5,194,547	5,194,547
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,956,317</u>	<u>8,956,317</u>
	<u>\$ 169,972</u>	<u>\$ 359,530</u>	<u>\$ 615,453</u>	<u>\$ 1,018,930</u>	<u>\$ 8,956,317</u>	<u>\$ 11,120,202</u>
Liabilities and Equity						
Current Liabilities						
Accounts payable	\$ 60,988	\$ -	\$ -	\$ 32,188	\$ -	\$ 93,176
Payable to Clubs	-	-	-	4,839	-	4,839
Payable to Gift Cards	-	-	-	9,030	-	9,030
Outstanding Premium Cards	-	-	-	31,949	-	31,949
Sales Tax Payable	-	-	-	(6,326)	-	(6,326)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Long Term Liabilities						
General obligation Bonds	-	-	-	-	5,810,000	5,810,000
Total Liabilities	<u>60,988</u>	<u>-</u>	<u>-</u>	<u>71,680</u>	<u>5,810,000</u>	<u>5,942,668</u>
Fund Equity						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund Balance assigned for Roof	-	-	-	-	-	-
Fund balance	108,984	359,530	615,453	947,250	-	2,031,217
	<u>108,984</u>	<u>359,530</u>	<u>615,453</u>	<u>947,250</u>	<u>3,146,317</u>	<u>5,177,534</u>
	<u>\$ 169,972</u>	<u>\$ 359,530</u>	<u>\$ 615,453</u>	<u>\$ 1,018,930</u>	<u>\$ 8,956,317</u>	<u>\$ 11,120,202</u>

Heather Ridge Metropolitan District  
Reconciliation of Cash to Fund Balance  
As of 8/31/2020

Total Cash	\$ 154,277	\$ 359,530	\$ 612,370	\$ 1,031,231
Petty cash	-	-	-	2,450
Accounts receivable taxes	2,353	-	3,083	-
Inventory	-	-	-	22,925
Receivable	319	-	-	(38,026)
Receivable Rent	10,000	-	-	-
Accounts Payable	(60,988)	-	-	(32,188)
Payable to clubs	-	-	-	(4,839)
Outstanding premium cards	-	-	-	(31,949)
Payable to Gift Cards	-	-	-	(9,030)
Sales tax payable	-	-	-	6,326
Fund balance	<u>\$ 108,984</u>	<u>\$ 359,530</u>	<u>\$ 615,453</u>	<u>\$ 947,250</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 8 Months Ended August 31, 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>	<u>Prior Year</u>	
					<u>Current Month</u>	<u>Year to Date</u>
<b>Revenues</b>						
Property taxes	\$ 327,554	\$ 422	\$ 324,851	\$ (2,703)	\$ 1,087	\$ 217,739
Specific ownership taxes	23,280	1,922	15,181	(8,099)	1,589	11,278
Misc Income	4,000	-	-	(4,000)	-	3,422
Rent Income	135,000	10,000	59,650	(75,350)	10,825	89,600
Interest income	5,000	52	1,416	(3,584)	566	3,745
	<u>494,834</u>	<u>12,396</u>	<u>401,098</u>	<u>(93,736)</u>	<u>14,067</u>	<u>325,784</u>
<b>Expenditures</b>						
Accounting	13,000	-	10,479	2,521	1,098	8,079
Audit	8,200	-	-	8,200	-	-
Legal	42,000	1,033	15,964	26,036	666	15,500
Insurance	11,000	-	11,817	(817)	-	9,675
Community Communication	45,000	3,699	29,722	15,278	3,699	30,579
Social function	4,000	-	-	4,000	-	-
Consultant Fees/Mgmt Fees	30,000	2,966	23,728	6,272	2,966	23,890
Professional Fees	-	-	950	(950)	-	-
Pest Control	1,200	-	-	1,200	87	690
Miscellaneous	1,000	-	-	1,000	-	108
Building Repairs/Interior	60,000	2,390	37,857	22,143	14,434	43,740
Building Repairs/Exterior	8,000	-	6,900	1,100	-	5,668
Building Repairs/Roofing	-	27,710	188,834	(188,834)	-	-
Building - Utilities/Electric	35,000	3,362	20,859	14,141	3,582	22,190
Building - Utilities/Gas	22,000	464	8,884	13,116	575	14,838
Building - Utilities/Water/Sewer	22,000	5,977	16,117	5,883	3,124	14,704
Utilities/Telephone	20,000	1,607	6,510	13,490	654	13,836
Landscaping	25,000	4,442	13,665	11,335	501	17,926
Security	13,000	530	3,220	9,780	1,475	8,650
Meals & Entertainment	2,500	-	259	2,241	359	1,524
Computer/Internet	3,000	-	-	3,000	-	1,989
Dues & Subscriptions	500	-	234	266	-	180
Licenses/Permits/Fees	200	-	-	200	-	-
Office Supplies/Expense	500	-	761	(261)	518	744
Advertising	500	-	-	500	-	-
Treasurer's Fees	4,913	6	4,875	38	17	3,268
Training/Education	1,500	-	-	1,500	1,101	1,101
Employee Relations	500	-	-	500	-	-
Janitorial Supplies	500	-	-	500	-	-
Trash Removal	8,000	-	6,608	1,392	712	5,668
Mileage/Travel/Lodging	2,500	-	1,015	1,485	262	1,603
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>54,186</u>	<u>409,258</u>	<u>203,910</u>	<u>35,830</u>	<u>246,150</u>
Excess (deficiency) of revenues over expenditures	(118,334)	(41,790)	(8,160)	110,174	(21,763)	79,634
Fund balance - beginning	118,334	150,774	117,144	(1,190)	228,849	127,452
Fund balance - ending	\$ -	\$ 108,984	\$ 108,984	\$ 108,984	\$ 207,086	\$ 207,086

Heather Ridge Metropolitan District  
 Budget and Actual  
 Statement of Revenues, Expenditures and Changes in Fund Balance  
 Governmental Funds  
 Budget and Actual  
 For the 8 Months Ended August 31, 2020  
 Capital Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
Revenues						
Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Premium on Bonds	-	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-	-
Interest income	11,000	101	2,935	(8,065)	891	7,636
	<u>11,000</u>	<u>101</u>	<u>2,935</u>	<u>(8,065)</u>	<u>891</u>	<u>7,636</u>
Expenditures						
Capital Improvements	-	-	-	-	-	-
Planning & Engineering	-	-	-	-	-	-
Permits	-	-	-	-	-	-
Wells	-	-	-	-	-	-
Improvements	-	-	-	-	-	-
Cart Path Improvements	429,886	-	81,701	348,185	-	-
Fencing	-	-	-	-	-	-
Parking Lot Improvements	-	-	-	-	-	-
Design Consulting/Master Plan	-	-	-	-	-	-
Ponds	-	-	-	-	-	-
Roof Replacement	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
	<u>429,886</u>	<u>-</u>	<u>81,701</u>	<u>348,185</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(418,886)	101	(78,766)	340,120	891	7,636
Fund balance - beginning	<u>418,886</u>	<u>359,429</u>	<u>438,296</u>	<u>19,410</u>	<u>434,278</u>	<u>427,533</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 359,530</u>	<u>\$ 359,530</u>	<u>\$ 359,530</u>	<u>\$ 435,169</u>	<u>\$ 435,169</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 8 Months Ended August 31, 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	\$ 554	\$ 425,668	\$ (3,540)	\$ 2,079	\$ 416,560
Specific ownership taxes	30,045	2,519	19,892	(10,153)	3,040	21,575
Interest income	1,500	33	568	(932)	183	1,118
	<u>460,753</u>	<u>3,106</u>	<u>446,128</u>	<u>(14,625)</u>	<u>5,302</u>	<u>439,253</u>
Expenditures						
Bond Principal '16	205,000	-	-	205,000	-	-
Bond Interest '16	194,900	-	97,450	97,450	-	101,350
Trustee Fees	5,000	-	600	4,400	-	600
Treasurer Fees	6,438	8	6,388	50	32	6,252
Contingency	5,007	-	-	5,007	-	-
	<u>416,345</u>	<u>8</u>	<u>104,438</u>	<u>311,907</u>	<u>32</u>	<u>108,202</u>
Excess (deficiency) of revenues over expenditures	44,408	3,098	341,690	297,282	5,270	331,051
Fund balance - beginning	<u>269,793</u>	<u>612,355</u>	<u>273,763</u>	<u>3,970</u>	<u>550,696</u>	<u>224,915</u>
Fund balance - ending	<u>\$ 314,201</u>	<u>\$ 615,453</u>	<u>\$ 615,453</u>	<u>\$ 301,252</u>	<u>\$ 555,966</u>	<u>\$ 555,966</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Enterprise Funds  
Budget and Actual  
For the 8 Months Ended August 31, 2020  
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>
Revenues						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	30,000	-	19,480	(10,520)	-	18,800
Cart Packages	-	-	-	-	-	-
Men's Club Redeemed	1,000	-	(461)	(1,461)	-	474
Premium Cards Redeemed	(10,000)	(2,780)	(11,687)	(1,687)	(1,470)	(6,720)
Tournaments	-	-	-	-	-	-
Cart Fees	250,000	65,487	265,575	15,575	38,066	172,060
Green Fees	750,000	153,998	788,929	38,929	112,250	512,581
Range ball fees	50,000	5,732	14,768	(35,232)	6,882	34,349
Club Rentals	-	-	-	-	-	-
Merchandise	40,000	7,137	35,679	(4,321)	6,261	32,051
Miscellaneous Income	4,000	96	790	(3,210)	441	2,751
Interest income	-	246	4,214	4,214	1,270	7,993
	<u>1,115,000</u>	<u>229,916</u>	<u>1,117,287</u>	<u>2,287</u>	<u>163,700</u>	<u>774,339</u>
Expenditures						
Golf Course operations	351,328	63,235	318,172	33,156	45,903	231,732
Administration Expenses	88,388	9,672	66,772	21,616	6,945	62,357
Grounds expense	483,337	64,553	309,349	173,988	46,964	314,640
	<u>923,053</u>	<u>137,460</u>	<u>694,293</u>	<u>228,760</u>	<u>99,812</u>	<u>608,729</u>
Excess (deficiency) of revenues over expenditures	191,947	92,456	422,994	231,047	63,888	165,610
Fund balance - beginning	<u>557,899</u>	<u>854,794</u>	<u>524,256</u>	<u>(33,643)</u>	<u>514,079</u>	<u>412,357</u>
Fund balance - ending	<u>\$ 749,846</u>	<u>\$ 947,250</u>	<u>\$ 947,250</u>	<u>\$ 197,404</u>	<u>\$ 577,967</u>	<u>\$ 577,967</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Governmental Funds  
Budget and Actual  
For the 8 Months Ended August 31, 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	\$ 6,654	\$ 27,599	\$ (3,599)	\$ 7,605	\$ 19,351
Equipment lease	-	-	-	-	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	-	-	-	-	-	-
Tournament commissions	-	-	-	-	-	-
Tournament Expense	-	-	-	-	-	1,158
Wages and benefits	134,333	33,207	133,746	587	18,213	85,145
Business licenses and permits	-	-	-	-	-	-
Advertising	1,300	-	376	924	-	3,255
Credit Card Fees	15,000	3,799	18,780	(3,780)	2,927	11,452
Meals and entertainment	700	-	528	172	137	393
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	400	-	2,036	(1,636)	571	1,088
Computer and internet expenses	3,000	-	-	3,000	-	-
Driving range supplies	21,000	294	7,694	13,306	393	1,486
Dues and subscriptions	300	-	-	300	-	150
Employee relations	600	92	1,144	(544)	45	554
Equipment facility rental	-	-	-	-	-	-
GHIN expense	750	245	1,040	(290)	70	830
Golf Club Repairs	-	-	-	-	-	-
Golf Cart Lease	55,000	7,934	52,882	2,118	6,084	43,872
Golf Lessons	700	-	-	700	-	-
Golf Cart Repairs	8,000	882	3,513	4,487	700	1,639
Janitorial expense	2,500	-	1,938	562	635	1,882
Laundry/Cleaning expense	-	-	-	-	-	-
Licenses/Permits/Fees	245	-	245	-	-	245
Insurance	8,000	-	6,046	1,954	-	9,668
Office Supplies/Expenses	1,500	725	3,436	(1,936)	50	911
Operating Supplies	12,000	500	6,273	5,727	451	6,184
Golf Supplies	-	-	-	-	-	-
Pest control	100	-	-	100	-	-
Postage and Delivery	100	-	22	78	-	20
Printing Stationary	-	-	-	-	-	-
Repairs/Maintenance	4,000	2,349	17,225	(13,225)	416	2,866
Training education	-	-	75	(75)	-	-
Trash removal	1,500	-	-	1,500	-	-
Utilities -electric	17,500	1,869	11,942	5,558	1,969	11,668
Utilities -gas	11,000	193	2,724	8,276	212	3,798
Utilities - water	6,000	1,493	3,008	2,992	781	4,363
Utilities telephone	6,000	1,440	3,350	2,650	654	2,864
Clubhouse Improvements	-	-	-	-	-	-
Security	1,000	514	3,156	(2,156)	1,252	2,806
Custodial Supplies	-	-	-	-	-	-
District Management	12,000	1,000	8,000	4,000	1,000	8,000
Travel/Mileage/Lodging	-	-	551	(551)	93	484
Miscellaneous expense	2,800	45	843	1,957	13	38
Building Maintenance	-	-	-	-	1,632	5,562
Costs Associated with 2nd Floor	-	-	-	-	-	-
<b>Total Golf Course Operations</b>	<b>\$ 351,328</b>	<b>\$ 63,235</b>	<b>\$ 318,172</b>	<b>\$ 33,156</b>	<b>\$ 45,903</b>	<b>\$ 231,732</b>



Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Governmental Funds  
Budget and Actual  
For the 8 Months Ended August 31, 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	\$ -	\$ 5,798	\$ 4,282	\$ 643	\$ 5,456
Legal	-	1,838	7,335	(7,335)	-	5,959
Consulting fees	-	-	-	-	-	-
Wages and Benefits	77,588	7,792	53,476	24,112	6,209	50,676
Office operations	-	-	-	-	-	-
Travel/mileage/lodging	-	-	-	-	-	-
Miscellaneous	720	42	163	557	93	266
<b>Total Administrative expenses</b>	<b>\$ 88,388</b>	<b>\$ 9,672</b>	<b>\$ 66,772</b>	<b>\$ 21,616</b>	<b>\$ 6,945</b>	<b>\$ 62,357</b>
<b>Grounds</b>						
Golf course amenities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wages and benefits	276,837	45,966	201,790	75,047	27,765	161,963
Fuel Charges	10,000	1,091	4,562	5,438	1,728	9,932
Dues and subscriptions	800	-	400	400	-	710
Employee relations	200	-	-	200	-	-
Advertising	-	-	45	(45)	-	90
Utility - electric	73,000	10,722	40,537	32,463	10,513	27,732
Utility - gas	1,200	47	760	440	41	851
Utility - water/sewer	1,500	295	1,023	477	155	1,029
Utility - telephone	1,600	168	1,519	81	147	1,983
Trash Removal	5,000	181	3,071	1,929	509	4,288
Education/seminars	200	-	-	200	-	-
Computer/Internet	100	-	-	100	-	-
Operating Supplies	-	425	425	(425)	-	-
Chemicals	6,000	250	3,651	2,349	977	4,405
Equipment repairs/maintenance	11,000	792	4,985	6,015	1,385	10,302
Equipment rental	1,400	-	-	1,400	-	-
Fertilizer	11,000	1,420	7,851	3,149	2,704	9,677
Golf course supplies	2,000	85	1,187	813	14	1,311
Ground improvements	1,000	-	-	1,000	-	-
Cart Paths, Sand Traps, Trees	50,000	-	15,798	34,202	-	13,418
Seed, Sod	2,000	-	919	1,081	-	-
Landscaping	-	-	-	-	-	-
Licenses/Permits/Fees	500	-	-	500	-	25
Irrigation repairs	1,500	2,963	12,031	(10,531)	547	26,952
Amenities	1,000	-	713	287	-	433
Sand, soil, gravel	2,000	-	3,541	(1,541)	-	1,077
Sanitation rental	6,000	-	2,063	3,937	405	4,487
Professional Fees	3,000	-	537	2,463	-	2,250
Repairs/Maint/Shop	2,000	-	486	1,514	-	1,021
Security	1,000	148	912	88	74	592
Small tools and equipment	10,000	-	-	10,000	-	28,994
Tires/batteries	1,000	-	-	1,000	-	908
Training/Education	500	-	180	320	-	210
Travel/Mileage	-	-	363	(363)	-	-
Landscape Maintenance	-	-	-	-	-	-
<b>Total Grounds expense</b>	<b>\$ 483,337</b>	<b>\$ 64,553</b>	<b>\$ 309,349</b>	<b>\$ 173,988</b>	<b>\$ 46,964</b>	<b>\$ 314,640</b>

HRMD Golf & Clubhouse P&L 2020 by Month

Income / Expense Statement Summary

YTD Summary

Actual \$ (000)

2020 - YTD

Description	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
<b>Significant Operations Event</b>	<b>SNOW</b>		<b>Covid-19</b>	<b>Covid-19</b>	<b>Covid-19</b>	<b>Covid-19</b>	<b>Covid-19</b>	<b>Covid-19</b>					
<b>Golf Rounds</b>	734	335	1,841	4,767	7,205	7,050	6,962	6,753					35,647
No Play Days - Weather	9	27	16	7	0	0	0	0					59
Play Days	22	2	15	23	31	30	31	31					185
<b>Avg \$ Rev per Round / Sta</b>	<b>45.51</b>	<b>66.82</b>	<b>32.05</b>	<b>23.80</b>	<b>29.78</b>	<b>31.62</b>	<b>31.84</b>	<b>34.05</b>					<b>31.34</b>
Avg \$ Profit per Round/Start	(25.19)	(101.98)	2.22	8.66	16.89	15.90	14.93	13.69					<b>\$11.87</b>
<b>Revenue - Golf</b>	<b>33.4</b>	<b>22.4</b>	<b>59.0</b>	<b>113.5</b>	<b>214.5</b>	<b>222.9</b>	<b>221.6</b>	<b>229.9</b>					<b>1,117.3</b>
<b>Expenses</b>													
Golf Course Operations	23.4	30.9	20.7	31.4	44.9	54.8	48.8	63.2					318.2
Administration	7.0	6.9	7.3	9.0	8.4	9.8	8.7	9.7					66.8
Grounds Operations	21.4	18.8	26.8	31.8	39.6	46.2	60.2	64.6					309.3
<b>Total Expenses</b>	<b>51.9</b>	<b>56.5</b>	<b>54.9</b>	<b>72.2</b>	<b>92.8</b>	<b>110.8</b>	<b>117.7</b>	<b>137.5</b>					<b>694.3</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>121.7</b>	<b>112.1</b>	<b>104.0</b>	<b>92.5</b>					<b>423.0</b>

Key Expense Areas:

Payroll

Grounds Operations	16.9	16.7	11.0	18.6	18.3	29.6	31.7	46.0					188.9
Golf Course Operations	4.6	6.3	18.8	12.8	23.5	24.4	23.1	33.2					146.7
Administration	6.6	6.6	6.6	6.4	6.4	6.4	6.5	7.8					53.5
<b>Total Payroll</b>	<b>28.1</b>	<b>29.6</b>	<b>36.4</b>	<b>37.9</b>	<b>48.2</b>	<b>60.4</b>	<b>61.4</b>	<b>87.0</b>					<b>389.0</b>
% Payroll to Revenue	84%	132%	62%	33%	22%	27%	28%	38%					35%
% Payroll to Expenses	54%	52%	66%	53%	52%	55%	52%	63%					56%

Utilities

Golf Ops & Pro Shop	2.2	2.0	2.2	2.4	2.8	1.6	2.7	5.0					21.0
Grounds	1.5	1.3	1.2	1.8	6.0	9.1	11.7	11.2					43.8
Clubhouse Top Floor	5.4	5.5	5.2	4.8	6.3	4.3	9.5	11.4					52.4

<b>Utilities/Gen Fund Prtn</b>	<b>5.4</b>	<b>5.5</b>	<b>5.2</b>	<b>4.8</b>	<b>6.3</b>	<b>4.3</b>	<b>9.5</b>	<b>11.4</b>					<b>52.4</b>
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Clubhouse Maintenance/Improvements (Gen Fund):

1st Bldg Repair/Maintenance	1.3	0.6	0.8	2.0	3.3	4.9	2.0	2.3					17.2
2nd Bldg Repair/Maintenance	3.6	1.7	4.4	5.5	156.2	27.9	4.2	30.1					233.6

Capital Expenditures

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
<b>Grounds / Golf</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>82</b>
<b>Clubhouse</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>0</b>
<b>Golf Course</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>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>0.0</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</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>82</b>

District Fund Accounts

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
General Fund	30	30	30	30	96	164	151	109					
* Gen Fund (8/15 Roof Ins Proc	68	187	194	214									
Capital Fund	431	409	373	359	359	359	359	360					
Debit Service (Ends 12/39)	280	449	477	540	468	604	612	615					
Enterprise Fund	506	472	476	517	639	751	855	947					

\*\$75k Roof Ins Proceeds in GF

TOTAL ALL FUNDS 1,315 1,547 1,550 1,660 1,562 1,878 1,977 2,031

<b>Total Funds less Dbt Svc</b>	<b>604</b>	<b>689</b>	<b>700</b>	<b>761</b>	<b>735</b>	<b>915</b>	<b>1,006</b>	<b>1,056</b>					
<b>Must always be &gt; \$100</b>													

Bond Bal (Payoff 12/2039)	5,810	5,810	5,810	5,810	5,810	5,810	5,810	5,810					
HR Foundation Bank	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4					

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)