

Heather Ridge Metropolitan District  
Financial Statements

July 31, 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 July 31, 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 seven 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.*

August 13, 2019  
Englewood, Colorado

Heather Ridge Metropolitan District  
Balance Sheet - Governmental Funds and Account Groups  
Governmental Funds  
July 31, 2019

	General <u>Fund</u>	Capital <u>Fund</u>	Debt Service <u>Fund</u>	Enterprise <u>Fund</u>	Account <u>Groups</u>	Total <u>All Funds</u>
<b>Assets</b>						
<b>Current assets</b>						
Cash in checking	\$ 9,167	\$ -	\$ -	\$ 190,000	\$ -	\$ 199,167
Cash in US Bank	-	-	-	58,126	-	58,126
Cash in COLOTRUST	113,156	434,278	543,652	236,281	-	1,327,367
Cash in COLOTRUST-Roofing	110,532	-	-	-	-	110,532
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	3,682	-	7,044	-	-	10,726
Cash - Trustee	-	-	-	-	-	-
Prepaid Expense	350	-	-	-	-	350
Inventory	-	-	-	31,367	-	31,367
Receivable - GCAT	-	-	-	53,150	-	53,150
Receivable - rent	10,825	-	-	-	-	10,825
	<u>247,712</u>	<u>434,278</u>	<u>550,696</u>	<u>571,374</u>	<u>-</u>	<u>1,804,060</u>
<b>Other assets</b>						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	550,696	550,696
Amount to be provided for retirement of debt	-	-	-	-	5,454,304	5,454,304
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,151,317</u>	<u>9,151,317</u>
	<u>\$ 247,712</u>	<u>\$ 434,278</u>	<u>\$ 550,696</u>	<u>\$ 571,374</u>	<u>\$ 9,151,317</u>	<u>\$ 10,955,377</u>
<b>Liabilities and Equity</b>						
<b>Current Liabilities</b>						
Accounts payable	\$ 18,863	\$ -	\$ -	\$ 23,449	\$ -	\$ 42,312
Payable to Clubs	-	-	-	5,097	-	5,097
Payable to Gift Cards	-	-	-	9,081	-	9,081
Outstanding Premium Cards	-	-	-	25,169	-	25,169
Sales Tax Payable	-	-	-	(5,501)	-	(5,501)
	<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>18,863</u>	<u>-</u>	<u>-</u>	<u>57,295</u>	<u>6,005,000</u>	<u>6,081,158</u>
<b>Fund Equity</b>						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund Balance assigned for Roof	-	-	-	-	-	-
Fund balance	228,849	434,278	550,696	514,079	-	1,727,902
	<u>228,849</u>	<u>434,278</u>	<u>550,696</u>	<u>514,079</u>	<u>3,146,317</u>	<u>4,874,219</u>
	<u>\$ 247,712</u>	<u>\$ 434,278</u>	<u>\$ 550,696</u>	<u>\$ 571,374</u>	<u>\$ 9,151,317</u>	<u>\$ 10,955,377</u>

Heather Ridge Metropolitan District  
Reconciliation of Cash to Fund Balance  
As of 7/31/2019

Total Cash	\$ 232,855	\$ 434,278	\$ 543,652	\$ 484,407
Petty cash	-	-	-	2,450
Accounts receivable taxes	3,682	-	7,044	-
Inventory	-	-	-	31,367
Receivable from GCAT	-	-	-	53,150
Receivable Rent	10,825	-	-	-
Accounts Payable	(18,863)	-	-	(23,449)
Deposits from tournaments	-	-	-	-
Payable to clubs	-	-	-	(5,097)
Outstanding premium cards	-	-	-	(25,169)
Payable to Gift Cards	-	-	-	(9,081)
Sales tax payable	-	-	-	5,501
Fund balance	<u>\$ 228,849</u>	<u>\$ 434,278</u>	<u>\$ 550,696</u>	<u>\$ 514,079</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 7 Months Ended July 31, 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	\$ 2,329	\$ 216,652	\$ (2,666)	\$ 3,382	\$ 211,368
Specific ownership taxes	16,774	1,329	9,689	(7,085)	1,818	10,024
Misc Income	2,000	-	3,422	1,422	-	2,204
Rent Income	120,000	10,825	78,775	(41,225)	10,825	74,975
Interest income	2,057	751	3,179	1,122	1,701	7,848
	<u>360,149</u>	<u>15,234</u>	<u>311,717</u>	<u>(48,432)</u>	<u>17,726</u>	<u>306,419</u>
<b>Expenditures</b>						
Accounting	17,000	1,179	6,981	10,019	2,276	8,832
Audit	8,000	-	-	8,000	-	-
Legal	40,000	2,970	14,834	25,166	1,054	13,619
Insurance	10,000	-	9,675	325	-	9,578
Community Communication	40,000	3,714	26,880	13,120	3,719	23,692
Social function	4,000	-	-	4,000	-	4,214
Consultant Fees/Mgmt Fees	30,000	2,966	20,924	9,076	2,593	18,148
Professional Fees	-	-	-	-	-	4,429
Pest Control	1,200	88	603	597	86	670
Miscellaneous	500	-	108	392	-	326
Building Repairs/Interior	25,000	7,935	29,306	(4,306)	3,118	47,568
Building Repairs/Exterior	25,000	5,668	5,668	19,332	-	-
Building - Utilities/Electric	38,000	3,238	18,608	19,392	3,906	18,124
Building - Utilities/Gas	15,000	657	14,263	737	616	8,140
Building - Utilities/Water/Sewer	25,000	2,467	11,580	13,420	8,197	15,661
Utilities/Telephone	12,000	669	13,182	(1,182)	3,312	9,048
Landscaping	20,000	130	17,425	2,575	4,289	17,502
Security	2,500	75	7,175	(4,675)	72	506
Meals & Entertainment	1,000	-	1,165	(165)	716	1,257
Computer/Internet	1,000	-	1,989	(989)	-	-
Dues & Subscriptions	300	-	180	120	-	-
Licenses/Permits/Fees	200	-	-	200	-	-
Office Supplies/Expense	500	86	226	274	28	28
Advertising	500	-	-	500	-	-
Treasurer's Fees	3,290	36	3,251	39	52	3,172
Training/Education	500	-	-	500	-	-
Employee Relations	500	-	-	500	-	922
Janitorial Supplies	500	-	-	500	-	-
Trash Removal	7,000	853	4,956	2,044	651	4,269
Mileage/Travel/Lodging	2,000	92	1,341	659	197	1,470
Election	1,000	-	-	1,000	-	2,475
Contingency	188,587	-	-	188,587	-	-
Emergency reserve	9,765	-	-	9,765	-	-
	<u>529,842</u>	<u>32,823</u>	<u>210,320</u>	<u>319,522</u>	<u>34,882</u>	<u>213,650</u>
Excess (deficiency) of revenues over expenditures	(169,693)	(17,589)	101,397	271,090	(17,156)	92,769
Fund balance - beginning	169,693	246,438	127,452	(42,241)	252,893	142,968
Fund balance - ending	<u>\$ -</u>	<u>\$ 228,849</u>	<u>\$ 228,849</u>	<u>\$ 228,849</u>	<u>\$ 235,737</u>	<u>\$ 235,737</u>

Heather Ridge Metropolitan District  
 Budget and Actual  
 Statement of Revenues, Expenditures and Changes in Fund Balance  
 Governmental Funds  
 Budget and Actual  
 For the 7 Months Ended July 31, 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	6,745	(3,255)	927	6,858
	<u>10,000</u>	<u>936</u>	<u>6,745</u>	<u>(3,255)</u>	<u>927</u>	<u>6,858</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	-	-	-	-	-	147,835
Design Consulting/Master Plan	-	-	-	-	-	17,709
Miscellaneous	-	-	-	-	-	-
	<u>473,920</u>	<u>-</u>	<u>-</u>	<u>473,920</u>	<u>-</u>	<u>279,663</u>
Excess (deficiency) of revenues over expenditures	(463,920)	936	6,745	470,665	927	(272,805)
Fund balance - beginning	<u>463,920</u>	<u>433,342</u>	<u>427,533</u>	<u>(36,387)</u>	<u>466,188</u>	<u>739,920</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 434,278</u>	<u>\$ 434,278</u>	<u>\$ 434,278</u>	<u>\$ 467,115</u>	<u>\$ 467,115</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 7 Months Ended July 31, 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	\$ 4,456	\$ 414,481	\$ (5,083)	\$ 6,469	\$ 404,429
Specific ownership taxes	32,090	2,542	18,535	(13,555)	3,478	19,177
Interest income	500	221	935	435	258	823
	<u>452,154</u>	<u>7,219</u>	<u>433,951</u>	<u>(18,203)</u>	<u>10,205</u>	<u>424,429</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	4,400	-	600
Legal Expenses	-	-	-	-	-	-
Treasurer Fees	6,293	69	6,220	73	99	6,070
Contingency	5,038	-	-	5,038	-	-
	<u>414,031</u>	<u>69</u>	<u>108,170</u>	<u>305,861</u>	<u>99</u>	<u>111,820</u>
Excess (deficiency) of revenues over expenditures	38,123	7,150	325,781	287,658	10,106	312,609
Fund balance - beginning	<u>250,207</u>	<u>543,546</u>	<u>224,915</u>	<u>(25,292)</u>	<u>480,827</u>	<u>178,324</u>
Fund balance - ending	<u>\$ 288,330</u>	<u>\$ 550,696</u>	<u>\$ 550,696</u>	<u>\$ 262,366</u>	<u>\$ 490,933</u>	<u>\$ 490,933</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Enterprise Funds  
Budget and Actual  
For the 7 Months Ended July 31, 2019  
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>
<b>Revenues</b>						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	20,000	-	18,800	(1,200)	-	31,100
Cart Packages	-	-	-	-	-	-
Men's Club Redeemed	(400)	878	474	874	-	(550)
Premium Cards Redeemed	(8,000)	(842)	(5,250)	2,750	(1,100)	(2,991)
Tournaments	-	-	-	-	-	-
Cart Fees	225,000	36,231	133,994	(91,006)	30,346	117,254
Green Fees	600,000	106,358	400,331	(199,669)	88,086	367,887
Range ball fees	45,000	6,614	27,467	(17,533)	5,635	25,752
Club Rentals	-	-	-	-	-	-
Merchandise	30,500	6,180	25,790	(4,710)	6,547	23,619
Miscellaneous Income	7,000	757	2,310	(4,690)	258	1,920
Interest income	-	1,043	6,723	6,723	-	-
	<u>919,100</u>	<u>157,219</u>	<u>610,639</u>	<u>(308,461)</u>	<u>129,772</u>	<u>563,991</u>
<b>Expenditures</b>						
Golf Course operations	341,545	40,152	185,829	155,716	38,028	197,214
Administration Expenses	92,538	7,077	55,412	37,126	7,725	51,778
Grounds expense	424,691	47,757	267,676	157,015	44,186	249,220
	<u>858,774</u>	<u>94,986</u>	<u>508,917</u>	<u>349,857</u>	<u>89,939</u>	<u>498,212</u>
Excess (deficiency) of revenues over expenditures	60,326	62,233	101,722	41,396	39,833	65,779
Fund balance - beginning	<u>450,246</u>	<u>451,846</u>	<u>412,357</u>	<u>(37,889)</u>	<u>401,016</u>	<u>375,070</u>
Fund balance - ending	<u>\$ 510,572</u>	<u>\$ 514,079</u>	<u>\$ 514,079</u>	<u>\$ 3,507</u>	<u>\$ 440,849</u>	<u>\$ 440,849</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Governmental Funds  
Budget and Actual  
For the 7 Months Ended July 31, 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	\$ 4,082	\$ 11,746	\$ 6,254	\$ 3,952	\$ 10,229
Equipment lease	-	-	-	-	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	-	-	-	-	-	-
Tournament commissions	-	-	-	-	-	-
Tournament Expense	500	-	1,158	(658)	-	-
Wages and benefits	135,000	17,942	66,932	68,068	16,432	73,331
Business licenses and permits	-	-	-	-	-	-
Advertising	1,500	1,344	3,255	(1,755)	-	1,177
Credit Card Fees	18,000	2,713	8,525	9,475	2,316	8,194
Meals and entertainment	800	101	256	544	106	722
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	500	32	517	(17)	88	452
Computer and internet expenses	2,000	-	-	2,000	-	750
Driving range supplies	4,000	239	1,093	2,907	128	7,835
Dues and subscriptions	250	-	150	100	-	-
Employee relations	300	-	509	(209)	-	191
Equipment facility rental	-	-	-	-	-	-
GHIN expense	800	210	760	40	-	760
Golf Club Repairs	-	-	-	-	-	-
Golf Cart Lease	67,800	6,084	37,788	30,012	8,334	39,552
Golf Lessons	500	-	-	500	-	390
Golf Cart Repairs	2,000	35	939	1,061	-	338
Janitorial expense	2,500	361	1,247	1,253	439	1,228
Laundry/Cleaning expense	-	-	-	-	-	-
Licenses/Permits/Fees	245	-	245	-	-	245
Insurance	9,000	-	9,668	(668)	-	8,751
Office Supplies/Expenses	2,200	124	861	1,339	32	1,299
Operating Supplies	8,000	2,216	5,733	2,267	85	4,222
Golf Supplies	-	-	-	-	-	-
Pest control	-	-	-	-	-	-
Postage and Delivery	-	-	20	(20)	-	-
Printing Stationary	-	-	-	-	-	-
Repairs/Maintenance	5,000	593	2,450	2,550	379	7,895
Training education	-	-	-	-	-	-
Trash removal	1,800	-	-	1,800	-	316
Utilities -electric	17,000	1,777	9,699	7,301	1,732	10,134
Utilities -gas	5,000	239	3,586	1,414	249	2,809
Utilities - water	6,000	616	3,582	2,418	2,048	3,911
Utilities telephone	5,000	-	2,210	2,790	183	2,011
Clubhouse Improvements	-	-	-	-	-	-
Security	12,700	432	1,554	11,146	82	570
Custodial Supplies	-	-	-	-	-	-
District Management	12,000	1,000	7,000	5,000	1,000	7,000
Travel/Mileage/Lodging	-	-	391	(391)	-	-
Miscellaneous expense	150	-	25	125	95	117
Building Maintenance	3,000	12	3,930	(930)	348	2,785
Costs Associated with 2nd Floor	-	-	-	-	-	-
<b>Total Golf Course Operations</b>	<b>\$ 341,545</b>	<b>\$ 40,152</b>	<b>\$ 185,829</b>	<b>\$ 155,716</b>	<b>\$ 38,028</b>	<b>\$ 197,214</b>



Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Governmental Funds  
Budget and Actual  
For the 7 Months Ended July 31, 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	\$ 797	\$ 4,813	\$ 5,187	\$ 1,339	\$ 5,504
Legal	4,000	-	5,959	(1,959)	338	4,051
Consulting fees	-	-	-	-	-	-
Wages and Benefits	78,338	6,223	44,467	33,871	6,012	42,084
Office operations	-	-	-	-	-	-
Travel/mileage/lodging	-	-	-	-	-	-
Miscellaneous	200	57	173	27	36	139
<b>Total Administrative expenses</b>	<b>\$ 92,538</b>	<b>\$ 7,077</b>	<b>\$ 55,412</b>	<b>\$ 37,126</b>	<b>\$ 7,725</b>	<b>\$ 51,778</b>
<b>Grounds</b>						
Golf course amenities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wages and benefits	221,391	26,379	134,198	87,193	23,637	120,701
Fuel Charges	7,500	1,616	8,204	(704)	2,149	4,997
Dues and subscriptions	500	-	710	(210)	-	575
Employee relations	100	-	-	100	-	-
Advertising	-	-	90	(90)	35	70
Utility - electric	69,000	6,880	17,219	51,781	9,849	27,348
Utility - gas	1,300	42	810	490	47	1,250
Utility - water/sewer	1,100	156	874	226	314	916
Utility - telephone	1,500	-	1,836	(336)	3,075	3,785
Trash Removal	4,000	600	3,779	221	514	2,661
Education/seminars	100	-	-	100	-	35
Computer/Internet	100	-	-	100	-	-
Operating Supplies	-	-	-	-	-	-
Chemicals	4,000	992	3,428	572	355	2,422
Equipment repairs/maintenance	7,000	149	8,917	(1,917)	2,937	6,631
Equipment rental	1,200	-	-	1,200	-	-
Fertilizer	13,000	6,973	6,973	6,027	-	6,551
Golf course supplies	1,500	511	1,297	203	165	997
Ground improvements	-	-	-	-	-	-
Cart Paths, Sand Traps, Trees	45,000	2,145	13,418	31,582	-	42,724
Seed, Sod	1,500	-	-	1,500	-	621
Landscaping	-	-	-	-	-	-
Licenses/Permits/Fees	300	-	25	275	100	203
Irrigation repairs	6,000	-	26,405	(20,405)	58	6,490
Amenities	2,500	-	433	2,067	440	3,036
Sand, soil, gravel	12,000	48	1,077	10,923	-	1,583
Sanitation rental	6,000	750	4,082	1,918	405	3,015
Professional Fees	2,000	-	2,250	(250)	-	802
Repairs/Maint/Shop	2,500	442	1,021	1,479	-	665
Security	1,000	74	518	482	74	520
Small tools and equipment	12,000	-	28,994	(16,994)	32	10,532
Tires/batteries	100	-	908	(808)	-	90
Training/Education	500	-	210	290	-	-
Landscape Maintenance	-	-	-	-	-	-
<b>Total Grounds expense</b>	<b>\$ 424,691</b>	<b>\$ 47,757</b>	<b>\$ 267,676</b>	<b>\$ 157,015</b>	<b>\$ 44,186</b>	<b>\$ 249,220</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	5,155						18,417
No Play Days - Weather	25	28	18	4	3	0	0						78
Play Days	6	0	13	26	28	30	31						134
<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>30.50</b>						<b>33.16</b>
Avg \$ Profit per Round/Start	(102.73)	--	(28.62)	12.48	10.36	15.36	12.07						<b>\$5.52</b>
<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>157.2</b>						<b>610.6</b>
<b>Expenses</b>													
Golf Course Operations	25.8	24.0	(5.7)	27.0	35.1	39.5	40.2						185.8
Administration	6.3	7.9	10.2	9.7	7.1	7.2	7.1						55.4
Grounds Operations	24.1	29.7	56.8	30.7	43.0	35.6	47.8						267.7
<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>95.0</b>						<b>508.9</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>62.2</b>						<b>101.7</b>

Key Expense Areas:

Payroll

Grounds Operations	15.3	14.6	15.8	16.8	22.0	23.3	26.4						134.2
Golf Course Operations	4.8	1.7	2.2	16.6	14.8	17.6	17.9						75.6
Administration	6.3	6.3	6.8	6.2	6.2	6.3	6.2						44.5
<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>50.5</b>						<b>254.2</b>
% Payroll to Revenue	145%	222%	73%	37%	35%	29%	32%						42%
% Payroll to Expenses	47%	37%	41%	59%	51%	57%	53%						50%

Utilities

Golf Ops & Pro Shop	2.4	2.0	1.7	5.0	2.7	2.6	2.6						19.1
Grounds	1.0	0.2	2.2	1.9	3.3	5.2	7.1						20.7
Clubhouse Top Floor	8.0	10.7	9.1	10.2	7.9	7.0	7.0						59.9

<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>7.0</b>						<b>59.9</b>
--------------------------------	------------	-------------	------------	-------------	------------	------------	------------	--	--	--	--	--	-------------

Clubhouse Maintenance/Improvements (Gen Fund):

1st Bldg Repair/Maintenance	0.0	0.2	0.1	0.6	0.4	0.9	0.6						2.8
2nd Bldg Repair/Maintenance	1.8	3.3	2.4	2.3	8.9	2.6	13.6						35.0

Capital Expenditures

									To Date
<b>Grounds / Golf</b>	0.0	0.0	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	0.0	0.0	<b>583</b>
<b>Golf Course</b>	0.0	0.0	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	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>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	30	30
* Gen Fund (8/15 Roof Ins Procd)	77	146	149	158	153	216	199	
Capital Fund	429	429	430	431	432	433	434	
Debit Service Fund	232	390	416	479	398	544	551	
Enterprise Fund	374	323	296	335	373	452	514	

<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>1,728</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>481</b>	<b>499</b>	<b>475</b>	<b>523</b>	<b>555</b>	<b>698</b>	<b>743</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>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>	<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)