

Heather Ridge Metropolitan District
Financial Statements

March 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 March 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 three 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.

April 8, 2019
Englewood, Colorado

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

	General Fund	Capital Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Assets						
Current assets						
Cash in checking	\$ 55,828	\$ -	\$ -	\$ 10,000	\$ -	\$ 65,828
Cash in US Bank	-	-	-	16,928	-	16,928
Cash in COLOTRUST	3,865	430,451	389,748	261,318	-	1,085,382
Cash in COLOTRUST-Roofing	109,617	-	-	-	-	109,617
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	13,916	-	26,622	-	-	40,538
Prepaid Expense	-	-	-	-	-	-
Inventory	-	-	-	44,498	-	44,498
Receivable - GCAT	-	-	-	45,194	-	45,194
Receivable - rent	12,825	-	-	-	-	12,825
	<u>196,051</u>	<u>430,451</u>	<u>416,370</u>	<u>380,388</u>	<u>-</u>	<u>1,423,260</u>
Other assets						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	416,370	416,370
Amount to be provided for retirement of debt	-	-	-	-	5,588,630	5,588,630
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,151,317</u>	<u>9,151,317</u>
	<u>\$ 196,051</u>	<u>\$ 430,451</u>	<u>\$ 416,370</u>	<u>\$ 380,388</u>	<u>\$ 9,151,317</u>	<u>\$ 10,574,577</u>
Liabilities and Equity						
Current Liabilities						
Accounts payable	\$ 17,175	\$ -	\$ -	\$ 47,862	\$ -	\$ 65,037
Retainage Payable	-	-	-	-	-	-
Payable to Tournaments	-	-	-	-	-	-
Payable to Clubs	-	-	-	3,405	-	3,405
Payable to Gift Cards	-	-	-	9,478	-	9,478
Outstanding Premium Cards	-	-	-	29,259	-	29,259
Sales Tax Payable	-	-	-	(5,269)	-	(5,269)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Long Term Liabilities						
General obligation Bonds	-	-	-	-	6,005,000	6,005,000
Total Liabilities	<u>17,175</u>	<u>-</u>	<u>-</u>	<u>84,735</u>	<u>6,005,000</u>	<u>6,106,910</u>
Fund Equity						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund Balance assigned for Roof	-	-	-	-	-	-
Fund balance	178,876	430,451	416,370	295,653	-	1,321,350
	<u>178,876</u>	<u>430,451</u>	<u>416,370</u>	<u>295,653</u>	<u>3,146,317</u>	<u>4,467,667</u>
	<u>\$ 196,051</u>	<u>\$ 430,451</u>	<u>\$ 416,370</u>	<u>\$ 380,388</u>	<u>\$ 9,151,317</u>	<u>\$ 10,574,577</u>

Heather Ridge Metropolitan District
Reconciliation of Cash to Fund Balance
As of 3/31/2019

Total Cash	\$ 169,310	\$ 430,451	\$ 389,748	\$ 288,246
Petty cash	-	-	-	2,450
Accounts receivable taxes	13,916	-	26,622	-
Inventory	-	-	-	44,498
Receivable from GCAT	-	-	-	45,194
Receivable Rent	12,825	-	-	-
Accounts Payable	(17,175)	-	-	(47,862)
Deposits from tournaments	-	-	-	-
Payable to clubs	-	-	-	(3,405)
Outstanding premium cards	-	-	-	(29,259)
Payable to Gift Cards	-	-	-	(9,478)
Sales tax payable	-	-	-	5,269
Fund balance	<u>\$ 178,876</u>	<u>\$ 430,451</u>	<u>\$ 416,370</u>	<u>\$ 295,653</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 3 Months Ended March 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>
Revenues						
Property taxes	\$ 219,318	\$ 12,822	\$ 96,950	\$ (122,368)	\$ 11,666	\$ 96,504
Specific ownership taxes	16,774	1,287	4,390	(12,384)	1,480	4,238
Misc Income	2,000	3,422	3,422	1,422	-	-
Rent Income	120,000	12,825	33,475	(86,525)	10,625	31,875
Interest income	2,057	562	1,983	(74)	1,034	2,361
	<u>360,149</u>	<u>30,918</u>	<u>140,220</u>	<u>(219,929)</u>	<u>24,805</u>	<u>134,978</u>
Expenditures						
Accounting	17,000	1,047	2,508	14,492	1,437	3,152
Audit	8,000	-	-	8,000	-	-
Legal	40,000	589	6,439	33,561	407	3,850
Insurance	10,000	-	8,634	1,366	-	9,578
Community Communication	40,000	3,201	11,525	28,475	3,498	10,137
Social function	4,000	-	-	4,000	-	819
Consultant Fees/Mgmt Fees	30,000	2,658	8,003	21,997	2,593	7,778
Professional Fees	-	-	-	-	-	2,674
Pest Control	1,200	86	258	942	82	247
Miscellaneous	500	36	84	416	24	71
Building Repairs/Interior	25,000	2,424	7,579	17,421	14,037	16,709
Building Repairs/Exterior	25,000	-	-	25,000	-	-
Building - Utilities/Electric	38,000	2,232	7,248	30,752	2,256	6,575
Building - Utilities/Gas	15,000	3,366	9,514	5,486	1,653	5,005
Building - Utilities/Water/Sewer	25,000	-	2,432	22,568	1,592	4,256
Utilities/Telephone	12,000	3,537	8,667	3,333	4,109	4,939
Landscaping	20,000	1,734	4,754	15,246	189	3,995
Security	2,500	6,475	6,875	(4,375)	72	218
Meals & Entertainment	1,000	-	-	1,000	-	429
Computer/Internet	1,000	-	-	1,000	-	-
Dues & Subscriptions	300	-	-	300	-	-
Licenses/Permits/Fees	200	-	-	200	-	-
Office Supplies/Expense	500	-	-	500	-	-
Advertising	500	-	-	500	-	-
Treasurer's Fees	3,290	192	1,454	1,836	175	1,448
Training/Education	500	-	-	500	-	-
Employee Relations	500	-	-	500	620	620
Janitorial Supplies	500	-	-	500	-	-
Trash Removal	7,000	712	2,221	4,779	524	1,568
Mileage/Travel/Lodging	2,000	193	601	1,399	214	643
Election	1,000	-	-	1,000	745	2,050
Contingency	188,587	-	-	188,587	-	-
Emergency reserve	9,765	-	-	9,765	-	-
	<u>529,842</u>	<u>28,482</u>	<u>88,796</u>	<u>441,046</u>	<u>34,227</u>	<u>86,761</u>
Excess (deficiency) of revenues over expenditures	(169,693)	2,436	51,424	221,117	(9,422)	48,217
Fund balance - beginning	169,693	176,440	127,452	(42,241)	200,607	142,968
Fund balance - ending	<u>\$ -</u>	<u>\$ 178,876</u>	<u>\$ 178,876</u>	<u>\$ 178,876</u>	<u>\$ 191,185</u>	<u>\$ 191,185</u>

Heather Ridge Metropolitan District
 Budget and Actual
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Governmental Funds
 Budget and Actual
 For the 3 Months Ended March 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
Revenues						
Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Premium on Bonds	-	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-	-
Interest income	10,000	1,002	2,918	(7,082)	1,116	3,020
	<u>10,000</u>	<u>1,002</u>	<u>2,918</u>	<u>(7,082)</u>	<u>1,116</u>	<u>3,020</u>
Expenditures						
Capital Improvements	-	-	-	-	-	-
Planning & Engineering	-	-	-	-	-	-
Cart Path Improvements	473,920	-	-	473,920	55,969	55,969
Miscellaneous	-	-	-	-	-	-
	<u>473,920</u>	<u>-</u>	<u>-</u>	<u>473,920</u>	<u>55,969</u>	<u>55,969</u>
Excess (deficiency) of revenues over expenditures	(463,920)	1,002	2,918	466,838	(54,853)	(52,949)
Fund balance - beginning	<u>463,920</u>	<u>429,449</u>	<u>427,533</u>	<u>(36,387)</u>	<u>741,824</u>	<u>739,920</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 430,451</u>	<u>\$ 430,451</u>	<u>\$ 430,451</u>	<u>\$ 686,971</u>	<u>\$ 686,971</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 3 Months Ended March 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
Revenues						
Property taxes	\$ 419,564	\$ 24,529	\$ 185,486	\$ (234,078)	\$ 22,318	\$ 184,653
Specific ownership taxes	32,090	2,462	8,398	(23,692)	2,832	8,108
Interest income	500	114	354	(146)	79	231
	<u>452,154</u>	<u>27,105</u>	<u>194,238</u>	<u>(257,916)</u>	<u>25,229</u>	<u>192,992</u>
Expenditures						
Bond Principal '16	195,000	-	-	195,000	-	-
Bond Interest '16	202,700	-	-	202,700	-	-
Trustee Fees	5,000	-	-	5,000	-	-
Legal Expenses	-	-	-	-	-	-
Treasurer Fees	6,293	368	2,783	3,510	335	2,770
Contingency	5,038	-	-	5,038	-	-
	<u>414,031</u>	<u>368</u>	<u>2,783</u>	<u>411,248</u>	<u>335</u>	<u>2,770</u>
Excess (deficiency) of revenues over expenditures	38,123	26,737	191,455	153,332	24,894	190,222
Fund balance - beginning	<u>250,207</u>	<u>389,633</u>	<u>224,915</u>	<u>(25,292)</u>	<u>343,652</u>	<u>178,324</u>
Fund balance - ending	<u>\$ 288,330</u>	<u>\$ 416,370</u>	<u>\$ 416,370</u>	<u>\$ 128,040</u>	<u>\$ 368,546</u>	<u>\$ 368,546</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Enterprise Funds
Budget and Actual
For the 3 Months Ended March 31, 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>
Revenues						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	20,000	8,000	17,000	(3,000)	2,500	28,800
Cart Packages	-	-	-	-	-	-
Men's Club Redeemed	(400)	-	-	400	-	(811)
Premium Cards Redeemed	(8,000)	(815)	(1,160)	6,840	(450)	11
Tournaments	-	-	-	-	-	-
Cart Fees	225,000	5,095	7,707	(217,293)	12,725	18,885
Green Fees	600,000	17,005	32,600	(567,400)	36,241	68,686
Range ball fees	45,000	1,682	2,124	(42,876)	3,194	4,582
Club Rentals	-	-	-	-	-	-
Merchandise	30,500	1,627	1,777	(28,723)	2,703	3,554
Miscellaneous Income	7,000	563	578	(6,422)	228	586
Interest income	-	841	1,790	1,790	-	-
	<u>919,100</u>	<u>33,998</u>	<u>62,416</u>	<u>(856,684)</u>	<u>57,141</u>	<u>124,293</u>
Expenditures						
Golf Course operations	341,545	(5,714)	44,144	297,401	7,805	57,403
Administration Expenses	92,538	10,169	24,383	68,155	8,998	22,460
Grounds expense	424,691	56,791	110,593	314,098	22,579	63,226
	<u>858,774</u>	<u>61,246</u>	<u>179,120</u>	<u>679,654</u>	<u>39,382</u>	<u>143,089</u>
Excess (deficiency) of revenues over expenditures	60,326	(27,248)	(116,704)	(177,030)	17,759	(18,796)
Fund balance - beginning	<u>450,246</u>	<u>322,901</u>	<u>412,357</u>	<u>(37,889)</u>	<u>338,515</u>	<u>375,070</u>
Fund balance - ending	<u>\$ 510,572</u>	<u>\$ 295,653</u>	<u>\$ 295,653</u>	<u>\$ (214,919)</u>	<u>\$ 356,274</u>	<u>\$ 356,274</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 3 Months Ended March 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	\$ (11,323)	\$ (5,956)	\$ 23,956	\$ (11,340)	\$ (3,872)
Equipment lease	-	-	-	-	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	-	-	-	-	-	-
Tournament commissions	-	-	-	-	-	-
Tournament Expense	500	-	-	500	-	-
Wages and benefits	135,000	2,179	8,626	126,374	6,365	15,050
Business licenses and permits	-	-	-	-	-	-
Advertising	1,500	-	441	1,059	-	1,177
Bank Service charges	-	185	880	(880)	-	-
Credit Card Fees	18,000	-	-	18,000	603	1,580
Meals and entertainment	800	-	155	645	-	150
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	500	299	299	201	34	34
Computer and internet expenses	2,000	-	-	2,000	750	750
Driving range supplies	4,000	150	177	3,823	576	4,478
Dues and subscriptions	250	-	150	100	-	-
Employee relations	300	101	126	174	20	35
Equipment facility rental	-	-	-	-	-	-
GHIN expense	800	-	200	600	-	200
Golf Club Repairs	-	-	-	-	-	-
Golf Cart Lease	67,800	(766)	14,652	53,148	4,875	14,325
Golf Lessons	500	-	-	500	-	-
Golf Cart Repairs	2,000	-	-	2,000	-	324
Janitorial expense	2,500	-	-	2,500	126	126
Laundry/Cleaning expense	-	-	-	-	-	-
Licenses/Permits/Fees	245	245	245	-	245	245
Insurance	9,000	-	9,668	(668)	-	8,626
Office Supplies/Expenses	2,200	-	150	2,050	346	544
Operating Supplies	8,000	-	650	7,350	329	1,344
Golf Supplies	-	-	-	-	-	-
Pest control	-	-	-	-	-	-
Postage and Delivery	-	-	-	-	-	-
Printing Stationary	-	-	-	-	-	-
Repairs/Maintenance	5,000	130	530	4,470	345	942
Training education	-	-	-	-	-	-
Trash removal	1,800	-	-	1,800	-	130
Utilities -electric	17,000	804	2,934	14,066	2,147	4,276
Utilities -gas	5,000	724	2,087	2,913	170	1,358
Utilities - water	6,000	-	607	5,393	398	1,062
Utilities telephone	5,000	184	551	4,449	734	1,277
Clubhouse Improvements	-	-	-	-	-	-
Security	12,700	332	876	11,824	82	242
Custodial Supplies	-	-	-	-	-	-
District Management	12,000	1,000	3,000	9,000	1,000	3,000
Travel/Mileage/Lodging	-	42	159	(159)	-	-
Miscellaneous expense	150	-	-	150	-	-
Building Maintenance	3,000	-	2,937	63	-	-
Costs Associated with 2nd Floor	-	-	-	-	-	-
Total Golf Course Operations	\$ 341,545	\$ (5,714)	\$ 44,144	\$ 297,401	\$ 7,805	\$ 57,403

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 3 Months Ended March 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
Administration Expenses						
Accounting	\$ 10,000	\$ 498	\$ 2,026	\$ 7,974	\$ 1,731	\$ 2,231
Legal	4,000	2,829	2,829	1,171	1,012	2,325
Consulting fees	-	-	-	-	-	-
Wages and Benefits	78,338	6,837	19,508	58,830	6,250	17,888
Office operations	-	-	-	-	-	-
Travel/mileage/lodging	-	-	-	-	-	-
Miscellaneous	200	5	20	180	5	16
Total Administrative expenses	\$ 92,538	\$ 10,169	\$ 24,383	\$ 68,155	\$ 8,998	\$ 22,460
Grounds						
Golf course amenities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wages and benefits	221,391	15,793	45,714	175,677	13,930	40,353
Fuel Charges	7,500	1,426	4,645	2,855	1,400	1,400
Dues and subscriptions	500	-	710	(210)	-	575
Employee relations	100	-	-	100	-	-
Advertising	-	45	45	(45)	-	-
Utility - electric	69,000	729	1,018	67,982	1,366	3,520
Utility - gas	1,300	185	507	793	644	959
Utility - water/sewer	1,100	-	225	875	98	340
Utility - telephone	1,500	1,259	1,546	(46)	142	356
Trash Removal	4,000	178	1,218	2,782	993	1,634
Education/seminars	100	-	-	100	-	35
Computer/Internet	100	-	-	100	-	-
Operating Supplies	-	-	-	-	-	-
Chemicals	4,000	-	1,466	2,534	-	-
Equipment repairs/maintenance	7,000	4,649	5,038	1,962	624	1,021
Equipment rental	1,200	-	-	1,200	-	-
Fertilizer	13,000	-	-	13,000	-	-
Golf course supplies	1,500	255	311	1,189	38	171
Ground improvements	-	-	-	-	-	-
Cart Paths, Sand Traps, Trees	45,000	-	2,375	42,625	2,250	6,980
Seed, Sod	1,500	-	-	1,500	-	-
Landscaping	-	-	-	-	-	-
Licenses/Permits/Fees	300	25	25	275	-	-
Irrigation repairs	6,000	13,046	13,074	(7,074)	570	2,512
Amenities	2,500	-	433	2,067	-	1,277
Sand, soil, gravel	12,000	-	-	12,000	-	-
Sanitation rental	6,000	1,133	1,930	4,070	450	1,350
Professional Fees	2,000	-	-	2,000	-	-
Repairs/Maint/Shop	2,500	-	189	2,311	-	519
Security	1,000	74	222	778	74	224
Small tools and equipment	12,000	17,994	28,994	(16,994)	-	-
Tires/batteries	100	-	908	(808)	-	-
Training/Education	500	-	-	500	-	-
Landscape Maintenance	-	-	-	-	-	-
Total Grounds expense	\$ 424,691	\$ 56,791	\$ 110,593	\$ 314,098	\$ 22,579	\$ 63,226

Actual \$ (000)

2019 - YTD

Description	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
Significant Operations Event	SNOW	SNOW	SNOW										
Golf Rounds	370	0	952										1,322
No Play Days - Weather	25	28	18										71
Play Days	6	0	13										19
Avg \$ Rev per Round / Star	49.33	--	35.71										47.21
Avg \$ Profit per Round / Star	(102.73)	--	(28.62)										(88.28)
Revenue - Golf	18.3	10.2	34.0										62.4
Expenses													
Golf Course Operations	25.8	24.0	(5.7)										44.1
Administration	6.3	7.9	10.2										24.4
Grounds Operations	24.1	29.7	56.8										110.6
Total Expenses	56.3	61.6	61.2										179.1
P&L Excess / (Deficiency)	(38.0)	(51.4)	(27.2)										(116.7)

Key Expense Areas:

Payroll

Grounds Operations	15.3	14.6	15.8										45.7
Golf Course Operations	4.8	1.7	2.2										8.6
Administration	6.3	6.3	6.8										19.5
Total Payroll	26.4	22.6	24.8										73.8
% Payroll to Revenue	145%	222%	73%										118%
% Payroll to Expenses	47%	37%	41%										41%

Utilities

Golf Ops & Pro Shop	2.4	2.0	1.7										6.2
Grounds	1.0	0.2	2.2										3.3
Clubhouse Top Floor	8.0	10.7	9.1										27.9
Utilities/Gen Fund Prtn	8.0	10.7	9.1										27.9

Clubhouse Maintenance/Improvements (Gen Fund):

1st Bldg Repair/Maintenance	0.0	0.2	0.1										0.3
2nd Bldg Repair/Maintenance	1.8	3.3	2.4										7.6

Capital Expenditures

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

District Fund Accounts

*\$75k Roof Ins Proceeds in GF

General Fund	30	30	30										
* Gen Fund (8/15 Roof Ins Procd)	77	146	149										
Capital Fund	429	429	430										
Debit Service Fund	232	390	416										
Enterprise Fund	374	323	296										

TOTAL ALL FUNDS 1,141 1,318 1,321 0 0 0 0 0 0 0 0 0 0 0

Total Funds less Dbt Svc Must always be > \$100 481 499 475 0 0 0 0 0 0 0 0 0 0

Bond Balance 6,005 6,005 6,005
HR Foundation Bank 12.4 12.4 12.4

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)