

Heather Ridge Metropolitan District  
Financial Statements

June 30, 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 June 30, 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 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 9, 2020  
Englewood, Colorado

Heather Ridge Metropolitan District  
Balance Sheet - Governmental Funds and Account Groups  
Governmental Funds  
June 30, 2020

	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	\$ 5,880	\$ -	\$ -	\$ 300,000	\$ -	\$ 305,880
Cash in US Bank	-	-	-	73,158	-	73,158
Cash in COLOTRUST	90,576	359,296	467,328	419,312	-	1,336,512
Cash in COLOTRUST-Sub Acct	-	-	-	-	-	-
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	104,334	-	136,714	-	-	241,048
Cash - Trustee	-	-	-	-	-	-
Prepaid Expense	350	-	-	350	-	700
Inventory	-	-	-	25,804	-	25,804
Receivable - Noonans	292	-	-	-	-	292
Receivable - GCAT	-	-	-	(2,480)	-	(2,480)
Receivable - rent	6,000	-	-	-	-	6,000
	<u>207,432</u>	<u>359,296</u>	<u>604,042</u>	<u>818,594</u>	<u>-</u>	<u>1,989,364</u>
<b>Other assets</b>						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	604,042	604,042
Amount to be provided for retirement of debt	-	-	-	-	5,205,958	5,205,958
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,956,317</u>	<u>8,956,317</u>
	<u>\$ 207,432</u>	<u>\$ 359,296</u>	<u>\$ 604,042</u>	<u>\$ 818,594</u>	<u>\$ 8,956,317</u>	<u>\$ 10,945,681</u>
<b>Liabilities and Equity</b>						
<b>Current Liabilities</b>						
Accounts payable	\$ 43,526	\$ -	\$ -	\$ 29,899	\$ -	\$ 73,425
Payable to Clubs	-	-	-	3,509	-	3,509
Payable to Gift Cards	-	-	-	9,093	-	9,093
Outstanding Premium Cards	-	-	-	31,491	-	31,491
Sales Tax Payable	-	-	-	(6,235)	-	(6,235)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Long Term Liabilities</b>						
General obligation Bonds	-	-	-	-	5,810,000	5,810,000
<b>Total Liabilities</b>	<u>43,526</u>	<u>-</u>	<u>-</u>	<u>67,757</u>	<u>5,810,000</u>	<u>5,921,283</u>
<b>Fund Equity</b>						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund Balance assigned for Roof	-	-	-	-	-	-
Fund balance	163,906	359,296	604,042	750,837	-	1,878,081
	<u>163,906</u>	<u>359,296</u>	<u>604,042</u>	<u>750,837</u>	<u>3,146,317</u>	<u>5,024,398</u>
	<u>\$ 207,432</u>	<u>\$ 359,296</u>	<u>\$ 604,042</u>	<u>\$ 818,594</u>	<u>\$ 8,956,317</u>	<u>\$ 10,945,681</u>

Heather Ridge Metropolitan District  
Reconciliation of Cash to Fund Balance  
As of 6/30/2020

Total Cash	\$ 96,456	\$ 359,296	\$ 467,328	\$ 792,470
Petty cash	-	-	-	2,450
Accounts receivable taxes	104,334	-	136,714	-
Inventory	-	-	-	25,804
Receivable	292	-	-	(2,480)
Receivable Rent	6,000	-	-	-
Accounts Payable	(43,526)	-	-	(29,899)
Payable to clubs	-	-	-	(3,509)
Outstanding premium cards	-	-	-	(31,491)
Payable to Gift Cards	-	-	-	(9,093)
Sales tax payable	-	-	-	6,235
Fund balance	<u>\$ 163,906</u>	<u>\$ 359,296</u>	<u>\$ 604,042</u>	<u>\$ 750,837</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, 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	\$ 103,723	\$ 320,648	\$ (6,906)	\$ 75,824	\$ 214,323
Specific ownership taxes	23,280	2,129	10,741	(12,539)	1,510	8,360
Misc Income	4,000	-	-	(4,000)	-	3,422
Rent Income	135,000	8,000	37,650	(97,350)	10,825	67,950
Interest income	5,000	78	1,221	(3,779)	250	2,428
	<u>494,834</u>	<u>113,930</u>	<u>370,260</u>	<u>(124,574)</u>	<u>88,409</u>	<u>296,483</u>
<b>Expenditures</b>						
Accounting	13,000	3,081	8,538	4,462	1,110	5,802
Audit	8,200	-	-	8,200	-	-
Legal	42,000	902	12,429	29,571	2,090	11,864
Insurance	11,000	-	11,817	(817)	-	9,675
Community Communication	45,000	3,829	22,324	22,676	3,715	23,166
Social function	4,000	-	-	4,000	-	-
Consultant Fees/Mgmt Fees	30,000	2,966	17,796	12,204	2,966	17,958
Professional Fees	-	-	-	-	-	-
Pest Control	1,200	-	-	1,200	-	515
Miscellaneous	1,000	-	-	1,000	-	108
Building Repairs/Interior	60,000	3,060	31,222	28,778	2,621	21,371
Building Repairs/Exterior	8,000	3,600	6,900	1,100	-	-
Building Repairs/Roofing	-	21,202	161,124	(161,124)	-	-
Building - Utilities/Electric	35,000	2,372	13,811	21,189	2,828	15,370
Building - Utilities/Gas	22,000	415	7,903	14,097	1,039	13,606
Building - Utilities/Water/Sewer	22,000	-	6,014	15,986	2,814	9,113
Utilities/Telephone	20,000	1,520	3,686	16,314	337	12,513
Landscaping	25,000	130	6,577	18,423	609	17,295
Security	13,000	440	2,340	10,660	75	7,100
Meals & Entertainment	2,500	-	220	2,280	583	1,165
Computer/Internet	3,000	-	-	3,000	1,989	1,989
Dues & Subscriptions	500	36	234	266	-	180
Licenses/Permits/Fees	200	-	-	200	-	-
Office Supplies/Expense	500	-	405	95	-	140
Advertising	500	-	-	500	-	-
Treasurer's Fees	4,913	1,557	4,811	102	1,137	3,215
Training/Education	1,500	-	-	1,500	-	-
Employee Relations	500	-	-	500	-	-
Janitorial Supplies	500	-	-	500	-	-
Trash Removal	8,000	573	4,548	3,452	584	4,103
Mileage/Travel/Lodging	2,500	196	799	1,701	235	1,249
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>45,879</u>	<u>323,498</u>	<u>289,670</u>	<u>24,732</u>	<u>177,497</u>
Excess (deficiency) of revenues over expenditures	(118,334)	68,051	46,762	165,096	63,677	118,986
Fund balance - beginning	118,334	95,855	117,144	(1,190)	182,761	127,452
Fund balance - ending	<u>\$ -</u>	<u>\$ 163,906</u>	<u>\$ 163,906</u>	<u>\$ 163,906</u>	<u>\$ 246,438</u>	<u>\$ 246,438</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, 2020  
 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	11,000	165	2,701	(8,299)	936	5,809
	<u>11,000</u>	<u>165</u>	<u>2,701</u>	<u>(8,299)</u>	<u>936</u>	<u>5,809</u>
<b>Expenditures</b>						
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)	165	(79,000)	339,886	936	5,809
Fund balance - beginning	418,886	359,131	438,296	19,410	432,406	427,533
Fund balance - ending	\$ -	\$ 359,296	\$ 359,296	\$ 359,296	\$ 433,342	\$ 433,342

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, 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	\$ 135,913	\$ 420,160	\$ (9,048)	\$ 145,055	\$ 410,025
Specific ownership taxes	30,045	2,790	14,075	(15,970)	2,889	15,993
Interest income	1,500	73	398	(1,102)	131	714
	<u>460,753</u>	<u>138,776</u>	<u>434,633</u>	<u>(26,120)</u>	<u>148,075</u>	<u>426,732</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	600	4,400	600	600
Treasurer Fees	6,438	2,040	6,304	134	2,176	6,151
Contingency	5,007	-	-	5,007	-	-
	<u>416,345</u>	<u>2,640</u>	<u>104,354</u>	<u>311,991</u>	<u>2,776</u>	<u>108,101</u>
Excess (deficiency) of revenues over expenditures	44,408	136,136	330,279	285,871	145,299	318,631
Fund balance - beginning	<u>269,793</u>	<u>467,906</u>	<u>273,763</u>	<u>3,970</u>	<u>398,247</u>	<u>224,915</u>
Fund balance - ending	<u>\$ 314,201</u>	<u>\$ 604,042</u>	<u>\$ 604,042</u>	<u>\$ 289,841</u>	<u>\$ 543,546</u>	<u>\$ 543,546</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, 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>
<b>Revenues</b>						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	30,000	-	19,480	(10,520)	-	18,800
Cart Packages	-	-	-	-	-	-
Men's Club Redeemed	1,000	40	(230)	(1,230)	196	(404)
Premium Cards Redeemed	(10,000)	(3,023)	(6,483)	3,517	(1,725)	(4,408)
Tournaments	-	-	-	-	-	-
Cart Fees	250,000	55,553	139,037	(110,963)	38,113	97,763
Green Fees	750,000	160,940	482,791	(267,209)	109,619	293,973
Range ball fees	50,000	13	5,023	(44,977)	6,958	20,853
Club Rentals	-	-	-	-	-	-
Merchandise	40,000	9,101	22,036	(17,964)	6,691	19,610
Miscellaneous Income	4,000	-	406	(3,594)	549	1,553
Interest income	-	319	3,673	3,673	1,161	5,680
	<u>1,115,000</u>	<u>222,943</u>	<u>665,733</u>	<u>(449,267)</u>	<u>161,562</u>	<u>453,420</u>
<b>Expenditures</b>						
Golf Course operations	351,328	54,798	206,117	145,211	39,490	145,677
Administration Expenses	88,388	9,849	48,430	39,958	7,193	48,335
Grounds expense	483,337	46,173	184,605	298,732	35,614	219,919
	<u>923,053</u>	<u>110,820</u>	<u>439,152</u>	<u>483,901</u>	<u>82,297</u>	<u>413,931</u>
Excess (deficiency) of revenues over expenditures	191,947	112,123	226,581	34,634	79,265	39,489
Fund balance - beginning	<u>557,899</u>	<u>638,714</u>	<u>524,256</u>	<u>(33,643)</u>	<u>372,581</u>	<u>412,357</u>
Fund balance - ending	<u>\$ 749,846</u>	<u>\$ 750,837</u>	<u>\$ 750,837</u>	<u>\$ 991</u>	<u>\$ 451,846</u>	<u>\$ 451,846</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, 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	\$ 6,866	\$ 16,242	\$ 7,758	\$ 7,071	\$ 7,664
Equipment lease	-	-	-	-	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	-	-	-	-	-	-
Tournament commissions	-	-	-	-	-	-
Tournament Expense	-	-	-	-	408	1,158
Wages and benefits	134,333	24,353	77,391	56,942	17,562	48,990
Business licenses and permits	-	-	-	-	-	-
Advertising	1,300	150	376	924	-	1,911
Credit Card Fees	15,000	4,029	11,012	3,988	2,343	5,812
Meals and entertainment	700	-	528	172	-	155
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	400	740	2,036	(1,636)	-	485
Computer and internet expenses	3,000	-	-	3,000	-	-
Driving range supplies	21,000	327	7,107	13,893	176	854
Dues and subscriptions	300	-	-	300	-	150
Employee relations	600	31	775	(175)	183	509
Equipment facility rental	-	-	-	-	-	-
GHIN expense	750	385	795	(45)	-	550
Golf Club Repairs	-	-	-	-	-	-
Golf Cart Lease	55,000	8,007	37,014	17,986	6,084	31,704
Golf Lessons	700	-	-	700	-	-
Golf Cart Repairs	8,000	419	1,438	6,562	-	904
Janitorial expense	2,500	187	1,565	935	208	886
Laundry/Cleaning expense	-	-	-	-	-	-
Licenses/Permits/Fees	245	-	245	-	-	245
Insurance	8,000	-	6,046	1,954	-	9,668
Office Supplies/Expenses	1,500	-	2,148	(648)	260	737
Operating Supplies	12,000	1,240	5,614	6,386	121	3,517
Golf Supplies	-	-	-	-	-	-
Pest control	100	-	-	100	-	-
Postage and Delivery	100	-	22	78	20	20
Printing Stationary	-	-	-	-	-	-
Repairs/Maintenance	4,000	4,927	12,859	(8,859)	443	1,857
Training education	-	-	75	(75)	-	-
Trash removal	1,500	-	-	1,500	-	-
Utilities -electric	17,500	1,447	8,069	9,431	1,951	7,922
Utilities -gas	11,000	183	2,325	8,675	330	3,347
Utilities - water	6,000	-	1,500	4,500	117	2,966
Utilities telephone	6,000	-	1,387	4,613	183	2,210
Clubhouse Improvements	-	-	-	-	-	-
Security	1,000	432	2,292	(1,292)	82	1,122
Custodial Supplies	-	-	-	-	-	-
District Management	12,000	1,000	6,000	6,000	1,000	6,000
Travel/Mileage/Lodging	-	75	458	(458)	72	391
Miscellaneous expense	2,800	-	798	2,002	-	25
Building Maintenance	-	-	-	-	876	3,918
Costs Associated with 2nd Floor	-	-	-	-	-	-
<b>Total Golf Course Operations</b>	<b>\$ 351,328</b>	<b>\$ 54,798</b>	<b>\$ 206,117</b>	<b>\$ 145,211</b>	<b>\$ 39,490</b>	<b>\$ 145,677</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, 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	\$ 1,500	\$ 4,656	\$ 5,424	\$ 858	\$ 4,016
Legal	-	1,883	4,531	(4,531)	-	5,959
Consulting fees	-	-	-	-	-	-
Wages and Benefits	77,588	6,441	39,166	38,422	6,298	38,244
Office operations	-	-	-	-	-	-
Travel/mileage/lodging	-	-	-	-	-	-
Miscellaneous	720	25	77	643	37	116
<b>Total Administrative expenses</b>	<b>\$ 88,388</b>	<b>\$ 9,849</b>	<b>\$ 48,430</b>	<b>\$ 39,958</b>	<b>\$ 7,193</b>	<b>\$ 48,335</b>
<b>Grounds</b>						
Golf course amenities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wages and benefits	276,837	29,642	124,097	152,740	23,262	107,819
Fuel Charges	10,000	1,245	2,285	7,715	1,367	6,588
Dues and subscriptions	800	-	400	400	-	710
Employee relations	200	-	-	200	-	-
Advertising	-	-	45	(45)	-	90
Utility - electric	73,000	8,855	18,460	54,540	4,827	10,339
Utility - gas	1,200	52	665	535	60	768
Utility - water/sewer	1,500	-	574	926	138	718
Utility - telephone	1,600	167	1,183	417	146	1,836
Trash Removal	5,000	143	1,463	3,537	578	3,179
Education/seminars	200	-	-	200	-	-
Computer/Internet	100	-	-	100	-	-
Operating Supplies	-	-	-	-	-	-
Chemicals	6,000	103	2,138	3,862	970	2,436
Equipment repairs/maintenance	11,000	912	2,586	8,414	2,166	8,768
Equipment rental	1,400	-	-	1,400	-	-
Fertilizer	11,000	441	4,204	6,796	-	-
Golf course supplies	2,000	171	877	1,123	180	786
Ground improvements	1,000	-	-	1,000	-	-
Cart Paths, Sand Traps, Trees	50,000	3,047	15,798	34,202	-	11,273
Seed, Sod	2,000	919	919	1,081	-	-
Landscaping	-	-	-	-	-	-
Licenses/Permits/Fees	500	-	-	500	-	25
Irrigation repairs	1,500	267	2,480	(980)	572	26,405
Amenities	1,000	45	713	287	-	433
Sand, soil, gravel	2,000	-	1,396	604	389	1,029
Sanitation rental	6,000	-	2,063	3,937	345	3,332
Professional Fees	3,000	-	537	2,463	-	2,250
Repairs/Maint/Shop	2,000	-	486	1,514	390	579
Security	1,000	74	764	236	74	444
Small tools and equipment	10,000	-	-	10,000	-	28,994
Tires/batteries	1,000	-	-	1,000	-	908
Training/Education	500	-	180	320	150	210
Travel/Mileage	-	90	292	(292)	-	-
Landscape Maintenance	-	-	-	-	-	-
<b>Total Grounds expense</b>	<b>\$ 483,337</b>	<b>\$ 46,173</b>	<b>\$ 184,605</b>	<b>\$ 298,732</b>	<b>\$ 35,614</b>	<b>\$ 219,919</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> SNOW			Covid-19	Covid-19	Covid-19	Covid-19							
<b>Golf Rounds</b>	734	335	1,841	4,767	7,205	7,050							21,932
No Play Days - Weather	9	27	16	7	0	0							59
Play Days	22	2	15	23	31	30							123
<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>30.35</b>
Avg \$ Profit per Round/Start	(25.19)	(101.98)	2.22	8.66	16.89	15.90							<b>\$10.33</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>665.7</b>
<b>Expenses</b>													
Golf Course Operations	23.4	30.9	20.7	31.4	44.9	54.8							206.1
Administration	7.0	6.9	7.3	9.0	8.4	9.8							48.4
Grounds Operations	21.4	18.8	26.8	31.8	39.6	46.2							184.6
<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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>439.2</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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>226.6</b>

Key Expense Areas:

Payroll

Grounds Operations	16.9	16.7	11.0	18.6	18.3	29.6							111.2
Golf Course Operations	4.6	6.3	18.8	12.8	23.5	24.4							90.3
Administration	6.6	6.6	6.6	6.4	6.4	6.4							39.2
<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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>240.7</b>
% Payroll to Revenue	84%	132%	62%	33%	22%	27%							36%
% Payroll to Expenses	54%	52%	66%	53%	52%	55%							55%

Utilities

Golf Ops & Pro Shop	2.2	2.0	2.2	2.4	2.8	1.6							13.3
Grounds	1.5	1.3	1.2	1.8	6.0	9.1							20.9
Clubhouse Top Floor	5.4	5.5	5.2	4.8	6.3	4.3							31.5

<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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>31.5</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							12.9
2nd Bldg Repair/Maintenance	3.6	1.7	4.4	5.5	156.2	27.9							199.2

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>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</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</b>
<b>Restaurant - Noonan'</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							
* Gen Fund (8/15 Roof Ins Proc	68	187	194	214									
Capital Fund	431	409	373	359	359	359							
Debit Service (Ends 12/39)	280	449	477	540	468	604							
Enterprise Fund	506	472	476	517	639	751							

<b>TOTAL ALL FUNDS</b>	<b>1,315</b>	<b>1,547</b>	<b>1,550</b>	<b>1,660</b>	<b>1,562</b>	<b>1,878</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>604</b>	<b>689</b>	<b>700</b>	<b>761</b>	<b>735</b>	<b>915</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 Bal (Payoff 12/2039)</b>	<b>5,810</b>	<b>5,810</b>	<b>5,810</b>	<b>5,810</b>	<b>5,810</b>	<b>5,810</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
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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 (2020 GCatHR (Golf Ops) Budget \$1,115k Rev / \$923.1k Exp - 31k Rounds)