

Heather Ridge Metropolitan District  
Financial Statements

April 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 April 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 four 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.*

May 14, 2019  
Englewood, Colorado

Heather Ridge Metropolitan District  
Balance Sheet - Governmental Funds and Account Groups  
Governmental Funds  
April 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	\$ 14,980	\$ -	\$ -	\$ 80,000	\$ -	\$ 94,980
Cash in US Bank	-	-	-	36,524	-	36,524
Cash in COLOTRUST	48,543	431,417	416,479	176,733	-	1,073,172
Cash in COLOTRUST-Roofing	109,848	-	-	-	-	109,848
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	32,917	-	62,971	-	-	95,888
Prepaid Expense	-	-	-	-	-	-
Inventory	-	-	-	40,133	-	40,133
Receivable - GCAT	-	-	-	54,153	-	54,153
Receivable - rent	12,825	-	-	-	-	12,825
	<u>219,113</u>	<u>431,417</u>	<u>479,450</u>	<u>389,993</u>	<u>-</u>	<u>1,519,973</u>
<b>Other assets</b>						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	479,450	479,450
Amount to be provided for retirement of debt	-	-	-	-	5,525,550	5,525,550
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,151,317</u>	<u>9,151,317</u>
	<u>\$ 219,113</u>	<u>\$ 431,417</u>	<u>\$ 479,450</u>	<u>\$ 389,993</u>	<u>\$ 9,151,317</u>	<u>\$ 10,671,290</u>
<b>Liabilities and Equity</b>						
<b>Current Liabilities</b>						
Accounts payable	\$ 31,065	\$ -	\$ -	\$ 16,548	\$ -	\$ 47,613
Retainage Payable	-	-	-	-	-	-
Payable to Tournaments	-	-	-	-	-	-
Payable to Clubs	-	-	-	5,174	-	5,174
Payable to Gift Cards	-	-	-	9,253	-	9,253
Outstanding Premium Cards	-	-	-	29,397	-	29,397
Sales Tax Payable	-	-	-	(5,362)	-	(5,362)
	<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>31,065</u>	<u>-</u>	<u>-</u>	<u>55,010</u>	<u>6,005,000</u>	<u>6,091,075</u>
<b>Fund Equity</b>						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund Balance assigned for Roof	-	-	-	-	-	-
Fund balance	188,048	431,417	479,450	334,983	-	1,433,898
	<u>188,048</u>	<u>431,417</u>	<u>479,450</u>	<u>334,983</u>	<u>3,146,317</u>	<u>4,580,215</u>
	<u>\$ 219,113</u>	<u>\$ 431,417</u>	<u>\$ 479,450</u>	<u>\$ 389,993</u>	<u>\$ 9,151,317</u>	<u>\$ 10,671,290</u>

Heather Ridge Metropolitan District  
Reconciliation of Cash to Fund Balance  
As of 4/30/2019

Total Cash	\$ 173,371	\$ 431,417	\$ 416,479	\$ 293,257
Petty cash	-	-	-	2,450
Accounts receivable taxes	32,917	-	62,971	-
Inventory	-	-	-	40,133
Receivable from GCAT	-	-	-	54,153
Receivable Rent	12,825	-	-	-
Accounts Payable	(31,065)	-	-	(16,548)
Deposits from tournaments	-	-	-	-
Payable to clubs	-	-	-	(5,174)
Outstanding premium cards	-	-	-	(29,397)
Payable to Gift Cards	-	-	-	(9,253)
Sales tax payable	-	-	-	5,362
Fund balance	<u>\$ 188,048</u>	<u>\$ 431,417</u>	<u>\$ 479,450</u>	<u>\$ 334,983</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 4 Months Ended April 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	\$ 32,304	\$ 129,254	\$ (90,064)	\$ 32,487	\$ 128,991
Specific ownership taxes	16,774	1,097	5,487	(11,287)	1,221	5,459
Misc Income	2,000	-	3,422	1,422	-	-
Rent Income	120,000	12,825	46,300	(73,700)	10,625	42,500
Interest income	2,057	-	1,983	(74)	1,231	3,592
	<u>360,149</u>	<u>46,226</u>	<u>186,446</u>	<u>(173,703)</u>	<u>45,564</u>	<u>180,542</u>
<b>Expenditures</b>						
Accounting	17,000	1,132	3,640	13,360	-	3,152
Audit	8,000	-	-	8,000	-	-
Legal	40,000	2,502	8,941	31,059	2,770	6,620
Insurance	10,000	1,041	9,675	325	-	9,578
Community Communication	40,000	4,227	15,752	24,248	3,273	13,410
Social function	4,000	-	-	4,000	3,395	4,214
Consultant Fees/Mgmt Fees	30,000	4,023	12,026	17,974	2,592	10,370
Professional Fees	-	-	-	-	-	2,674
Pest Control	1,200	86	344	856	83	330
Miscellaneous	500	24	108	392	77	148
Building Repairs/Interior	25,000	2,306	9,885	15,115	10,175	26,884
Building Repairs/Exterior	25,000	-	-	25,000	-	-
Building - Utilities/Electric	38,000	2,682	9,930	28,070	1,264	7,839
Building - Utilities/Gas	15,000	1,857	11,371	3,629	1,000	6,005
Building - Utilities/Water/Sewer	25,000	1,711	4,143	20,857	1,657	5,913
Utilities/Telephone	12,000	1,611	10,278	1,722	238	5,177
Landscaping	20,000	11,469	16,223	3,777	1,340	5,335
Security	2,500	75	6,950	(4,450)	72	290
Meals & Entertainment	1,000	582	582	418	112	541
Computer/Internet	1,000	-	-	1,000	-	-
Dues & Subscriptions	300	180	180	120	-	-
Licenses/Permits/Fees	200	-	-	200	-	-
Office Supplies/Expense	500	140	140	360	-	-
Advertising	500	-	-	500	-	-
Treasurer's Fees	3,290	485	1,939	1,351	487	1,935
Training/Education	500	-	-	500	-	-
Employee Relations	500	-	-	500	350	970
Janitorial Supplies	500	-	-	500	-	-
Trash Removal	7,000	714	2,935	4,065	523	2,091
Mileage/Travel/Lodging	2,000	207	808	1,192	209	852
Election	1,000	-	-	1,000	166	2,216
Contingency	188,587	-	-	188,587	-	-
Emergency reserve	9,765	-	-	9,765	-	-
	<u>529,842</u>	<u>37,054</u>	<u>125,850</u>	<u>403,992</u>	<u>29,783</u>	<u>116,544</u>
Excess (deficiency) of revenues over expenditures	(169,693)	9,172	60,596	230,289	15,781	63,998
Fund balance - beginning	169,693	178,876	127,452	(42,241)	191,185	142,968
Fund balance - ending	<u>\$ -</u>	<u>\$ 188,048</u>	<u>\$ 188,048</u>	<u>\$ 188,048</u>	<u>\$ 206,966</u>	<u>\$ 206,966</u>

Heather Ridge Metropolitan District  
 Budget and Actual  
 Statement of Revenues, Expenditures and Changes in Fund Balance  
 Governmental Funds  
 Budget and Actual  
 For the 4 Months Ended April 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	966	3,884	(6,116)	1,101	4,121
	<u>10,000</u>	<u>966</u>	<u>3,884</u>	<u>(6,116)</u>	<u>1,101</u>	<u>4,121</u>
<b>Expenditures</b>						
Capital Improvements	-	-	-	-	-	-
Planning & Engineering	-	-	-	-	-	-
Cart Path Improvements	473,920	-	-	473,920	-	55,969
Fencing	-	-	-	-	3,150	3,150
Parking Lot Improvements	-	-	-	-	130,174	130,174
Design Consulting/Master Plan	-	-	-	-	11,425	11,425
Miscellaneous	-	-	-	-	-	-
	<u>473,920</u>	<u>-</u>	<u>-</u>	<u>473,920</u>	<u>144,749</u>	<u>200,718</u>
Excess (deficiency) of revenues over expenditures	(463,920)	966	3,884	467,804	(143,648)	(196,597)
Fund balance - beginning	<u>463,920</u>	<u>430,451</u>	<u>427,533</u>	<u>(36,387)</u>	<u>686,971</u>	<u>739,920</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 431,417</u>	<u>\$ 431,417</u>	<u>\$ 431,417</u>	<u>\$ 543,323</u>	<u>\$ 543,323</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 4 Months Ended April 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	\$ 61,797	\$ 247,283	\$ (172,281)	\$ 62,187	\$ 246,840
Specific ownership taxes	32,090	2,100	10,498	(21,592)	2,336	10,444
Interest income	500	110	464	(36)	114	345
	<u>452,154</u>	<u>64,007</u>	<u>258,245</u>	<u>(193,909)</u>	<u>64,637</u>	<u>257,629</u>
<b>Expenditures</b>						
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	927	3,710	2,583	933	3,703
Contingency	5,038	-	-	5,038	-	-
	<u>414,031</u>	<u>927</u>	<u>3,710</u>	<u>410,321</u>	<u>933</u>	<u>3,703</u>
Excess (deficiency) of revenues over expenditures	38,123	63,080	254,535	216,412	63,704	253,926
Fund balance - beginning	<u>250,207</u>	<u>416,370</u>	<u>224,915</u>	<u>(25,292)</u>	<u>368,546</u>	<u>178,324</u>
Fund balance - ending	<u>\$ 288,330</u>	<u>\$ 479,450</u>	<u>\$ 479,450</u>	<u>\$ 191,120</u>	<u>\$ 432,250</u>	<u>\$ 432,250</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Enterprise Funds  
Budget and Actual  
For the 4 Months Ended April 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>	Prior Year	
					Current <u>Month</u>	Year to <u>Date</u>
<b>Revenues</b>						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	20,000	1,800	18,800	(1,200)	2,300	31,100
Cart Packages	-	-	-	-	-	-
Men's Club Redeemed	(400)	(600)	(600)	(200)	(283)	(1,094)
Premium Cards Redeemed	(8,000)	(580)	(1,740)	6,260	(717)	(706)
Tournaments	-	-	-	-	-	-
Cart Fees	225,000	22,263	29,970	(195,030)	16,452	35,337
Green Fees	600,000	70,444	103,044	(496,956)	55,749	124,435
Range ball fees	45,000	5,903	8,027	(36,973)	4,578	9,160
Club Rentals	-	-	-	-	-	-
Merchandise	30,500	5,685	7,462	(23,038)	3,259	6,813
Miscellaneous Income	7,000	315	893	(6,107)	84	670
Interest income	-	1,407	3,197	3,197	-	-
	<u>919,100</u>	<u>106,637</u>	<u>169,053</u>	<u>(750,047)</u>	<u>81,422</u>	<u>205,715</u>
<b>Expenditures</b>						
Golf Course operations	341,545	26,958	71,102	270,443	30,121	87,524
Administration Expenses	92,538	9,652	34,035	58,503	6,160	28,620
Grounds expense	424,691	30,697	141,290	283,401	48,630	111,856
	<u>858,774</u>	<u>67,307</u>	<u>246,427</u>	<u>612,347</u>	<u>84,911</u>	<u>228,000</u>
Excess (deficiency) of revenues over expenditures	60,326	39,330	(77,374)	(137,700)	(3,489)	(22,285)
Fund balance - beginning	<u>450,246</u>	<u>295,653</u>	<u>412,357</u>	<u>(37,889)</u>	<u>356,274</u>	<u>375,070</u>
Fund balance - ending	<u>\$ 510,572</u>	<u>\$ 334,983</u>	<u>\$ 334,983</u>	<u>\$ (175,589)</u>	<u>\$ 352,785</u>	<u>\$ 352,785</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Governmental Funds  
Budget and Actual  
For the 4 Months Ended April 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	\$ 4,719	\$ (1,237)	\$ 19,237	\$ 3,634	\$ (238)
Equipment lease	-	-	-	-	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	-	-	-	-	-	-
Tournament commissions	-	-	-	-	-	-
Tournament Expense	500	-	-	500	-	-
Wages and benefits	135,000	7,963	16,589	118,411	10,530	25,580
Business licenses and permits	-	-	-	-	-	-
Advertising	1,500	-	441	1,059	-	1,177
Bank Service charges	-	541	1,421	(1,421)	-	-
Credit Card Fees	18,000	-	-	18,000	1,005	2,585
Meals and entertainment	800	-	155	645	-	150
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	500	9	308	192	60	94
Computer and internet expenses	2,000	-	-	2,000	-	750
Driving range supplies	4,000	85	262	3,738	100	4,578
Dues and subscriptions	250	-	150	100	-	-
Employee relations	300	110	236	64	50	85
Equipment facility rental	-	-	-	-	-	-
GHIN expense	800	-	200	600	-	200
Golf Club Repairs	-	-	-	-	-	-
Golf Cart Lease	67,800	4,884	19,536	48,264	9,609	23,934
Golf Lessons	500	-	-	500	-	-
Golf Cart Repairs	2,000	-	-	2,000	-	324
Janitorial expense	2,500	348	348	2,152	133	259
Laundry/Cleaning expense	-	-	-	-	-	-
Licenses/Permits/Fees	245	-	245	-	-	245
Insurance	9,000	-	9,668	(668)	-	8,626
Office Supplies/Expenses	2,200	109	259	1,941	94	638
Operating Supplies	8,000	1,450	2,100	5,900	558	1,902
Golf Supplies	-	-	-	-	-	-
Pest control	-	-	-	-	-	-
Postage and Delivery	-	-	-	-	-	-
Printing Stationary	-	-	-	-	-	-
Repairs/Maintenance	5,000	467	997	4,003	106	1,048
Training education	-	-	-	-	-	-
Trash removal	1,800	-	-	1,800	-	130
Utilities -electric	17,000	1,434	4,368	12,632	1,227	5,503
Utilities -gas	5,000	576	2,663	2,337	519	1,877
Utilities - water	6,000	1,703	2,310	3,690	414	1,476
Utilities telephone	5,000	1,292	1,843	3,157	184	1,461
Clubhouse Improvements	-	-	-	-	-	-
Security	12,700	82	958	11,742	82	324
Custodial Supplies	-	-	-	-	-	-
District Management	12,000	1,000	4,000	8,000	1,000	4,000
Travel/Mileage/Lodging	-	56	215	(215)	-	-
Miscellaneous expense	150	25	25	125	22	22
Building Maintenance	3,000	105	3,042	(42)	794	794
Costs Associated with 2nd Floor	-	-	-	-	-	-
<b>Total Golf Course Operations</b>	<b>\$ 341,545</b>	<b>\$ 26,958</b>	<b>\$ 71,102</b>	<b>\$ 270,443</b>	<b>\$ 30,121</b>	<b>\$ 87,524</b>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Governmental Funds  
Budget and Actual  
For the 4 Months Ended April 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	\$ 590	\$ 2,616	\$ 7,384	\$ -	\$ 2,231
Legal	4,000	2,854	5,683	(1,683)	-	2,325
Consulting fees	-	-	-	-	-	-
Wages and Benefits	78,338	6,195	25,703	52,635	6,141	24,029
Office operations	-	-	-	-	-	-
Travel/mileage/lodging	-	-	-	-	-	-
Miscellaneous	200	13	33	167	19	35
<b>Total Administrative expenses</b>	<b>\$ 92,538</b>	<b>\$ 9,652</b>	<b>\$ 34,035</b>	<b>\$ 58,503</b>	<b>\$ 6,160</b>	<b>\$ 28,620</b>
<b>Grounds</b>						
Golf course amenities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wages and benefits	221,391	16,809	62,523	158,868	15,203	55,556
Fuel Charges	7,500	576	5,221	2,279	-	1,400
Dues and subscriptions	500	-	710	(210)	-	575
Employee relations	100	-	-	100	-	-
Advertising	-	45	90	(90)	35	35
Utility - electric	69,000	1,547	2,565	66,435	2,436	5,956
Utility - gas	1,300	118	625	675	106	1,065
Utility - water/sewer	1,100	235	460	640	114	454
Utility - telephone	1,500	-	1,546	(46)	143	499
Trash Removal	4,000	1,238	2,456	1,544	130	1,764
Education/seminars	100	-	-	100	-	35
Computer/Internet	100	-	-	100	-	-
Operating Supplies	-	-	-	-	-	-
Chemicals	4,000	-	1,466	2,534	-	-
Equipment repairs/maintenance	7,000	603	5,641	1,359	1,389	2,410
Equipment rental	1,200	-	-	1,200	-	-
Fertilizer	13,000	-	-	13,000	675	675
Golf course supplies	1,500	144	455	1,045	341	512
Ground improvements	-	-	-	-	-	-
Cart Paths, Sand Traps, Trees	45,000	4,255	6,630	38,370	18,985	25,965
Seed, Sod	1,500	-	-	1,500	-	-
Landscaping	-	-	-	-	-	-
Licenses/Permits/Fees	300	-	25	275	-	-
Irrigation repairs	6,000	2,103	15,177	(9,177)	3,014	5,526
Amenities	2,500	-	433	2,067	-	1,277
Sand, soil, gravel	12,000	640	640	11,360	-	-
Sanitation rental	6,000	-	1,930	4,070	450	1,800
Professional Fees	2,000	2,250	2,250	(250)	-	-
Repairs/Maint/Shop	2,500	-	189	2,311	-	519
Security	1,000	74	296	704	74	298
Small tools and equipment	12,000	-	28,994	(16,994)	5,500	5,500
Tires/batteries	100	-	908	(808)	35	35
Training/Education	500	60	60	440	-	-
Landscape Maintenance	-	-	-	-	-	-
<b>Total Grounds expense</b>	<b>\$ 424,691</b>	<b>\$ 30,697</b>	<b>\$ 141,290</b>	<b>\$ 283,401</b>	<b>\$ 48,630</b>	<b>\$ 111,856</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>Golf Rounds</b>	370	0	952	3,151									4,473
No Play Days - Weather	25	28	18	4									75
Play Days	6	0	13	26									45
<b>Avg \$ Rev per Round / Star</b>	<b>49.33</b>	<b>--</b>	<b>35.71</b>	<b>33.84</b>									<b>37.79</b>
<b>Avg \$ Profit per Round / Star</b>	<b>(102.73)</b>	<b>--</b>	<b>(28.62)</b>	12.48									<b>(17.30)</b>
<b>Revenue - Golf</b>	<b>18.3</b>	<b>10.2</b>	<b>34.0</b>	<b>106.6</b>									<b>169.1</b>
<b>Expenses</b>													
Golf Course Operations	25.8	24.0	(5.7)	27.0									71.1
Administration	6.3	7.9	10.2	9.7									34.0
Grounds Operations	24.1	29.7	56.8	30.7									141.3
<b>Total Expenses</b>	<b>56.3</b>	<b>61.6</b>	<b>61.2</b>	<b>67.3</b>									<b>246.4</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>(77.4)</b>

Key Expense Areas:

Payroll

Grounds Operations	15.3	14.6	15.8	16.8									62.5
Golf Course Operations	4.8	1.7	2.2	16.6									25.2
Administration	6.3	6.3	6.8	6.2									25.7
<b>Total Payroll</b>	<b>26.4</b>	<b>22.6</b>	<b>24.8</b>	<b>39.6</b>									<b>113.4</b>
% Payroll to Revenue	145%	222%	73%	37%									67%
% Payroll to Expenses	47%	37%	41%	59%									46%

Utilities

Golf Ops & Pro Shop	2.4	2.0	1.7	5.0									11.2
Grounds	1.0	0.2	2.2	1.9									5.2
Clubhouse Top Floor	8.0	10.7	9.1	10.2									38.0

<b>Utilities/Gen Fund Prtn</b>	<b>8.0</b>	<b>10.7</b>	<b>9.1</b>	<b>10.2</b>									<b>38.0</b>
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Clubhouse Maintenance/Improvements (Gen Fund):

1st Bldg Repair/Maintenance	0.0	0.2	0.1	0.6									0.9
2nd Bldg Repair/Maintenance	1.8	3.3	2.4	2.3									9.9

Capital Expenditures

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	To Date
<b>Grounds / Golf</b>	0.0	0.0	0.0	0.0									<b>2,625</b>
<b>Clubhouse</b>	0.0	0.0	0.0	0.0									<b>583</b>
<b>Golf Course</b>	0.0	0.0	0.0	0.0									<b>168</b>
<b>Restaurant - Noonan's</b>	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>3,482</b>

District Fund Accounts

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
General Fund	30	30	30	30									120
* Gen Fund (8/15 Roof Ins Proce	77	146	149	158									530
Capital Fund	429	429	430	431									1,719
Debit Service Fund	232	390	416	479									1,517
Enterprise Fund	374	323	296	335									1,328

\*\$75k Roof Ins Proceeds in GF

<b>TOTAL ALL FUNDS</b>	<b>1,141</b>	<b>1,318</b>	<b>1,321</b>	<b>1,434</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>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>HR Foundation Bank</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)