

Heather Ridge Metropolitan District
Financial Statements

September 30, 2021

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 September 30, 2021, 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 nine 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.

October 13, 2021
Englewood, Colorado

Heather Ridge Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
Governmental Funds
September 30, 2021

	General Fund	Capital Fund	Catastrophic Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Assets							
Current assets							
Cash in checking	\$ 9,461	\$ -	\$ -	\$ -	\$ 430,000	\$ -	\$ 439,461
Cash in US Bank	-	-	-	-	108,809	-	108,809
Cash in COLOTRUST	239,100	-	-	683,476	426,932	-	1,349,508
Cash in COLOTRUST-Catastrophic	-	-	400,117	-	-	-	400,117
Petty Cash	-	-	-	-	2,450	-	2,450
Accounts receivable - taxes	2,581	-	-	3,382	-	-	5,963
Prepaid Expense	3,473	-	-	-	350	-	3,823
Inventory	-	-	-	-	16,961	-	16,961
Receivable - Misc	-	-	-	-	-	-	-
Receivable - GCAT	-	-	-	-	46,233	-	46,233
Receivable - rent	10,825	-	-	-	-	-	10,825
	<u>265,440</u>	<u>-</u>	<u>400,117</u>	<u>686,858</u>	<u>1,031,735</u>	<u>-</u>	<u>2,384,150</u>
Other assets							
Improvements	-	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	-	686,858	686,858
Amount to be provided for retirement of debt	-	-	-	-	-	4,918,142	4,918,142
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,751,317</u>	<u>8,751,317</u>
	<u>\$ 265,440</u>	<u>\$ -</u>	<u>\$ 400,117</u>	<u>\$ 686,858</u>	<u>\$ 1,031,735</u>	<u>\$ 8,751,317</u>	<u>\$ 11,135,467</u>
Liabilities and Equity							
Current Liabilities							
Accounts payable	\$ 38,725	\$ -	\$ -	\$ -	\$ 21,891	\$ -	\$ 60,616
Payable to Clubs	-	-	-	-	5,385	-	5,385
Payable to Gift Cards	-	-	-	-	8,123	-	8,123
Outstanding Premium Cards	-	-	-	-	30,091	-	30,091
Sales Tax Payable	-	-	-	-	(6,049)	-	(6,049)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Long Term Liabilities							
General obligation Bonds	-	-	-	-	-	5,605,000	5,605,000
Total Liabilities	<u>38,725</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>59,441</u>	<u>5,605,000</u>	<u>5,703,166</u>
Fund Equity							
Investment in improvements	-	-	-	-	-	3,146,317	3,146,317
Fund balance	226,715	-	400,117	686,858	972,294	-	2,285,984
	<u>226,715</u>	<u>-</u>	<u>400,117</u>	<u>686,858</u>	<u>972,294</u>	<u>3,146,317</u>	<u>5,432,301</u>
	<u>\$ 265,440</u>	<u>\$ -</u>	<u>\$ 400,117</u>	<u>\$ 686,858</u>	<u>\$ 1,031,735</u>	<u>\$ 8,751,317</u>	<u>\$ 11,135,467</u>

Heather Ridge Metropolitan District
Reconciliation of Cash to Fund Balance
As of 9/30/2021

Total Cash	\$ 248,561	\$ -	\$ 400,117	\$ 683,476	\$ 965,741
Petty cash	-	-	-	-	2,450
Accounts receivable taxes	2,581	-	-	3,382	-
Inventory	-	-	-	-	16,961
Receivable	-	-	-	-	46,233
Receivable Rent	10,825	-	-	-	-
Accounts Payable	(38,725)	-	-	-	(21,891)
Payable to clubs	-	-	-	-	(5,385)
Outstanding premium cards	-	-	-	-	(30,091)
Payable to Gift Cards	-	-	-	-	(8,123)
Sales tax payable	-	-	-	-	6,049
Fund balance	<u>\$ 226,715</u>	<u>\$ -</u>	<u>\$ 400,117</u>	<u>\$ 686,858</u>	<u>\$ 972,294</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 9 Months Ended September 30, 2021
General Fund
See Accountant's Compilation Report

	Annual		Year to	Variance	Prior Year	
	<u>Budget</u>	<u>Actual</u>	<u>Date</u>	<u>Favorable</u> <u>(Unfavorable)</u>	<u>Current</u> <u>Month</u>	<u>Year to</u> <u>Date</u>
Revenues						
Property taxes	\$ 334,573	\$ 481	\$ 332,716	\$ (1,857)	\$ 323	\$ 325,174
Specific ownership taxes	23,762	2,097	17,449	(6,313)	2,248	17,429
Misc Income	4,000	-	68	(3,932)	-	-
Rent Income	135,000	10,825	89,775	(45,225)	11,650	71,300
Transfer from Enterprise Fund	-	-	-	-	200,000	200,000
Interest income	9,721	18	236	(9,485)	71	1,487
	<u>507,056</u>	<u>13,421</u>	<u>440,244</u>	<u>(66,812)</u>	<u>214,292</u>	<u>615,390</u>
Expenditures						
Accounting	15,000	2,092	12,725	2,275	1,223	11,702
Audit	8,500	8,500	8,500	-	8,500	8,500
Legal	37,000	1,581	11,422	25,578	1,469	17,433
Insurance	13,200	-	11,595	1,605	-	11,817
Community Communication	45,000	3,875	34,875	10,125	3,699	33,421
Social function	4,000	-	-	4,000	-	-
Consultant Fees/Mgmt Fees	37,500	3,322	30,804	6,696	2,966	26,694
Professional Fees	-	-	-	-	-	950
Pest Control	-	-	-	-	-	-
Miscellaneous	1,000	-	-	1,000	-	-
Building Repairs/Interior	60,000	11,754	51,804	8,196	323	38,180
Building Repairs/Exterior	8,000	5,713	10,988	(2,988)	-	6,900
Building Repairs/Roofing	-	-	-	-	-	188,834
Building - Utilities/Electric	35,000	3,922	23,811	11,189	3,469	24,328
Building - Utilities/Gas	23,100	944	9,532	13,568	505	9,389
Building - Utilities/Water/Sewer	23,100	7,051	20,175	2,925	3,260	19,377
Utilities/Telephone	12,000	629	8,546	3,454	2,036	8,546
Landscaping	30,000	130	18,480	11,520	130	13,795
Security	10,000	440	6,100	3,900	440	3,660
Meals & Entertainment	2,500	136	1,550	950	-	259
Computer/Internet	3,000	-	100	2,900	-	-
Dues & Subscriptions	500	-	1,544	(1,044)	-	234
Licenses/Permits/Fees	-	-	-	-	-	-
Office Supplies/Expense	1,500	-	668	832	-	761
Advertising	-	-	-	-	-	-
Treasurer's Fees	5,019	7	4,993	26	5	4,880
Training/Education	-	-	-	-	-	-
Employee Relations	500	-	1,121	(621)	-	-
Janitorial Supplies	-	-	-	-	-	-
Trash Removal	10,000	910	7,604	2,396	788	7,396
Mileage/Travel/Lodging	2,500	-	296	2,204	151	1,166
Contingency	20,320	-	-	20,320	-	-
Transfer to Other fund	107,308	-	-	107,308	-	-
Emergency reserve	11,638	-	-	11,638	-	-
	<u>527,185</u>	<u>51,006</u>	<u>277,233</u>	<u>249,952</u>	<u>28,964</u>	<u>438,222</u>
Excess (deficiency) of revenues over expenditures	(20,129)	(37,585)	163,011	183,140	185,328	177,168
Fund balance - beginning	<u>20,129</u>	<u>264,300</u>	<u>63,704</u>	<u>43,575</u>	<u>108,984</u>	<u>117,144</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 226,715</u>	<u>\$ 226,715</u>	<u>\$ 226,715</u>	<u>\$ 294,312</u>	<u>\$ 294,312</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 9 Months Ended September 30, 2021
Capital Fund
See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Year to <u>Date</u>	Variance Favorable (Unfavorable)	<u>Prior Year</u>	
					<u>Current Month</u>	<u>Year to Date</u>
Revenues						
Miscellaneous Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest income	11,000	-	89	(10,911)	78	3,013
	<u>11,000</u>	<u>-</u>	<u>89</u>	<u>(10,911)</u>	<u>78</u>	<u>3,013</u>
Expenditures						
Capital Improvements	-	-	56,955	(56,955)	-	-
Golf Equipment	-	-	38,478	(38,478)	-	-
Cart Path Improvements	352,149	-	182,482	169,667	-	81,701
Landscape Enhancements	-	-	30,650	(30,650)	-	-
Clubhouse Improvements	-	-	22,794	(22,794)	-	-
Miscellaneous	-	-	-	-	-	-
	<u>352,149</u>	<u>-</u>	<u>331,359</u>	<u>20,790</u>	<u>-</u>	<u>81,701</u>
Excess (deficiency) of revenues over expenditures	(341,149)	-	(331,270)	9,879	78	(78,688)
Fund balance - beginning	<u>341,149</u>	<u>-</u>	<u>331,270</u>	<u>(9,879)</u>	<u>359,530</u>	<u>438,296</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 359,608</u>	<u>\$ 359,608</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 9 Months Ended September 30, 2021
Capital - Catastrophic Fund
See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Year to <u>Date</u>	Variance Favorable (Unfavorable)	<u>Prior Year</u>	
					Current Month	Year to 0
Revenues						
Transfer from General Fund	\$ 107,308	\$ -	\$ -	\$ (107,308)	\$ -	\$ -
Transfer from Enterprise Fund	100,000	-	200,000	100,000	-	-
Interest income	-	3	81	81	-	-
	<u>207,308</u>	<u>3</u>	<u>200,081</u>	<u>(7,227)</u>	<u>-</u>	<u>-</u>
Expenditures						
Catastrophic Expense	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	207,308	3	200,081	(7,227)	-	-
Fund balance - beginning	<u>200,000</u>	<u>400,114</u>	<u>200,036</u>	<u>36</u>	<u>-</u>	<u>-</u>
Fund balance - ending	<u>\$ 407,308</u>	<u>\$ 400,117</u>	<u>\$ 400,117</u>	<u>\$ (7,191)</u>	<u>\$ -</u>	<u>\$ -</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 9 Months Ended September 30, 2021
Debt Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Year to <u>Date</u>	Variance Favorable (Unfavorable)	<u>Prior Year</u>	
					<u>Current Month</u>	<u>Year to Date</u>
Revenues						
Property taxes	\$ 438,406	\$ 631	\$ 435,973	\$ (2,433)	\$ 423	\$ 426,091
Specific ownership taxes	30,688	2,747	22,864	(7,824)	2,946	22,838
Interest income	<u>1,500</u>	<u>15</u>	<u>235</u>	<u>(1,265)</u>	<u>31</u>	<u>599</u>
	<u>470,594</u>	<u>3,393</u>	<u>459,072</u>	<u>(11,522)</u>	<u>3,400</u>	<u>449,528</u>
Expenditures						
Bond Principal '16	215,000	-	-	215,000	-	-
Bond Interest '16	184,650	-	92,325	92,325	-	97,450
Trustee Fees	5,000	-	600	4,400	-	600
Treasurer Fees	6,576	10	6,543	33	7	6,395
Contingency	<u>5,007</u>	<u>-</u>	<u>-</u>	<u>5,007</u>	<u>-</u>	<u>-</u>
	<u>416,233</u>	<u>10</u>	<u>99,468</u>	<u>316,765</u>	<u>7</u>	<u>104,445</u>
Excess (deficiency) of revenues over expenditures	54,361	3,383	359,604	305,243	3,393	345,083
Fund balance - beginning	<u>327,026</u>	<u>683,475</u>	<u>327,254</u>	<u>228</u>	<u>615,453</u>	<u>273,763</u>
Fund balance - ending	<u>\$ 381,387</u>	<u>\$ 686,858</u>	<u>\$ 686,858</u>	<u>\$ 305,471</u>	<u>\$ 618,846</u>	<u>\$ 618,846</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Enterprise Funds
Budget and Actual
For the 9 Months Ended September 30, 2021
Enterprise Fund

See Accountant's Compilation Report

	Annual Budget	Current Month	Year to Date	Variance	Prior Year	
				Favorable (Unfavorable)	Current Month	Year to Date
Revenues						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	20,750	-	23,150	2,400	-	19,480
Cart Packages	-	-	-	-	-	-
Men's Club Redeemed	1,000	-	(466)	(1,466)	(1,067)	(1,528)
Premium Cards Redeemed	(10,000)	(1,316)	(13,335)	(3,335)	(1,173)	(12,860)
Tournaments	-	-	-	-	-	-
Cart Fees	248,000	55,744	355,120	107,120	54,182	319,757
Green Fees	732,000	113,066	881,543	149,543	125,046	913,975
Range ball fees	47,600	5,608	43,056	(4,544)	5,088	19,856
Club Rentals	-	-	-	-	-	-
Merchandise	46,350	10,223	59,530	13,180	7,998	43,677
Miscellaneous Income	4,000	891	5,591	1,591	(231)	559
Interest income	-	16	300	300	166	4,380
	<u>1,089,700</u>	<u>184,232</u>	<u>1,354,489</u>	<u>264,789</u>	<u>190,009</u>	<u>1,307,296</u>
Expenditures						
Transfer to Catastrophic Fund	100,000	-	200,000	(100,000)	200,000	200,000
Golf Course operations	383,450	61,861	398,791	(15,341)	50,790	368,962
Administration Expenses	104,700	2,138	58,421	46,279	8,028	74,800
Grounds expense	453,050	51,669	505,779	(52,729)	71,404	380,753
	<u>1,041,200</u>	<u>115,668</u>	<u>1,162,991</u>	<u>(121,791)</u>	<u>330,222</u>	<u>1,024,515</u>
Excess (deficiency) of revenues over expenditures	48,500	68,564	191,498	142,998	(140,213)	282,781
Fund balance - beginning	<u>710,982</u>	<u>903,730</u>	<u>780,796</u>	<u>69,814</u>	<u>947,250</u>	<u>524,256</u>
Fund balance - ending	<u>\$ 759,482</u>	<u>\$ 972,294</u>	<u>\$ 972,294</u>	<u>\$ 212,812</u>	<u>\$ 807,037</u>	<u>\$ 807,037</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 9 Months Ended September 30, 2021
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	\$ 32,000	\$ 11,533	\$ 41,710	\$ (9,710)	\$ 6,708	\$ 34,307
Tournament Expense	1,500	-	-	1,500	-	-
Wages and benefits	145,000	24,413	159,706	(14,706)	18,880	152,626
Advertising	3,600	-	-	3,600	-	376
Credit Card Fees	20,500	5,093	24,296	(3,796)	4,050	22,830
Meals and entertainment	750	-	185	565	180	708
Club Rental Expense	1,400	-	222	1,178	248	2,284
Computer and internet expenses	-	-	-	-	-	-
Driving range supplies	10,000	331	5,608	4,392	259	7,953
Dues and subscriptions	300	-	150	150	-	-
Employee relations	1,100	93	439	661	473	1,617
Equipment facility rental	-	-	-	-	-	-
GHIN expense	1,200	-	865	335	105	1,145
Golf Club Repairs	-	-	-	-	-	-
Golf Cart Lease	75,000	8,584	65,403	9,597	8,008	60,890
Golf Lessons	700	-	-	700	-	-
Golf Cart Repairs	3,500	2,210	11,027	(7,527)	533	4,046
Janitorial expense	3,000	2,470	7,252	(4,252)	947	2,885
Laundry/Cleaning expense	-	-	-	-	-	-
Licenses/Permits/Fees	500	-	667	(167)	-	245
Insurance	8,000	-	6,570	1,430	-	6,046
Office Supplies/Expenses	1,800	99	6,034	(4,234)	39	3,475
Operating Supplies	9,000	225	5,575	3,425	2,479	8,752
Golf Supplies	-	-	-	-	-	-
Pest control	-	-	-	-	-	-
Postage and Delivery	100	41	67	33	-	22
Printing Stationary	-	280	280	(280)	-	-
Repairs/Maintenance	5,000	-	9,481	(4,481)	3,009	20,234
Training education	-	-	-	-	-	75
Trash removal	-	25	25	(25)	-	-
Utilities -electric	19,750	2,093	14,961	4,789	1,965	13,907
Utilities -gas	5,900	377	5,452	448	200	2,924
Utilities - water	6,600	1,763	5,041	1,559	814	3,822
Utilities telephone	4,200	629	5,885	(1,685)	184	3,534
Clubhouse Improvements	-	-	-	-	-	-
Security	8,750	546	4,305	4,445	457	3,613
Custodial Supplies	-	-	-	-	-	-
District Management	13,200	1,000	9,000	4,200	1,000	9,000
Travel/Mileage/Lodging	1,000	56	1,402	(402)	252	803
Miscellaneous expense	100	-	245	(145)	-	843
Building Maintenance	-	-	6,938	(6,938)	-	-
Costs Associated with 2nd Floor	-	-	-	-	-	-
Total Golf Course Operations	\$ 383,450	\$ 61,861	\$ 398,791	\$ (15,341)	\$ 50,790	\$ 368,962

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 9 Months Ended September 30, 2021
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	\$ 10,500	\$ 923	\$ 6,492	\$ 4,008	\$ 588	\$ 6,386
Legal	7,500	-	1,556	5,944	967	8,302
Wages and Benefits	86,000	1,159	50,122	35,878	6,426	59,902
Travel/mileage/lodging	-	-	-	-	-	-
Miscellaneous	700	56	251	449	47	210
Total Administrative expenses	\$ 104,700	\$ 2,138	\$ 58,421	\$ 46,279	\$ 8,028	\$ 74,800
Grounds						
Golf course amenities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wages and benefits	270,000	34,236	241,238	28,762	29,917	231,707
Fuel Charges	13,000	-	9,468	3,532	-	4,562
Dues and subscriptions	1,200	-	790	410	-	400
Advertising	150	-	45	105	-	45
Utility - electric	58,000	11,384	44,397	13,603	10,898	51,435
Utility - gas	1,200	49	1,179	21	47	807
Utility - water/sewer	2,000	151	3,613	(1,613)	141	1,164
Utility - telephone	2,900	-	1,733	1,167	169	1,688
Trash Removal	6,700	638	6,784	(84)	378	3,449
Operating Supplies	-	-	-	-	126	551
Chemicals	5,000	-	3,296	1,704	-	3,651
Equipment repairs/maintenance	13,500	1,671	11,763	1,737	1,015	6,000
Equipment rental	500	-	-	500	-	-
Fertilizer	10,000	1,607	6,126	3,874	-	7,851
Golf course supplies	2,000	202	3,135	(1,135)	190	1,377
Ground improvements	1,000	-	-	1,000	-	-
Cart Paths, Sand Traps, Trees	22,000	1,540	31,871	(9,871)	24,836	40,634
Seed, Sod	2,000	-	-	2,000	-	919
Wells	-	-	119,345	(119,345)	-	-
Licenses/Permits/Fees	100	-	500	(400)	-	-
Irrigation repairs	15,000	-	2,943	12,057	2,161	14,192
Amenities	600	-	360	240	-	713
Sand, soil, gravel	2,700	-	2,880	(180)	1,283	4,824
Sanitation rental	6,000	-	1,875	4,125	-	2,063
Professional Fees	3,000	-	-	3,000	-	537
Repairs/Maint/Shop	1,500	-	8,881	(7,381)	-	486
Security	1,000	88	749	251	74	986
Small tools and equipment	10,000	-	1,547	8,453	-	-
Tires/batteries	1,000	-	179	821	-	-
Training/Education	500	-	270	230	50	230
Travel/Mileage	500	103	812	(312)	119	482
Landscape Maintenance	-	-	-	-	-	-
Total Grounds expense	\$ 453,050	\$ 51,669	\$ 505,779	\$ (52,729)	\$ 71,404	\$ 380,753

HRMD Golf & Clubhouse P&L 2021 by Month

Income / Expense Statement Summary

YTD Summary

Actual \$ (000)

2021 - YTD

Description	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
Significant Operations Event	Snow+Covid Snow+Covid Snow+Covid Snow+Covid												
Golf Rounds	247	563	1,361	3,710	5,068	6,499	6,704	6,719	5,040				35,911
No Play Days - Weather	26	18	19	5	1	0	0	0	0				69
Play Days	5	10	12	25	30	30	31	31	30				204
Avg \$ Rev per Round/Start	211.40	27.42	35.27	37.66	38.43	34.63	37.26	36.50	36.55				37.72
Avg \$ Profit per Round/Start	(801.06)	(79.88)	(13.08)	12.15	19.72	15.96	16.41	3.70	13.60				\$5.33
Revenue - Golf	52.2	15.4	48.0	139.7	194.8	225.1	249.8	245.3	184.2				1,354.5
Expenses													
Transfer to General Fund	200.0												200.0
Golf Course Operations	21.0	24.8	26.1	43.7	41.3	58.4	63.4	58.4	61.9				398.8
Administration	6.6	7.3	7.5	7.3	8.3	11.8	6.3	1.2	2.1				58.4
Grounds Operations	22.5	28.3	32.3	43.6	45.3	51.1	70.2	160.8	51.7				505.8
Total Expenses	250.1	60.4	65.8	94.6	94.8	121.3	139.8	220.4	115.7	0.0	0.0	0.0	1,163.0
P&L Excess / (Deficiency)	(197.9)	(45.0)	(17.8)	45.1	99.9	103.7	110.0	24.8	68.6	0.0	0.0	0.0	191.5

Key Expense Areas:

Payroll

Grounds Operations	16.9	18.8	19.9	24.2	26.7	35.4	35.0	30.2	34.2				241.2
Golf Course Operations	4.6	10.0	8.1	15.8	17.2	24.1	28.4	27.1	24.4				159.7
Administration	6.6	6.7	6.9	6.6	8.3	6.7	7.6	1.2	1.2				51.8
Total Payroll	28.1	35.5	34.9	46.7	52.2	66.2	71.0	58.4	59.8				452.7
% Payroll to Revenue	54%	230%	73%	33%	27%	29%	28%	24%	32%				33%
% Payroll to Expenses	11%	59%	53%	49%	55%	55%	51%	26%	52%				39%

Utilities

Golf Ops & Pro Shop	1.6	3.6	3.5	2.4	3.3	3.5	4.2	3.3	4.9				30.3
Grounds	2.6	2.1	1.5	0.6	4.5	5.8	11.0	12.4	11.6				52.0
Clubhouse Top Floor	6.3	0.9	6.9	4.5	7.1	7.2	9.3	6.2	12.5				61.0

Utilities/Gen Fund Prtn	6.3	0.9	6.9	4.5	7.1	7.2	9.3	6.2	12.5				61.0
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Clubhouse Maintenance/Improvements (Gen Fund):

1st Bldg Repair/Maintenance	1.3	1.2	4.3	2.3	15.4	1.5	3.3	0.0	0.0				29.2
2nd Bldg Repair/Maintenance	4.7	1.4	11.2	5.7	1.3	4.3	3.4	2.1	17.5				51.5

Capital Expenditures

											To Date		
Grounds / Golf	141.6	35.2	46.8	16.3	0.0	0.0	57.0	0.0	0.0				297
Clubhouse	0.0	12.1	10.7	0.0	0.0	0.0	0.0	0.0	0.0				23
Golf Course	0.0	0.0	11.7	0.0	0.0	0.0	0.0	0.0	0.0				12
Restaurant - Noonan's	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				0
Total Cap Exp	141.6	47.3	69.2	16.3	0.0	0.0	57.0	0.0	0.0	0.0	0.0	0.0	331

District Fund Accounts

General Fund	43	162	169	207	195	285	275	264	227				
Catstrophic Fund - 10/2020	400	400	400	400	400	400	400	400	400				
Capital Fund	190	142	73	57	57	57	0	0	0				
Debit Service (Ends 12/39)	334	500	538	509	526	673	678	683	687				
Enterprise Fund	583	538	520	565	665	769	879	904	972				

TOTAL ALL FUNDS 1,550 1,742 1,701 1,738 1,843 2,184 2,232 2,252 2,286

Total Funds less Dbt Svc Must always be > \$100	1,026	1,100	1,090	1,172	1,261	1,454	1,554	1,568	1,599				
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Bond Bal (Payoff 12/2039)	5,605	5,605	5,605	5,605	5,605	5,605	5,605	5,605	5,605	5,605			
HR Foundation Bank	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4			

Jan Feb Mar April May June July Aug Sept Oct Nov Dec YTD

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 (2021 GCatHR (Golf Ops) Budget \$1,0897k Rev / \$1,0412k Exp - 33k Rounds)