

Heather Ridge Metropolitan District  
Financial Statements

November 30, 2025

ACCOUNTANT'S COMPILATION REPORT

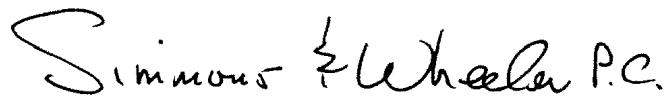
Board of Directors  
Heather Ridge Metropolitan District

Management is responsible for the accompanying financial statements of each major fund of Heather Ridge Metropolitan District, as of and for the period ended November 30, 2025, 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 eleven 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.

The Reconciliation of Cash to Fund Balance schedule presented on the bottom of page 1 is provided for additional analysis, we did not audit or review the additional schedules, nor were we required to perform any procedures to verify the accuracy of these schedules.

We are not independent with respect to Heather Ridge Metropolitan District because we performed certain accounting services that impaired our independence.

A handwritten signature in black ink that reads "Simmons & Wheeler, P.C." The signature is cursive and fluid, with "Simmons" and "Wheeler" connected by a flourish.

December 16, 2025  
Englewood, Colorado

**Heather Ridge Metropolitan District**  
**Balance Sheet - Governmental Funds and Account Groups**  
**Governmental Funds**  
**November 30, 2025**

	<u>General Fund</u>	<u>Capital Fund</u>	<u>Catastrophic Fund</u>	<u>Debt Service Fund</u>	<u>Enterprise Fund</u>	<u>Account Groups</u>	<u>Total All Funds</u>
<b>Assets</b>							
Current assets							
Cash in checking	\$ 43,526	\$ -	\$ -	\$ -	\$ 1,250,000	\$ -	\$ 1,293,526
Cash in US Bank	-	-	-	-	1,438,837	-	1,438,837
Cash in COLOTRUST	73,545	109	-	516,563	1,094,816	-	1,685,033
Cash in COLOTRUST-Catastrophi	-	-	1,493,400	-	-	-	1,493,400
Petty Cash	-	-	-	-	2,450	-	2,450
Accounts receivable - taxes	1,966	-	-	1,966	-	-	3,932
Prepaid Expense	-	-	-	-	5,332	-	5,332
Inventory	-	-	-	-	91,563	-	91,563
Receivable - GCAT	-	-	-	-	16,751	-	16,751
Receivable - rent	11,220	-	-	-	-	-	11,220
	<u>130,257</u>	<u>109</u>	<u>1,493,400</u>	<u>518,529</u>	<u>3,899,749</u>	<u>-</u>	<u>6,042,044</u>
Other assets							
Improvements	-	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	-	518,529	518,529
Amount to be provided for retirement of debt	-	-	-	-	-	3,921,471	3,921,471
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,586,317</u>	<u>7,586,317</u>
	<u>\$ 130,257</u>	<u>\$ 109</u>	<u>\$ 1,493,400</u>	<u>\$ 518,529</u>	<u>\$ 3,899,749</u>	<u>\$ 7,586,317</u>	<u>\$ 13,628,361</u>
<b>Liabilities and Equity</b>							
Current Liabilities							
Accounts payable	\$ 13,475	\$ -	\$ -	\$ -	\$ 19,622	\$ -	\$ 33,097
Payable to Clubs	-	-	-	-	10,587	-	10,587
Payable to Gift Cards	-	-	-	-	5,228	-	5,228
Outstanding Premium Cards	-	-	-	-	35,681	-	35,681
Sales Tax Payable	-	-	-	-	(10,450)	-	(10,450)
	<u>13,475</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>60,668</u>	<u>4,440,000</u>	<u>4,514,143</u>
Long Term Liabilities							
General obligation Bonds	-	-	-	-	-	4,440,000	4,440,000
Total Liabilities	<u>13,475</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>60,668</u>	<u>4,440,000</u>	<u>4,514,143</u>
Fund Equity							
Investment in improvements	-	-	-	-	-	3,146,317	3,146,317
Fund balance	<u>116,782</u>	<u>109</u>	<u>1,493,400</u>	<u>518,529</u>	<u>3,839,081</u>	<u>-</u>	<u>5,967,901</u>
	<u>116,782</u>	<u>109</u>	<u>1,493,400</u>	<u>518,529</u>	<u>3,839,081</u>	<u>3,146,317</u>	<u>9,114,218</u>
	<u>\$ 130,257</u>	<u>\$ 109</u>	<u>\$ 1,493,400</u>	<u>\$ 518,529</u>	<u>\$ 3,899,749</u>	<u>\$ 7,586,317</u>	<u>\$ 13,628,361</u>

**Heather Ridge Metropolitan District**  
**Reconciliation of Cash to Fund Balance**

As of 11/30/25

Total Cash	\$ 117,071	\$ 109	\$ 1,493,400	\$ 516,563	\$ 3,783,653
Petty cash	-	-	-	-	2,450
Accounts receivable taxes	1,966	-	-	1,966	-
Prepaid expenses	-	-	-	-	5,332
Inventory	-	-	-	-	91,563
Receivable	-	-	-	-	16,751
Receivable Rent	11,220	-	-	-	-
Accounts Payable	(13,475)	-	-	-	(19,622)
Payable to clubs	-	-	-	-	(10,587)
Outstanding premium cards	-	-	-	-	(35,681)
Payable to Gift Cards	-	-	-	-	(5,228)
Sales tax payable	-	-	-	-	10,450
Fund balance	<u>\$ 116,782</u>	<u>\$ 109</u>	<u>\$ 1,493,400</u>	<u>\$ 518,529</u>	<u>\$ 3,839,081</u>

Heather Ridge Metropolitan District  
 Statement of Revenues, Expenditures and Changes in Fund Balance  
 Governmental Funds  
 Budget and Actual  
 For the 11 Months Ended November 30, 2025  
 General Fund  
 See Accountant's Compilation Report

	Annual Budget	Actual	Year to Date	Variance	Prior Year	
				Favorable (Unfavorable)	Current Month	Year to Date
<b>Revenues</b>						
Property taxes	\$ 378,434	\$ 201	\$ 376,699	\$ (1,735)	\$ 1,634	\$ 395,101
Specific ownership taxes	26,825	1,756	18,789	(8,036)	1,577	19,950
Misc Income	3,000	-	3,545	545	-	320
Rent Income	134,400	11,220	123,420	(10,980)	11,220	123,640
Other Income-Temp Easement	9,728	-	-	(9,728)	-	-
Interest income	5,000	157	5,978	978	258	3,333
	<u>557,387</u>	<u>13,334</u>	<u>528,431</u>	<u>(28,956)</u>	<u>14,689</u>	<u>542,344</u>
<b>Expenditures</b>						
Accounting	19,600	3,746	17,470	2,130	1,975	17,560
Audit	9,500	-	9,500	-	-	9,500
Legal	13,000	1,085	21,221	(8,221)	526	15,784
Insurance	12,500	-	11,435	1,065	-	12,079
Community Communication	44,000	4,311	47,247	(3,247)	4,325	47,347
Social function	3,000	589	658	2,342	1,679	2,517
Consultant Fees/Mgmt Fees	48,410	3,812	44,434	3,976	3,719	40,912
Professional Fees	10,000	-	9,919	81	-	18,947
Pest Control	2,000	-	-	2,000	-	-
Miscellaneous	-	-	319	-	-	-
Building Repairs/Interior	30,000	2,450	59,910	(29,910)	56,450	109,595
Building Repairs/Exterior	50,000	-	3,720	46,280	-	1,421
Building Repairs/Roofing	8,000	-	-	8,000	-	-
Building - Utilities/Electric	36,000	2,427	36,101	(101)	2,522	31,963
Building - Utilities/Gas	26,000	1,244	14,840	11,160	1,701	17,643
Building - Utilities/Water/Sewer	25,000	5,712	32,348	(7,348)	3,240	26,057
Utilities/Telephone	18,000	-	16,184	1,816	1,480	16,662
Landscaping	40,000	19,895	50,831	(10,831)	2,237	16,522
Security	11,500	552	4,098	7,402	347	4,351
Meals & Entertainment	3,000	92	911	2,089	-	3,029
Computer/Internet	2,100	80	1,012	1,088	80	400
Dues & Subscriptions	2,000	810	1,502	498	418	603
Licenses/Permits/Fees	-	-	525	(525)	100	100
Office Supplies/Expense	2,000	341	1,442	558	-	1,216
Treasurer's Fees	5,677	3	5,654	23	26	5,932
Employee Relations	400	-	-	400	-	-
Janitorial Supplies	-	-	199	199	-	-
Trash Removal	18,000	2,447	21,928	(3,928)	1,394	16,646
Mileage/Travel/Lodging	1,000	34	568	432	29	724
Election	10,000	-	3,647	6,353	-	-
Contingency	88,123	-	-	88,123	-	-
Transfer to Other fund	142,000	-	-	142,000	-	142,000
Emergency reserve	<u>12,722</u>	<u>-</u>	<u>-</u>	<u>12,722</u>	<u>-</u>	<u>-</u>
	<u>693,532</u>	<u>49,630</u>	<u>417,623</u>	<u>276,626</u>	<u>82,248</u>	<u>559,510</u>
Excess (deficiency) of revenues over expenditures	(136,145)	(36,296)	110,808	247,670	(67,559)	(17,166)
Fund balance - beginning	136,145	153,078	5,974	(130,171)	126,094	75,701

Heather Ridge Metropolitan District  
 Statement of Revenues, Expenditures and Changes in Fund Balance  
 Governmental Funds  
 Budget and Actual  
 For the 11 Months Ended November 30, 2025  
 Capital Fund  
 See Accountant's Compilation Report

	Annual Budget	Actual	Year to Date	Variance Favorable (Unfavorable)	Current Month	Prior Year Year to Date
<b>Revenues</b>						
Miscellaneous Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest income	- -	- -	- -	- -	- -	- -
	- -	- -	- -	- -	- -	- -
<b>Expenditures</b>						
Capital Improvements	- -	- -	- -	- -	- -	- -
Golf Equipment	- -	- -	- -	- -	- -	- -
Cart Path Improvements	- -	- -	- -	- -	- -	- -
Landscape Enhancements	- -	- -	- -	- -	- -	- -
Clubhouse Improvements	- -	- -	- -	- -	- -	- -
Miscellaneous	- -	- -	- -	- -	- -	- -
	- -	- -	- -	- -	- -	- -
<b>Excess (deficiency) of revenues over expenditures</b>	- -	- -	- -	- -	- -	- -
<b>Fund balance - beginning</b>	<u>96</u>	<u>109</u>	<u>109</u>	<u>13</u>	<u>109</u>	<u>109</u>
<b>Fund balance - ending</b>	<u>\$ 96</u>	<u>\$ 109</u>	<u>\$ 109</u>	<u>\$ 13</u>	<u>\$ 109</u>	<u>\$ 109</u>

Heather Ridge Metropolitan District  
 Statement of Revenues, Expenditures and Changes in Fund Balance  
 Governmental Funds  
 Budget and Actual  
 For the 11 Months Ended November 30, 2025  
 Capital - Catastrophic Fund  
 See Accountant's Compilation Report

	Annual <u>Budget</u>	Actual	Year to <u>Date</u>	Variance Favorable (Unfavorable)	Prior Year	
					Current <u>Month</u>	Year to <u>Date</u>
Revenues						
Transfer from General Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 142,000
Transfer from Enterprise Fund	100,000	-	200,000	100,000	-	100,000
Interest income	<u>12,722</u>	<u>5,006</u>	<u>50,411</u>	<u>37,689</u>	<u>4,778</u>	<u>49,204</u>
	<u>112,722</u>	<u>5,006</u>	<u>250,411</u>	<u>137,689</u>	<u>4,778</u>	<u>291,204</u>
Expenditures						
Catastrophic Expense	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
	-	-	-	-	-	-
Excess (deficiency) of revenues over expenditures	112,722	5,006	250,411	137,689	4,778	291,204
Fund balance - beginning	<u>1,315,822</u>	<u>1,488,394</u>	<u>1,242,989</u>	<u>(72,833)</u>	<u>1,295,418</u>	<u>1,008,992</u>
Fund balance - ending	<u><u>\$ 1,428,544</u></u>	<u><u>\$ 1,493,400</u></u>	<u><u>\$ 1,493,400</u></u>	<u><u>\$ 64,856</u></u>	<u><u>\$ 1,300,196</u></u>	<u><u>\$ 1,300,196</u></u>

Heather Ridge Metropolitan District  
 Statement of Revenues, Expenditures and Changes in Fund Balance  
 Governmental Funds  
 Budget and Actual  
 For the 11 Months Ended November 30, 2025  
 Debt Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	Actual	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
Revenues						
Property taxes	\$ 378,435	\$ 201	\$ 376,699	\$ (1,736)	\$ 1,634	\$ 376,129
Specific ownership taxes	26,481	1,756	18,789	(7,692)	1,577	19,950
Interest income	1,500	1,014	19,890	18,390	2,614	29,985
	<u>406,416</u>	<u>2,971</u>	<u>415,378</u>	<u>8,962</u>	<u>5,825</u>	<u>426,064</u>
Expenditures						
Bond Principal '16	250,000	-	250,000	-	240,000	240,000
Bond Interest '16	152,550	-	152,550	-	78,975	157,950
Trustee Fees	5,000	-	600	4,400	-	600
Treasurer Fees	5,677	3	5,654	23	26	5,647
Contingency	5,007	-	-	5,007	-	-
	<u>418,234</u>	<u>3</u>	<u>408,804</u>	<u>9,430</u>	<u>319,001</u>	<u>404,197</u>
Excess (deficiency) of revenues over expenditures	(11,818)	2,968	6,574	18,392	(313,176)	21,867
Fund balance - beginning	<u>506,694</u>	<u>515,561</u>	<u>511,955</u>	<u>5,261</u>	<u>821,195</u>	<u>486,152</u>
Fund balance - ending	<u>\$ 494,876</u>	<u>\$ 518,529</u>	<u>\$ 518,529</u>	<u>\$ 23,653</u>	<u>\$ 508,019</u>	<u>\$ 508,019</u>

Heather Ridge Metropolitan District  
 Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
 Enterprise Funds  
 Budget and Actual  
 For the 11 Months Ended November 30, 2025  
 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>Revenues</b>						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	20,000	-	24,996	4,996	-	20,256
Men's Club Redeemed	(5,000)	744	594	5,594	164	(156)
Premium Cards Redeemed	(22,500)	(1,734)	(27,471)	(4,971)	(334)	(28,586)
Cart Fees	420,000	22,484	461,671	41,671	8,391	434,945
Green Fees	1,220,000	93,466	1,781,277	561,277	32,903	1,552,526
Range ball fees	50,000	3,994	74,750	24,750	1,402	67,749
Merchandise	65,000	6,375	109,916	44,916	1,525	85,208
Miscellaneous Income	4,000	281	10,864	6,864	117	13,273
Interest income	20,000	4,497	49,408	29,408	3,910	46,015
	<u>1,771,500</u>	<u>130,107</u>	<u>2,486,005</u>	<u>714,505</u>	<u>48,078</u>	<u>2,191,230</u>
<b>Expenditures</b>						
Transfer to Catastrophic Fund	119,163	-	200,000	(80,837)	-	100,000
Golf Course operations	632,800	47,897	675,552	(42,752)	34,438	657,337
Administration Expenses	24,700	2,381	11,645	13,055	1,387	14,703
Grounds expense	759,880	47,721	693,729	66,151	49,356	511,362
	<u>1,536,543</u>	<u>97,999</u>	<u>1,580,926</u>	<u>(44,383)</u>	<u>85,181</u>	<u>1,283,402</u>
Excess (deficiency) of revenues over expenditures	234,957	32,108	905,079	670,122	(37,103)	907,828
Fund balance - beginning	<u>2,966,494</u>	<u>3,806,973</u>	<u>2,934,002</u>	<u>(32,492)</u>	<u>3,020,693</u>	<u>2,075,762</u>
Fund balance - ending	<u>\$ 3,201,451</u>	<u>\$ 3,839,081</u>	<u>\$ 3,839,081</u>	<u>\$ 637,630</u>	<u>\$ 2,983,590</u>	<u>\$ 2,983,590</u>

Heather Ridge Metropolitan District  
 Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
 Governmental Funds  
 Budget and Actual  
 For the 11 Months Ended November 30, 2025  
 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>
Golf Course operations						
Merchandise	\$ 50,000	\$ 1,476	\$ 60,124	\$ (10,124)	\$ 1,062	\$ 48,596
Tournament Expense	500	-	200	300	-	-
Wages and benefits	280,000	24,843	291,005	(11,005)	17,498	254,590
Advertising	500	-	-	500	-	-
Credit Card Fees	60,000	8,839	75,572	(15,572)	4,772	56,197
Meals and entertainment	800	115	704	96	-	418
Club Rental Expense	1,000	-	205	795	-	2,329
Computer and internet expenses	3,000	-	-	3,000	-	460
Driving range supplies	5,000	76	10,089	(5,089)	227	6,555
Dues and subscriptions	300	25	200	100	-	150
Employee relations	1,100	-	1,385	(285)	-	65
GHIN expense	1,200	-	891	309	-	544
Golf Cart Lease	92,000	5,316	82,341	9,659	5,316	78,997
Golf Cart Repairs	7,500	29	5,143	2,357	-	7,845
Janitorial expense	17,000	1,239	15,597	1,403	1,318	17,048
Licenses/Permits/Fees	500	-	248	252	-	1,500
Insurance	12,000	857	10,884	1,116	-	8,151
Office Supplies/Expenses	3,500	193	2,587	913	-	2,525
Operating Supplies	7,000	198	9,521	(2,521)	222	6,874
Postage and Delivery	100	26	70	30	-	40
Printing Stationary	3,000	-	620	2,380	-	745
Repairs/Maintenance	4,000	-	314	3,686	-	1,901
Utilities -electric	25,000	1,391	21,962	3,038	1,317	20,112
Utilities -gas	11,000	490	8,088	2,912	354	6,131
Utilities - water	7,000	1,428	8,089	(1,089)	810	6,514
Utilities telephone	5,000	-	-	5,000	-	438
Security	6,000	356	3,792	2,208	542	5,282
District Management	13,200	1,000	11,000	2,200	1,000	11,000
District Management-Ins	15,000	-	54,921	(39,921)	-	112,330
Travel/Mileage/Lodging	500	-	-	500	-	-
Miscellaneous expense	100	-	-	100	-	-
Building Maintenance	-	-	-	-	-	-
<b>Total Golf Course Operations</b>	<b>\$ 632,800</b>	<b>\$ 47,897</b>	<b>\$ 675,552</b>	<b>\$ (42,752)</b>	<b>\$ 34,438</b>	<b>\$ 657,337</b>

Heather Ridge Metropolitan District  
 Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
 Governmental Funds  
 Budget and Actual  
 For the 11 Months Ended November 30, 2025  
 Enterprise Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	Current <u>Month</u>	Year to <u>Date</u>	Variance <u>Favorable</u> <u>(Unfavorable)</u>	Prior Year	
					Current <u>Month</u>	Year to <u>Date</u>
<b>Administration Expenses</b>						
Accounting	\$ 10,500	\$ 2,342	\$ 11,162	\$ (662)	\$ 1,346	\$ 11,210
Legal	7,500	-	-	7,500	-	-
Wages and Benefits	6,000	-	-	6,000	-	3,030
Miscellaneous	700	39	483	217	41	463
<b>Total Administrative expenses</b>	<b>\$ 24,700</b>	<b>\$ 2,381</b>	<b>\$ 11,645</b>	<b>\$ 13,055</b>	<b>\$ 1,387</b>	<b>\$ 14,703</b>
<b>Grounds</b>						
Golf course amenities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wages and benefits	375,000	29,680	309,559	65,441	26,464	288,589
Fuel Charges	15,000	1,160	15,972	(972)	150	12,510
Dues and subscriptions	1,200	200	1,330	(130)	-	635
Employee relations	200	-	-	200	-	162
Advertising	150	-	183	(33)	-	105
Utility - electric	85,000	7,100	75,032	9,968	7,642	78,617
Utility - gas	2,000	74	1,774	226	86	1,163
Utility - water/sewer	1,600	92	1,935	(335)	10,706	11,588
Utility - telephone	2,400	-	1,948	452	222	2,045
Trash Removal	4,000	857	3,868	132	-	4,373
Operating/Shop Supplies	2,500	64	1,042	1,458	252	1,995
Chemicals	8,000	400	9,432	(1,432)	-	3,677
Equipment repairs/maintenance	14,000	480	11,498	2,502	1,367	7,529
Equipment rental	500	-	-	500	-	-
Fertilizer	15,000	-	18,183	(3,183)	-	14,885
Golf course supplies	5,000	-	4,515	485	-	2,873
Cart Paths, Sand Traps, Trees	125,000	-	14,203	110,797	776	9,173
Seed, Sod	2,000	-	950	1,050	-	1,152
Wells/Ponds	5,000	-	132,132	(127,132)	-	-
Licenses/Permits/Fees	130	-	26	104	-	-
Irrigation repairs	6,000	528	20,143	(14,143)	-	6,314
Amenities	1,000	-	-	1,000	-	1,254
Sand, soil, gravel	4,500	-	7,003	(2,503)	-	4,396
Sanitation rental	6,000	949	6,318	(318)	899	8,465
Professional Fees	500	-	-	500	-	-
Repairs/Maint/Shop	35,000	5,819	31,736	3,264	-	3,244
Security	1,200	102	1,076	124	93	1,023
Small tools and equipment	40,000	-	23,212	16,788	-	44,443
Training/Education	1,000	195	395	605	645	645
Travel/Mileage	1,000	21	264	736	54	507
<b>Total Grounds expense</b>	<b>\$ 759,880</b>	<b>\$ 47,721</b>	<b>\$ 693,729</b>	<b>\$ 66,151</b>	<b>\$ 49,356</b>	<b>\$ 511,362</b>

## HRMD Golf &amp; Clubhouse P&amp;L 2025 by Month

## Income / Expense Statement Summary

YTD Sum

## 2025 - YTD Actual \$ (000)

Description	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
Significant Operations Event	Weather	Weather	Weather										
<b>Golf Rounds</b>	151	1,208	3,604	4,211	6,396	7,554	7,661	7,425	5,352	4,013	2,792		50,000
No Play Days - Weather	29	17	4	6	2	0	0	0	2	0	8		
Play Days	2	11	27	24	29	30	31	31	28	31	23		
<b>Avg \$ Rev per Round</b>	<b>38.07</b>	<b>55.78</b>	<b>45.08</b>	<b>45.08</b>	<b>50.91</b>	<b>50.17</b>	<b>48.02</b>	<b>51.23</b>	<b>52.13</b>	<b>47.66</b>	<b>46.60</b>		<b>49.49</b>
Avg \$ Profit per Round	(407)	(1.13)	(5.60)	(5.60)	34.57	31.96	14.69	31.60	3.91	17.98	11.50		17.17
<b>Revenue - Golf Expenses</b>	<b>5.7</b>	<b>67.4</b>	<b>169.8</b>	<b>189.8</b>	<b>325.6</b>	<b>379.0</b>	<b>367.9</b>	<b>380.4</b>	<b>279.0</b>	<b>191.3</b>	<b>130.1</b>		<b>2,481</b>
Transfer to Catastrophic fund	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	100.0	0.0	0.0		200.0
Golf Course Operations	42.2	28.9	76.0	51.3	65.2	79.6	68.0	75.4	86.0	55.2	47.9		600.0
Administration	1.0	0.0	0.6	0.9	1.1	1.0	1.0	1.5	0.9	1.3	2.4		24.0
Grounds Operations	24.1	39.9	36.6	161.2	38.2	57.0	86.3	68.9	71.2	62.7	47.7		600.0
<b>Total Expenses</b>	<b>67.3</b>	<b>68.7</b>	<b>213.4</b>	<b>213.4</b>	<b>104.5</b>	<b>137.6</b>	<b>255.3</b>	<b>145.8</b>	<b>258.1</b>	<b>119.1</b>	<b>98.0</b>		<b>1,580</b>
<b>P&amp;L Excess / (Deficiency)</b>	<b>(61.5)</b>	<b>(1.4)</b>	<b>(23.6)</b>	<b>(23.6)</b>	<b>221.1</b>	<b>241.5</b>	<b>112.5</b>	<b>234.6</b>	<b>20.9</b>	<b>72.2</b>	<b>32.1</b>		<b>900</b>
<b>Payroll</b>													
Ground Operations	16.2	15.9	18.8	22.0	27.2	30.8	33.8	37.4	41.7	36.1	29.7		300.0
Golf Course Operations	12.6	10.4	17.6	24.3	25.4	33.8	34.7	34.8	43.8	28.8	24.8		200.0
Administration	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0
<b>Total Payroll</b>	<b>28.8</b>	<b>26.3</b>	<b>46.3</b>	<b>46.3</b>	<b>52.6</b>	<b>64.5</b>	<b>68.5</b>	<b>72.2</b>	<b>85.5</b>	<b>64.9</b>	<b>54.5</b>		<b>600.0</b>
% Payroll to Revenue	500%	39%	24%	24%	16%	17%	19%	19%	31%	34%	42%		
% Payroll to Expenses	43%	38%	22%	22%	50%	47%	27%	50%	33%	55%	56%		
<b>Utilities</b>													
Golf Ops & Pro Shop	5.2	2.6	2.3	2.3	2.9	3.5	4.1	4.2	4.1	3.6	3.3		300.0
Grounds	2.5	0.7	0.7	4.6	5.5	5.9	14.0	15.2	12.8	11.0	7.1		200.0
Clubhouse 2nd floor	4.3	8.9	7.0	6.9	7.5	10.0	11.2	10.3	13.0	10.7	9.4		600.0
<b>Utilities/Gen Fund Prtn</b>	<b>4.3</b>	<b>8.9</b>	<b>6.9</b>	<b>6.9</b>	<b>7.5</b>	<b>10.0</b>	<b>11.2</b>	<b>10.3</b>	<b>13.0</b>	<b>10.7</b>	<b>9.4</b>		
<b>Clubhouse Maintenance/Improvements (Gen Fund):</b>													
1st Blig Repair/Maintenance	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0		0.0
2nd Blig Repair/Maintenance	11.8	11.8	7.9	6.6	6.5	0.4	7.3	2.3	4.5	2.1	2.5		
<b>Clubhouse 2nd floor (P&amp;L)</b>													To D
Receipts	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2		
Expense	16.1	20.7	14.8	13.5	14.0	10.4	18.5	12.6	17.4	12.8	11.8		
<b>Clubhouse 2nd floor</b>	<b>(4.8)</b>	<b>(9.5)</b>	<b>(2.3)</b>	<b>(2.3)</b>	<b>(2.8)</b>	<b>0.8</b>	<b>(7.3)</b>	<b>(1.4)</b>	<b>(6.2)</b>	<b>(1.6)</b>	<b>(0.6)</b>		
<b>District Fund Accounts</b>													
General Fund	(22)	106	100	142	140	246	226	217	184	153	117		
Catastrophic Fund - 10/2020	1,248	1,252	1,256	1,260	1,265	1,269	1,373	1,378	1,483	1,488	1,493		
Capital Fund	0	0	0	0	0	0	0	0	0	0	0		
Debit Service (Ends 12/39)	518	675	694	757	697	819	828	833	837	516	519		
Enterprise Fund	2,872	2,871	2,928	2,904	3,125	3,367	3,479	3,714	3,735	3,807	3,839		
<b>TOTAL ALL FUNDS</b>	<b>4,616</b>	<b>4,904</b>	<b>5,064</b>	<b>5,064</b>	<b>5,227</b>	<b>5,701</b>	<b>5,906</b>	<b>6,143</b>	<b>6,239</b>	<b>5,964</b>	<b>5,968</b>		
Total Funds less Debit Svc													
Must always be > \$100k	4,098	4,229	4,307	4,307	4,530	4,881	5,078	5,310	5,402	5,449	5,449		
Bond Bal (Payoff 12/2039)	4,690	4,690	4,690	4,690	4,690	4,690	4,690	4,690	4,690	4,440	4,440		
HR Foundation Bank	12.9	12.9	12.9	12.9	12.9	12.9	12.9	12.9	12.9	12.9	12.9		

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

Notes: This "Snap Shot" report is a summary prepared from Simmons &amp; Wheeler (S&amp;W) monthly HRMD Financial reports

This page not prepared by S&amp;W, rather by the HRMD Directors

2025 GCatHR (Golf Ops) Budget \$ 1,772 m / \$ 1,537 m Exp - 46k Roun