

Heather Ridge Metropolitan District  
Financial Statements

March 31, 2026

ACCOUNTANT'S COMPILATION REPORT

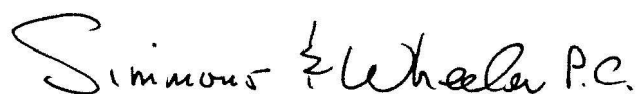
Board of Directors  
Heather Ridge Metropolitan District

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, 2026, 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.

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.



April 16, 2026  
Englewood, Colorado

Heather Ridge Metropolitan District  
Balance Sheet - Governmental Funds and Account Groups  
Governmental Funds  
March 31, 2026

	<u>General</u> <u>Fund</u>	<u>Capital</u> <u>Fund</u>	<u>Catastrophic</u> <u>Fund</u>	<u>Debt</u> <u>Service</u> <u>Fund</u>	<u>Enterprise</u> <u>Fund</u>	<u>Account</u> <u>Groups</u>	<u>Total</u> <u>All Funds</u>
<b>Assets</b>							
<b>Current assets</b>							
Cash in checking	\$ 27,426	\$ -	\$ -	\$ -	\$ 1,010,000	\$ -	\$ 1,037,426
Cash in US Bank	-	-	-	-	1,523,358	-	1,523,358
Cash in COLOTRUST	153,025	109	-	671,183	1,183,541	-	2,007,858
Cash in COLOTRUST-Catastroph	-	-	1,512,485	-	-	-	1,512,485
Petty Cash	-	-	-	-	2,450	-	2,450
Accounts receivable - taxes	24,481	-	-	24,481	-	-	48,962
Prepaid Expense	-	-	-	-	5,316	-	5,316
Inventory	-	-	-	-	98,870	-	98,870
Receivable - GCAT	-	-	-	-	31,580	-	31,580
Receivable - rent	11,444	-	-	-	-	-	11,444
	<u>216,376</u>	<u>109</u>	<u>1,512,485</u>	<u>695,664</u>	<u>3,855,115</u>	<u>-</u>	<u>6,279,749</u>
<b>Other assets</b>							
Improvements	-	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	-	695,664	695,664
Amount to be provided for retirement of debt	-	-	-	-	-	3,744,336	3,744,336
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,586,317</u>	<u>7,586,317</u>
	<u>\$ 216,376</u>	<u>\$ 109</u>	<u>\$ 1,512,485</u>	<u>\$ 695,664</u>	<u>\$ 3,855,115</u>	<u>\$ 7,586,317</u>	<u>\$ 13,866,066</u>
<b>Liabilities and Equity</b>							
<b>Current Liabilities</b>							
Accounts payable	\$ 6,810	\$ -	\$ -	\$ -	\$ 13,460	\$ -	\$ 20,270
Payable to Clubs	-	-	-	-	9,738	-	9,738
Payable to Gift Cards	-	-	-	-	5,391	-	5,391
Outstanding Premium Cards	-	-	-	-	52,631	-	52,631
Sales Tax Payable	-	-	-	-	(11,191)	-	(11,191)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Long Term Liabilities</b>							
General obligation Bonds	-	-	-	-	-	4,440,000	4,440,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,440,000</u>	<u>4,440,000</u>
<b>Total Liabilities</b>	<u>6,810</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>70,029</u>	<u>4,440,000</u>	<u>4,516,839</u>
<b>Fund Equity</b>							
Investment in improvements	-	-	-	-	-	3,146,317	3,146,317
Fund balance	209,566	109	1,512,485	695,664	3,785,086	-	6,202,910
	<u>209,566</u>	<u>109</u>	<u>1,512,485</u>	<u>695,664</u>	<u>3,785,086</u>	<u>3,146,317</u>	<u>9,349,227</u>
	<u>\$ 216,376</u>	<u>\$ 109</u>	<u>\$ 1,512,485</u>	<u>\$ 695,664</u>	<u>\$ 3,855,115</u>	<u>\$ 7,586,317</u>	<u>\$ 13,866,066</u>

Heather Ridge Metropolitan District  
Reconciliation of Cash to Fund Balance  
As of 3/31/2026

Total Cash	\$ 180,451	\$ 109	\$ 1,512,485	\$ 671,183	\$ 3,716,899	
Petty cash	-	-	-	-	2,450	
Accounts receivable taxes	24,481	-	-	24,481	-	
Inventory	-	-	-	-	98,870	
Receivable	-	-	-	-	31,580	
Receivable Rent	11,444	-	-	-	-	
Accounts Payable	(6,810)	-	-	-	(13,460)	
Payable to clubs	-	-	-	-	(9,738)	
Outstanding premium cards	-	-	-	-	(52,631)	
Payable to Gift Cards	-	-	-	-	(5,391)	
Sales tax payable	-	-	-	-	11,191	
Fund balance	<u>\$ 209,566</u>	<u>\$ 109</u>	<u>\$ 1,512,485</u>	<u>\$ 695,664</u>	<u>\$ 3,785,086</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, 2026  
General Fund  
See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Year to <u>Date</u>	Variance Favorable <u>(Unfavorable)</u>	Prior Year	
					<u>Current Month</u>	<u>Year to Date</u>
<b>Revenues</b>						
Property taxes	\$ 379,783	\$ 23,052	\$ 168,792	\$ (210,991)	\$ 15,729	\$ 174,267
Specific ownership taxes	26,920	1,768	4,737	(22,183)	1,835	5,095
Misc Income	3,000	-	-	(3,000)	-	-
Rent Income	134,400	11,444	34,332	(100,068)	11,220	33,660
Other Income-Temp Easement	9,728	-	-	(9,728)	-	-
Interest income	5,000	232	389	(4,611)	215	4,193
	<u>558,831</u>	<u>36,496</u>	<u>208,250</u>	<u>(350,581)</u>	<u>28,999</u>	<u>217,215</u>
<b>Expenditures</b>						
Accounting	19,600	1,376	3,123	16,477	1,345	3,059
Audit	10,000	-	-	10,000	-	-
Legal	17,000	664	2,242	14,758	2,847	4,329
Insurance	12,500	-	17,389	(4,889)	-	11,435
Community Communication	49,000	4,397	13,053	35,947	4,289	12,868
Social function	3,000	-	-	3,000	-	-
Consultant Fees/Mgmt Fees	48,410	3,920	11,758	36,652	3,812	13,936
Professional Fees	10,000	-	-	10,000	3,477	6,698
Pest Control	2,000	-	-	2,000	-	-
Miscellaneous	-	-	-	-	-	-
Building Repairs/Interior	42,000	3,622	6,674	35,326	7,921	31,478
Building Repairs/Exterior	45,000	-	-	45,000	-	-
Building Repairs/Roofing	8,000	-	-	8,000	-	-
Building - Utilities/Electric	38,000	2,712	7,544	30,456	2,130	7,377
Building - Utilities/Gas	20,000	1,905	5,978	14,022	2,217	5,182
Building - Utilities/Water/Sewer	28,000	1,368	3,950	24,050	1,110	3,353
Utilities/Telephone	18,000	1,627	4,790	13,210	1,565	4,612
Landscaping	30,000	950	3,250	26,750	-	4,466
Security	8,000	107	1,922	6,078	347	1,042
Meals & Entertainment	3,000	-	178	2,822	63	63
Computer/Internet	2,100	99	297	1,803	212	372
Dues & Subscriptions	2,000	-	733	1,267	-	447
Licenses/Permits/Fees	-	-	-	-	-	25
Office Supplies/Expense	2,000	-	-	2,000	-	588
Treasurer's Fees	5,697	346	2,532	3,165	236	2,614
Employee Relations	400	-	-	400	-	-
Janitorial Supplies	-	-	-	-	199	199
Trash Removal	15,000	2,083	7,284	7,716	2,319	5,685
Mileage/Travel/Lodging	1,000	39	184	816	110	189
Election	-	-	-	-	1,102	3,082
Contingency	96	-	-	96	-	-
Transfer to Other fund	104,000	-	-	104,000	-	-
Emergency reserve	12,722	-	-	12,722	-	-
	<u>556,525</u>	<u>25,215</u>	<u>92,881</u>	<u>463,644</u>	<u>35,301</u>	<u>123,099</u>
Excess (deficiency) of revenues over expenditures	2,306	11,281	115,369	113,063	(6,302)	94,116
Fund balance - beginning	294	198,285	94,197	93,903	106,392	5,974
Fund balance - ending	<u>\$ 2,600</u>	<u>\$ 209,566</u>	<u>\$ 209,566</u>	<u>\$ 206,966</u>	<u>\$ 100,090</u>	<u>\$ 100,090</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, 2026  
Capital Fund  
See Accountant's Compilation Report

	Annual Budget	Actual	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
Revenues						
Miscellaneous Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest income	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures						
Capital Improvements	-	-	-	-	-	-
Golf Equipment	-	-	-	-	-	-
Cart Path Improvements	-	-	-	-	-	-
Landscape Enhancements	-	-	-	-	-	-
Clubhouse Improvements	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	-	-	-	-	-	-
Fund balance - beginning	<u>109</u>	<u>109</u>	<u>109</u>	-	<u>109</u>	<u>109</u>
Fund balance - ending	<u>\$ 109</u>	<u>\$ 109</u>	<u>\$ 109</u>	<u>\$ -</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 3 Months Ended March 31, 2026  
Capital - Catastrophic Fund  
See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	<u>Year to Date</u>	<u>Variance Favorable (Unfavorable)</u>	<u>Prior Year</u>	
					<u>Current Month</u>	<u>Year to Date</u>
Revenues						
Transfer from General Fund	\$ 104,000	\$ -	\$ -	\$ (104,000)	\$ -	\$ -
Transfer from Enterprise Fund	100,000	-	-	(100,000)	-	-
Interest income	<u>12,722</u>	<u>4,823</u>	<u>14,085</u>	<u>1,363</u>	<u>4,312</u>	<u>13,041</u>
	<u>216,722</u>	<u>4,823</u>	<u>14,085</u>	<u>(202,637)</u>	<u>4,312</u>	<u>13,041</u>
Expenditures						
Catastrophic Expense	-	-	-	-	-	-
Miscellaneous	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	216,722	4,823	14,085	(202,637)	4,312	13,041
Fund balance - beginning	<u>1,549,989</u>	<u>1,507,662</u>	<u>1,498,400</u>	<u>(51,589)</u>	<u>1,251,718</u>	<u>1,242,989</u>
Fund balance - ending	<u>\$ 1,766,711</u>	<u>\$ 1,512,485</u>	<u>\$ 1,512,485</u>	<u>\$ (254,226)</u>	<u>\$ 1,256,030</u>	<u>\$ 1,256,030</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, 2026  
Debt Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	<u>Year to Date</u>	<u>Variance Favorable (Unfavorable)</u>	<u>Prior Year</u>	
					<u>Current Month</u>	<u>Year to Date</u>
Revenues						
Property taxes	\$ 379,784	\$ 23,051	\$ 168,791	\$ (210,993)	\$ 15,729	\$ 174,266
Specific ownership taxes	26,576	1,768	4,737	(21,839)	1,835	5,095
Interest income	<u>1,500</u>	<u>1,385</u>	<u>3,359</u>	<u>1,859</u>	<u>1,665</u>	<u>4,858</u>
	<u>407,860</u>	<u>26,204</u>	<u>176,887</u>	<u>(230,973)</u>	<u>19,229</u>	<u>184,219</u>
Expenditures						
Bond Principal '16	255,000	-	-	255,000	-	-
Bond Interest '16	146,613	-	-	146,613	-	-
Trustee Fees	5,000	-	-	5,000	-	-
Treasurer Fees	5,697	346	2,532	3,165	236	2,614
Contingency	<u>5,007</u>	<u>-</u>	<u>-</u>	<u>5,007</u>	<u>-</u>	<u>-</u>
	<u>417,317</u>	<u>346</u>	<u>2,532</u>	<u>414,785</u>	<u>236</u>	<u>2,614</u>
Excess (deficiency) of revenues over expenditures	(9,457)	25,858	174,355	183,812	18,993	181,605
Fund balance - beginning	<u>524,735</u>	<u>669,806</u>	<u>521,309</u>	<u>(3,426)</u>	<u>674,567</u>	<u>511,955</u>
Fund balance - ending	<u>\$ 515,278</u>	<u>\$ 695,664</u>	<u>\$ 695,664</u>	<u>\$ 180,386</u>	<u>\$ 693,560</u>	<u>\$ 693,560</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, 2026  
Enterprise Fund

See Accountant's Compilation Report

	Annual Budget	Current Month	Year to Date	Variance	Prior Year	
				Favorable (Unfavorable)	Current Month	Year to Date
<b>Revenues</b>						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	22,500	9,668	30,368	7,868	6,083	24,996
Men's Club Redeemed	(5,000)	171	519	5,519	165	551
Premium Cards Redeemed	(20,000)	(3,166)	(5,448)	14,552	(2,550)	(3,541)
Cart Fees	350,000	29,245	54,164	(295,836)	26,805	37,055
Green Fees	1,300,000	132,141	249,230	(1,050,770)	120,833	157,330
Range ball fees	50,000	5,927	11,481	(38,519)	5,862	7,633
Merchandise	75,000	8,184	14,134	(60,866)	7,392	9,970
Miscellaneous Income	4,000	540	800	(3,200)	445	513
Interest income	20,000	4,533	12,909	(7,091)	4,787	8,445
	<u>1,796,500</u>	<u>187,243</u>	<u>368,157</u>	<u>(1,428,343)</u>	<u>169,822</u>	<u>242,952</u>
<b>Expenditures</b>						
Transfer to Catastrophic Fund	100,000	-	-	100,000	-	-
Golf Course operations	735,900	43,386	184,228	551,672	75,988	147,038
Administration Expenses	26,700	803	1,810	24,890	603	1,650
Grounds expense	824,550	97,660	221,182	603,368	36,584	100,510
	<u>1,687,150</u>	<u>141,849</u>	<u>407,220</u>	<u>1,279,930</u>	<u>113,175</u>	<u>249,198</u>
Excess (deficiency) of revenues over expenditures	109,350	45,394	(39,063)	(148,413)	56,647	(6,246)
Fund balance - beginning	<u>3,765,690</u>	<u>3,739,692</u>	<u>3,824,149</u>	<u>58,459</u>	<u>2,871,109</u>	<u>2,934,002</u>
Fund balance - ending	<u>\$ 3,875,040</u>	<u>\$ 3,785,086</u>	<u>\$ 3,785,086</u>	<u>\$ (89,954)</u>	<u>\$ 2,927,756</u>	<u>\$ 2,927,756</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, 2026  
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	
					<u>Current Month</u>	<u>Year to Date</u>
Golf Course operations						
Merchandise	\$ 65,000	\$ 6,595	\$ 4,577	\$ 60,423	\$ (5,274)	\$ 731
Professional Fees	-	-	3,000	(3,000)	-	-
Tournament Expense	500	-	-	500	-	-
Wages and benefits	300,000	18,021	53,103	246,897	17,624	40,596
Advertising	500	-	-	500	-	-
Credit Card Fees	75,000	7,125	14,206	60,794	1,859	4,221
Meals and entertainment	1,000	50	232	768	114	114
Club Rental Expense	2,000	-	-	2,000	-	-
Computer and internet expenses	3,000	-	-	3,000	-	-
Driving range supplies	9,000	22	134	8,866	750	887
Dues and subscriptions	300	-	207	93	-	175
Employee relations	1,500	-	214	1,286	935	935
GHIN expense	1,200	-	355	845	-	200
Golf Cart Lease	94,000	5,316	15,949	78,051	5,316	15,949
Golf Cart Repairs	7,500	-	-	7,500	1,096	1,455
Janitorial expense	17,000	502	2,405	14,595	600	1,754
Laundry/Cleaning expense	-	-	-	-	-	-
Licenses/Permits/Fees	1,000	-	70	930	-	70
Insurance	12,000	-	11,496	504	-	8,313
Office Supplies/Expenses	4,500	157	538	3,962	30	398
Operating Supplies	10,000	180	5,843	4,157	1,478	2,433
Postage and Delivery	100	-	-	100	-	44
Printing Stationary	3,000	-	-	3,000	-	550
Repairs/Maintenance	4,000	-	-	4,000	-	-
Training education	-	-	-	-	-	-
Trash removal	-	-	-	-	(184)	-
Utilities -electric	27,000	805	4,713	22,287	1,352	4,914
Utilities -gas	13,000	1,451	2,946	10,054	718	4,353
Utilities - water	9,000	342	987	8,013	261	840
Utilities telephone	5,000	-	-	5,000	-	-
Security	6,000	106	752	5,248	347	1,042
District Management	13,200	1,000	3,000	10,200	1,000	3,000
District Management-Ins	50,000	1,714	59,501	(9,501)	47,966	54,064
Travel/Mileage/Lodging	500	-	-	500	-	-
Miscellaneous expense	100	-	-	100	-	-
Building Maintenance	-	-	-	-	-	-
<b>Total Golf Course Operations</b>	<b>\$ 735,900</b>	<b>\$ 43,386</b>	<b>\$ 184,228</b>	<b>\$ 551,672</b>	<b>\$ 75,988</b>	<b>\$ 147,038</b>

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, 2026  
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	
					<u>Current Month</u>	<u>Year to Date</u>
<b>Administration Expenses</b>						
Accounting	\$ 12,500	\$ 784	\$ 1,756	\$ 10,744	\$ 587	\$ 1,634
Legal	7,500	-	-	7,500	-	-
Wages and Benefits	6,000	-	-	6,000	-	-
Miscellaneous	<u>700</u>	<u>19</u>	<u>54</u>	<u>646</u>	<u>16</u>	<u>16</u>
Total Administrative expenses	<u>\$ 26,700</u>	<u>\$ 803</u>	<u>\$ 1,810</u>	<u>\$ 24,890</u>	<u>\$ 603</u>	<u>\$ 1,650</u>
<b>Grounds</b>						
Golf course amenities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wages and benefits	395,000	20,253	59,045	335,955	18,844	50,896
Fuel Charges	15,000	1,551	1,551	13,449	2,376	2,376
Dues and subscriptions	1,200	-	530	670	465	1,130
Employee relations	200	-	-	200	-	-
Advertising	300	-	508	(208)	-	-
Utility - electric	85,000	4,831	11,053	73,947	270	2,892
Utility - gas	2,500	143	474	2,026	165	1,225
Utility - water/sewer	2,000	77	251	1,749	62	203
Utility - telephone	2,400	438	688	1,712	214	642
Trash Removal	6,000	666	1,095	4,905	367	551
Operating/Shop Supplies	2,500	115	841	1,659	79	410
Chemicals	8,000	2,820	2,820	5,180	261	261
Equipment repairs/maintenance	14,000	750	4,689	9,311	803	6,629
Equipment rental	500	-	-	500	-	-
Fertilizer	20,000	2,468	2,468	17,532	-	-
Golf course supplies	10,000	475	5,037	4,963	1,678	1,678
Cart Paths, Sand Traps, Trees	125,000	29,129	49,841	75,159	188	12,772
Seed, Sod	4,000	1,393	1,393	2,607	480	480
Wells/Ponds	10,000	-	-	10,000	-	-
Licenses/Permits/Fees	250	4,765	4,765	(4,515)	-	-
Irrigation repairs	6,000	612	10,945	(4,945)	-	796
Amenities	1,000	-	-	1,000	-	-
Sand, soil, gravel	6,000	1,038	1,038	4,962	1,663	1,663
Sanitation rental	7,000	449	1,448	5,552	499	1,498
Professional Fees	500	-	-	500	-	-
Repairs/Maint/Shop	35,000	1,075	12,457	22,543	8,070	8,070
Security	1,200	102	203	997	93	279
Small tools and equipment	60,000	24,484	47,850	12,150	-	6,000
Training/Education	3,000	-	-	3,000	-	-
Travel/Mileage	<u>1,000</u>	<u>26</u>	<u>192</u>	<u>808</u>	<u>7</u>	<u>59</u>
Total Grounds expense	<u>\$ 824,550</u>	<u>\$ 97,660</u>	<u>\$ 221,182</u>	<u>\$ 603,368</u>	<u>\$ 36,584</u>	<u>\$ 100,510</u>

**2026 - YTD** Actual \$ (000)

Description	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
<b>Significant Operations Event</b>	<b>Weather</b>	<b>Weather</b>	<b>Weather</b>										
<b>Golf Rounds</b>	1,314	2,421	3,589										7,324
No Play Days - Weather	12	8	8										28
Play Days	9	20	23										52
<b>Avg \$ Rev per Round</b>	<b>55.52</b>	<b>44.59</b>	<b>52.17</b>										<b>50.27</b>
Avg \$ Profit per Round	(50)	(8)	13										(5.33)
<b>Revenue - Golf</b>	<b>73.0</b>	<b>108.0</b>	<b>187.2</b>										<b>368.2</b>
<b>Expenses</b>													
Transfer to Catstropic fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0
Golf Course Operations	95.7	45.2	43.4										184.2
Administration	1.0	0.0	0.8										1.8
Grounds Operations	41.5	82.0	97.7										221.2
<b>Total Expenses</b>	<b>138.2</b>	<b>127.2</b>	<b>141.8</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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>407.2</b>
<b>P&amp;L Excess / (Deficiency)</b>	<b>(65.2)</b>	<b>(19.3)</b>	<b>45.4</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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(39.1)</b>
<b>Payroll</b>													
Ground Operations	20.2	16.1	20.3										56.5
Golf Course Operations	19.0	45.2	18.0										82.2
Administration	0.0	0.0	0.0										0.0
<b>Total Payroll</b>	<b>39.2</b>	<b>61.2</b>	<b>38.3</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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>138.7</b>
% Payroll to Revenue	54%	57%	20%										38%
% Payroll to Expenses	28%	48%	27%										34%
<b>Utilities</b>													
Golf Ops & Pro Shop	2.7	3.4	2.6										8.6
Grounds	3.7	3.8	5.5										13.0
Clubhouse 2nd floor	8.6	6.0	7.6										22.3
<b>Utilities/Gen Fund Prtn</b>	<b>8.6</b>	<b>6.0</b>	<b>7.6</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>0.0</b>	<b>22.3</b>
<b>Clubhouse Maintenance/Improvements (Gen Fund):</b>													
1st Blig Repair/Maintenance	0.0	0.0											0.0
2nd Blig Repair/Maintenance	3.0	0.1	3.6										6.7
<b>Clubhouse 2nd floor (P&amp;L)</b>													
<b>Receipts</b>	11.4	11.4	11.4										<b>34</b>
<b>Expense</b>	11.6	6.1	11.2										<b>29</b>
<b>Clubhouse 2nd floor</b>	<b>(0.2)</b>	<b>5.3</b>	<b>0.2</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>0.0</b>	<b>5</b>
<b>District Fund Accounts</b>													
General Fund	64	198	210										
Catistrophic Fund - 10/2020	1,503	1,508	1,512										
Capital Fund	0	0	0										
Debit Service (Ends 12/39)	526	670	696										
Enterprise Fund	3,759	3,740	3,785										
<b>TOTAL ALL FUNDS</b>	<b>5,852</b>	<b>6,116</b>	<b>6,203</b>										<b>0</b>
<b>Total Funds less Debit Svc</b>	<b>5,326</b>	<b>5,446</b>	<b>5,507</b>										<b>0</b>
<b>Must always be &gt; \$100k</b>	<b>5,326</b>	<b>5,446</b>	<b>5,507</b>										<b>0</b>
Bond Bal (Payoff 12/2039)	4,440	4,440	4,440	4,440	4,440	4,440	4,440	4,440	4,440	4,440	4,440	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	12.9	12.9
	<b>Jan</b>	<b>Feb</b>	<b>April</b>	<b>April</b>	<b>May</b>	<b>June</b>	<b>July</b>	<b>Aug</b>	<b>Sept</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	

Notes: This "Snap Shot" report is a summary prepared from Simmons & Wheeler (S&W) monthly HRMD Financial reports  
 This page prepared by HRMD Directors not S&W 2026 GCatHR (Golf Ops) Budget \$ 1.797m / \$1.1687m Exp - 49.5k Rounds