

**HEATHER RIDGE METROPOLITAN DISTRICT NO. 1
REGULAR MEETING**

Thursday, April 16, 2026, at 4:00 p.m. at
13521 E. Iliff Avenue, Aurora, Colorado and via teleconference
<http://www.heatherridgecolorado.org/HRMDSpecificPages>

Zoom Meeting Link:
<https://us06web.zoom.us/j/89580532918?pwd=9TL4W9ybIXAKw375TLzA8TFvxYOfY.1>
Meeting ID: 895 8053 2918
Passcode: 435791
Call In Numbers: 1(719) 359-4580 or 1(720) 707-2699

Errol Rowland, President	Term to May, 2029
Van Lewis, Vice President	Term to May, 2029
James Cronin, Secretary	Term to May, 2029
Charlie Richardson, Treasurer	Term to May, 2027
Aletha Zens, Assistant Secretary	Term to May, 2027
Venus Veroneau, Director	Term to May, 2029 [appointment to May 2027]
Kay Griffiths, Director	Term to May, 2027

AGENDA

1. Declaration of Quorum, Director Qualification and Conflict of Interest Disclosure Confirmation, Call to Order, Mission Statement
2. Approval of Agenda
3. Community Reports/Security Patrol Report/Metro Matters
4. Public Comment – Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes per person.
5. Approval of October 16, 2025 Annual and Regular Minutes (*enclosures*)
6. Administrative Matters
 - a. Consider Approval of Updated Engagement Letter with WBA, PC per HB25-1090 (*enclosure*)
 - b. Other Administrative Matters
7. Golf Course Operations Report (Romero/GCAT):
8. District Asset Manager Report (*McConnell*):
 - a. Operations/Capital Projects/Expenditures/Agreements/Contractor Bid Awards
 - b. Restaurant Operations
 - c. Discussion with Bond Underwriter: Financing Options for Major Building Repairs, Renovations, or Potential New Facility; Cost Estimates for Major Repair vs Building Demo and Rebuild of New Facility

2026 Regular Meetings are held the 3rd Thursday of April and October at 4pm at 13521 E Iliff Ave, Aurora, CO and/or via Zoom teleconference. For questions, please call 303-858-1800.

9. Financial
 - a. Financial Statements/Payment of Claims (*enclosures*)
 - b. 2025 Audit
 - c. Other Financial Matters

10. Next Regular Meeting: October 15, 2026; Adjourn

**MINUTES OF AN ANNUAL MEETING OF
THE BOARD OF THE
HEATHER RIDGE METROPOLITAN DISTRICT NO. 1
HELD OCTOBER 16, 2025 AT 4:00 P.M. AT
13521 E. ILIFF AVENUE, AURORA, COLORADO AND VIA TELECONFERENCE**

The annual meeting of the Board of Directors of Heather Ridge Metropolitan District No. 1 was called and held in accordance with the applicable laws of the State of Colorado. The following Directors, having confirmed their qualifications to serve, were in attendance:

Attendance

Errol Rowland
Van Lewis
James Cronin
Charlie Richardson
Aletha Zens

Also present were Sean Allen, Esq., WBA, PC, General Counsel; Diane Wheeler and Morgan Simmons, Simmons & Wheeler, P.C., District Accountant; Barry McConnell; Audrey Romero; Golf Operations representatives; and various members of the public.

Call to Order/Declaration of Quorum

It was noted that a quorum of the Board was present, and President Rowland called the meeting to order.

Presentation Regarding the Status of Public Infrastructure Projects within the District

The Board stated that the public infrastructure is complete and no additional projects are planned.

Presentation Regarding Outstanding Bonds

Ms. Wheeler presented a summary of the outstanding Series 2016 Bonds, including the interest rates ranging from approximately 2.0% to 4.0%, the 2039 maturity schedule, and the remaining outstanding balance of approximately \$4,690,000.

Review of Unaudited Financial Statements

Ms. Wheeler presented the unaudited financial statements through September 30, 2025 to the Board.

Open Floor for Questions – Members of the public may ask questions about the District. The Board may determine how much time is reserved for questions and for each individual speaker.

Members of the public asked questions focused on golf course operations, water usage, and irrigation capacity. District representative explained that the district golf course operates using its own water source rather than purchasing city water, resulting in significant cost savings and the avoidance of large water bills from the city. Additional comments were made about the condition of the golf course, noting its historic condition and highlighting the substantial enhancements that have occurred since the District purchased the property and GCAT assumed management responsibilities.

Adjourn

There being no further business to come before the Board, following discussion and upon a motion duly made, seconded, and unanimously carried, the Board determined to adjourn the meeting.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Secretary for the Meeting

The foregoing minutes were approved on the 16th day of April 2026

**MINUTES OF A REGULAR MEETING OF
THE BOARD OF THE
HEATHER RIDGE METROPOLITAN DISTRICT NO. 1
HELD OCTOBER 16, 2025 AT 4:00 P.M. AT
13521 E. ILIFF AVENUE, AURORA, COLORADO AND VIA TELECONFERENCE**

The regular meeting of the Board of Directors of Heather Ridge Metropolitan District No. 1 was called and held in accordance with the applicable laws of the State of Colorado. The following Directors, having confirmed their qualifications to serve, were in attendance:

Attendance

Errol Rowland
Van Lewis
James Cronin
Charlie Richardson
Aletha Zens

Also present were Sean Allen, Esq., WBA, PC, General Counsel; Diane Wheeler and Morgan Simmons, Simmons & Wheeler, P.C., District Accountant; Barry McConnell; Audrey Romero; Golf Operations representatives; and various members of the public.

Call to Order/Declaration of Quorum

It was noted that a quorum of the Board was present, and President Rowland called the meeting to order.

Conflict of Interest Disclosures

Mr. Allen advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Allen reported that disclosures for those directors that provided WBA, PC, with notice of potential or existing conflicts of interest were filed with the Secretary of State's Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Mr. Allen inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted.

Confirmation of Posting of Meeting Notice

Mr. Allen confirmed the meeting notice was posted as required by law.

Approval of Agenda

The Board reviewed the proposed agenda. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda as presented.

Consider Appointment of Individuals to Vacant 2027 Seat and Vacant 2029 Seat

The Board engaged in general discussion regarding the appointment of individuals to vacant 2027 and 2029 seats. Following discussion, upon a motion duly made and seconded, the Board unanimously appointed Kay Griffiths to the vacant 2027 seat and Venus Veroneau to the vacant 2029 seat. Mr. Allen noted that Ms. Veroneau's appointment is until May 2027 at which time she will need to be elected to the remaining 2-years of the 2029 term pursuant to Colorado law.

Community Reports/Metro Matters/Security Patrol Report

Ms. Romero and Director Lewis provide a summary to the Board of current events within the community.

Public Comments

Comments were received from residents.

Consent Agenda

Mr. Allen reviewed the items on the consent agenda with the Board. Mr. Allen advised the Board that any item may be removed from the consent agenda to the regular agenda upon the request of any director. No items were requested to be removed from the consent agenda. Upon a motion duly made and seconded, the following items on the consent agenda were unanimously approved, ratified, and adopted:

- April 17, 2025 Regular Minutes
- Proposal for Renewal of General Liability Schedule and Limits and Property Schedule and Authorization to Bind Coverage
- 2026 BMO Workers Compensation Renewal
- 2026 Annual Administrative Resolution
- ICA Service Agreements with Audrey Romero Golf, LLC, HomewoRX, Ribbon Recyclers: Auto 1 Year Renewal with Social Security Cost of Living Index Adjustment for Compensation
- Notice to Electors Pursuant to § 32-1-809, C.R.S.
- 2024 Audit
- 2024 Annual Report
- 2026 Resolution Designating Meeting Notice Posting Location
- Resolution Adopting Amended and Restated Digital Accessibility Policy and Appointing Compliance Officer

Items Pulled from Consent Agenda

None.

Administrative Matters

Update Property Insurance Schedule As Necessary

Ms. Romero and Superintendent Carter discussed the need to update the property insurance schedule as necessary, noting that staff will continue working with the insurance carrier to maintain an accurate and annually updated schedule.

Other Administrative Matters

None.

Golf Course Operations Report (Romero/Golf Club at Heather Ridge, Inc.):

Ms. Romero presented the Golf Course Operations Report.

2026-2030 GCAT Golf Course Management Agreement

The Board discussed the renewal of the 2026-2030 GCAT Golf Course Management Agreement. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agreement.

**District Asset Manager Report (McConnell):
*Operations/Capital Projects/Expenditures/Agreements/Contractor Bid Awards***

Mr. McConnell presented his report on clubhouse operations, capital projects, and contractor related matters.. Mr. McConnell noted the clubhouse is an old and aging building that requires regular maintenance.

Restaurant Operations

Mr. McConnell noted that Noonan’s in now in its 4th year of the 6 year lease and that its operation is normal.

Financial

Financial Statements/Payment of Claims

Ms. Wheeler presented the September 30, 2025 financial statements and payment of claims to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously accepted the financial statements and payment of claims.

Conduct Public Hearing on 2025 Budget Amendment and Consider Adoption of Resolution Amending 2025 Budget

President Rowland opened the public hearing on the 2025 Budget Amendment. Mr. Allen noted that the notice of public hearing was provided in accordance with Colorado Law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Ms. Wheeler reviewed the Resolution Amending the 2025 Budget with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution amending the Enterprise Fund to \$1,618,000.

Conduct Public Hearing on 2026 Budget and Consider Adoption of Resolution Adopting 2026 Budget, Imposing Mill Levy and Appropriating Funds

President Rowland opened the public hearing on the proposed 2026 Budget. Mr. Allen noted that the notice of public hearing was provided in accordance with Colorado law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Ms. Wheeler reviewed the 2026 Budget. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution adopting the 2026 Budget, appropriating funds therefor and certifying mills for the debt service fund as shown in the 2026 Budget, subject to receipt of final assessed valuation.

Discuss 2025 Auditor Engagement

Ms. Wheeler discussed the 2025 auditor engagement with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved engagement with Bill Flynn, CPA.

Other Financial Matters

None.

Next Regular Meeting

April 16, 2026

Adjourn

There being no further business to come before the Board, following discussion and upon a motion duly made, seconded, and unanimously carried, the Board determined to adjourn the meeting.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Secretary for the Meeting

The foregoing minutes were approved on the 16th day of April 2026



April 16, 2026

Board of Directors
Heather Ridge Metropolitan District No. 1
2154 E. Commons Ave., Suite 2000
Centennial, CO 80122

RE: Engagement of WBA, PC

Dear Directors:

We are pleased to confirm our continued engagement as general counsel to the Heather Ridge Metropolitan District No.1 (the "District").

This engagement letter provides the terms upon which WBA, PC ("WBA") will provide legal services to the District and is intended to formalize our retention/continued engagement as general counsel, as required by the applicable Rules of Professional Conduct. This letter is intended to replace the prior engagement letter and reflect WBA's representation of the District specifically. This letter sets forth details of the engagement, including how we propose to staff the matter, billing arrangements and certain conflict of interest understandings, with the terms of this engagement letter superseding the terms of all prior letters. Additional information about WBA can be found at www.wbapc.com.

The total price for legal services to be provided under this engagement letter cannot be precisely determined at this time due to the variable nature of legal work. Time spent by our lawyers, paralegals, and (where applicable) other staff and reimbursement of expenses incurred in your representation will be the basis for the total price. The hourly rates for our lawyers, paralegals, and (where applicable) other staff are set forth below in this engagement letter. The time spent and expenses incurred will be set forth on invoices that will be sent to you on a monthly basis. The total price of our legal services and the amount of our expenses incurred on your behalf will vary and may increase or decrease on a month-to-month basis depending on the needs and progress of your matter.

1. Personnel. Legal services provided under this engagement may be performed by any lawyer at WBA. We will also use paralegals and/or other support staff as we believe to be necessary and effective in providing you with legal services.

2. Fees, Expenses and Retainer. The total cost of WBA's services on the District's behalf will vary. Our fees will be based upon time charged using the hourly rates charged by each attorney or paralegal working on the matter. WBA's legal services are billed on an hourly basis, in increments of one-tenth of an hour, and are not contingent. Some of WBA's services are

Board of Directors
Heather Ridge Metropolitan District No. 1
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April 16, 2026

allocated on an equitable basis to clients who benefit from general legal work by our personnel. Hourly rates for professionals in WBA currently range from \$250.00 to \$600.00 (attorneys), from \$135.00 to \$240.00 (paralegals), and are \$200.00 to \$240.00 for other professionals. Hourly rates are revised periodically to reflect the current cost for delivery of legal services and the fees charged for services under this engagement may change without notice. From time-to-time WBA prepares memoranda, agreements or other documents based upon current legislative, State, and Federal law concerns that are the subject of common interest and benefit to our clients. WBA allocates the fees for this work on an equitable basis to clients who benefit from this legal work by WBA's personnel. If you do not wish to receive this information, please advise us accordingly. WBA contracts with other law firms for the performance of specialized services. If these services are rendered on behalf of the Client, the fees and costs associated with those services will be reflected on WBA's bill.

In addition to legal fees, WBA also charges for certain out-of-pocket costs incurred by us in representing you. Charges for long-distance telephone calls (domestic only), conference calling services (domestic only), facsimiles (domestic only), in-office copying, ordinary postage (under \$10.00), and deliveries made by in-house staff, are covered by an administrative fee, currently equal to 2.5% of the legal fees charged. This administrative fee is in lieu of itemizing those expenses and may be adjusted over time. If there are other expenses, such as filing and recording fees, computer-assisted research fees, mileage, delivery service fees, travel, meals or hotel accommodation charges, those will be billed separately. These costs are subject to the same payment terms as legal fees and are your responsibility. WBA's policy is to advance or incur expenses on a discretionary basis up to \$1,000.00, subject to your reimbursement of them in the next bill. If an expense exceeds that amount, we will ask you to pay it directly to us in advance or have you contract directly with the vendor.

WBA will not require the payment of a retainer at this time, but we reserve the right to require a retainer if deemed necessary by WBA or if you fail to timely pay invoices.

3. Billing. Generally, invoices for fees and expenses will be submitted to you monthly and are due upon receipt. If an invoice remains unpaid after thirty (30) days, we will consider it in default and you agree that we may charge a late fee on all amounts due and owing at the rate of one percent (1%) compounded monthly. By signature below, you agree to pay all fees, costs, and expenses billed by WBA for the legal services. If payments as described above are not paid on a timely basis, WBA may withdraw from the representation in accordance with the Rules of Professional Conduct. In the event that WBA is compelled to resort to collection of your account, which may or may not include litigation, you agree that your obligations to WBA shall include payment of all costs and expenses of such collection efforts, including court fees and costs, attorneys' fees, and out-of-pocket expenses.

4. Attorney-Client Relationship. In performing our services as general counsel to the District, the District will be our client. We will represent the interests of the District, acting through its duly authorized management and at the Board of Directors' (the "Board" or "Directors") direction. We do not represent the interests of any of the Board, the Directors individually, or the District's employees. Nothing in this engagement agreement and nothing in

Board of Directors
Heather Ridge Metropolitan District No. 1
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April 16, 2026

our statements to you will be construed as a guarantee or promise about the outcome of any matter which WBA may handle on your behalf. Our comments about the outcome of your matters or any phase thereof are expressions of opinion only. Further, neither WBA nor any of its attorneys or employees shall be employed, retained, or otherwise categorized as a “municipal advisor” to the District as such term is defined in the 15 U.S.C. 78o-4(e)(4)(c), as amended by the Dodd/Frank Act (the “Act”), or any rules promulgated by the Securities and Exchange Commission under the Act. Any comments or advice provided by WBA or its attorneys regarding the issuance of securities by the District shall be solely of a “traditional legal nature,” as permitted under the Act. Throughout the attorney-client relationship, the District consents to the use of the District’s name and public information relating to the District’s transactions on WBA’s website or in other marketing materials.

5. Conflicts of Interest.

We have performed an internal review for potential conflicts of interest based upon information you have provided to us and we find none at this time. If any are discovered in the future, we will discuss our continued engagement with you.

WBA represents many other local governments and municipal clients that may be viewed as competing with the District. Simultaneous representation in unrelated matters of clients whose interests are only economically adverse, such as representation of competing economic enterprises in unrelated transactions, does not ordinarily constitute a conflict of interest that requires consent of the respective clients.

6. Document Retention. WBA maintains its client files electronically and ordinarily does not keep separate paper files. We will scan documents you or others send to us related to your work to our electronic file and will ordinarily maintain the electronic version throughout the term of our engagement or, in some instances, while a particular matter or project is pending. Unless you instruct us otherwise, with limited exceptions for certain documents such as original real property deeds and promissory notes, once such documents have been scanned to our electronic file, we will destroy all paper documents provided to us. Following the conclusion of our services, we will return the District’s files to the District upon request, unless WBA has not received payment of all outstanding fees and costs, in which case WBA reserves the right to withhold them until payment is made. Otherwise, no sooner than thirty (30) days after the conclusion of our services, we may destroy the files. Please note that if WBA is designated as the public records custodian for the District pursuant to §§24-72-202, *et seq.*, C.R.S., WBA will maintain all public records in accordance with any duly approved and adopted retention and destruction policy of the District and the Colorado State Archives or similar regulatory body.

7. Termination. You will have the right to terminate our representation at any time. Whether you terminate the representation, or we terminate the representation for reasons set forth in the Rules of Professional Conduct, including nonpayment of legal fees and expenses, all fees incurred for services rendered through the date of termination, as well as all costs and expenses incurred by us on your behalf, must be paid within ten (10) days of receipt of our final statement. We reserve the right to charge for any extraordinary work required in connection with the orderly

Board of Directors
Heather Ridge Metropolitan District No. 1
Page 4 of 5
April 16, 2026

transition of pending matters to new counsel. Upon conclusion of our services, whether due to termination or completion of the work, we will not thereafter be responsible for legal matters for which our services have not been specifically requested and we have agreed to perform in writing.

8. Arbitration of Disputes. If a dispute arises regarding our services or fees set forth in this engagement letter or any prior engagement letter between you and WBA, any fee dispute will be decided by the Colorado Bar Association Legal Fee Arbitration Committee (the “Committee”) in Denver, Colorado, in accordance with the rules and procedures used by the Committee. There is no charge for the dispute resolution services provided by the Committee and each party will pay its own costs and expenses. If, either in addition to a pending fee dispute or in the absence of one, any other dispute or claim of any type or nature arises with respect to services rendered pursuant to this engagement agreement or any prior engagement letter between you and WBA, including, without limitation, a claim for legal malpractice, it will be decided by the Judicial Arbitrator Group (“JAG”) in Denver, Colorado, by a single arbitrator to be mutually agreed to by the parties. Each party will be responsible for paying one half of all fees and expenses charged by the arbitrator. Colorado law, including all applicable statutes of limitation and other defenses, will apply to the dispute before JAG just as if it had been brought in a judicial proceeding. In the absence of an agreement to the contrary, the Colorado Rules of Civil Procedure shall apply to the dispute before JAG just as if the dispute had been filed in district court. The parties recognize that by agreeing to arbitration as the method for dispute resolution, they: relinquish the right to bring an action in court and seek remedies available in court proceedings, including the extensive discovery rights typically permitted in judicial proceedings; waive the right to a jury trial; acknowledge the arbitrator’s award is not required to include factual findings or legal reasoning; and acknowledge that any party’s right to appeal or seek modification of the award is strictly limited and the award is final and binding on the parties.

9. Representative Client Lists. WBA currently maintains a website, firm résumé, and other materials for use with current and potential clients, and for marketing purposes. Execution of this engagement letter provides your consent to WBA’s use of the District’s name as a representative client of WBA on our website, firm résumé, and other materials.

If you are in agreement with the foregoing terms of this engagement and it meets your understanding of the professional relationship we have established, please have an authorized representative of the District sign and return a copy of this letter to our office at your earliest convenience. By signing below, you acknowledge that you have been given the opportunity to discuss this engagement letter with another attorney or any other person of your choosing.

We look forward to working with you and will commit the necessary resources of WBA to meet your needs. Our efforts will always be to ensure that our relationship is based on open and honest communication regarding these matters. If at any time you have questions concerning our representation, please feel free to contact us immediately.

Sincerely,

WBA, PC

Board of Directors
Heather Ridge Metropolitan District No. 1
Page 5 of 5
April 16, 2026

WBA, PC
Attorneys at Law

BMD/maj

APPROVED, ACCEPTED AND AGREED TO BY:

HEATHER RIDGE METROPOLITAN DISTRICT NO. 1

Signature

Printed Name: Errol Rowland

Position: President

Date: April 16, 2026

Heather Ridge Metropolitan District
Financial Statements

September 30, 2025

SIMMONS & WHEELER, P.C.**Certified Public Accountants**

304 Inverness Way South, Suite 490, Englewood, CO 80112

(303) 689-0833

ACCOUNTANT'S COMPILATION REPORT

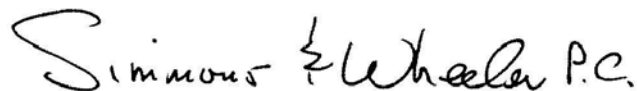
Board of Directors
Heather Ridge Metropolitan District

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, 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 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.

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.



October 15, 2025
Englewood, Colorado

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

	General Fund	Capital Fund	Catastrophic Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Assets							
Current assets							
Cash in checking	\$ 47,641	\$ -	\$ -	\$ -	\$ 1,300,000	\$ -	\$ 1,347,641
Cash in US Bank	-	-	-	-	1,392,629	-	1,392,629
Cash in COLOTRUST	151,895	109	-	835,539	1,002,540	-	1,990,083
Cash in COLOTRUST-Catastroph	-	-	1,483,282	-	-	-	1,483,282
Petty Cash	-	-	-	-	2,450	-	2,450
Accounts receivable - taxes	1,807	-	-	1,807	-	-	3,614
Prepaid Expense	-	-	-	-	5,766	-	5,766
Inventory	-	-	-	-	86,466	-	86,466
Receivable - GCAT	-	-	-	-	31,200	-	31,200
Receivable - rent	11,220	-	-	-	-	-	11,220
	<u>212,563</u>	<u>109</u>	<u>1,483,282</u>	<u>837,346</u>	<u>3,821,051</u>	<u>-</u>	<u>6,354,351</u>
Other assets							
Improvements	-	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	-	837,346	837,346
Amount to be provided for retirement of debt	-	-	-	-	-	3,852,654	3,852,654
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,836,317</u>	<u>7,836,317</u>
	<u>\$ 212,563</u>	<u>\$ 109</u>	<u>\$ 1,483,282</u>	<u>\$ 837,346</u>	<u>\$ 3,821,051</u>	<u>\$ 7,836,317</u>	<u>\$ 14,190,668</u>
Liabilities and Equity							
Current Liabilities							
Accounts payable	\$ 29,037	\$ -	\$ -	\$ -	\$ 36,533	\$ -	\$ 65,570
Payable to Clubs	-	-	-	-	13,315	-	13,315
Payable to Gift Cards	-	-	-	-	5,735	-	5,735
Outstanding Premium Cards	-	-	-	-	40,719	-	40,719
Sales Tax Payable	-	-	-	-	(10,061)	-	(10,061)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Long Term Liabilities							
General obligation Bonds	-	-	-	-	-	4,690,000	4,690,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,690,000</u>	<u>4,690,000</u>
Total Liabilities	<u>29,037</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>86,241</u>	<u>4,690,000</u>	<u>4,805,278</u>
Fund Equity							
Investment in improvements	-	-	-	-	-	3,146,317	3,146,317
Fund balance	183,526	109	1,483,282	837,346	3,734,810	-	6,239,073
	<u>183,526</u>	<u>109</u>	<u>1,483,282</u>	<u>837,346</u>	<u>3,734,810</u>	<u>3,146,317</u>	<u>9,385,390</u>
	<u>\$ 212,563</u>	<u>\$ 109</u>	<u>\$ 1,483,282</u>	<u>\$ 837,346</u>	<u>\$ 3,821,051</u>	<u>\$ 7,836,317</u>	<u>\$ 14,190,668</u>

Heather Ridge Metropolitan District
Reconciliation of Cash to Fund Balance
As of 9/30/25

Total Cash	\$ 199,536	\$ 109	\$ 1,483,282	\$ 835,539	\$ 3,695,169	
Petty cash	-	-	-	-	2,450	
Accounts receivable taxes	1,807	-	-	1,807	-	
Prepaid expenses	-	-	-	-	5,766	
Inventory	-	-	-	-	86,466	
Receivable	-	-	-	-	31,200	
Receivable Rent	11,220	-	-	-	-	
Accounts Payable	(29,037)	-	-	-	(36,533)	
Payable to clubs	-	-	-	-	(13,315)	
Outstanding premium cards	-	-	-	-	(40,719)	
Payable to Gift Cards	-	-	-	-	(5,735)	
Sales tax payable	-	-	-	-	10,061	
Fund balance	<u>\$ 183,526</u>	<u>\$ 109</u>	<u>\$ 1,483,282</u>	<u>\$ 837,346</u>	<u>\$ 3,734,810</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, 2025
General Fund
See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Year to <u>Date</u>	Variance	Prior Year	
				<u>Favorable</u> <u>(Unfavorable)</u>	<u>Current</u> <u>Month</u>	<u>Year to</u> <u>Date</u>
Revenues						
Property taxes	\$ 378,434	\$ -	\$ 375,921	\$ (2,513)	\$ 359	\$ 392,726
Specific ownership taxes	26,825	1,807	15,354	(11,471)	1,657	16,195
Misc Income	3,000	-	3,545	545	-	320
Rent Income	134,400	11,220	100,980	(33,420)	11,220	101,200
Other Income-Temp Easement	9,728	-	-	(9,728)	-	-
Interest income	5,000	274	5,562	562	219	2,857
	<u>557,387</u>	<u>13,301</u>	<u>501,362</u>	<u>(56,025)</u>	<u>13,455</u>	<u>513,298</u>
Expenditures						
Accounting	19,600	1,473	11,956	7,644	1,628	13,860
Audit	9,500	9,500	9,500	-	-	9,500
Legal	13,000	3,711	15,719	(2,719)	-	11,436
Insurance	12,500	-	11,435	1,065	-	12,079
Community Communication	44,000	4,289	38,647	5,353	4,256	38,767
Social function	3,000	-	69	2,931	-	838
Consultant Fees/Mgmt Fees	48,410	3,812	36,809	11,601	3,719	33,474
Professional Fees	10,000	-	9,919	81	-	18,947
Pest Control	2,000	-	-	2,000	-	-
Miscellaneous	-	-	319	-	-	-
Building Repairs/Interior	30,000	2,955	55,340	(25,340)	1,241	52,645
Building Repairs/Exterior	50,000	1,500	3,720	46,280	-	-
Building Repairs/Roofing	8,000	-	-	8,000	-	-
Building - Utilities/Electric	36,000	4,211	30,094	5,906	3,659	25,887
Building - Utilities/Gas	26,000	945	12,575	13,425	985	14,985
Building - Utilities/Water/Sewer	25,000	4,727	22,124	2,876	4,314	18,876
Utilities/Telephone	18,000	3,069	14,602	3,398	2,060	14,024
Landscaping	40,000	2,649	16,443	23,557	-	13,264
Security	11,500	642	3,190	8,310	347	3,656
Meals & Entertainment	3,000	-	819	2,181	-	1,189
Computer/Internet	2,100	80	852	1,248	80	240
Dues & Subscriptions	2,000	245	692	1,308	-	185
Licenses/Permits/Fees	-	-	525	(525)	-	-
Office Supplies/Expense	2,000	-	1,101	899	135	862
Treasurer's Fees	5,677	-	5,642	35	6	5,894
Employee Relations	400	-	-	400	-	-
Janitorial Supplies	-	-	199	199	-	-
Trash Removal	18,000	3,116	17,405	595	1,707	15,252
Mileage/Travel/Lodging	1,000	41	467	533	59	622
Election	10,000	-	3,647	6,353	-	-
Contingency	88,123	-	-	88,123	-	-
Transfer to Other fund	142,000	-	-	142,000	-	142,000
Emergency reserve	12,722	-	-	12,722	-	-
	<u>693,532</u>	<u>46,965</u>	<u>323,810</u>	<u>370,439</u>	<u>24,196</u>	<u>448,482</u>
Excess (deficiency) of revenues over expenditures	(136,145)	(33,664)	177,552	314,414	(10,741)	64,816
Fund balance - beginning	136,145	217,190	5,974	(130,171)	151,258	75,701
Fund balance - ending	<u>\$ -</u>	<u>\$ 183,526</u>	<u>\$ 183,526</u>	<u>\$ 184,243</u>	<u>\$ 140,517</u>	<u>\$ 140,517</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, 2025
 Capital 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						
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>96</u>	<u>109</u>	<u>109</u>	<u>13</u>	<u>109</u>	<u>109</u>
Fund balance - ending	<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 9 Months Ended September 30, 2025
Capital - Catastrophic Fund
See Accountant's Compilation Report

	Annual Budget	Actual	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
Revenues						
Transfer from General Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 142,000
Transfer from Enterprise Fund	100,000	100,000	200,000	100,000	-	100,000
Interest income	12,722	4,902	40,293	27,571	5,128	39,356
	<u>112,722</u>	<u>104,902</u>	<u>240,293</u>	<u>127,571</u>	<u>5,128</u>	<u>281,356</u>
Expenditures						
Catastrophic Expense	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	112,722	104,902	240,293	127,571	5,128	281,356
Fund balance - beginning	<u>1,315,822</u>	<u>1,378,380</u>	<u>1,242,989</u>	<u>(72,833)</u>	<u>1,285,220</u>	<u>1,008,992</u>
Fund balance - ending	<u>\$ 1,428,544</u>	<u>\$ 1,483,282</u>	<u>\$ 1,483,282</u>	<u>\$ 54,738</u>	<u>\$ 1,290,348</u>	<u>\$ 1,290,348</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, 2025
Debt Fund

See Accountant's Compilation Report

	<u>Annual</u> <u>Budget</u>	<u>Actual</u>	<u>Year to</u> <u>Date</u>	<u>Variance</u> <u>Favorable</u> <u>(Unfavorable)</u>	<u>Prior Year</u>	
					<u>Current</u> <u>Month</u>	<u>Year to</u> <u>Date</u>
Revenues						
Property taxes	\$ 378,435	\$ -	\$ 375,921	\$ (2,514)	\$ 359	\$ 373,754
Specific ownership taxes	26,481	1,807	15,354	(11,127)	1,657	16,195
Interest income	<u>1,500</u>	<u>2,204</u>	<u>16,633</u>	<u>15,133</u>	<u>3,243</u>	<u>24,137</u>
	<u>406,416</u>	<u>4,011</u>	<u>407,908</u>	<u>1,492</u>	<u>5,259</u>	<u>414,086</u>
Expenditures						
Bond Principal '16	250,000	-	-	250,000	-	-
Bond Interest '16	152,550	-	76,275	76,275	-	78,975
Trustee Fees	5,000	-	600	4,400	-	600
Treasurer Fees	5,677	-	5,642	35	6	5,610
Contingency	<u>5,007</u>	<u>-</u>	<u>-</u>	<u>5,007</u>	<u>-</u>	<u>-</u>
	<u>418,234</u>	<u>-</u>	<u>82,517</u>	<u>335,717</u>	<u>6</u>	<u>85,185</u>
Excess (deficiency) of revenues over expenditures	(11,818)	4,011	325,391	337,209	5,253	328,901
Fund balance - beginning	<u>506,694</u>	<u>833,335</u>	<u>511,955</u>	<u>5,261</u>	<u>809,800</u>	<u>486,152</u>
Fund balance - ending	<u>\$ 494,876</u>	<u>\$ 837,346</u>	<u>\$ 837,346</u>	<u>\$ 342,470</u>	<u>\$ 815,053</u>	<u>\$ 815,053</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, 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
Revenues						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	20,000	-	24,996	4,996	-	20,256
Men's Club Redeemed	(5,000)	(1,350)	(2,134)	2,866	151	(1,551)
Premium Cards Redeemed	(22,500)	(185)	(22,553)	(53)	(805)	(23,245)
Cart Fees	420,000	49,596	403,169	(16,831)	52,286	391,261
Green Fees	1,220,000	204,524	1,550,935	330,935	174,298	1,386,626
Range ball fees	50,000	7,276	65,396	15,396	7,198	61,247
Merchandise	65,000	13,099	93,974	28,974	8,970	76,942
Miscellaneous Income	4,000	1,101	10,895	6,895	1,332	10,531
Interest income	20,000	4,924	39,942	19,942	4,117	37,990
	<u>1,771,500</u>	<u>278,985</u>	<u>2,164,620</u>	<u>393,120</u>	<u>247,547</u>	<u>1,960,057</u>
Expenditures						
Transfer to Catastrophic Fund	119,163	100,000	200,000	(80,837)	-	100,000
Golf Course operations	632,800	85,992	572,482	60,318	68,416	564,667
Administration Expenses	24,700	850	8,007	16,693	1,334	11,957
Grounds expense	759,880	71,210	583,323	176,557	63,109	408,784
	<u>1,536,543</u>	<u>258,052</u>	<u>1,363,812</u>	<u>172,731</u>	<u>132,859</u>	<u>1,085,408</u>
Excess (deficiency) of revenues over expenditures	234,957	20,933	800,808	565,851	114,688	874,649
Fund balance - beginning	<u>2,966,494</u>	<u>3,713,877</u>	<u>2,934,002</u>	<u>(32,492)</u>	<u>2,835,723</u>	<u>2,075,762</u>
Fund balance - ending	<u>\$ 3,201,451</u>	<u>\$ 3,734,810</u>	<u>\$ 3,734,810</u>	<u>\$ 533,359</u>	<u>\$ 2,950,411</u>	<u>\$ 2,950,411</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, 2025
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	\$ 50,000	\$ 14,008	\$ 55,811	\$ (5,811)	\$ 4,068	\$ 42,469
Tournament Expense	500	-	-	500	-	-
Wages and benefits	280,000	43,843	237,334	42,666	39,287	211,732
Advertising	500	-	-	500	-	-
Credit Card Fees	60,000	10,958	58,642	1,358	8,911	43,474
Meals and entertainment	800	-	163	637	197	399
Club Rental Expense	1,000	-	205	795	-	-
Computer and internet expenses	3,000	-	-	3,000	-	460
Driving range supplies	5,000	315	9,554	(4,554)	216	2,864
Dues and subscriptions	300	-	175	125	-	150
Employee relations	1,100	-	1,385	(285)	-	65
GHIN expense	1,200	43	891	309	43	544
Golf Cart Lease	92,000	7,067	71,709	20,291	7,067	68,365
Golf Cart Repairs	7,500	465	3,790	3,710	218	7,845
Janitorial expense	17,000	2,300	12,962	4,038	1,300	13,698
Licenses/Permits/Fees	500	-	248	252	1,500	1,500
Insurance	12,000	857	9,170	2,830	-	8,151
Office Supplies/Expenses	3,500	203	2,315	1,185	177	1,156
Operating Supplies	7,000	402	9,068	(2,068)	188	6,202
Postage and Delivery	100	-	44	56	-	40
Printing Stationary	3,000	-	620	2,380	-	745
Repairs/Maintenance	4,000	-	163	3,837	511	1,901
Utilities -electric	25,000	2,606	18,472	6,528	2,004	16,811
Utilities -gas	11,000	353	7,227	3,773	304	5,487
Utilities - water	7,000	1,182	5,533	1,467	1,078	4,719
Utilities telephone	5,000	-	-	5,000	-	438
Security	6,000	390	3,080	2,920	347	4,122
District Management	13,200	1,000	9,000	4,200	1,000	9,000
District Management-Ins	15,000	-	54,921	(39,921)	-	112,330
Travel/Mileage/Lodging	500	-	-	500	-	-
Miscellaneous expense	100	-	-	100	-	-
Building Maintenance	-	-	-	-	-	-
Total Golf Course Operations	\$ 632,800	\$ 85,992	\$ 572,482	\$ 60,318	\$ 68,416	\$ 564,667

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, 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
Administration Expenses						
Accounting	\$ 10,500	\$ 779	\$ 7,637	\$ 2,863	\$ 1,334	\$ 8,629
Legal	7,500	-	-	7,500	-	-
Wages and Benefits	6,000	-	-	6,000	-	3,030
Miscellaneous	700	71	370	330	-	298
Total Administrative expenses	\$ 24,700	\$ 850	\$ 8,007	\$ 16,693	\$ 1,334	\$ 11,957
Grounds						
Golf course amenities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wages and benefits	375,000	41,700	243,781	131,219	42,354	231,424
Fuel Charges	15,000	1,747	11,219	3,781	1,787	10,703
Dues and subscriptions	1,200	-	1,130	70	-	635
Employee relations	200	-	-	200	54	72
Advertising	150	-	183	(33)	105	105
Utility - electric	85,000	12,668	57,313	27,687	12,131	59,341
Utility - gas	2,000	58	1,642	358	55	1,021
Utility - water/sewer	1,600	113	1,743	(143)	112	758
Utility - telephone	2,400	-	1,732	668	220	1,601
Trash Removal	4,000	-	3,011	989	-	2,340
Operating/Shop Supplies	2,500	195	811	1,689	-	1,206
Chemicals	8,000	660	7,987	13	175	3,322
Equipment repairs/maintenance	14,000	1,411	10,294	3,706	1,295	5,059
Equipment rental	500	-	-	500	-	-
Fertilizer	15,000	1,040	17,757	(2,757)	-	12,693
Golf course supplies	5,000	343	3,696	1,304	182	2,183
Cart Paths, Sand Traps, Trees	125,000	142	13,975	111,025	-	8,397
Seed, Sod	2,000	-	950	1,050	360	1,152
Wells/Ponds	5,000	-	132,132	(127,132)	-	-
Licenses/Permits/Fees	130	-	26	104	-	-
Irrigation repairs	6,000	7,997	19,405	(13,405)	333	6,314
Amenities	1,000	-	-	1,000	1,009	1,254
Sand, soil, gravel	4,500	1,843	6,057	(1,557)	1,663	3,568
Sanitation rental	6,000	1,175	4,920	1,080	1,171	7,117
Professional Fees	500	-	-	500	-	-
Repairs/Maint/Shop	35,000	-	25,442	9,558	-	3,244
Security	1,200	102	873	327	93	837
Small tools and equipment	40,000	-	17,026	22,974	-	44,069
Training/Education	1,000	-	-	1,000	-	-
Travel/Mileage	1,000	16	218	782	10	369
Total Grounds expense	\$ 759,880	\$ 71,210	\$ 583,323	\$ 176,557	\$ 63,109	\$ 408,784

2025 - YTD Actual \$ (000)

Description	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
Significant Operations Event	Weather	Weather	Weather										
Golf Rounds	151	1,208	3,604	4,211	6,396	7,554	7,661	7,425	5,352				43,562
No Play Days - Weather	29	17	4	6	2	0	0	0	2				60
Play Days	2	11	27	24	29	30	31	31	28				213
Avg \$ Rev per Round	38.07	55.78	45.08	45.08	50.91	50.17	48.02	51.23	52.13				49.69
Avg \$ Profit per Round	(407)	(1.13)	(5.60)	(5.60)	34.57	31.96	14.69	31.60	3.91				18.38
Revenue - Golf	5.7	67.4	169.8	189.8	325.6	379.0	367.9	380.4	279.0				2,164.6
Expenses													
Transfer to Catstropic fund	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	100.0				200.0
Golf Course Operations	42.2	28.9	76.0	51.3	65.2	79.6	68.0	75.4	86.0				572.5
Administration	1.0	0.0	0.6	0.9	1.1	1.0	1.0	1.5	0.9				8.0
Grounds Operations	24.1	39.9	36.6	161.2	38.2	57.0	86.3	68.9	71.2				583.3
Total Expenses	67.3	68.7	213.4	213.4	104.5	137.6	255.3	145.8	258.1				1,363.8
P&L Excess / (Deficiency)	(61.5)	(1.4)	(23.6)	(23.6)	221.1	241.5	112.5	234.6	20.9				800.8

Payroll

Ground Operations	16.2	15.9	18.8	22.0	27.2	30.8	33.8	37.4	41.7				243.8
Golf Course Operations	12.6	10.4	17.6	24.3	25.4	33.8	34.7	34.8	43.8				237.3
Administration	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				0.0
Total Payroll	28.8	26.3	46.3	46.3	52.6	64.5	68.5	72.2	85.5				481.1
% Payroll to Revenue	500%	39%	24%	24%	16%	17%	19%	19%	31%				22%
% Payroll to Expenses	43%	38%	22%	22%	50%	47%	27%	50%	33%				35%

Utilities

Golf Ops & Pro Shop	5.2	2.6	2.3	2.3	2.9	3.5	4.1	4.2	4.1				31.2
Grounds	2.5	0.7	0.7	4.6	5.5	5.9	14.0	15.2	12.8				61.9
Clubhouse 2nd floor	4.3	8.9	7.0	6.9	7.5	10.0	11.2	10.3	13.0				79.1
Utilities/Gen Fund Prtn	4.3	8.9	6.9	6.9	7.5	10.0	11.2	10.3	13.0				79.0

Clubhouse Maintenance/Improvements (Gen Fund):

1st Blig Repair/Maintenance	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0				0.2
2nd Blig Repair/Maintenance	11.8	11.8	7.9	6.6	6.5	0.4	7.3	2.3	4.5				59.1

Clubhouse 2nd floor (P&L)

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	To Date
Receipts	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2				101
Expense	16.1	20.7	14.8	13.5	14.0	10.4	18.5	12.6	17.4				138
Clubhouse 2nd floor	(4.8)	(9.5)	(2.3)	(2.3)	(2.8)	0.8	(7.3)	(1.4)	(6.2)				(36)

District Fund Accounts

General Fund	(22)	106	100	142	140	246	226	217	184				
Catistrophic Fund - 10/2020	1,248	1,252	1,256	1,260	1,265	1,269	1,373	1,378	1,483				
Capital Fund	0	0	0	0	0	0	0	0	0				
Debit Service (Ends 12/39)	518	675	694	757	697	819	828	833	837				
Enterprise Fund	2,872	2,871	2,928	2,904	3,125	3,367	3,479	3,714	3,735				

TOTAL ALL FUNDS 4,616 4,904 5,064 5,064 5,227 5,701 5,906 6,143 6,239

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

Bond Bal (Payoff 12/2039)	4,690	4,690	4,690	4,690	4,690	4,690	4,690	4,690	4,690				
HR Foundation Bank	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 & Wheeler (S&W) monthly HRMD Financial reports
This page not prepared by S&W, rather by the HRMD Directors 2025 GCatHR (Golf Ops) Budget \$ 1.772 m / \$ 1.537 m Exp - 46k Rounds

Heather Ridge Metropolitan District
Financial Statements

October 31, 2025

SIMMONS & WHEELER, P.C.**Certified Public Accountants**

304 Inverness Way South, Suite 490, Englewood, CO 80112

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ACCOUNTANT'S COMPILATION REPORT

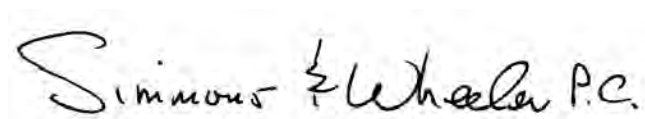
Board of Directors
Heather Ridge Metropolitan District

Management is responsible for the accompanying financial statements of each major fund of Heather Ridge Metropolitan District, as of and for the period ended October 31, 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 ten 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.



November 14, 2025
Englewood, Colorado

Heather Ridge Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
Governmental Funds
October 31, 2025

	General Fund	Capital Fund	Catastrophic Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Assets							
Current assets							
Cash in checking	\$ 36,805	\$ -	\$ -	\$ -	\$ 1,300,000	\$ -	\$ 1,336,805
Cash in US Bank	-	-	-	-	1,419,897	-	1,419,897
Cash in COLOTRUST	128,501	109	-	513,280	1,032,935	-	1,674,825
Cash in COLOTRUST-Catastroph	-	-	1,488,394	-	-	-	1,488,394
Petty Cash	-	-	-	-	2,450	-	2,450
Accounts receivable - taxes	2,281	-	-	2,281	-	-	4,562
Prepaid Expense	250	-	-	-	6,016	-	6,266
Inventory	-	-	-	-	87,644	-	87,644
Receivable - GCAT	-	-	-	-	25,275	-	25,275
Receivable - rent	11,220	-	-	-	-	-	11,220
	<u>179,057</u>	<u>109</u>	<u>1,488,394</u>	<u>515,561</u>	<u>3,874,217</u>	<u>-</u>	<u>6,057,338</u>
Other assets							
Improvements	-	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	-	515,561	515,561
Amount to be provided for retirement of debt	-	-	-	-	-	3,924,439	3,924,439
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,586,317</u>	<u>7,586,317</u>
	<u>\$ 179,057</u>	<u>\$ 109</u>	<u>\$ 1,488,394</u>	<u>\$ 515,561</u>	<u>\$ 3,874,217</u>	<u>\$ 7,586,317</u>	<u>\$ 13,643,655</u>
Liabilities and Equity							
Current Liabilities							
Accounts payable	\$ 25,979	\$ -	\$ -	\$ -	\$ 22,256	\$ -	\$ 48,235
Payable to Clubs	-	-	-	-	11,331	-	11,331
Payable to Gift Cards	-	-	-	-	5,285	-	5,285
Outstanding Premium Cards	-	-	-	-	38,518	-	38,518
Sales Tax Payable	-	-	-	-	(10,146)	-	(10,146)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Long Term Liabilities							
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>
Total Liabilities	<u>25,979</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>67,244</u>	<u>4,440,000</u>	<u>4,533,223</u>
Fund Equity							
Investment in improvements	-	-	-	-	-	3,146,317	3,146,317
Fund balance	153,078	109	1,488,394	515,561	3,806,973	-	5,964,115
	<u>153,078</u>	<u>109</u>	<u>1,488,394</u>	<u>515,561</u>	<u>3,806,973</u>	<u>3,146,317</u>	<u>9,110,432</u>
	<u>\$ 179,057</u>	<u>\$ 109</u>	<u>\$ 1,488,394</u>	<u>\$ 515,561</u>	<u>\$ 3,874,217</u>	<u>\$ 7,586,317</u>	<u>\$ 13,643,655</u>

Heather Ridge Metropolitan District
Reconciliation of Cash to Fund Balance
As of 10/31/25

Total Cash	\$ 165,306	\$ 109	\$ 1,488,394	\$ 513,280	\$ 3,752,832		
Petty cash	-	-	-	-	2,450		
Accounts receivable taxes	2,281	-	-	2,281	-		
Prepaid expenses	250	-	-	-	6,016		
Inventory	-	-	-	-	87,644		
Receivable	-	-	-	-	25,275		
Receivable Rent	11,220	-	-	-	-		
Accounts Payable	(25,979)	-	-	-	(22,256)		
Payable to clubs	-	-	-	-	(11,331)		
Outstanding premium cards	-	-	-	-	(38,518)		
Payable to Gift Cards	-	-	-	-	(5,285)		
Sales tax payable	-	-	-	-	10,146		
Fund balance	<u>\$ 153,078</u>	<u>\$ 109</u>	<u>\$ 1,488,394</u>	<u>\$ 515,561</u>	<u>\$ 3,806,973</u>		

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 10 Months Ended October 31, 2025
General Fund
See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Year to <u>Date</u>	Variance	Prior Year	
				<u>Favorable (Unfavorable)</u>	<u>Current Month</u>	<u>Year to Date</u>
Revenues						
Property taxes	\$ 378,434	\$ 577	\$ 376,498	\$ (1,936)	\$ 741	\$ 393,467
Specific ownership taxes	26,825	1,679	17,033	(9,792)	2,178	18,373
Misc Income	3,000	-	3,545	545	-	320
Rent Income	134,400	11,220	112,200	(22,200)	11,220	112,420
Other Income-Temp Easement	9,728	-	-	(9,728)	-	-
Interest income	5,000	259	5,821	821	218	3,075
	<u>557,387</u>	<u>13,735</u>	<u>515,097</u>	<u>(42,290)</u>	<u>14,357</u>	<u>527,655</u>
Expenditures						
Accounting	19,600	1,768	13,724	5,876	1,725	15,585
Audit	9,500	-	9,500	-	-	9,500
Legal	13,000	4,417	20,136	(7,136)	3,822	15,258
Insurance	12,500	-	11,435	1,065	-	12,079
Community Communication	44,000	4,289	42,936	1,064	4,255	43,022
Social function	3,000	-	69	2,931	-	838
Consultant Fees/Mgmt Fees	48,410	3,813	40,622	7,788	3,719	37,193
Professional Fees	10,000	-	9,919	81	-	18,947
Pest Control	2,000	-	-	2,000	-	-
Miscellaneous	-	-	319	-	-	-
Building Repairs/Interior	30,000	2,120	57,460	(27,460)	500	53,145
Building Repairs/Exterior	50,000	-	3,720	46,280	1,421	1,421
Building Repairs/Roofing	8,000	-	-	8,000	-	-
Building - Utilities/Electric	36,000	3,580	33,674	2,326	3,554	29,441
Building - Utilities/Gas	26,000	1,021	13,596	12,404	957	15,942
Building - Utilities/Water/Sewer	25,000	4,512	26,636	(1,636)	3,941	22,817
Utilities/Telephone	18,000	1,582	16,184	1,816	1,158	15,182
Landscaping	40,000	14,493	30,936	9,064	1,021	14,285
Security	11,500	356	3,546	7,954	348	4,004
Meals & Entertainment	3,000	-	819	2,181	1,840	3,029
Computer/Internet	2,100	80	932	1,168	80	320
Dues & Subscriptions	2,000	-	692	1,308	-	185
Licenses/Permits/Fees	-	-	525	(525)	-	-
Office Supplies/Expense	2,000	-	1,101	899	354	1,216
Treasurer's Fees	5,677	9	5,651	26	12	5,906
Employee Relations	400	-	-	400	-	-
Janitorial Supplies	-	-	199	199	-	-
Trash Removal	18,000	2,076	19,481	(1,481)	-	15,252
Mileage/Travel/Lodging	1,000	67	534	466	73	695
Election	10,000	-	3,647	6,353	-	-
Contingency	88,123	-	-	88,123	-	-
Transfer to Other fund	142,000	-	-	142,000	-	142,000
Emergency reserve	12,722	-	-	12,722	-	-
	<u>693,532</u>	<u>44,183</u>	<u>367,993</u>	<u>326,256</u>	<u>28,780</u>	<u>477,262</u>
Excess (deficiency) of revenues over expenditures	(136,145)	(30,448)	147,104	283,966	(14,423)	50,393
Fund balance - beginning	136,145	183,526	5,974	(130,171)	140,517	75,701
Fund balance - ending	\$ -	\$ 153,078	\$ 153,078	\$ 153,795	\$ 126,094	\$ 126,094

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 10 Months Ended October 31, 2025
Capital Fund
See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Year to <u>Date</u>	Variance Favorable (Unfavorable)	Prior Year	
					<u>Current Month</u>	<u>Year to Date</u>
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>96</u>	<u>109</u>	<u>109</u>	<u>13</u>	<u>109</u>	<u>109</u>
Fund balance - ending	<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 10 Months Ended October 31, 2025
Capital - Catastrophic Fund
See Accountant's Compilation Report

	Annual Budget	Actual	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
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>5,112</u>	<u>45,405</u>	<u>32,683</u>	<u>5,070</u>	<u>44,426</u>
	<u>112,722</u>	<u>5,112</u>	<u>245,405</u>	<u>132,683</u>	<u>5,070</u>	<u>286,426</u>
Expenditures						
Catastrophic Expense	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	112,722	5,112	245,405	132,683	5,070	286,426
Fund balance - beginning	<u>1,315,822</u>	<u>1,483,282</u>	<u>1,242,989</u>	<u>(72,833)</u>	<u>1,290,348</u>	<u>1,008,992</u>
Fund balance - ending	<u>\$ 1,428,544</u>	<u>\$ 1,488,394</u>	<u>\$ 1,488,394</u>	<u>\$ 59,850</u>	<u>\$ 1,295,418</u>	<u>\$ 1,295,418</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 10 Months Ended October 31, 2025
Debt 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	\$ 378,435	\$ 577	\$ 376,498	\$ (1,937)	\$ 741	\$ 374,495
Specific ownership taxes	26,481	1,679	17,033	(9,448)	2,178	18,373
Interest income	<u>1,500</u>	<u>2,243</u>	<u>18,876</u>	<u>17,376</u>	<u>3,234</u>	<u>27,371</u>
	<u>406,416</u>	<u>4,499</u>	<u>412,407</u>	<u>5,991</u>	<u>6,153</u>	<u>420,239</u>
Expenditures						
Bond Principal '16	250,000	250,000	250,000	-	-	-
Bond Interest '16	152,550	76,275	152,550	-	-	78,975
Trustee Fees	5,000	-	600	4,400	-	600
Treasurer Fees	5,677	9	5,651	26	11	5,621
Contingency	<u>5,007</u>	<u>-</u>	<u>-</u>	<u>5,007</u>	<u>-</u>	<u>-</u>
	<u>418,234</u>	<u>326,284</u>	<u>408,801</u>	<u>9,433</u>	<u>11</u>	<u>85,196</u>
Excess (deficiency) of revenues over expenditures	(11,818)	(321,785)	3,606	15,424	6,142	335,043
Fund balance - beginning	<u>506,694</u>	<u>837,346</u>	<u>511,955</u>	<u>5,261</u>	<u>815,053</u>	<u>486,152</u>
Fund balance - ending	<u>\$ 494,876</u>	<u>\$ 515,561</u>	<u>\$ 515,561</u>	<u>\$ 20,685</u>	<u>\$ 821,195</u>	<u>\$ 821,195</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis

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Enterprise Funds
Budget and Actual

For the 10 Months Ended October 31, 2025

Enterprise Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	Current <u>Month</u>	Year to <u>Date</u>	Variance	Prior Year	
				Favorable <u>(Unfavorable)</u>	Current <u>Month</u>	Year to <u>Date</u>
Revenues						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	20,000	-	24,996	4,996	-	20,256
Men's Club Redeemed	(5,000)	1,984	(150)	4,850	1,231	(320)
Premium Cards Redeemed	(22,500)	(3,184)	(25,737)	(3,237)	(5,007)	(28,252)
Cart Fees	420,000	36,018	439,187	19,187	35,293	426,554
Green Fees	1,220,000	136,876	1,687,811	467,811	132,997	1,519,623
Range ball fees	50,000	5,360	70,756	20,756	5,100	66,347
Merchandise	65,000	9,567	103,541	38,541	6,741	83,683
Miscellaneous Income	4,000	(312)	10,583	6,583	2,625	13,156
Interest income	20,000	4,969	44,911	24,911	4,115	42,105
	<u>1,771,500</u>	<u>191,278</u>	<u>2,355,898</u>	<u>584,398</u>	<u>183,095</u>	<u>2,143,152</u>
Expenditures						
Transfer to Catastrophic Fund	119,163	-	200,000	(80,837)	-	100,000
Golf Course operations	632,800	55,173	627,655	5,145	58,232	622,899
Administration Expenses	24,700	1,257	9,264	15,436	1,359	13,316
Grounds expense	759,880	62,685	646,008	113,872	53,222	462,006
	<u>1,536,543</u>	<u>119,115</u>	<u>1,482,927</u>	<u>53,616</u>	<u>112,813</u>	<u>1,198,221</u>
Excess (deficiency) of revenues over expenditures	234,957	72,163	872,971	638,014	70,282	944,931
Fund balance - beginning	<u>2,966,494</u>	<u>3,734,810</u>	<u>2,934,002</u>	<u>(32,492)</u>	<u>2,950,411</u>	<u>2,075,762</u>
Fund balance - ending	<u>\$ 3,201,451</u>	<u>\$ 3,806,973</u>	<u>\$ 3,806,973</u>	<u>\$ 605,522</u>	<u>\$ 3,020,693</u>	<u>\$ 3,020,693</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 10 Months Ended October 31, 2025
Enterprise Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	Current <u>Month</u>	Year to <u>Date</u>	Variance	Prior Year	
				<u>Favorable</u> <u>(Unfavorable)</u>	<u>Current</u> <u>Month</u>	<u>Year to</u> <u>Date</u>
Golf Course operations						
Merchandise	\$ 50,000	\$ 2,837	\$ 58,648	\$ (8,648)	\$ 5,065	\$ 47,534
Tournament Expense	500	200	200	300	-	-
Wages and benefits	280,000	28,828	266,162	13,838	25,360	237,092
Advertising	500	-	-	500	-	-
Credit Card Fees	60,000	8,091	66,733	(6,733)	7,951	51,425
Meals and entertainment	800	426	589	211	19	418
Club Rental Expense	1,000	-	205	795	2,329	2,329
Computer and internet expenses	3,000	-	-	3,000	-	460
Driving range supplies	5,000	459	10,013	(5,013)	3,464	6,328
Dues and subscriptions	300	-	175	125	-	150
Employee relations	1,100	-	1,385	(285)	-	65
GHIN expense	1,200	-	891	309	-	544
Golf Cart Lease	92,000	5,316	77,025	14,975	5,316	73,681
Golf Cart Repairs	7,500	1,324	5,114	2,386	-	7,845
Janitorial expense	17,000	1,396	14,358	2,642	2,032	15,730
Licenses/Permits/Fees	500	-	248	252	-	1,500
Insurance	12,000	857	10,027	1,973	-	8,151
Office Supplies/Expenses	3,500	79	2,394	1,106	1,369	2,525
Operating Supplies	7,000	255	9,323	(2,323)	450	6,652
Postage and Delivery	100	-	44	56	-	40
Printing Stationary	3,000	-	620	2,380	-	745
Repairs/Maintenance	4,000	151	314	3,686	-	1,901
Utilities -electric	25,000	2,099	20,571	4,429	1,984	18,795
Utilities -gas	11,000	371	7,598	3,402	290	5,777
Utilities - water	7,000	1,128	6,661	339	985	5,704
Utilities telephone	5,000	-	-	5,000	-	438
Security	6,000	356	3,436	2,564	618	4,740
District Management	13,200	1,000	10,000	3,200	1,000	10,000
District Management-Ins	15,000	-	54,921	(39,921)	-	112,330
Travel/Mileage/Lodging	500	-	-	500	-	-
Miscellaneous expense	100	-	-	100	-	-
Building Maintenance	-	-	-	-	-	-
Total Golf Course Operations	\$ 632,800	\$ 55,173	\$ 627,655	\$ 5,145	\$ 58,232	\$ 622,899

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 10 Months Ended October 31, 2025
Enterprise Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	Current <u>Month</u>	Year to <u>Date</u>	Variance Favorable (Unfavorable)	<u>Prior Year</u>	
					Current <u>Month</u>	Year to <u>Date</u>
Administration Expenses						
Accounting	\$ 10,500	\$ 1,183	\$ 8,820	\$ 1,680	\$ 1,235	\$ 9,864
Legal	7,500	-	-	7,500	-	-
Wages and Benefits	6,000	-	-	6,000	-	3,030
Miscellaneous	<u>700</u>	<u>74</u>	<u>444</u>	<u>256</u>	<u>124</u>	<u>422</u>
Total Administrative expenses	<u>\$ 24,700</u>	<u>\$ 1,257</u>	<u>\$ 9,264</u>	<u>\$ 15,436</u>	<u>\$ 1,359</u>	<u>\$ 13,316</u>
Grounds						
Golf course amenities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wages and benefits	375,000	36,098	279,879	95,121	30,701	262,125
Fuel Charges	15,000	3,593	14,812	188	1,657	12,360
Dues and subscriptions	1,200	-	1,130	70	-	635
Employee relations	200	-	-	200	90	162
Advertising	150	-	183	(33)	-	105
Utility - electric	85,000	10,619	67,932	17,068	11,634	70,975
Utility - gas	2,000	58	1,700	300	56	1,077
Utility - water/sewer	1,600	100	1,843	(243)	124	882
Utility - telephone	2,400	216	1,948	452	222	1,823
Trash Removal	4,000	-	3,011	989	2,033	4,373
Operating/Shop Supplies	2,500	167	978	1,522	537	1,743
Chemicals	8,000	1,045	9,032	(1,032)	355	3,677
Equipment repairs/maintenance	14,000	724	11,018	2,982	1,103	6,162
Equipment rental	500	-	-	500	-	-
Fertilizer	15,000	426	18,183	(3,183)	2,192	14,885
Golf course supplies	5,000	819	4,515	485	690	2,873
Cart Paths, Sand Traps, Trees	125,000	228	14,203	110,797	-	8,397
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	210	19,615	(13,615)	-	6,314
Amenities	1,000	-	-	1,000	-	1,254
Sand, soil, gravel	4,500	946	7,003	(2,503)	828	4,396
Sanitation rental	6,000	449	5,369	631	449	7,566
Professional Fees	500	-	-	500	-	-
Repairs/Maint/Shop	35,000	475	25,917	9,083	-	3,244
Security	1,200	101	974	226	93	930
Small tools and equipment	40,000	6,186	23,212	16,788	374	44,443
Training/Education	1,000	200	200	800	-	-
Travel/Mileage	<u>1,000</u>	<u>25</u>	<u>243</u>	<u>757</u>	<u>84</u>	<u>453</u>
Total Grounds expense	<u>\$ 759,880</u>	<u>\$ 62,685</u>	<u>\$ 646,008</u>	<u>\$ 113,872</u>	<u>\$ 53,222</u>	<u>\$ 462,006</u>

HRMD Golf & Clubhouse P&L 2025 by Month

Income / Expense Statement Summary

YTD Summary

2025 - YTD Actual \$ (000)

Description	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
Significant Operations Event	Weather	Weather	Weather										
Golf Rounds	151	1,208	3,604	4,211	6,396	7,554	7,661	7,425	5,352	4,013	2,792		50,367
No Play Days - Weather	29	17	4	6	2	0	0	0	2	0	8		68
Play Days	2	11	27	24	29	30	31	31	28	31	23		267
Avg \$ Rev per Round	38.07	55.78	45.08	45.08	50.91	50.17	48.02	51.23	52.13	47.66			46.77
Avg \$ Profit per Round	(407)	(1.13)	(5.60)	(5.60)	34.57	31.96	14.69	31.60	3.91	17.98			17.33
Revenue - Golf	5.7	67.4	169.8	189.8	325.6	379.0	367.9	380.4	279.0	191.3			2,355.9
Expenses													
Transfer to Catstropic fund	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	100.0	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			627.7
Administration	1.0	0.0	0.6	0.9	1.1	1.0	1.0	1.5	0.9	1.3			9.3
Grounds Operations	24.1	39.9	36.6	161.2	38.2	57.0	86.3	68.9	71.2	62.7			646.0
Total Expenses	67.3	68.7	213.4	213.4	104.5	137.6	255.3	145.8	258.1	119.1			1,482.9
P&L Excess / (Deficiency)	(61.5)	(1.4)	(23.6)	(23.6)	221.1	241.5	112.5	234.6	20.9	72.2			873.0

Payroll

Ground Operations	16.2	15.9	18.8	22.0	27.2	30.8	33.8	37.4	41.7	36.1			279.9
Golf Course Operations	12.6	10.4	17.6	24.3	25.4	33.8	34.7	34.8	43.8	28.8			266.2
Administration	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			0.0
Total Payroll	28.8	26.3	46.3	46.3	52.6	64.5	68.5	72.2	85.5	64.9			546.0
% Payroll to Revenue	500%	39%	24%	24%	16%	17%	19%	19%	31%	34%			23%
% Payroll to Expenses	43%	38%	22%	22%	50%	47%	27%	50%	33%	55%			37%

Utilities

Golf Ops & Pro Shop	5.2	2.6	2.3	2.3	2.9	3.5	4.1	4.2	4.1	3.6			34.8
Grounds	2.5	0.7	0.7	4.6	5.5	5.9	14.0	15.2	12.8	11.0			72.9
Clubhouse 2nd floor	4.3	8.9	7.0	6.9	7.5	10.0	11.2	10.3	13.0	10.7			89.8
Utilities/Gen Fund Prtn	4.3	8.9	6.9	6.9	7.5	10.0	11.2	10.3	13.0	10.7			89.7

Clubhouse Maintenance/Improvements (Gen Fund):

1st Blig Repair/Maintenance	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0			0.2
2nd Blig Repair/Maintenance	11.8	11.8	7.9	6.6	6.5	0.4	7.3	2.3	4.5	2.1			61.2

Clubhouse 2nd floor (P&L)

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
Receipts	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2			112
Expense	16.1	20.7	14.8	13.5	14.0	10.4	18.5	12.6	17.4	12.8			151
Clubhouse 2nd floor	(4.8)	(9.5)	(2.3)	(2.3)	(2.8)	0.8	(7.3)	(1.4)	(6.2)	(1.6)			(37)

District Fund Accounts

General Fund	(22)	106	100	142	140	246	226	217	184	153			
Catstrophic Fund - 10/2020	1,248	1,252	1,256	1,260	1,265	1,269	1,373	1,378	1,483	1,488			
Capital Fund	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			
Enterprise Fund	2,872	2,871	2,928	2,904	3,125	3,367	3,479	3,714	3,735	3,807			

TOTAL ALL FUNDS 4,616 4,904 5,064 5,064 5,227 5,701 5,906 6,143 6,239 5,964

Total Funds less Debit Svc	4,098	4,229	4,307	4,307	4,530	4,881	5,078	5,310	5,402	5,449			
Must always be > \$100k													

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			
HR Foundation Bank	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
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Notes: This "Snap Shot" report is a summary prepared from Simmons & Wheeler (S&W) monthly HRMD Financial reports
 This page not prepared by S&W, rather by the HRMD Directors
 2025 GCatHR (Golf Ops) Budget \$ 1.772 m / \$ 1.537 m Exp - 46k Rounds

Heather Ridge Metropolitan District
Financial Statements

November 30, 2025

SIMMONS & WHEELER, P.C.**Certified Public Accountants**

304 Inverness Way South, Suite 490, Englewood, CO 80112

(303) 689-0833

ACCOUNTANT'S COMPILATION REPORT

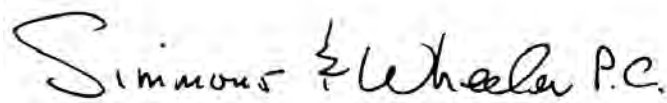
Board of Directors
Heather Ridge Metropolitan District

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.



December 16, 2025
Englewood, Colorado

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

	General Fund	Capital Fund	Catastrophic Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Assets							
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-Catastroph	-	-	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>
Liabilities and Equity							
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)
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	116,782	109	1,493,400	518,529	3,839,081	-	5,967,901
	<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		Year to	Variance	Prior Year	
	<u>Budget</u>	<u>Actual</u>	<u>Date</u>	<u>Favorable</u>	<u>Current</u>	<u>Year to</u>
				<u>(Unfavorable)</u>	<u>Month</u>	<u>Date</u>
Revenues						
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>
Expenditures						
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	12,722	-	-	12,722	-	-
	<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

	<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						
Miscellaneous Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest income	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	-	-	-
Expenditures						
Capital Improvements	-	-	-	-	-	-
Golf Equipment	-	-	-	-	-	-
Cart Path Improvements	-	-	-	-	-	-
Landscape Enhancements	-	-	-	-	-	-
Clubhouse Improvements	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	-	-	-
Excess (deficiency) of revenues over expenditures	-	-	-	-	-	-
Fund balance - beginning	<u>96</u>	<u>109</u>	<u>109</u>	<u>13</u>	<u>109</u>	<u>109</u>
Fund balance - ending	<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

	<u>Annual Budget</u>	<u>Actual</u>	<u>Year to Date</u>	<u>Variance Favorable (Unfavorable)</u>	<u>Prior Year Current Month</u>	<u>Year to 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	<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	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>\$ 1,428,544</u>	<u>\$ 1,493,400</u>	<u>\$ 1,493,400</u>	<u>\$ 64,856</u>	<u>\$ 1,300,196</u>	<u>\$ 1,300,196</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

	<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	\$ 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	<u>1,500</u>	<u>1,014</u>	<u>19,890</u>	<u>18,390</u>	<u>2,614</u>	<u>29,985</u>
	<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	<u>5,007</u>	<u>-</u>	<u>-</u>	<u>5,007</u>	<u>-</u>	<u>-</u>
	<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 <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>
Revenues						
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>
Expenditures						
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>

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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 Budget	Current Month	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
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	-	-	-	-	-	-
Total Golf Course Operations	\$ 632,800	\$ 47,897	\$ 675,552	\$ (42,752)	\$ 34,438	\$ 657,337

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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 Budget	Current Month	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
Administration Expenses						
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	<u>700</u>	<u>39</u>	<u>483</u>	<u>217</u>	<u>41</u>	<u>463</u>
Total Administrative expenses	<u>\$ 24,700</u>	<u>\$ 2,381</u>	<u>\$ 11,645</u>	<u>\$ 13,055</u>	<u>\$ 1,387</u>	<u>\$ 14,703</u>
Grounds						
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	<u>1,000</u>	<u>21</u>	<u>264</u>	<u>736</u>	<u>54</u>	<u>507</u>
Total Grounds expense	<u>\$ 759,880</u>	<u>\$ 47,721</u>	<u>\$ 693,729</u>	<u>\$ 66,151</u>	<u>\$ 49,356</u>	<u>\$ 511,362</u>

HRMD Golf & Clubhouse P&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
Signigicant Operations Event	Weather	Weather	Weather										
Golf Rounds	151	1,208	3,604	4,211	6,396	7,554	7,661	7,425	5,352	4,013	2,792		50
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		
Avg \$ Rev per Round	38.07	55.78	45.08	45.08	50.91	50.17	48.02	51.23	52.13	47.66	46.60		49
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
Revenue - Golf	5.7	67.4	169.8	189.8	325.6	379.0	367.9	380.4	279.0	191.3	130.1		2,48
Expenses													
Transfer to Catstrospic fund	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	100.0	0.0	0.0		20
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		6
Administration	1.0	0.0	0.6	0.9	1.1	1.0	1.0	1.5	0.9	1.3	2.4		
Grounds Operations	24.1	39.9	36.6	161.2	38.2	57.0	86.3	68.9	71.2	62.7	47.7		6
Total Expenses	67.3	68.7	213.4	213.4	104.5	137.6	255.3	145.8	258.1	119.1	98.0		1,58
P&L Excess / (Deficiency)	(61.5)	(1.4)	(23.6)	(23.6)	221.1	241.5	112.5	234.6	20.9	72.2	32.1		90
Payroll													
Ground Operations	16.2	15.9	18.8	22.0	27.2	30.8	33.8	37.4	41.7	36.1	29.7		3
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		2
Administration	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Total Payroll	28.8	26.3	46.3	46.3	52.6	64.5	68.5	72.2	85.5	64.9	54.5		6
% 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%		
Utilities													
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		
Grounds	2.5	0.7	0.7	4.6	5.5	5.9	14.0	15.2	12.8	11.0	7.1		
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		
Utilities/Gen Fund Prtn	4.3	8.9	6.9	6.9	7.5	10.0	11.2	10.3	13.0	10.7	9.4		
Clubhouse Maintenance/Improvements (Gen Fund):													
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		
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		
Clubhouse 2nd floor (P&L)													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		
Clubhouse 2nd floor	(4.8)	(9.5)	(2.3)	(2.3)	(2.8)	0.8	(7.3)	(1.4)	(6.2)	(1.6)	(0.6)		
District Fund Accounts													
General Fund	(22)	106	100	142	140	246	226	217	184	153	117		
Catistrophic 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		
TOTAL ALL FUNDS	4,616	4,904	5,064	5,064	5,227	5,701	5,906	6,143	6,239	5,964	5,968		
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 & Wheeler (S&W) monthly HRMD Financial reports

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

2025 GCatHR (Golf Ops) Budget \$ 1.772 m / \$ 1.537 m Exp - 46k Round

Heather Ridge Metropolitan District
Financial Statements

December 31, 2025

SIMMONS & WHEELER, P.C.**Certified Public Accountants**

304 Inverness Way South, Suite 490, Englewood, CO 80112

(303) 689-0833

ACCOUNTANT'S COMPILATION REPORT

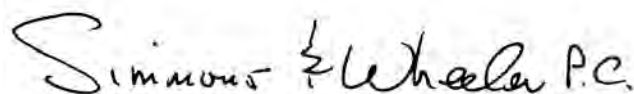
Board of Directors
Heather Ridge Metropolitan District

Management is responsible for the accompanying financial statements of each major fund of Heather Ridge Metropolitan District, as of and for the period ended December 31, 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 twelve 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.



January 31, 2026
Englewood, Colorado

Heather Ridge Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
Governmental Funds
December 31, 2025

	General Fund	Capital Fund	Catastrophic Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Assets							
Current assets							
Cash in checking	\$ 18,310	\$ -	\$ -	\$ -	\$ 1,200,000	\$ -	\$ 1,218,310
Cash in US Bank	-	-	-	-	1,455,286	-	1,455,286
Cash in COLOTRUST	59,046	109	-	519,529	1,115,930	-	1,694,614
Cash in COLOTRUST-Catastroph	-	-	1,498,400	-	-	-	1,498,400
Petty Cash	-	-	-	-	2,450	-	2,450
Accounts receivable - taxes	1,780	-	-	1,780	-	-	3,560
Prepaid Expense	12,798	-	-	-	9,989	-	22,787
Inventory	-	-	-	-	87,393	-	87,393
Receivable - GCAT	-	-	-	-	5,727	-	5,727
Receivable - rent	11,440	-	-	-	-	-	11,440
	<u>103,374</u>	<u>109</u>	<u>1,498,400</u>	<u>521,309</u>	<u>3,876,775</u>	<u>-</u>	<u>5,999,967</u>
Other assets							
Improvements	-	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	-	521,309	521,309
Amount to be provided for retirement of debt	-	-	-	-	-	3,918,691	3,918,691
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,586,317</u>	<u>7,586,317</u>
	<u>\$ 103,374</u>	<u>\$ 109</u>	<u>\$ 1,498,400</u>	<u>\$ 521,309</u>	<u>\$ 3,876,775</u>	<u>\$ 7,586,317</u>	<u>\$ 13,586,284</u>
Liabilities and Equity							
Current Liabilities							
Accounts payable	\$ 9,177	\$ -	\$ -	\$ -	\$ 13,287	\$ -	\$ 22,464
Payable to Clubs	-	-	-	-	10,257	-	10,257
Payable to Gift Cards	-	-	-	-	5,881	-	5,881
Outstanding Premium Cards	-	-	-	-	33,663	-	33,663
Sales Tax Payable	-	-	-	-	(10,462)	-	(10,462)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Long Term Liabilities							
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>
Total Liabilities	<u>9,177</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>52,626</u>	<u>4,440,000</u>	<u>4,501,803</u>
Fund Equity							
Investment in improvements	-	-	-	-	-	3,146,317	3,146,317
Fund balance	94,197	109	1,498,400	521,309	3,824,149	-	5,938,164
	<u>94,197</u>	<u>109</u>	<u>1,498,400</u>	<u>521,309</u>	<u>3,824,149</u>	<u>3,146,317</u>	<u>9,084,481</u>
	<u>\$ 103,374</u>	<u>\$ 109</u>	<u>\$ 1,498,400</u>	<u>\$ 521,309</u>	<u>\$ 3,876,775</u>	<u>\$ 7,586,317</u>	<u>\$ 13,586,284</u>

Heather Ridge Metropolitan District
Reconciliation of Cash to Fund Balance
As of 12/31/25

Total Cash	\$ 77,356	\$ 109	\$ 1,498,400	\$ 519,529	\$ 3,771,216	
Petty cash	-	-	-	-	2,450	
Accounts receivable taxes	1,780	-	-	1,780	-	
Prepaid expenses	12,798	-	-	-	9,989	
Inventory	-	-	-	-	87,393	
Receivable	-	-	-	-	5,727	
Receivable Rent	11,440	-	-	-	-	
Accounts Payable	(9,177)	-	-	-	(13,287)	
Payable to clubs	-	-	-	-	(10,257)	
Outstanding premium cards	-	-	-	-	(33,663)	
Payable to Gift Cards	-	-	-	-	(5,881)	
Sales tax payable	-	-	-	-	10,462	
Fund balance	<u>94,197</u>	<u>109</u>	<u>1,498,400</u>	<u>521,309</u>	<u>3,824,149</u>	

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 12 Months Ended December 31, 2025
General 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	\$ 378,434	\$ -	\$ 376,699	\$ (1,735)	\$ -	\$ 395,101
Specific ownership taxes	26,825	1,780	20,569	(6,256)	2,196	22,146
Misc Income	3,000	-	3,545	545	-	320
Rent Income	134,400	11,444	134,864	464	11,220	134,860
Other Income-Temp Easement	9,728	-	-	(9,728)	-	-
Interest income	5,000	99	6,077	1,077	4,107	7,440
	<u>557,387</u>	<u>13,323</u>	<u>541,754</u>	<u>(15,633)</u>	<u>17,523</u>	<u>559,867</u>
Expenditures						
Accounting	19,600	1,769	19,239	361	2,864	20,424
Audit	9,500	-	9,500	-	-	9,500
Legal	13,000	1,248	22,469	(9,469)	924	16,708
Insurance	12,500	-	11,435	1,065	-	12,079
Community Communication	44,000	4,332	51,579	(7,579)	4,944	52,291
Social function	3,000	-	658	2,342	580	3,097
Consultant Fees/Mgmt Fees	48,410	3,812	48,246	164	3,719	44,631
Professional Fees	10,000	-	9,919	81	-	18,947
Pest Control	2,000	-	-	2,000	-	-
Miscellaneous	-	-	319	-	-	-
Building Repairs/Interior	30,000	9,439	69,349	(39,349)	108,955	218,550
Building Repairs/Exterior	50,000	2,140	5,860	44,140	-	1,421
Building Repairs/Roofing	8,000	-	-	8,000	-	-
Building - Utilities/Electric	36,000	2,598	38,699	(2,699)	2,327	34,290
Building - Utilities/Gas	26,000	1,998	16,838	9,162	158	17,801
Building - Utilities/Water/Sewer	25,000	3,380	35,728	(10,728)	1,252	27,309
Utilities/Telephone	18,000	1,582	17,766	234	1,614	18,276
Landscaping	40,000	1,085	51,916	(11,916)	791	17,313
Security	11,500	356	4,454	7,046	348	4,699
Meals & Entertainment	3,000	-	911	2,089	939	3,968
Computer/Internet	2,100	80	1,092	1,008	80	480
Dues & Subscriptions	2,000	-	1,502	498	-	603
Licenses/Permits/Fees	-	-	525	(525)	-	100
Office Supplies/Expense	2,000	-	1,442	558	110	1,326
Treasurer's Fees	5,677	-	5,654	23	-	5,932
Employee Relations	400	-	-	400	-	-
Janitorial Supplies	-	-	199	199	-	-
Trash Removal	18,000	2,089	24,017	(6,017)	2,461	19,107
Mileage/Travel/Lodging	1,000	-	568	432	18	742
Election	10,000	-	3,647	6,353	-	-
Contingency	88,123	-	-	88,123	-	-
Transfer to Other fund	142,000	-	-	142,000	(62,000)	80,000
Emergency reserve	12,722	-	-	12,722	-	-
	<u>693,532</u>	<u>35,908</u>	<u>453,531</u>	<u>240,718</u>	<u>70,084</u>	<u>629,594</u>
Excess (deficiency) of revenues over expenditures	(136,145)	(22,585)	88,223	225,085	(52,561)	(69,727)
Fund balance - beginning	136,145	116,782	5,974	(130,171)	58,535	75,701
Fund balance - ending	<u>\$ -</u>	<u>\$ 94,197</u>	<u>\$ 94,197</u>	<u>\$ 94,914</u>	<u>\$ 5,974</u>	<u>\$ 5,974</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 12 Months Ended December 31, 2025
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>96</u>	<u>109</u>	<u>109</u>	<u>13</u>	<u>109</u>	<u>109</u>
Fund balance - ending	<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 12 Months Ended December 31, 2025
Capital - Catastrophic Fund
See Accountant's Compilation Report

	<u>Annual</u>		<u>Year to</u>	<u>Variance</u>	<u>Prior Year</u>	
	<u>Budget</u>	<u>Actual</u>	<u>Date</u>	<u>(Unfavorable)</u>	<u>Current</u>	<u>Year to</u>
					<u>Month</u>	<u>Date</u>
Revenues						
Transfer from General Fund	\$ -	\$ -	\$ -	\$ -	\$ (62,000)	\$ 80,000
Transfer from Enterprise Fund	100,000	-	200,000	100,000	-	100,000
Interest income	<u>12,722</u>	<u>5,000</u>	<u>55,411</u>	<u>42,689</u>	<u>4,793</u>	<u>53,997</u>
	<u>112,722</u>	<u>5,000</u>	<u>255,411</u>	<u>142,689</u>	<u>(57,207)</u>	<u>233,997</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	112,722	5,000	255,411	142,689	(57,207)	233,997
Fund balance - beginning	<u>1,315,822</u>	<u>1,493,400</u>	<u>1,242,989</u>	<u>(72,833)</u>	<u>1,300,196</u>	<u>1,008,992</u>
Fund balance - ending	<u>\$ 1,428,544</u>	<u>\$ 1,498,400</u>	<u>\$ 1,498,400</u>	<u>\$ 69,856</u>	<u>\$ 1,242,989</u>	<u>\$ 1,242,989</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 12 Months Ended December 31, 2025
Debt Fund

See Accountant's Compilation Report

	<u>Annual</u>		<u>Year to</u>	<u>Variance</u>	<u>Prior Year</u>	
	<u>Budget</u>	<u>Actual</u>	<u>Date</u>	<u>(Unfavorable)</u>	<u>Current</u>	<u>Year to</u>
					<u>Month</u>	<u>Date</u>
Revenues						
Property taxes	\$ 378,435	\$ -	\$ 376,699	\$ (1,736)	\$ -	\$ 376,129
Specific ownership taxes	26,481	1,780	20,569	(5,912)	2,196	22,146
Interest income	<u>1,500</u>	<u>1,000</u>	<u>20,890</u>	<u>19,390</u>	<u>1,740</u>	<u>31,725</u>
	<u>406,416</u>	<u>2,780</u>	<u>418,158</u>	<u>11,742</u>	<u>3,936</u>	<u>430,000</u>
Expenditures						
Bond Principal '16	250,000	-	250,000	-	-	240,000
Bond Interest '16	152,550	-	152,550	-	-	157,950
Trustee Fees	5,000	-	600	4,400	-	600
Treasurer Fees	5,677	-	5,654	23	-	5,647
Contingency	<u>5,007</u>	<u>-</u>	<u>-</u>	<u>5,007</u>	<u>-</u>	<u>-</u>
	<u>418,234</u>	<u>-</u>	<u>408,804</u>	<u>9,430</u>	<u>-</u>	<u>404,197</u>
Excess (deficiency) of revenues over expenditures	(11,818)	2,780	9,354	21,172	3,936	25,803
Fund balance - beginning	<u>506,694</u>	<u>518,529</u>	<u>511,955</u>	<u>5,261</u>	<u>508,019</u>	<u>486,152</u>
Fund balance - ending	<u>\$ 494,876</u>	<u>\$ 521,309</u>	<u>\$ 521,309</u>	<u>\$ 26,433</u>	<u>\$ 511,955</u>	<u>\$ 511,955</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Enterprise Funds
Budget and Actual
For the 12 Months Ended December 31, 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
Revenues						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	20,000	-	24,996	4,996	-	20,256
Men's Club Redeemed	(5,000)	330	924	5,924	170	14
Premium Cards Redeemed	(22,500)	(293)	(27,764)	(5,264)	(970)	(29,556)
Cart Fees	420,000	11,928	473,599	53,599	11,388	446,333
Green Fees	1,220,000	48,084	1,829,361	609,361	44,958	1,597,484
Range ball fees	50,000	2,390	77,140	27,140	2,224	69,973
Merchandise	65,000	4,025	113,941	48,941	2,276	87,484
Miscellaneous Income	4,000	1,381	12,245	8,245	473	13,746
Interest income	20,000	4,551	53,959	33,959	-	46,015
	<u>1,771,500</u>	<u>72,396</u>	<u>2,558,401</u>	<u>786,901</u>	<u>60,519</u>	<u>2,251,749</u>
Expenditures						
Transfer to Catastrophic Fund	119,163	-	200,000	(80,837)	-	100,000
Golf Course operations	632,800	45,960	721,512	(88,712)	31,975	689,312
Administration Expenses	24,700	3,726	15,371	9,329	1,897	16,600
Grounds expense	759,880	37,642	731,371	28,509	76,235	587,597
	<u>1,536,543</u>	<u>87,328</u>	<u>1,668,254</u>	<u>(131,711)</u>	<u>110,107</u>	<u>1,393,509</u>
Excess (deficiency) of revenues over expenditures	234,957	(14,932)	890,147	655,190	(49,588)	858,240
Fund balance - beginning	<u>2,966,494</u>	<u>3,839,081</u>	<u>2,934,002</u>	<u>(32,492)</u>	<u>2,983,590</u>	<u>2,075,762</u>
Fund balance - ending	<u>\$ 3,201,451</u>	<u>\$ 3,824,149</u>	<u>\$ 3,824,149</u>	<u>\$ 622,698</u>	<u>\$ 2,934,002</u>	<u>\$ 2,934,002</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 12 Months Ended December 31, 2025
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>	
					<u>Current Month</u>	<u>Year to Date</u>
Golf Course operations						
Merchandise	\$ 50,000	\$ 5,674	\$ 65,798	\$ (15,798)	\$ 2,366	\$ 50,962
Tournament Expense	500	-	200	300	-	-
Wages and benefits	280,000	18,665	309,670	(29,670)	16,852	271,442
Advertising	500	-	-	500	-	-
Credit Card Fees	60,000	4,309	79,881	(19,881)	1,306	57,503
Meals and entertainment	800	-	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	-	10,089	(5,089)	43	6,598
Dues and subscriptions	300	-	200	100	-	150
Employee relations	1,100	-	1,385	(285)	-	65
GHIN expense	1,200	-	891	309	-	544
Golf Cart Lease	92,000	5,317	87,658	4,342	5,317	84,314
Golf Cart Repairs	7,500	-	5,143	2,357	-	7,845
Janitorial expense	17,000	1,414	17,011	(11)	-	17,048
Licenses/Permits/Fees	500	-	248	252	25	1,525
Insurance	12,000	857	11,741	259	-	8,151
Office Supplies/Expenses	3,500	15	2,602	898	88	2,613
Operating Supplies	7,000	-	9,521	(2,521)	-	6,874
Postage and Delivery	100	-	70	30	-	40
Printing Stationary	3,000	-	620	2,380	-	745
Repairs/Maintenance	4,000	-	314	3,686	-	1,901
Utilities -electric	25,000	2,119	24,081	919	2,153	22,265
Utilities -gas	11,000	790	8,878	2,122	2,182	8,313
Utilities - water	7,000	845	8,934	(1,934)	295	6,809
Utilities telephone	5,000	-	-	5,000	-	438
Security	6,000	356	4,148	1,852	348	5,630
District Management	13,200	1,000	12,000	1,200	1,000	12,000
District Management-Ins	15,000	4,285	59,206	(44,206)	-	112,330
Travel/Mileage/Lodging	500	-	-	500	-	-
Miscellaneous expense	100	314	314	(214)	-	-
Building Maintenance	-	-	-	-	-	-
Total Golf Course Operations	\$ 632,800	\$ 45,960	\$ 721,512	\$ (88,712)	\$ 31,975	\$ 689,312

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 12 Months Ended December 31, 2025
Enterprise Fund

See Accountant's Compilation Report

	Annual Budget	Current Month	Year to Date	Variance	Prior Year	
				Favorable (Unfavorable)	Current Month	Year to Date
Administration Expenses						
Accounting	\$ 10,500	\$ 1,121	\$ 12,283	\$ (1,783)	\$ 1,885	\$ 13,095
Legal	7,500	2,588	2,588	4,912	-	-
Wages and Benefits	6,000	-	-	6,000	-	3,030
Miscellaneous	700	17	500	200	12	475
Total Administrative expenses	\$ 24,700	\$ 3,726	\$ 15,371	\$ 9,329	\$ 1,897	\$ 16,600
Grounds						
Golf course amenities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wages and benefits	375,000	22,074	331,633	43,367	17,550	306,139
Fuel Charges	15,000	-	15,972	(972)	-	12,510
Dues and subscriptions	1,200	-	1,330	(130)	-	635
Employee relations	200	-	-	200	-	162
Advertising	150	-	183	(33)	-	105
Utility - electric	85,000	3,920	78,952	6,048	1,277	79,894
Utility - gas	2,000	148	1,922	78	701	1,864
Utility - water/sewer	1,600	145	2,080	(480)	319	11,907
Utility - telephone	2,400	432	2,380	20	1,406	3,451
Trash Removal	4,000	1,042	4,910	(910)	661	5,034
Operating/Shop Supplies	2,500	-	1,042	1,458	-	1,995
Chemicals	8,000	-	9,432	(1,432)	-	3,677
Equipment repairs/maintenance	14,000	115	11,613	2,387	751	8,280
Equipment rental	500	-	-	500	-	-
Fertilizer	15,000	405	18,588	(3,588)	-	14,885
Golf course supplies	5,000	576	5,091	(91)	-	2,873
Cart Paths, Sand Traps, Trees	125,000	-	14,203	110,797	-	9,173
Seed, Sod	2,000	-	950	1,050	-	1,152
Wells/Ponds	5,000	-	132,132	(127,132)	43,450	43,450
Licenses/Permits/Fees	130	-	26	104	-	-
Irrigation repairs	6,000	-	20,143	(14,143)	1,054	7,368
Amenities	1,000	-	-	1,000	-	1,254
Sand, soil, gravel	4,500	-	7,003	(2,503)	-	4,396
Sanitation rental	6,000	499	6,817	(817)	499	8,964
Professional Fees	500	-	-	500	-	-
Repairs/Maint/Shop	35,000	975	32,711	2,289	74	3,318
Security	1,200	101	1,177	23	93	1,116
Small tools and equipment	40,000	7,210	30,422	9,578	8,250	52,693
Training/Education	1,000	-	395	605	-	645
Travel/Mileage	1,000	-	264	736	150	657
Total Grounds expense	\$ 759,880	\$ 37,642	\$ 731,371	\$ 28,509	\$ 76,235	\$ 587,597

HRMD Golf & Clubhouse P&L 2025 by Month

Income / Expense Statement Summary

YTD Summary

2025 - YTD Actual \$ (000)

Description	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
Significant Operations Event	Weather	Weather	Weather										
Golf Rounds	151	1,208	3,604	4,211	6,396	7,554	7,661	7,425	5,352	4,013	2,792	1,564	51,931
No Play Days - Weather	29	17	4	6	2	0	0	0	2	0	8	16	84
Play Days	2	11	27	24	29	30	31	31	28	31	23	15	282
Avg \$ Rev per Round	38.07	55.78	45.08	45.08	50.91	50.17	48.02	51.23	52.13	47.66	46.60	46.29	49.27
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	(9.55)	17.14
Revenue - Golf	5.7	67.4	169.8	189.8	325.6	379.0	367.9	380.4	279.0	191.3	130.1	72.4	2,558.4
Expenses													
Transfer to Catstropic fund	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	100.0	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	46.0	721.5
Administration	1.0	0.0	0.6	0.9	1.1	1.0	1.0	1.5	0.9	1.3	2.4	3.7	15.4
Grounds Operations	24.1	39.9	36.6	161.2	38.2	57.0	86.3	68.9	71.2	62.7	47.7	37.6	731.4
Total Expenses	67.3	68.7	213.4	213.4	104.5	137.6	255.3	145.8	258.1	119.1	98.0	87.3	1,668.3
P&L Excess / (Deficiency)	(61.5)	(1.4)	(23.6)	(23.6)	221.1	241.5	112.5	234.6	20.9	72.2	32.1	(14.9)	890.1
Payroll													
Ground Operations	16.2	15.9	18.8	22.0	27.2	30.8	33.8	37.4	41.7	36.1	29.7	22.1	331.6
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	18.7	309.7
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	0.0
Total Payroll	28.8	26.3	46.3	46.3	52.6	64.5	68.5	72.2	85.5	64.9	54.5	40.7	641.3
% Payroll to Revenue	500%	39%	24%	24%	16%	17%	19%	19%	31%	34%	42%	56%	25%
% Payroll to Expenses	43%	38%	22%	22%	50%	47%	27%	50%	33%	55%	56%	47%	38%
Utilities													
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	3.8	41.9
Grounds	2.5	0.7	0.7	4.6	5.5	5.9	14.0	15.2	12.8	11.0	7.1	4.6	84.7
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	8.0	107.2
Utilities/Gen Fund Prtn	4.3	8.9	6.9	6.9	7.5	10.0	11.2	10.3	13.0	10.7	9.4	8.0	107.0
Clubhouse Maintenance/Improvements (Gen Fund):													
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	0.2
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	11.6	75.2
Clubhouse 2nd floor (P&L)													To Date
Receipts	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	135
Expense	16.1	20.7	14.8	13.5	14.0	10.4	18.5	12.6	17.4	12.8	11.8	19.6	182
Clubhouse 2nd floor	(4.8)	(9.5)	(2.3)	(2.3)	(2.8)	0.8	(7.3)	(1.4)	(6.2)	(1.6)	(0.6)	(8.3)	(46)
District Fund Accounts													
General Fund	(22)	106	100	142	140	246	226	217	184	153	117	94	
Catstrophic 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	1,498	
Capital Fund	0	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	521	
Enterprise Fund	2,872	2,871	2,928	2,904	3,125	3,367	3,479	3,714	3,735	3,807	3,839	3,824	
TOTAL ALL FUNDS	4,616	4,904	5,064	5,064	5,227	5,701	5,906	6,143	6,239	5,964	5,968	5,938	
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	5,417	
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	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	
	Jan	Feb	April	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
 This page not prepared by S&W, rather by the HRMD Directors
 2025 GCatHR (Golf Ops) Budget \$ 1.772 m / \$ 1.537 m Exp - 46k Rounds

Heather Ridge Metropolitan District
Financial Statements

January 31, 2026

SIMMONS & WHEELER, P.C.**Certified Public Accountants**

304 Inverness Way South, Suite 490, Englewood, CO 80112

(303) 689-0833

ACCOUNTANT'S COMPILATION REPORT

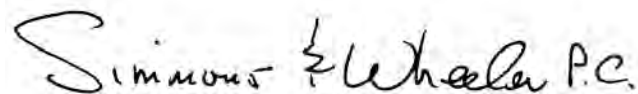
Board of Directors
Heather Ridge Metropolitan District

Management is responsible for the accompanying financial statements of each major fund of Heather Ridge Metropolitan District, as of and for the period ended January 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 one month 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.



February 24, 2026
Englewood, Colorado

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

	General Fund	Capital Fund	Catastrophic Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Assets							
Current assets							
Cash in checking	\$ 18,381	\$ -	\$ -	\$ -	\$ 1,113,234	\$ -	\$ 1,131,615
Cash in US Bank	-	-	-	-	1,471,298	-	1,471,298
Cash in COLOTRUST	49,611	109	-	522,286	1,131,698	-	1,703,704
Cash in COLOTRUST-Catastroph	-	-	1,503,284	-	-	-	1,503,284
Petty Cash	-	-	-	-	2,450	-	2,450
Accounts receivable - taxes	3,450	-	-	3,450	-	-	6,900
Prepaid Expense	301	-	-	-	5,566	-	5,867
Inventory	-	-	-	-	99,840	-	99,840
Receivable - GCAT	-	-	-	-	(5,487)	-	(5,487)
Receivable - rent	11,444	-	-	-	-	-	11,444
	<u>83,187</u>	<u>109</u>	<u>1,503,284</u>	<u>525,736</u>	<u>3,818,599</u>	<u>-</u>	<u>5,930,915</u>
Other assets							
Improvements	-	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	-	525,736	525,736
Amount to be provided for retirement of debt	-	-	-	-	-	3,914,264	3,914,264
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,586,317</u>	<u>7,586,317</u>
	<u>\$ 83,187</u>	<u>\$ 109</u>	<u>\$ 1,503,284</u>	<u>\$ 525,736</u>	<u>\$ 3,818,599</u>	<u>\$ 7,586,317</u>	<u>\$ 13,517,232</u>
Liabilities and Equity							
Current Liabilities							
Accounts payable	\$ 19,094	\$ -	\$ -	\$ -	\$ 14,333	\$ -	\$ 33,427
Payable to Clubs	-	-	-	-	10,037	-	10,037
Payable to Gift Cards	-	-	-	-	5,744	-	5,744
Outstanding Premium Cards	-	-	-	-	39,849	-	39,849
Sales Tax Payable	-	-	-	-	(10,313)	-	(10,313)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Long Term Liabilities							
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>
Total Liabilities	<u>19,094</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>59,650</u>	<u>4,440,000</u>	<u>4,518,744</u>
Fund Equity							
Investment in improvements	-	-	-	-	-	3,146,317	3,146,317
Fund balance	64,093	109	1,503,284	525,736	3,758,949	-	5,852,171
	<u>64,093</u>	<u>109</u>	<u>1,503,284</u>	<u>525,736</u>	<u>3,758,949</u>	<u>3,146,317</u>	<u>8,998,488</u>
	<u>\$ 83,187</u>	<u>\$ 109</u>	<u>\$ 1,503,284</u>	<u>\$ 525,736</u>	<u>\$ 3,818,599</u>	<u>\$ 7,586,317</u>	<u>\$ 13,517,232</u>
Heather Ridge Metropolitan District Reconciliation of Cash to Fund Balance As of 1/31/2026							
Total Cash	\$ 67,992	\$ 109	\$ 1,503,284	\$ 522,286	\$ 3,716,230		
Petty cash	-	-	-	-	2,450		
Accounts receivable taxes	3,450	-	-	3,450	-		
Inventory	-	-	-	-	99,840		
Receivable	-	-	-	-	(5,487)		
Receivable Rent	11,444	-	-	-	-		
Accounts Payable due to/from	(19,094) (13,234)	-	-	-	(14,333) 13,234		
Payable to clubs	-	-	-	-	(10,037)		
Outstanding premium cards	-	-	-	-	(39,849)		
Payable to Gift Cards	-	-	-	-	(5,744)		
Sales tax payable	-	-	-	-	10,313		
Fund balance	<u>\$ 50,859</u>	<u>\$ 109</u>	<u>\$ 1,503,284</u>	<u>\$ 525,736</u>	<u>\$ 3,772,183</u>		

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 1 Month Ended January 31, 2026
General Fund
See Accountant's Compilation Report

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	Annual <u>Budget</u>	<u>Actual</u>	Year to <u>Date</u>	Variance Favorable (Unfavorable)	Prior Year	
					<u>Current Month</u>	<u>Year to Date</u>
Revenues						
Property taxes	\$ 379,815	\$ 1,835	\$ 1,835	\$ (377,980)	\$ 2,584	\$ 2,584
Specific ownership taxes	26,922	1,643	1,643	(25,279)	1,564	1,564
Misc Income	3,000	-	-	(3,000)	-	-
Rent Income	134,400	11,444	11,444	(122,956)	11,220	11,220
Other Income-Temp Easement	9,728	-	-	(9,728)	-	-
Interest income	5,000	103	103	(4,897)	3,978	3,978
	<u>558,865</u>	<u>15,025</u>	<u>15,025</u>	<u>(543,840)</u>	<u>19,346</u>	<u>19,346</u>
Expenditures						
Accounting	20,000	1,747	1,747	18,253	1,714	1,714
Audit	10,000	-	-	10,000	-	-
Legal	15,000	1,117	1,117	13,883	1,482	1,482
Insurance	12,500	16,765	16,765	(4,265)	10,816	10,816
Community Communication	50,000	4,328	4,328	45,672	4,289	4,289
Social function	3,000	-	-	3,000	-	-
Consultant Fees/Mgmt Fees	48,410	3,919	3,919	44,491	6,312	6,312
Professional Fees	10,000	-	-	10,000	1,413	1,413
Pest Control	2,000	-	-	2,000	-	-
Miscellaneous	-	-	-	-	-	-
Building Repairs/Interior	30,000	2,980	2,980	27,020	11,773	11,773
Building Repairs/Exterior	50,000	-	-	50,000	-	-
Building Repairs/Roofing	8,000	-	-	8,000	-	-
Building - Utilities/Electric	36,000	2,483	2,483	33,517	2,968	2,968
Building - Utilities/Gas	26,000	1,891	1,891	24,109	174	174
Building - Utilities/Water/Sewer	25,000	1,390	1,390	23,610	1,145	1,145
Utilities/Telephone	18,000	2,862	2,862	15,138	296	296
Landscaping	40,000	950	950	39,050	1,791	1,791
Security	11,500	1,459	1,459	10,041	347	347
Meals & Entertainment	3,000	178	178	2,822	-	-
Computer/Internet	2,100	99	99	2,001	80	80
Dues & Subscriptions	2,000	733	733	1,267	447	447
Licenses/Permits/Fees	-	-	-	-	-	-
Office Supplies/Expense	2,000	-	-	2,000	588	588
Treasurer's Fees	5,697	28	28	5,669	39	39
Employee Relations	400	-	-	400	-	-
Trash Removal	18,000	2,074	2,074	15,926	1,663	1,663
Mileage/Travel/Lodging	1,000	126	126	874	33	33
Election	10,000	-	-	10,000	-	-
Contingency	88,230	-	-	88,230	-	-
Transfer to Other fund	-	-	-	-	-	-
Emergency reserve	12,722	-	-	12,722	-	-
	<u>560,559</u>	<u>45,129</u>	<u>45,129</u>	<u>515,430</u>	<u>47,370</u>	<u>47,370</u>
Excess (deficiency) of revenues over expenditures	(1,694)	(30,104)	(30,104)	(28,410)	(28,024)	(28,024)
Fund balance - beginning	1,694	94,197	94,197	92,503	5,974	5,974
Fund balance - ending	\$ -	\$ 64,093	\$ 64,093	\$ 64,093	\$ (22,050)	\$ (22,050)

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 1 Month Ended January 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 1 Month Ended January 31, 2026
Capital - Catastrophic 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>
Revenues						
Transfer from General Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer from Enterprise Fund	100,000	-	-	(100,000)	-	-
Interest income	<u>12,722</u>	<u>4,884</u>	<u>4,884</u>	<u>(7,838)</u>	<u>4,632</u>	<u>4,632</u>
	<u>112,722</u>	<u>4,884</u>	<u>4,884</u>	<u>(107,838)</u>	<u>4,632</u>	<u>4,632</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	112,722	4,884	4,884	(107,838)	4,632	4,632
Fund balance - beginning	<u>1,549,989</u>	<u>1,498,400</u>	<u>1,498,400</u>	<u>(51,589)</u>	<u>1,242,989</u>	<u>1,242,989</u>
Fund balance - ending	<u>\$ 1,662,711</u>	<u>\$ 1,503,284</u>	<u>\$ 1,503,284</u>	<u>\$ (159,427)</u>	<u>\$ 1,247,621</u>	<u>\$ 1,247,621</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 1 Month Ended January 31, 2026
Debt Fund

See Accountant's Compilation Report

	<u>Annual</u>		<u>Year to</u>	<u>Variance</u>	<u>Prior Year</u>	
	<u>Budget</u>	<u>Actual</u>	<u>Date</u>	<u>(Unfavorable)</u>	<u>Current</u>	<u>Year to</u>
					<u>Month</u>	<u>Date</u>
Revenues						
Property taxes	\$ 379,815	\$ 1,835	\$ 1,835	\$ (377,980)	\$ 2,584	\$ 2,584
Specific ownership taxes	26,578	1,643	1,643	(24,935)	1,564	1,564
Interest income	<u>1,500</u>	<u>977</u>	<u>977</u>	<u>(523)</u>	<u>1,682</u>	<u>1,682</u>
	<u>407,893</u>	<u>4,455</u>	<u>4,455</u>	<u>(403,438)</u>	<u>5,830</u>	<u>5,830</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	28	28	5,669	39	39
Contingency	<u>5,007</u>	<u>-</u>	<u>-</u>	<u>5,007</u>	<u>-</u>	<u>-</u>
	<u>417,317</u>	<u>28</u>	<u>28</u>	<u>417,289</u>	<u>39</u>	<u>39</u>
Excess (deficiency) of revenues over expenditures	(9,424)	4,427	4,427	13,851	5,791	5,791
Fund balance - beginning	<u>524,735</u>	<u>521,309</u>	<u>521,309</u>	<u>(3,426)</u>	<u>511,955</u>	<u>511,955</u>
Fund balance - ending	<u>\$ 515,311</u>	<u>\$ 525,736</u>	<u>\$ 525,736</u>	<u>\$ 10,425</u>	<u>\$ 517,746</u>	<u>\$ 517,746</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Enterprise Funds
Budget and Actual
For the 1 Month Ended January 31, 2026
Enterprise Fund
See Accountant's Compilation Report

	Annual Budget	Current Month	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
Revenues						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	20,000	17,250	17,250	(2,750)	-	-
Men's Club Redeemed	(5,000)	220	220	5,220	-	-
Premium Cards Redeemed	(22,500)	(1,395)	(1,395)	21,105	-	-
Cart Fees	420,000	9,063	9,063	(410,937)	1,140	1,140
Green Fees	1,220,000	39,634	39,634	(1,180,366)	4,181	4,181
Range ball fees	50,000	1,882	1,882	(48,118)	210	210
Merchandise	65,000	2,297	2,297	(62,703)	208	208
Miscellaneous Income	4,000	(444)	(444)	(4,444)	10	10
Interest income	20,000	4,451	4,451	(15,549)	-	-
	<u>1,771,500</u>	<u>72,958</u>	<u>72,958</u>	<u>(1,698,542)</u>	<u>5,749</u>	<u>5,749</u>
Expenditures						
Transfer to Catastrophic Fund	100,000	-	-	100,000	-	-
Pool Demolition	-	-	-	-	-	-
Golf Course operations	632,800	95,691	95,691	537,109	42,167	42,167
Administration Expenses	24,700	986	986	23,714	1,047	1,047
Grounds expense	759,880	41,481	41,481	718,399	24,061	24,061
	<u>1,517,380</u>	<u>138,158</u>	<u>138,158</u>	<u>1,379,222</u>	<u>67,275</u>	<u>67,275</u>
Excess (deficiency) of revenues over expenditures	254,120	(65,200)	(65,200)	(319,320)	(61,526)	(61,526)
Fund balance - beginning	<u>3,765,690</u>	<u>3,824,149</u>	<u>3,824,149</u>	<u>58,459</u>	<u>2,934,002</u>	<u>2,934,002</u>
Fund balance - ending	<u>\$ 4,019,810</u>	<u>\$ 3,758,949</u>	<u>\$ 3,758,949</u>	<u>\$ (260,861)</u>	<u>\$ 2,872,476</u>	<u>\$ 2,872,476</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 1 Month Ended January 31, 2026
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	\$ 50,000	\$ (5,560)	\$ (5,560)	\$ 55,560	\$ 68	\$ 68
Tournament Expense	500	-	-	500	-	-
Wages and benefits	280,000	19,004	19,004	260,996	12,600	12,600
Advertising	500	-	-	500	-	-
Credit Card Fees	60,000	2,205	2,205	57,795	2,068	2,068
Meals and entertainment	800	140	140	660	-	-
Club Rental Expense	1,000	-	-	1,000	-	-
Computer and internet expenses	3,000	-	-	3,000	-	-
Driving range supplies	5,000	64	64	4,936	137	137
Dues and subscriptions	300	207	207	93	175	175
Employee relations	1,100	214	214	886	-	-
GHIN expense	1,200	90	90	1,110	200	200
Golf Cart Lease	92,000	5,316	5,316	86,684	5,316	5,316
Golf Cart Repairs	7,500	-	-	7,500	-	-
Janitorial expense	17,000	929	929	16,071	495	495
Laundry/Cleaning expense	-	-	-	-	-	-
Licenses/Permits/Fees	500	70	70	430	70	70
Insurance	12,000	10,639	10,639	1,361	8,313	8,313
Office Supplies/Expenses	3,500	221	221	3,279	64	64
Operating Supplies	7,000	463	463	6,537	-	-
Postage and Delivery	100	-	-	100	44	44
Printing Stationary	3,000	-	-	3,000	-	-
Repairs/Maintenance	4,000	-	-	4,000	-	-
Training education	-	-	-	-	-	-
Trash removal	-	-	-	-	-	-
Utilities -electric	25,000	1,595	1,595	23,405	2,163	2,163
Utilities -gas	11,000	710	710	10,290	2,704	2,704
Utilities - water	7,000	347	347	6,653	305	305
Utilities telephone	5,000	-	-	5,000	-	-
Security	6,000	250	250	5,750	347	347
District Management	13,200	1,000	1,000	12,200	1,000	1,000
District Management-Ins	15,000	57,787	57,787	(42,787)	6,098	6,098
Travel/Mileage/Lodging	500	-	-	500	-	-
Miscellaneous expense	100	-	-	100	-	-
Building Maintenance	-	-	-	-	-	-
Total Golf Course Operations	\$ 632,800	\$ 95,691	\$ 95,691	\$ 537,109	\$ 42,167	\$ 42,167

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 1 Month Ended January 31, 2026
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	\$ 972	\$ 972	\$ 9,528	\$ 1,047	\$ 1,047
Legal	7,500	-	-	7,500	-	-
Wages and Benefits	6,000	-	-	6,000	-	-
Miscellaneous	700	14	14	686	-	-
Total Administrative expenses	\$ 24,700	\$ 986	\$ 986	\$ 23,714	\$ 1,047	\$ 1,047
Grounds						
Golf course amenities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wages and benefits	375,000	20,210	20,210	354,790	16,173	16,173
Fuel Charges	15,000	-	-	15,000	-	-
Dues and subscriptions	1,200	-	-	1,200	665	665
Employee relations	200	-	-	200	-	-
Advertising	150	508	508	(358)	-	-
Utility - electric	85,000	3,517	3,517	81,483	1,325	1,325
Utility - gas	2,000	138	138	1,862	858	858
Utility - water/sewer	1,600	76	76	1,524	69	69
Utility - telephone	2,400	-	-	2,400	222	222
Trash Removal	4,000	-	-	4,000	184	184
Operating/Shop Supplies	2,500	351	351	2,149	254	254
Chemicals	8,000	-	-	8,000	-	-
Equipment repairs/maintenance	14,000	774	774	13,226	2,891	2,891
Equipment rental	500	-	-	500	-	-
Fertilizer	15,000	-	-	15,000	-	-
Golf course supplies	5,000	3,026	3,026	1,974	-	-
Cart Paths, Sand Traps, Trees	125,000	-	-	125,000	-	-
Seed, Sod	2,000	-	-	2,000	-	-
Wells/Ponds	5,000	-	-	5,000	-	-
Licenses/Permits/Fees	130	-	-	130	-	-
Irrigation repairs	6,000	842	842	5,158	796	796
Amenities	1,000	-	-	1,000	-	-
Sand, soil, gravel	4,500	-	-	4,500	-	-
Sanitation rental	6,000	499	499	5,501	499	499
Professional Fees	500	-	-	500	-	-
Repairs/Maint/Shop	35,000	11,382	11,382	23,618	-	-
Security	1,200	-	-	1,200	93	93
Small tools and equipment	40,000	-	-	40,000	-	-
Training/Education	1,000	-	-	1,000	-	-
Travel/Mileage	1,000	158	158	842	32	32
Total Grounds expense	\$ 759,880	\$ 41,481	\$ 41,481	\$ 718,399	\$ 24,061	\$ 24,061

2026 - YTD Actual \$ (000)

Description	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
Significant Operations Event	Weather	Weather	Weather										
Golf Rounds	1,314												1,314
No Play Days - Weather	12												12
Play Days	9												9
Avg \$ Rev per Round	55.52												55.52
Avg \$ Profit per Round	(50)												(49.62)
Revenue - Golf	73.0												73.0
Expenses													
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												95.7
Administration	1.0												1.0
Grounds Operations	41.5												41.5
Total Expenses	138.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	138.2
P&L Excess / (Deficiency)	(65.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(65.2)
Payroll													
Ground Operations	20.2												20.2
Golf Course Operations	19.0												19.0
Administration	0.0												0.0
Total Payroll	39.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39.2
% Payroll to Revenue	54%												54%
% Payroll to Expenses	28%												28%
Utilities													
Golf Ops & Pro Shop	2.7												2.7
Grounds	3.7												3.7
Clubhouse 2nd floor	8.6												8.6
Utilities/Gen Fund Prtn	8.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.6
Clubhouse Maintenance/Improvements (Gen Fund):													
1st Blig Repair/Maintenance	0.0												0.0
2nd Blig Repair/Maintenance	3.0												3.0
Clubhouse 2nd floor (P&L)													
Receipts	11.4												11
Expense	11.6												12
Clubhouse 2nd floor	(0.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0)
District Fund Accounts													
General Fund	64												
Catstrophic Fund - 10/2020	1,503												
Capital Fund	0												
Debit Service (Ends 12/39)	526												
Enterprise Fund	3,759												
TOTAL ALL FUNDS	5,852												0
Total Funds less Debit Svc	5,326												0
Must always be > \$100k	5,326												0
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	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	
	Jan	Feb	April	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
 This page not prepared by S&W, rather by the HRMD Directors
 2026 GCatHR (Golf Ops) Budget \$ 1.797 m / \$ 1.1687 m Exp - 49.5k Round

Heather Ridge Metropolitan District
Financial Statements

February 28, 2026

SIMMONS & WHEELER, P.C.**Certified Public Accountants**

304 Inverness Way South, Suite 490, Englewood, CO 80112

(303) 689-0833

ACCOUNTANT'S COMPILATION REPORT

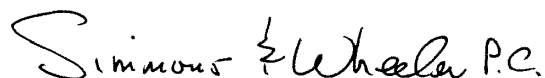
Board of Directors
Heather Ridge Metropolitan District

Management is responsible for the accompanying financial statements of each major fund of Heather Ridge Metropolitan District, as of and for the period ended February 28, 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 two 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.



March 18, 2026
Englewood, Colorado

Heather Ridge Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
Governmental Funds
February 28, 2026

	General Fund	Capital Fund	Catastrophic Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Assets							
Current assets							
Cash in checking	\$ 8,298	\$ -	\$ -	\$ -	\$ 1,120,000	\$ -	\$ 1,128,298
Cash in US Bank	-	-	-	-	1,491,676	-	1,491,676
Cash in COLOTRUST	39,164	109	-	526,733	1,149,570	-	1,715,576
Cash in COLOTRUST-Catastrophii	-	-	1,507,662	-	-	-	1,507,662
Petty Cash	-	-	-	-	2,450	-	2,450
Accounts receivable - taxes	143,073	-	-	143,073	-	-	286,146
Prepaid Expense	4,328	-	-	-	5,316	-	9,644
Inventory	-	-	-	-	96,633	-	96,633
Receivable - GCAT	-	-	-	-	(12,146)	-	(12,146)
Receivable - rent	11,444	-	-	-	-	-	11,444
	<u>206,307</u>	<u>109</u>	<u>1,507,662</u>	<u>669,806</u>	<u>3,853,499</u>	<u>-</u>	<u>6,237,383</u>
Other assets							
Improvements	-	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	-	669,806	669,806
Amount to be provided for retirement of debt	-	-	-	-	-	3,770,194	3,770,194
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,586,317</u>	<u>7,586,317</u>
	<u>\$ 206,307</u>	<u>\$ 109</u>	<u>\$ 1,507,662</u>	<u>\$ 669,806</u>	<u>\$ 3,853,499</u>	<u>\$ 7,586,317</u>	<u>\$ 13,823,700</u>
Liabilities and Equity							
Current Liabilities							
Accounts payable	\$ 8,022	\$ -	\$ -	\$ -	\$ 65,664	\$ -	\$ 73,686
Payable to Clubs	-	-	-	-	9,909	-	9,909
Payable to Gift Cards	-	-	-	-	5,731	-	5,731
Outstanding Premium Cards	-	-	-	-	43,042	-	43,042
Sales Tax Payable	-	-	-	-	(10,539)	-	(10,539)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Long Term Liabilities							
General obligation Bonds	-	-	-	-	-	4,440,000	4,440,000
Total Liabilities	<u>8,022</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>113,807</u>	<u>4,440,000</u>	<u>4,561,829</u>
Fund Equity							
Investment in improvements	-	-	-	-	-	3,146,317	3,146,317
Fund balance	198,285	109	1,507,662	669,806	3,739,692	-	6,115,554
	<u>198,285</u>	<u>109</u>	<u>1,507,662</u>	<u>669,806</u>	<u>3,739,692</u>	<u>3,146,317</u>	<u>9,261,871</u>
	<u>\$ 206,307</u>	<u>\$ 109</u>	<u>\$ 1,507,662</u>	<u>\$ 669,806</u>	<u>\$ 3,853,499</u>	<u>\$ 7,586,317</u>	<u>\$ 13,823,700</u>
Heather Ridge Metropolitan District Reconciliation of Cash to Fund Balance As of 2/28/2026							
Total Cash	\$ 47,462	\$ 109	\$ 1,507,662	\$ 526,733	\$ 3,761,246	-	-
Petty cash	-	-	-	-	2,450	-	-
Accounts receivable taxes	143,073	-	-	143,073	-	-	-
Inventory	-	-	-	-	96,633	-	-
Receivable	-	-	-	-	(12,146)	-	-
Receivable Rent	11,444	-	-	-	-	-	-
Accounts Payable	(8,022)	-	-	-	(65,664)	-	-
Payable to clubs	-	-	-	-	(9,909)	-	-
Outstanding premium cards	-	-	-	-	(43,042)	-	-
Payable to Gift Cards	-	-	-	-	(5,731)	-	-
Sales tax payable	-	-	-	-	10,539	-	-
Fund balance	<u>\$ 198,285</u>	<u>\$ 109</u>	<u>\$ 1,507,662</u>	<u>\$ 669,806</u>	<u>\$ 3,739,692</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 2 Months Ended February 28, 2026
General Fund
See Accountant's Compilation Report

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	Annual Budget	Actual	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
Revenues						
Property taxes	\$ 379,783	\$ 143,905	\$ 145,740	\$ (234,043)	\$ 155,954	\$ 158,538
Specific ownership taxes	26,920	1,326	2,969	(23,951)	1,696	3,260
Misc Income	3,000	-	-	(3,000)	-	-
Rent Income	134,400	11,444	22,888	(111,512)	11,220	22,440
Other Income-Temp Easement	9,728	-	-	(9,728)	-	-
Interest income	5,000	54	157	(4,843)	-	3,978
	<u>558,831</u>	<u>156,729</u>	<u>171,754</u>	<u>(387,077)</u>	<u>168,870</u>	<u>188,216</u>
Expenditures						
Accounting	19,600	-	1,747	17,853	-	1,714
Audit	10,000	-	-	10,000	-	-
Legal	17,000	461	1,578	15,422	-	1,482
Insurance	12,500	624	17,389	(4,889)	619	11,435
Community Communication	49,000	4,328	8,656	40,344	4,290	8,579
Social function	3,000	-	-	3,000	-	-
Consultant Fees/Mgmt Fees	48,410	3,919	7,838	40,572	3,812	10,124
Professional Fees	10,000	-	-	10,000	1,808	3,221
Pest Control	2,000	-	-	2,000	-	-
Miscellaneous	-	-	-	-	-	-
Building Repairs/Interior	42,000	72	3,052	38,948	11,784	23,557
Building Repairs/Exterior	45,000	-	-	45,000	-	-
Building Repairs/Roofing	8,000	-	-	8,000	-	-
Building - Utilities/Electric	38,000	2,349	4,832	33,168	2,279	5,247
Building - Utilities/Gas	20,000	2,182	4,073	15,927	2,791	2,965
Building - Utilities/Water/Sewer	28,000	1,192	2,582	25,418	1,098	2,243
Utilities/Telephone	18,000	301	3,163	14,837	2,751	3,047
Landscaping	30,000	1,350	2,300	27,700	2,675	4,466
Security	8,000	356	1,815	6,185	348	695
Meals & Entertainment	3,000	-	178	2,822	-	-
Computer/Internet	2,100	99	198	1,902	80	160
Dues & Subscriptions	2,000	-	733	1,267	-	447
Licenses/Permits/Fees	-	-	-	-	25	25
Office Supplies/Expense	2,000	-	-	2,000	-	588
Treasurer's Fees	5,697	2,158	2,186	3,511	2,339	2,378
Employee Relations	400	-	-	400	-	-
Trash Removal	15,000	3,127	5,201	9,799	1,703	3,366
Mileage/Travel/Lodging	1,000	19	145	855	46	79
Election	-	-	-	-	1,980	1,980
Contingency	96	-	-	96	-	-
Transfer to Other fund	104,000	-	-	104,000	-	-
Emergency reserve	12,722	-	-	12,722	-	-
	<u>556,525</u>	<u>22,537</u>	<u>67,666</u>	<u>488,859</u>	<u>40,428</u>	<u>87,798</u>
Excess (deficiency) of revenues over expenditures	2,306	134,192	104,088	101,782	128,442	100,418
Fund balance - beginning	294	64,093	94,197	93,903	(22,050)	5,974
Fund balance - ending	<u>\$ 2,600</u>	<u>\$ 198,285</u>	<u>\$ 198,285</u>	<u>\$ 195,685</u>	<u>\$ 106,392</u>	<u>\$ 106,392</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 2 Months Ended February 28, 2026
Capital Fund
See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Year to <u>Date</u>	Variance Favorable (Unfavorable)	Prior Year	
					<u>Current Month</u>	<u>Year to Date</u>
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>-</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 2 Months Ended February 28, 2026
Capital - Catastrophic Fund
See Accountant's Compilation Report

	Annual Budget	Actual	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
Revenues						
Transfer from General Fund	\$ 104,000	\$ -	\$ -	\$ (104,000)	\$ -	\$ -
Transfer from Enterprise Fund	100,000	-	-	(100,000)	-	-
Interest income	12,722	4,378	9,262	(3,460)	4,097	8,729
	<u>216,722</u>	<u>4,378</u>	<u>9,262</u>	<u>(207,460)</u>	<u>4,097</u>	<u>8,729</u>
Expenditures						
Catastrophic Expense	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	216,722	4,378	9,262	(207,460)	4,097	8,729
Fund balance - beginning	<u>1,549,989</u>	<u>1,503,284</u>	<u>1,498,400</u>	<u>(51,589)</u>	<u>1,247,621</u>	<u>1,242,989</u>
Fund balance - ending	<u>\$ 1,766,711</u>	<u>\$ 1,507,662</u>	<u>\$ 1,507,662</u>	<u>\$ (259,049)</u>	<u>\$ 1,251,718</u>	<u>\$ 1,251,718</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 2 Months Ended February 28, 2026
Debt Fund

See Accountant's Compilation Report

	<u>Annual</u>		<u>Year to</u>	<u>Variance</u>	<u>Prior Year</u>	
	<u>Budget</u>	<u>Actual</u>	<u>Date</u>	<u>(Unfavorable)</u>	<u>Current</u>	<u>Year to</u>
					<u>Month</u>	<u>Date</u>
Revenues						
Property taxes	\$ 379,784	\$ 143,905	\$ 145,740	\$ (234,044)	\$ 155,953	\$ 158,537
Specific ownership taxes	26,576	1,326	2,969	(23,607)	1,696	3,260
Interest income	<u>1,500</u>	<u>997</u>	<u>1,974</u>	<u>474</u>	<u>1,511</u>	<u>3,193</u>
	<u>407,860</u>	<u>146,228</u>	<u>150,683</u>	<u>(257,177)</u>	<u>159,160</u>	<u>164,990</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	2,158	2,186	3,511	2,339	2,378
Contingency	<u>5,007</u>	<u>-</u>	<u>-</u>	<u>5,007</u>	<u>-</u>	<u>-</u>
	<u>417,317</u>	<u>2,158</u>	<u>2,186</u>	<u>415,131</u>	<u>2,339</u>	<u>2,378</u>
Excess (deficiency) of revenues over expenditures	(9,457)	144,070	148,497	157,954	156,821	162,612
Fund balance - beginning	<u>524,735</u>	<u>525,736</u>	<u>521,309</u>	<u>(3,426)</u>	<u>517,746</u>	<u>511,955</u>
Fund balance - ending	<u>\$ 515,278</u>	<u>\$ 669,806</u>	<u>\$ 669,806</u>	<u>\$ 154,528</u>	<u>\$ 674,567</u>	<u>\$ 674,567</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis

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Enterprise Funds
Budget and Actual

For the 2 Months Ended February 28, 2026

Enterprise Fund

See Accountant's Compilation Report

	Annual Budget	Current Month	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
Revenues						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	22,500	3,450	20,700	(1,800)	18,913	18,913
Men's Club Redeemed	(5,000)	128	348	5,348	386	386
Premium Cards Redeemed	(20,000)	(887)	(2,282)	17,718	(991)	(991)
Cart Fees	350,000	15,856	24,919	(325,081)	9,110	10,250
Green Fees	1,300,000	77,455	117,089	(1,182,911)	32,316	36,497
Range ball fees	50,000	3,672	5,554	(44,446)	1,561	1,771
Merchandise	75,000	3,653	5,950	(69,050)	2,370	2,578
Miscellaneous Income	4,000	704	260	(3,740)	58	68
Interest income	20,000	3,925	8,376	(11,624)	3,658	3,658
	<u>1,796,500</u>	<u>107,956</u>	<u>180,914</u>	<u>(1,615,586)</u>	<u>67,381</u>	<u>73,130</u>
Expenditures						
Transfer to Catastrophic Fund	100,000	-	-	100,000	-	-
Golf Course operations	735,900	45,151	140,842	595,058	28,883	71,050
Administration Expenses	26,700	21	1,007	25,693	-	1,047
Grounds expense	824,550	82,041	123,522	701,028	39,865	63,926
	<u>1,687,150</u>	<u>127,213</u>	<u>265,371</u>	<u>1,421,779</u>	<u>68,748</u>	<u>136,023</u>
Excess (deficiency) of revenues over expenditures	109,350	(19,257)	(84,457)	(193,807)	(1,367)	(62,893)
Fund balance - beginning	<u>3,765,690</u>	<u>3,758,949</u>	<u>3,824,149</u>	<u>58,459</u>	<u>2,872,476</u>	<u>2,934,002</u>
Fund balance - ending	<u>\$ 3,875,040</u>	<u>\$ 3,739,692</u>	<u>\$ 3,739,692</u>	<u>\$ (135,348)</u>	<u>\$ 2,871,109</u>	<u>\$ 2,871,109</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 2 Months Ended February 28, 2026
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	\$ 65,000	\$ 3,542	\$ (2,018)	\$ 67,018	\$ 5,937	\$ 6,005
Professional Fees	-	3,000	3,000	(3,000)	-	-
Tournament Expense	500	-	-	500	-	-
Wages and benefits	300,000	16,078	35,082	264,918	10,372	22,972
Advertising	500	-	-	500	-	-
Credit Card Fees	75,000	4,876	7,081	67,919	294	2,362
Meals and entertainment	1,000	42	182	818	-	-
Club Rental Expense	2,000	-	-	2,000	-	-
Computer and internet expenses	3,000	-	-	3,000	-	-
Driving range supplies	9,000	48	112	8,888	-	137
Dues and subscriptions	300	-	207	93	-	175
Employee relations	1,500	-	214	1,286	-	-
GHIN expense	1,200	265	355	845	-	200
Golf Cart Lease	94,000	5,317	10,633	83,367	5,317	10,633
Golf Cart Repairs	7,500	-	-	7,500	359	359
Janitorial expense	17,000	974	1,903	15,097	659	1,154
Laundry/Cleaning expense	-	-	-	-	-	-
Licenses/Permits/Fees	1,000	-	70	930	-	70
Insurance	12,000	857	11,496	504	-	8,313
Office Supplies/Expenses	4,500	160	381	4,119	304	368
Operating Supplies	10,000	5,200	5,663	4,337	955	955
Postage and Delivery	100	-	-	100	-	44
Printing Stationary	3,000	-	-	3,000	550	550
Repairs/Maintenance	4,000	-	-	4,000	-	-
Training education	-	-	-	-	-	-
Trash removal	-	-	-	-	184	184
Utilities -electric	27,000	2,313	3,908	23,092	1,399	3,562
Utilities -gas	13,000	785	1,495	11,505	931	3,635
Utilities - water	9,000	298	645	8,355	274	579
Utilities telephone	5,000	-	-	5,000	-	-
Security	6,000	396	646	5,354	348	695
District Management	13,200	1,000	2,000	11,200	1,000	2,000
District Management-Ins	50,000	-	57,787	(7,787)	-	6,098
Travel/Mileage/Lodging	500	-	-	500	-	-
Miscellaneous expense	100	-	-	100	-	-
Building Maintenance	-	-	-	-	-	-
Total Golf Course Operations	\$ 735,900	\$ 45,151	\$ 140,842	\$ 595,058	\$ 28,883	\$ 71,050

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 2 Months Ended February 28, 2026
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	\$ 12,500	\$ -	\$ 972	\$ 11,528	\$ -	\$ 1,047
Legal	7,500	-	-	7,500	-	-
Wages and Benefits	6,000	-	-	6,000	-	-
Miscellaneous	700	21	35	665	-	-
Total Administrative expenses	\$ 26,700	\$ 21	\$ 1,007	\$ 25,693	\$ -	\$ 1,047
Grounds						
Golf course amenities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wages and benefits	395,000	18,582	38,792	356,208	15,879	32,052
Fuel Charges	15,000	-	-	15,000	-	-
Dues and subscriptions	1,200	530	530	670	-	665
Employee relations	200	-	-	200	-	-
Advertising	300	-	508	(208)	-	-
Utility - electric	85,000	2,705	6,222	78,778	1,297	2,622
Utility - gas	2,500	193	331	2,169	202	1,060
Utility - water/sewer	2,000	98	174	1,826	72	141
Utility - telephone	2,400	250	250	2,150	206	428
Trash Removal	6,000	429	429	5,571	-	184
Operating/Shop Supplies	2,500	375	726	1,774	77	331
Chemicals	8,000	-	-	8,000	-	-
Equipment repairs/maintenance	14,000	3,165	3,939	10,061	2,935	5,826
Equipment rental	500	-	-	500	-	-
Fertilizer	20,000	-	-	20,000	-	-
Golf course supplies	10,000	1,536	4,562	5,438	-	-
Cart Paths, Sand Traps, Trees	125,000	20,712	20,712	104,288	12,584	12,584
Seed, Sod	4,000	-	-	4,000	-	-
Wells/Ponds	10,000	-	-	10,000	-	-
Licenses/Permits/Fees	250	-	-	250	-	-
Irrigation repairs	6,000	9,491	10,333	(4,333)	-	796
Amenities	1,000	-	-	1,000	-	-
Sand, soil, gravel	6,000	-	-	6,000	-	-
Sanitation rental	7,000	500	999	6,001	500	999
Professional Fees	500	-	-	500	-	-
Repairs/Maint/Shop	35,000	-	11,382	23,618	-	-
Security	1,200	101	101	1,099	93	186
Small tools and equipment	60,000	23,366	23,366	36,634	6,000	6,000
Training/Education	3,000	-	-	3,000	-	-
Travel/Mileage	1,000	8	166	834	20	52
Total Grounds expense	\$ 824,550	\$ 82,041	\$ 123,522	\$ 701,028	\$ 39,865	\$ 63,926

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
01-000-09050	0	10387	41592	08/31/2025	10/10/2025	08 Accounting Svcs	1,473.19
05-000-99050	0	10387	41592	08/31/2025	10/10/2025	08 Accounting Svcs	778.56
**** TOTAL **** Simmons & Wheeler, PC							2,251.75
01-000-09300	0	10388	43539	09/30/2025	10/10/2025	09 Legal Services	3,710.30
**** TOTAL **** White Bear Ankele Tanaka & Waldron							3,710.30
05-000-76167	0	10389	01-105631	09/19/2025	10/10/2025	09 Cart Maintenance	200.00
05-000-76167	0	10389	01-105841	10/01/2025	10/10/2025	10 Cart Maintenance	875.00
**** TOTAL **** Masek Golf Car Company							1,075.00
01-000-06244	0	10390	7040824	10/01/2025	10/10/2025	10 Security	106.16
05-000-86244	0	10390	7040824	10/01/2025	10/10/2025	10 Security-grounds	101.37
05-000-76244	0	10390	7040824	10/01/2025	10/10/2025	10 Security-Golf	106.17
**** TOTAL **** Mountain Alarm							313.70
01-000-06256	0	10391	3321388-01	09/26/2025	10/10/2025	10 Trash Removal	2,076.25
**** TOTAL **** Waste Management of Denver							2,076.25
05-000-86535	0	10392	1168112-00	09/30/2025	10/10/2025	09 Cart Paths,Sand Traps,	142.02
05-000-86530	0	10392	1963331-00	09/23/2025	10/10/2025	09 Golf Course Supplies	144.00
05-000-86520	0	10392	1963814-00	09/23/2025	10/10/2025	09 Equipment Repairs/Main	82.30
05-000-86520	0	10392	1963972-00	09/25/2025	10/10/2025	09 Equipment Repairs/Main	510.36
**** TOTAL **** L.L. Johnson Distributing Co.							878.68
01-000-09350	0	10393	251001014H	10/01/2025	10/10/2025	10 Website Maintenance	1,379.41
**** TOTAL **** Ribbon Recyclers, Inc.							1,379.41
05-000-86520	0	10394	3143527-1	09/18/2025	10/10/2025	09 Equipment Rprs/Mainten	171.24
**** TOTAL **** Whisler Bearings & Drives							171.24
05-000-76164	0	10395	45533	07/31/2025	10/10/2025	07 GHIN Expense	43.00
**** TOTAL **** Colorado Golf Association							43.00
05-000-01600	0	10396	941279757	10/02/2025	10/10/2025	10 Inventory	1,200.06
**** TOTAL **** Callaway							1,200.06
05-000-02370	0	10397	09 2025	09/30/2025	10/10/2025	09 Taxes	491.20
**** TOTAL **** City of Aurora							491.20
05-000-02370	0	10398	09 2025	09/30/2025	10/10/2025	09 Taxes	536.55
**** TOTAL **** Colorado Department of Revenue							536.55
01-000-06270	0	10399	333407078-	09/13/2025	10/10/2025	09 Telephone	231.86
01-000-06270	0	10399	752739861	09/20/2025	10/10/2025	10 Telephone	1,269.59
**** TOTAL **** Century Link							1,501.45
05-000-76206	0	10400	13116	06/19/2025	10/10/2025	06 Operating Supplies	125.00
**** TOTAL **** Herrada Printing of Colorado, Inc							125.00

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
05-000-76175	0	10401	09 2025	10/01/2025	10/10/2025	10 Janitorial Expense	657.18
05-000-76175	0	10401	Portals 09	10/01/2025	10/10/2025	10 Janitorial Expense	739.18
**** TOTAL **** HL/DL Professional Cleaning Service							1,396.36
01-000-09350	0	10402	4246 09/20/2025	10/10/2025	10 Newsletter		2,910.00
**** TOTAL **** HomewoRx Publishing LLC							2,910.00
05-000-01600	0	10403	09 25 25 R 09/25/2025	10/10/2025	Reimb:Inventory		161.51
05-000-76167	0	10403	09 25 25 R 09/25/2025	10/10/2025	Reimb:Cart Maintenance		265.12
01-000-06257	0	10403	09 25 25 R 09/25/2025	10/10/2025	Reimb:Mileage		41.54
05-000-76204	0	10403	09 25 25 R 09/25/2025	10/10/2025	Reimb:Office Supplies		153.77
05-000-76135	0	10403	09 25 25 R 09/25/2025	10/10/2025	Reimb:Driving Range Suppl		314.74
05-000-76206	0	10403	09 25 25 R 09/25/2025	10/10/2025	Reimb:Operating Expense		88.47
**** TOTAL **** Audrey Romero							1,025.15
01-000-09101	0	10404	4245 09/20/2025	10/10/2025	09 Facilities Mgmt		1,906.00
**** TOTAL **** Homeworx HOA Management Consulting,							1,906.00
05-000-86540	0	10405	4517 09/18/2025	10/10/2025	09 Irrigation Repairs		7,488.00
**** TOTAL **** Rocky Mountain Pump & Controls, LLC							7,488.00
05-000-86510	0	10406	501972009 09/19/2025	10/10/2025	09 Chemicals		435.30
**** TOTAL **** Target Specialty Products							435.30
01-000-01700	0	10407	2279 09/20/2025	10/10/2025	10 Security		250.00
05-000-01700	0	10407	2279 09/20/2025	10/10/2025	10 Security		250.00
**** TOTAL **** Front Range Patrol							500.00
01-000-06545	0	10408	7079 10/01/2025	10/10/2025	10 Monthly maintenance		950.00
**** TOTAL **** Landwise, LLC							950.00
01-000-06234	0	10409	TM15380 09/15/2025	10/10/2025	09 Repairs/Maintenance		2,954.50
**** TOTAL **** Colorado Mechanical Systems, LLC							2,954.50
01-000-09100	0	10410	10 01 25 10/01/2025	10/10/2025	10 District Management		1,906.16
**** TOTAL **** Audrey Romero Golf, LLC							1,906.16
05-000-86061	0	10411	415237332 09/23/2025	10/10/2025	09 Fuel, Oil		1,893.48
**** TOTAL **** Senergy Petroleum LLC							1,893.48
05-000-76204	0	10412	8826882 09/12/2025	10/10/2025	09 Office Supplies		34.45
05-000-76204	0	10412	8901419 09/28/2025	10/10/2025	09 Office Supplies		15.00
**** TOTAL **** Eldorado Artesian Springs, Inc							49.45
05-000-86530	0	10413	Sep-25 09/30/2025	10/10/2025	09 Repairs/Maintenance		199.57
05-000-86206	0	10413	Sep-25 09/30/2025	10/10/2025	09 Operating Supplies		194.85
05-000-86257	0	10413	Sep-25 09/30/2025	10/10/2025	09 Mileage		16.08
**** TOTAL **** Carter Burks							410.50

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
05-000-86525	0	10414	402431292	09/24/2025	10/10/2025	09 Fertilizer	624.75
05-000-86525	0	10414	402431350	09/25/2025	10/10/2025	09 Fertilizer	177.10
05-000-86525	0	10414	402431351	09/25/2025	10/10/2025	09 Fertilizer	237.70
**** TOTAL **** Helena Agri-Enterprises, LLC							1,039.55
01-000-06123	0	10415	43C02ABF-0	10/01/2025	10/10/2025	10 Internet/Computer	80.00
**** TOTAL **** Streamline							80.00
05-000-86555	0	10416	53887	09/16/2025	10/10/2025	09 Sanitation Rental	725.00
**** TOTAL **** All State Pumping & Consulting							725.00
01-000-06545	0	10417	1113	09/24/2025	10/10/2025	09 Tree Removal	1,500.00
**** TOTAL **** Denver Tree Care							1,500.00
01-000-06256	0	10418	3327129-01	10/01/2025	10/15/2025	09 Trash Removal	1,042.83
**** TOTAL **** Waste Management of Denver							1,042.83
05-000-01600	0	10419	SI-211715	10/07/2025	10/15/2025	10 Inventory	94.37
**** TOTAL **** JC Golf Accessories							94.37
05-000-86520	0	10420	3144288-1	09/30/2025	10/15/2025	09 Equipment Rprs/Mainten	56.54
**** TOTAL **** Whisler Bearings & Drives							56.54
05-000-01600	0	10421	10 9 25 Re	10/09/2025	10/15/2025	Reimb:Inventory	119.70
05-000-76135	0	10421	10 9 25 Re	10/09/2025	10/15/2025	Reimb:Driving Range Suppl	59.50
05-000-06113	0	10421	10 9 25 Re	10/09/2025	10/15/2025	Reimb:Meals	41.77
05-000-76204	0	10421	10 9 25 Re	10/09/2025	10/15/2025	Reimb:Office Supplies	12.88
05-000-76206	0	10421	10 9 25 Re	10/09/2025	10/15/2025	Reimb:Operating Expense	95.04
05-000-86560	0	10421	10 9 25 Re	10/09/2025	10/15/2025	Reimb:Small Tools/Equipme	1,799.99
05-000-76234	0	10421	10 9 25 Re	10/09/2025	10/15/2025	Reimb:Repairs/Maintenance	122.17
01-000-06257	0	10421	10 9 25 Re	10/09/2025	10/15/2025	Reimb:Mileage	37.52
**** TOTAL **** Audrey Romero							2,288.57
05-000-76206	0	10422	138185	09/30/2025	10/15/2025	09 Operating Supplies	189.11
**** TOTAL **** Club Forms							189.11
01-000-06244	0	10423	1513	08/20/2025	10/15/2025	08 Security	250.00
05-000-76244	0	10423	1513	08/20/2025	10/15/2025	08 Security	250.00
**** TOTAL **** Front Range Patrol							500.00
05-000-86061	0	10424	415251212	10/03/2025	10/15/2025	10 Fuel, Oil	1,866.90
**** TOTAL **** Senergy Petroleum LLC							1,866.90
05-000-01600	0	10425	38554558-b	08/18/2025	10/15/2025	10 Inventory	65.33
05-000-01600	0	10425	38647844	09/30/2025	10/15/2025	09 Inventory	4,103.10
05-000-01600	0	10425	38656009	10/06/2025	10/15/2025	10 Inventory	397.35
**** TOTAL **** Taylor Made Golf Company, Inc.							4,565.78
05-000-86530	0	10426	17642	10/07/2025	10/15/2025	10 Golf Course Supplies	371.00

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
**** TOTAL **** Lone Star Flags & Golf, Inc							371.00
05-000-86540	0	10427	1168254-00	10/09/2025	10/23/2025	10 Irrigation Repairs	210.00
05-000-86520	0	10427	1964865-00	10/09/2025	10/23/2025	10 Equipment repairs/Main	21.65
05-000-86520	0	10427	1965002-00	10/13/2025	10/23/2025	10 Equipment Repairs/Main	179.07
**** TOTAL **** L.L. Johnson Distributing Co.							410.72
05-000-86520	0	10428	3145039-1	10/09/2025	10/23/2025	09 Equipment Rprs/Mainten	82.52
**** TOTAL **** Whisler Bearings & Drives							82.52
01-000-06257	0	10429	10 16 25	10/16/2025	10/23/2025	Reimb:Mileage	14.74
05-000-76151	0	10429	10 16 25	10/16/2025	10/23/2025	Reimb:Tournament Expense	200.00
05-000-76234	0	10429	10 16 25	10/16/2025	10/23/2025	Reimb:Repars/Maintenance	28.89
05-000-76204	0	10429	10 16 25	10/16/2025	10/23/2025	Reimb:Office Supplies	45.99
05-000-76113	0	10429	10 16 25	10/16/2025	10/23/2025	Reimb:Meals	384.45
**** TOTAL **** Audrey Romero							674.07
05-000-86550	0	10430	53231	10/13/2025	10/23/2025	10 Sand,Soil,Gravel	946.17
**** TOTAL **** Golf & Sport Solutions							946.17
05-000-86560	0	10431	CD3084960	10/07/2025	10/23/2025	10 Small Tools/Equipment	4,218.50
**** TOTAL **** R&R Products, Inc							4,218.50
05-000-01700	0	10432	202510277	10/15/2025	10/23/2025	11 Cart Lease	5,316.39
**** TOTAL **** Exchange Bank Leasing Division							5,316.39
05-000-86525	0	10433	402431534	10/14/2025	10/23/2025	10 Fertilizer	248.80
**** TOTAL **** Helena Agri-Enterprises, LLC							248.80
05-000-01700	0	10434	555165647	10/13/2025	10/23/2025	11 Portable Restrooms	449.40
**** TOTAL **** Honey Bucket							449.40
05-000-99050	0	10435	41826	09/30/2025	10/28/2025	09 Accounting Svcs	1,183.00
01-000-09050	0	10435	41826	09/30/2025	10/28/2025	09 Accounting Svcs	1,767.75
**** TOTAL **** Simmons & Wheeler, PC							2,950.75
01-000-09350	0	10436	251101005H	11/01/2025	10/28/2025	11 Website Maintenance	1,379.41
**** TOTAL **** Ribbon Recyclers, Inc.							1,379.41
05-000-86520	0	10437	3145803-1	10/21/2025	10/28/2025	10 Equipment Rprs/Mainten	24.92
**** TOTAL **** Whisler Bearings & Drives							24.92
05-000-99200	0	10438	11 2025	10/23/2025	10/28/2025	Pinnacol Insurance	857.00
05-000-01705	0	10438	11 2025	10/23/2025	10/28/2025	11 Reimbursement	47,000.00
**** TOTAL **** Golf Club at Heather Ridge							47,857.00
05-000-86270	0	10439	333407078-	10/13/2025	10/28/2025	10 Telephone	216.06
**** TOTAL **** Century Link							216.06
01-000-09350	0	10440	4266	10/21/2025	10/28/2025	11 Newsletter	2,910.00
**** TOTAL **** HomewoRx Publishing LLC							2,910.00

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
01-000-09101	0	10441	4265	10/21/2025	10/28/2025	10 Facilities Mgmt	1,906.00
	****	TOTAL	****	Homeworx HOA Management Consulting,			1,906.00
01-000-06244	0	10442	2764	10/20/2025	10/28/2025	10 Security	250.00
05-000-76244	0	10442	2764	10/20/2025	10/28/2025	10 Security	250.00
	****	TOTAL	****	Front Range Patrol			500.00
01-000-09100	0	10443	11 01 25	11/01/2025	10/28/2025	11 District Management	1,906.16
	****	TOTAL	****	Audrey Romero Golf, LLC			1,906.16
01-000-06270	0	10444	3898340	10/15/2025	10/28/2025	10 Telephone	299.23
	****	TOTAL	****	FlexFone			299.23
05-000-76244	0	10445	7200914	11/01/2025	11/04/2025	11 Security-Golf	106.17
01-000-06244	0	10445	7200914	11/01/2025	11/04/2025	11 Security	106.16
05-000-86244	0	10445	7200914	11/01/2025	11/04/2025	11 Security-grounds	101.37
	****	TOTAL	****	Mountain Alarm			313.70
05-000-86530	0	10446	1168420-00	10/23/2025	11/04/2025	10 Golf Course Supplies	448.00
	****	TOTAL	****	L.L. Johnson Distributing Co.			448.00
05-000-76206	0	10447	10 30 25 -	10/30/2025	11/04/2025	Reimb:Operating Supplies	159.89
05-000-01600	0	10447	10 30 25 -	10/30/2025	11/04/2025	Reimb:Inventory	799.54
05-000-76135	0	10447	10 30 25 -	10/30/2025	11/04/2025	Reimb:Driving Range Suppl	123.85
05-000-86520	0	10447	10 30 25 -	10/30/2025	11/04/2025	Reimb:Equipment Rprs/Main	177.48
05-000-06204	0	10447	10 30 25 -	10/30/2025	11/04/2025	Reimb:Office Supplies	20.34
01-000-06257	0	10447	10 30 25 -	10/30/2025	11/04/2025	Reimb:Mileage	14.74
	****	TOTAL	****	Audrey Romero			1,295.84
05-000-76135	0	10448	65021	10/13/2025	11/04/2025	10 Driving Range Supplies	276.00
	****	TOTAL	****	Thrasher Golf			276.00
01-000-06234	0	10449	TM14674	06/23/2025	11/04/2025	06 Repairs/Maintenance	250.00
	****	TOTAL	****	Colorado Mechanical Systems, LLC			250.00
05-000-86061	0	10450	415273240	10/24/2025	11/04/2025	10 Fuel, Oil	1,842.52
	****	TOTAL	****	Senergy Petroleum LLC			1,842.52
05-000-86535	0	10451	Oct-25	10/30/2025	11/04/2025	10 Cart Path/Sand Traps/T	227.51
05-000-86560	0	10451	Oct-25	10/30/2025	11/04/2025	10 Small Tools/Equipment	167.99
05-000-86206	0	10451	Oct-25	10/30/2025	11/04/2025	10 Operating Supplies	167.91
05-000-86255	0	10451	Oct-25	10/30/2025	11/04/2025	10 Conference Registratio	200.00
05-000-86257	0	10451	Oct-25	10/30/2025	11/04/2025	10 Mileage	24.79
05-000-86520	0	10451	Oct-25	10/30/2025	11/04/2025	10 Equipment Rprs/Maint	238.29
	****	TOTAL	****	Carter Burks			1,026.49
05-000-86510	0	10452	402431637	10/24/2025	11/04/2025	10 Chemicals	1,045.00
05-000-86525	0	10452	402431638	10/24/2025	11/04/2025	10 Fertilizer	177.10
	****	TOTAL	****	Helena Agri-Enterprises, LLC			1,222.10

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
05-000-01600	0	10453	38672553	10/21/2025	11/04/2025	10 Inventory	166.19
05-000-01600	0	10453	38685753	10/27/2025	11/04/2025	10 Inventory	183.90
**** TOTAL **** Taylor Made Golf Company, Inc.							350.09
01-000-06234	0	10454	4945	10/27/2025	11/04/2025	10 Repairs/Maintenance	1,870.00
**** TOTAL **** Declare It Clean, LLC							1,870.00
01-000-09300	0	10455	44060	10/31/2025	11/11/2025	10 Legal Services	4,417.70
**** TOTAL **** White Bear Ankele Tanaka & Waldron							4,417.70
01-000-06256	0	10456	3362122-01	10/29/2025	11/11/2025	11 Trash Removal	2,446.97
**** TOTAL **** Waste Management of Denver							2,446.97
05-000-01600	0	10457	921699648	10/29/2025	11/11/2025	10 Inventory	598.65
05-000-01600	0	10457	921705311	10/30/2025	11/11/2025	10 Inventory	389.98
**** TOTAL **** Titleist							988.63
05-000-02370	0	10458	10 2025	10/31/2025	11/11/2025	10 Taxes	358.74
**** TOTAL **** City of Aurora							358.74
05-000-02370	0	10459	10 2025	10/31/2025	11/11/2025	10 Taxes	391.86
**** TOTAL **** Colorado Department of Revenue							391.86
01-000-06270	0	10460	756777382	10/20/2025	11/11/2025	11 Telephone	1,282.90
**** TOTAL **** Century Link							1,282.90
05-000-76175	0	10461	10 2025	11/01/2025	11/11/2025	11 Janitorial Expense	602.44
05-000-76175	0	10461	Portals 10	11/01/2025	11/11/2025	11 Janitorial Expense	636.44
**** TOTAL **** HL/DL Professional Cleaning Service							1,238.88
05-000-76167	0	10462	25405	10/30/2025	11/11/2025	10 Cart Maintenance	448.40
**** TOTAL **** Clear Vision Golf							448.40
01-000-06545	0	10463	1478	10/23/2025	11/11/2025	10 Sidewalk repairs/Concr	13,543.81
**** TOTAL **** CORE Development Corporation							13,543.81
01-000-06545	0	10464	7138	11/03/2025	11/11/2025	10 Irrigation/11 Monthly	1,963.00
**** TOTAL **** Landwise, LLC							1,963.00
05-000-86234	0	10465	TM15756	10/31/2025	11/11/2025	10 Repairs/Maintenance	475.00
**** TOTAL **** Colorado Mechanical Systems, LLC							475.00
01-000-06545	0	10466	104427	11/03/2025	11/11/2025	10 Landscaping/Asphalt Pa	17,932.00
**** TOTAL **** Asphalt Coatings Co, Inc							17,932.00
01-000-06123	0	10467	43C02ABF-0	11/01/2025	11/11/2025	11 Internet/Computer	80.00
**** TOTAL **** Streamline							80.00
05-000-86256	0	10468	3390619-01	11/03/2025	11/19/2025	10 Trash Removal	428.50
**** TOTAL **** Waste Management of Denver							428.50

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
05-000-86234	0	10469	25-19341	11/10/2025	11/19/2025	10 Electrical/Transformer	3,950.00
	**** TOTAL ****		HES Electric Company				3,950.00
05-000-01600	0	10470	921739996	11/05/2025	11/19/2025	11 Inventory	3,881.54
	**** TOTAL ****		Titleist				3,881.54
05-000-01700	0	10471	202512057	11/07/2025	11/19/2025	12 Cart Lease	5,316.39
	**** TOTAL ****		Exchange Bank Leasing Division				5,316.39
05-000-86555	0	10472	555218685	11/10/2025	11/19/2025	11 Portable Restrooms	499.44
	**** TOTAL ****		Honey Bucket				499.44
05-000-01600	0	10473	38698870	11/04/2025	11/19/2025	Credit - 38706274	(10.00)
05-000-01600	0	10473	38698870	11/04/2025	11/19/2025	11 Inventory	33.35
05-000-01600	0	10473	38703580	11/07/2025	11/19/2025	11 Inventory	303.68
	**** TOTAL ****		Taylor Made Golf Company, Inc.				327.03
01-000-06137	0	10474	111825 Rei	11/18/2025	12/01/2025	Reimb:Dues/Subscriptions	810.45
01-000-09352	0	10474	111825 Rei	11/18/2025	12/01/2025	Reimb:Social Functions	589.58
01-000-06204	0	10474	111825 Rei	11/18/2025	12/01/2025	Reimb:Office Supplies	340.94
	**** TOTAL ****		Van Lewis				1,740.97
05-000-01705	0	10475	12 2025	11/24/2025	12/01/2025	12 Reimbursement	35,000.00
05-000-99200	0	10475	12 2025	11/24/2025	12/01/2025	Pinnacol Insurance	857.00
	**** TOTAL ****		Golf Club at Heather Ridge				35,857.00
05-000-01600	0	10476	921789239	11/18/2025	12/01/2025	11 Inventory	339.81
	**** TOTAL ****		Titleist				339.81
05-000-01700	0	10477	2026 Licen	11/24/2025	12/01/2025	2026 Renewal Application	16.00
	**** TOTAL ****		Colorado Department of Revenue				16.00
01-000-09350	0	10478	4283	11/19/2025	12/01/2025	12 Newsletter	2,910.00
	**** TOTAL ****		HomewoRx Publishing LLC				2,910.00
05-000-76204	0	10479	11 20 25 R	11/20/2025	12/01/2025	Reimb:Office Supplies	9.21
05-000-06204	0	10479	11 20 25 R	11/20/2025	12/01/2025	Reimb:Office Supplies	110.77
01-000-06257	0	10479	11 20 25 R	11/20/2025	12/01/2025	Reimb:Mileage	12.73
05-000-76135	0	10479	11 20 25 R	11/20/2025	12/01/2025	Reimb:Driving Range Suppl	75.60
05-000-76206	0	10479	11 20 25 R	11/20/2025	12/01/2025	Reimb:Operating Supplies	51.99
	**** TOTAL ****		Audrey Romero				260.30
01-000-09101	0	10480	4284	11/19/2025	12/01/2025	11 Facilities Mgmt	1,906.00
	**** TOTAL ****		Homeworx HOA Management Consulting,				1,906.00
01-000-06244	0	10481	3177	11/20/2025	12/01/2025	12 Security	250.00
05-000-76244	0	10481	3177	11/20/2025	12/01/2025	12 Security	250.00
	**** TOTAL ****		Front Range Patrol				500.00

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
05-000-86234	0	10482	PR3189	10/27/2025	12/01/2025	10 Repairs/Maintenance	1,869.00
	**** TOTAL ****		Colorado Mechanical Systems, LLC				1,869.00
01-000-06270	0	10483	3932883	11/15/2025	12/01/2025	12 Telephone	299.23
	**** TOTAL ****		FlexFone				299.23
05-000-01600	0	10484	1192	11/15/2025	12/01/2025	11 Inventory	846.50
	**** TOTAL ****		Sudbury Golf Ventures, LLC				846.50
01-000-09050	0	10485	42048	10/31/2025	12/04/2025	10 Accounting Svcs	2,304.62
05-000-99050	0	10485	42048	10/31/2025	12/04/2025	10 Accounting Svcs	1,580.71
	**** TOTAL ****		Simmons & Wheeler, PC				3,885.33
05-000-76244	0	10486	7361612	12/01/2025	12/04/2025	12 Security-Golf	106.17
05-000-86244	0	10486	7361612	12/01/2025	12/04/2025	12 Security-grounds	101.37
01-000-06244	0	10486	7361612	12/01/2025	12/04/2025	12 Security	106.16
	**** TOTAL ****		Mountain Alarm				313.70
01-000-09350	0	10487	251201006-	12/01/2025	12/04/2025	12 Website Maintenance	1,379.41
	**** TOTAL ****		Ribbon Recyclers, Inc.				1,379.41
05-000-86520	0	10488	3147870-1	11/19/2025	12/04/2025	11 Equipment Rprs/Mainten	96.89
	**** TOTAL ****		Whisler Bearings & Drives				96.89
01-000-09100	0	10489	12 01 25	12/01/2025	12/04/2025	12 District Management	1,906.16
	**** TOTAL ****		Audrey Romero Golf, LLC				1,906.16
01-000-06234	0	10490	58	11/24/2025	12/04/2025	11 Repairs/Maintenance	1,200.00
	**** TOTAL ****		Cody Murra				1,200.00
05-000-86061	0	10491	415305600	11/18/2025	12/04/2025	11 Fuel, Oil	1,229.73
	**** TOTAL ****		Senergy Petroleum LLC				1,229.73
01-000-09050	0	10492	42357	11/30/2025	12/15/2025	11 Accounting Svcs	1,441.32
05-000-99050	0	10492	42357	11/30/2025	12/15/2025	11 Accounting Svcs	761.69
	**** TOTAL ****		Simmons & Wheeler, PC				2,203.01
05-000-01700	0	10493	26PL-60751	11/04/2025	12/15/2025	2026 PL Insurance	9,782.00
01-000-01700	0	10493	26PL-60751	11/04/2025	12/15/2025	2026 PL Insurance	9,793.00
	**** TOTAL ****		Colorado Special District Property				19,575.00
01-000-06256	0	10494	3402095-01	11/26/2025	12/15/2025	12 Trash Removal	2,088.60
	**** TOTAL ****		Waste Management of Denver				2,088.60
05-000-01700	0	10495	43776426 2	12/04/2025	12/15/2025	2026 Dues	175.00
	**** TOTAL ****		USGA				175.00
05-000-01700	0	10496	2026 Renew	12/04/2025	12/15/2025	2026 Renewal Application	16.00
	**** TOTAL ****		Colorado Department of Revenue				16.00

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
05-000-86270	0	10497	333407078-	11/13/2025	12/15/2025	12 Telephone	216.06
01-000-06270	0	10497	760727183	11/20/2025	12/15/2025	12 Telephone	1,282.90
**** TOTAL **** Century Link							1,498.96
05-000-86540	0	10498	11 20 25	11/20/2025	12/15/2025	Reimb:Irrigation Rprs	356.96
05-000-76167	0	10498	11 20 25	11/20/2025	12/15/2025	Reimb:Cart Maint	28.78
01-000-06113	0	10498	11 20 25	11/20/2025	12/15/2025	Reimb:Meals	91.45
05-000-76137	0	10498	11 20 25	11/20/2025	12/15/2025	Reimb:Dues	25.00
05-000-76215	0	10498	11 20 25	11/20/2025	12/15/2025	Reimb:Driving Range Suppl	26.08
05-000-76113	0	10498	11 20 25	11/20/2025	12/15/2025	Reimb:Meals	114.39
01-000-06257	0	10498	11 20 25	11/20/2025	12/15/2025	Reimb:Mileage	21.44
05-000-76206	0	10498	11 20 25	11/20/2025	12/15/2025	Reimb:Operating Supplies	146.25
**** TOTAL **** Audrey Romero							810.35
01-000-06545	0	10499	7194	12/01/2025	12/15/2025	12 Monthly Services/11 Du	1,085.00
**** TOTAL **** Landwise, LLC							1,085.00
05-000-86137	0	10500	Nov-25	12/02/2025	12/15/2025	11 Dues	200.00
05-000-86255	0	10500	Nov-25	12/02/2025	12/15/2025	11 Conference Registratio	195.00
05-000-86540	0	10500	Nov-25	12/02/2025	12/15/2025	11 Irrigation Repairs	171.22
05-000-86520	0	10500	Nov-25	12/02/2025	12/15/2025	11 Equipment Rprs/Maint	383.80
05-000-86530	0	10500	Nov-25	12/02/2025	12/15/2025	11 Tree Wrap	0.28
05-000-86257	0	10500	Nov-25	12/02/2025	12/15/2025	10 Mileage	21.44
05-000-86206	0	10500	Nov-25	12/02/2025	12/15/2025	11 Operating Supplies	63.06
**** TOTAL **** Carter Burks							1,034.80
01-000-06123	0	10501	43C02ABF-0	12/01/2025	12/15/2025	12 Internet/Computer	80.00
**** TOTAL **** Streamline							80.00
01-000-09300	0	10502	44587	11/30/2025	12/16/2025	11 Legal Services	1,084.48
**** TOTAL **** White Bear Ankele Tanaka & Waldron							1,084.48
01-000-01700	0	10503	53241	12/09/2025	12/16/2025	2026 PL Insurance	3,005.00
**** TOTAL **** Colorado Special District Property							3,005.00
05-000-86256	0	10504	3430953-01	12/01/2025	12/16/2025	11 Trash Removal	428.50
**** TOTAL **** Waste Management of Denver							428.50
01-000-06244	0	10505	915832	10/28/2025	12/16/2025	10 Locks	195.00
**** TOTAL **** Arapahoe County Security Ctr							195.00
05-000-02370	0	10506	11 2025	11/30/2025	12/16/2025	11 Taxes	358.74
**** TOTAL **** City of Aurora							358.74
05-000-02370	0	10507	11 2025	11/30/2025	12/16/2025	11 Taxes	391.86
**** TOTAL **** Colorado Department of Revenue							391.86
05-000-76204	0	10508	8917042	10/10/2025	12/16/2025	10 Office Supplies	42.45
05-000-76204	0	10508	8995634	10/28/2025	12/16/2025	10 Office Supplies	15.00

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
05-000-76204	0	10508	9090651	11/28/2025	12/16/2025	11 Office Supplies	15.00
	****	TOTAL	****	Eldorado Artesian Springs, Inc			72.45
05-000-86510	0	10509	140523835	08/01/2025	12/16/2025	08 Chemicals	400.00
	****	TOTAL	****	Helena Agri-Enterprises, LLC			400.00
05-000-86555	0	10510	555269581	12/08/2025	12/16/2025	12 Portable Restrooms	499.44
	****	TOTAL	****	Honey Bucket			499.44
05-000-79300	0	10511	Dec-25	12/12/2025	12/16/2025	12 Legal Expense - GCAT	2,587.50
	****	TOTAL	****	Irwin Fraley, PLLC			2,587.50
05-000-86530	0	10512	1168808-00	12/16/2025	12/22/2025	12 Golf Course Supplies	174.79
	****	TOTAL	****	L.L. Johnson Distributing Co.			174.79
05-000-86560	0	10513	01-187417	12/12/2025	12/22/2025	12 Small Tools/Equipment	7,210.00
	****	TOTAL	****	Colorado Golf and Turf, Inc.			7,210.00
05-000-86520	0	10514	3149419-1	12/16/2025	12/22/2025	12 Equipment Rprs/Mainten	114.39
	****	TOTAL	****	Whisler Bearings & Drives			114.39
05-000-01705	0	10515	01 2026	12/18/2025	12/22/2025	01 Reimbursement	29,000.00
05-000-99200	0	10515	01 2026	12/18/2025	12/22/2025	Pinnacol Insurance	857.00
	****	TOTAL	****	Golf Club at Heather Ridge			29,857.00
05-000-01600	0	10516	1272	12/11/2025	12/22/2025	12 Inventory	1,007.20
	****	TOTAL	****	El Perro Ciego, LTD			1,007.20
01-000-09100	0	10517	01 01 26	01/01/2026	12/22/2025	01 District Management	1,959.53
	****	TOTAL	****	Audrey Romero Golf, LLC			1,959.53
01-000-06270	0	10518	3967185	12/18/2025	12/22/2025	01 Telephone	299.23
	****	TOTAL	****	FlexFone			299.23
05-000-86525	0	10519	402431919	12/12/2025	12/22/2025	12 Fertilizer	405.00
	****	TOTAL	****	Helena Agri-Enterprises, LLC			405.00
01-000-06235	0	10520	25-52678	12/12/2025	12/29/2025	12 Sidewalk lights	2,140.00
	****	TOTAL	****	HES Electric Company			2,140.00
01-000-09350	0	10521	260101014-	01/01/2026	12/29/2025	01 Website Maintenance	1,418.03
	****	TOTAL	****	Ribbon Recyclers, Inc.			1,418.03
01-000-09350	0	10522	4305	12/18/2025	12/29/2025	01 Newsletter	2,910.00
	****	TOTAL	****	HomewoRx Publishing LLC			2,910.00
01-000-09101	0	10523	4304	12/18/2025	12/29/2025	12 Facilities Mgmt	1,906.00
	****	TOTAL	****	Homeworx HOA Management Consulting,			1,906.00
05-000-76244	0	10524	3790	12/20/2025	12/29/2025	01 Security	250.00
01-000-06244	0	10524	3790	12/20/2025	12/29/2025	01 Security	250.00
	****	TOTAL	****	Front Range Patrol			500.00

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
01-000-06234	0	10525	6515R	12/19/2025	12/29/2025	12 Repairs/Maintenance	3,812.00
01-000-06234	0	10525	PR3257	12/22/2025	12/29/2025	12 Repairs/Maintenance	4,622.00
01-000-06234	0	10525	TM16035	12/14/2025	12/29/2025	12 Repairs/Maintenance	405.00
**** TOTAL **** Colorado Mechanical Systems, LLC							8,839.00
01-000-06137	0	10526	113568373-	12/17/2025	01/09/2026	2026 Yearly Subscription	732.95
**** TOTAL **** The Denver Post							732.95
05-000-86530	0	10527	123125	12/31/2025	01/09/2026	12 Sale of Equipment	400.00
**** TOTAL **** Bob Knutson							400.00
05-000-86270	0	10528	333407078-	12/13/2025	01/09/2026	01 Telephone	216.06
01-000-06270	0	10528	764755409	12/20/2025	01/09/2026	01 Telephone	1,282.90
**** TOTAL **** Century Link							1,498.96
05-000-76175	0	10529	12 2025	12/31/2025	01/09/2026	12 Janitorial Expense	523.86
**** TOTAL **** HL/DL Professional Cleaning Service							523.86
01-000-06545	0	10530	7287	01/01/2026	01/09/2026	01 Monthly Services	950.00
**** TOTAL **** Landwise, LLC							950.00
05-000-01700	0	10531	202601377	12/31/2025	01/09/2026	01 Cart Lease	5,316.39
**** TOTAL **** Exchange Bank Leasing Division							5,316.39
01-000-06123	0	10532	43C02ABF-0	01/01/2026	01/09/2026	01 Internet/Computer	99.00
**** TOTAL **** Streamline							99.00
05-000-86234	0	10533	161251059-	12/23/2025	01/09/2026	Repairs/Maintenance	625.00
05-000-86234	0	10533	161251059-	12/23/2025	01/09/2026	Repairs/Maintenance	350.00
**** TOTAL **** SiteOne Landscape Supply, LLC							975.00
01-000-09300	0	10534	45122	12/31/2025	01/14/2026	12 Legal Services	1,248.16
**** TOTAL **** White Bear Ankele Tanaka & Waldron							1,248.16
01-000-06256	0	10535	3466375-01	12/29/2025	01/14/2026	01 Trash Removal	2,074.27
05-000-86256	0	10535	3471905-01	01/02/2026	01/14/2026	12 Trash Removal	1,042.05
**** TOTAL **** Waste Management of Denver							3,116.32
05-000-01600	0	10536	SI-213040	01/05/2026	01/14/2026	01 Inventory	306.46
**** TOTAL **** JC Golf Accessories							306.46
05-000-01600	0	10537	941728859	01/05/2026	01/14/2026	01 Inventory	5,227.96
**** TOTAL **** Callaway							5,227.96
05-000-02370	0	10538	12 2025	12/31/2025	01/14/2026	12 Taxes	150.97
**** TOTAL **** City of Aurora							150.97
05-000-02370	0	10539	12 2025	12/31/2025	01/14/2026	12 Taxes	164.90
**** TOTAL **** Colorado Department of Revenue							164.90

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
05-000-76204	0	10540	01 08 26 R	01/08/2026	01/14/2026	Reimb:Office Supplies	205.57
05-000-76195	0	10540	01 08 26 R	01/08/2026	01/14/2026	Reimb:Licenses	69.57
05-000-76135	0	10540	01 08 26 R	01/08/2026	01/14/2026	Reimb:Driving range suppl	63.91
05-000-76175	0	10540	01 08 26 R	01/08/2026	01/14/2026	Reimb:Janitorial	20.99
05-000-76206	0	10540	01 08 26 R	01/08/2026	01/14/2026	Reimb:Operating Supplies	17.94
01-000-06257	0	10540	01 08 26 R	01/08/2026	01/14/2026	Reimb:Mileage	21.75
**** TOTAL **** Audrey Romero							399.73
05-000-01600	0	10541	INV-029208	12/29/2025	01/14/2026	12 Inventory	495.85
**** TOTAL **** Epoch Eyewear							495.85
05-000-86234	0	10542	1490	01/05/2026	01/14/2026	01 Concrete Slabs	11,381.66
**** TOTAL **** CORE Development Corporation							11,381.66
05-000-76204	0	10543	9175837	12/28/2025	01/14/2026	12 Office Supplies	15.00
**** TOTAL **** Eldorado Artesian Springs, Inc							15.00
05-000-86555	0	10544	555317423	01/05/2026	01/14/2026	01 Portable Restrooms	499.44
**** TOTAL **** Honey Bucket							499.44
01-000-09050	0	10545	42478	12/31/2025	01/20/2026	12 Accounting Svcs	1,768.55
05-000-99050	0	10545	42478	12/31/2025	01/20/2026	12 Accounting Svcs	1,120.77
**** TOTAL **** Simmons & Wheeler, PC							2,889.32
05-000-01600	0	10546	SI-213161	01/14/2026	01/20/2026	01 Inventory	358.65
**** TOTAL **** JC Golf Accessories							358.65
05-000-99200	0	10547	02 2026	01/16/2026	01/20/2026	Pinnacol Insurance	857.00
05-000-76218	0	10547	02 2026	01/16/2026	01/20/2026	GCAT BOD Bonus	3,000.00
05-000-01705	0	10547	02 2026	01/16/2026	01/20/2026	02 Reimbursement	29,000.00
05-000-09102	0	10547	2026 Ins R	01/16/2026	01/20/2026	01 Insurance (GCAT) Reimb	57,787.00
**** TOTAL **** Golf Club at Heather Ridge							90,644.00
05-000-01600	0	10548	30526	01/05/2026	01/20/2026	01 Inventory	434.13
05-000-01600	0	10548	30534	01/06/2026	01/20/2026	01 Inventory	413.73
05-000-01600	0	10548	30571	01/14/2026	01/20/2026	01 Inventory	85.09
**** TOTAL **** Eisinger Smith, LLC							932.95
01-000-06234	0	10549	61	01/11/2026	01/20/2026	01 Repairs/Maintenance	1,500.00
**** TOTAL **** Cody Murra							1,500.00
05-000-01700	0	10550	202602056	01/12/2026	01/20/2026	02 Cart Lease	5,316.39
**** TOTAL **** Exchange Bank Leasing Division							5,316.39
05-000-76175	0	10551	9243212962	11/19/2025	01/20/2026	11 Janitorial Supplies	889.70
**** TOTAL **** HD Supply							889.70
05-000-86520	0	10552	1968084-00	01/13/2026	01/30/2026	01 Equipment Repairs/Main	185.85
05-000-86530	0	10552	1968778-00	01/13/2026	01/30/2026	01 Golf Course Supplies	1,491.00

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
		**** TOTAL ****				L.L. Johnson Distributing Co.	1,676.85
01-000-06244	0	10553	916770	01/20/2026	01/30/2026	01 Keys/Locks	514.66
		**** TOTAL ****				Arapahoe County Security Ctr	514.66
05-000-86270	0	10554	333407078-	01/13/2026	01/30/2026	02 Telephone	250.30
		**** TOTAL ****				Century Link	250.30
01-000-09350	0	10555	4324	01/19/2026	01/30/2026	02 Newsletter	2,910.00
		**** TOTAL ****				HomewoRx Publishing LLC	2,910.00
01-000-09101	0	10556	4323	01/19/2026	01/30/2026	01 Facilities Mgmt	1,959.53
		**** TOTAL ****				Homeworx HOA Management Consulting,	1,959.53
05-000-76244	0	10557	771	01/20/2026	01/30/2026	02 Security	250.00
01-000-06244	0	10557	771	01/20/2026	01/30/2026	02 Security	250.00
		**** TOTAL ****				Front Range Patrol	500.00
01-000-06270	0	10558	4001330	01/15/2026	01/30/2026	02 Telephone	300.80
		**** TOTAL ****				FlexFone	300.80
05-000-86257	0	10559	01 19 26	01/19/2026	01/30/2026	01 Reimbursement	147.40
05-000-86206	0	10559	01 19 26	01/19/2026	01/30/2026	01 Operating Supplies	109.93
05-000-86520	0	10559	01 19 26	01/19/2026	01/30/2026	01 Equipment Rprs/Maint	52.42
05-000-86104	0	10559	01 19 26	01/19/2026	01/30/2026	01 Advertising	508.34
		**** TOTAL ****				Carter Burks	818.09
01-000-09200	0	10560	26WC-60751	08/14/2025	02/09/2026	2026 WC Insurance	450.00
		**** TOTAL ****				Colorado Special District Property	450.00
05-000-86530	0	10561	1168963-00	01/19/2026	02/09/2026	01 Golf Course Supplies	933.94
05-000-86540	0	10561	1168963-01	01/15/2026	02/09/2026	01 Irrigation Repairs	164.63
05-000-86540	0	10561	1169039-00	01/22/2026	02/09/2026	01 Irrigation Repairs	81.59
05-000-86520	0	10561	1963986-00	01/21/2026	02/09/2026	Equipment Repairs/Mainten	124.05
05-000-86530	0	10561	1968778-01	01/22/2026	02/09/2026	01 Golf Course Supplies	231.60
05-000-86520	0	10561	1968778-02	01/22/2026	02/09/2026	Equipment Repairs/Mainten	276.00
05-000-86530	0	10561	1969271-00	01/22/2026	02/09/2026	01 Golf Course Supplies	102.00
		**** TOTAL ****				L.L. Johnson Distributing Co.	1,913.81
01-000-06113	0	10562	01 31 26	01/31/2026	02/09/2026	01 Reimbursements	88.45
01-000-06257	0	10562	01 31 26	01/31/2026	02/09/2026	Reimb:Mileage	28.28
01-000-06257	0	10562	01 31 26 2	01/31/2026	02/09/2026	Reimb:Mileage	21.00
01-000-06113	0	10562	01 31 26 2	01/31/2026	02/09/2026	01 Reimbursements	89.26
		**** TOTAL ****				Errol Rowland	226.99
01-000-09350	0	10563	260201027-	02/01/2026	02/09/2026	02 Website Maintenance	1,418.03
		**** TOTAL ****				Ribbon Recyclers, Inc.	1,418.03
05-000-86520	0	10564	3151779-1	01/27/2026	02/09/2026	01 Equipment Repairs/Main	135.83

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
	**** TOTAL ****					Whisler Bearings & Drives	135.83
01-000-06257	0	10565	01 29 26 R	01/29/2026	02/09/2026	01 Reimbursement	17.40
05-000-76206	0	10565	01 29 26 R	01/29/2026	02/09/2026	Reimb:Operating Supplies	88.02
05-000-01600	0	10565	01 29 26 R	01/29/2026	02/09/2026	Reimb:Inventory	61.40
05-000-76145	0	10565	01 29 26 R	01/29/2026	02/09/2026	Reimb: Employee Relations	213.50
	**** TOTAL ****					Audrey Romero	380.32
01-000-09100	0	10566	02 01 26	01/31/2026	02/09/2026	02 District Management	1,959.53
	**** TOTAL ****					Audrey Romero Golf, LLC	1,959.53
01-000-09300	0	10567	45734	01/31/2026	02/11/2026	01 Legal Services	1,117.26
	**** TOTAL ****					White Bear Ankele Tanaka & Waldron	1,117.26
01-000-09200	0	10568	26PL-60751	01/26/2026	02/11/2026	2026 PL Insurance Addtl	3,517.00
	**** TOTAL ****					Colorado Special District Property	3,517.00
05-000-86244	0	10569	7699951	02/01/2026	02/11/2026	02 Security-grounds	101.37
05-000-76244	0	10569	7699951	02/01/2026	02/11/2026	02 Security-Golf	106.17
01-000-06244	0	10569	7699951	02/01/2026	02/11/2026	02 Security	106.16
	**** TOTAL ****					Mountain Alarm	313.70
01-000-06256	0	10570	3505797-01	01/29/2026	02/11/2026	02 Trash Removal	2,058.18
	**** TOTAL ****					Waste Management of Denver	2,058.18
05-000-86540	0	10571	1168963-02	01/27/2026	02/11/2026	01 Irrigation Repairs	595.90
	**** TOTAL ****					L.L. Johnson Distributing Co.	595.90
01-000-06244	0	10572	916759	01/13/2026	02/11/2026	01 Storage Room	694.60
	**** TOTAL ****					Arapahoe County Security Ctr	694.60
05-000-86520	0	10573	3152232-1	02/03/2026	02/11/2026	02 Equipment Repairs/Main	104.34
	**** TOTAL ****					Whisler Bearings & Drives	104.34
05-000-76164	0	10574	50217	02/03/2026	02/11/2026	02 GHIN Expense	200.00
	**** TOTAL ****					Colorado Golf Association	200.00
01-000-06270	0	10575	768738663	01/20/2026	02/11/2026	02 Telephone	1,279.74
	**** TOTAL ****					Century Link	1,279.74
05-000-76206	0	10576	13864	02/02/2026	02/11/2026	02 Operating Supplies	2,500.00
	**** TOTAL ****					Herrada Printing of Colorado, Inc	2,500.00
05-000-76175	0	10577	01 2026	01/31/2026	02/11/2026	01 Janitorial Expense	364.85
	**** TOTAL ****					HL/DL Professional Cleaning Service	364.85
05-000-76206	0	10578	02 05 26 R	01/29/2026	02/11/2026	Reimb:Operating Supplies	357.01
05-000-76113	0	10578	02 05 26 R	01/29/2026	02/11/2026	Reimb:Meals/Entertainment	140.24
05-000-76164	0	10578	02 05 26 R	01/29/2026	02/11/2026	Reimb:GHIN Expense	90.00
01-000-06257	0	10578	02 05 26 R	01/29/2026	02/11/2026	01 Reimbursement	37.70
	**** TOTAL ****					Audrey Romero	624.95

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
01-000-06545	0	10579	7332	02/01/2026	02/11/2026	02 Monthly Services	1,350.00
**** TOTAL **** Landwise, LLC							1,350.00
05-000-86530	0	10580	02 02 26	02/02/2026	02/11/2026	01 Golf Course Supplies	267.68
05-000-86206	0	10580	02 02 26	02/02/2026	02/11/2026	01 Operating Supplies	241.22
05-000-86257	0	10580	02 02 26	02/02/2026	02/11/2026	01 Reimbursement	10.72
**** TOTAL **** Carter Burks							519.62
05-000-86555	0	10581	555364986	02/02/2026	02/11/2026	02 Portable Restrooms	499.44
**** TOTAL **** Honey Bucket							499.44
01-000-06123	0	10582	43C02ABF-0	02/01/2026	02/11/2026	02 Internet/Computer	99.00
**** TOTAL **** Streamline							99.00
05-000-76175	0	10583	9244453262	01/02/2026	02/11/2026	01 Janitorial Supplies	178.48
**** TOTAL **** HD Supply							178.48
*** GRAND TOTAL ***							515,411.08

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
01-000-09200	0	10584	02 06 26	02/06/2026	02/23/2026	2026 Dues	623.78
	**** TOTAL ****			Special District Association			623.78
01-000-06256	0	10585	3511364-01	02/02/2026	02/23/2026	02 Trash Removal	1,068.23
	**** TOTAL ****			Waste Management of Denver			1,068.23
05-000-86530	0	10586	1968778-03	02/03/2026	02/23/2026	02 Golf Course Supplies	235.20
05-000-86520	0	10586	1969869-00	02/03/2026	02/23/2026	02 Equipment Rprs/Maint	1,735.57
05-000-86530	0	10586	1969899-00	02/03/2026	02/23/2026	02 Golf Course Supplies	331.80
05-000-86520	0	10586	1970013-00	02/28/2026	02/23/2026	02 Equipment Rprs/Maint	5.50
05-000-86520	0	10586	1970145-00	02/06/2026	02/23/2026	02 Equipment Rprs/Maint	44.66
	**** TOTAL ****			L.L. Johnson Distributing Co.			2,352.73
01-000-01700	0	10587	260301014-	03/01/2026	02/23/2026	03 Website Maintenance	1,418.03
	**** TOTAL ****			Ribbon Recyclers, Inc.			1,418.03
05-000-86520	0	10588	3152878-1	02/11/2026	02/23/2026	02 Equipment Repairs/Main	107.52
	**** TOTAL ****			Whisler Bearings & Drives			107.52
05-000-86535	0	10589	02 2026	03/01/2026	02/23/2026	Deposit/lean to	20,712.00
05-000-01705	0	10589	03 2026	03/01/2026	02/23/2026	03 Reimbursement	36,000.00
05-000-86195	0	10589	03 2026	03/01/2026	02/23/2026	Permit/Lean To	4,765.46
05-000-09102	0	10589	03 2026	03/01/2026	02/23/2026	03 Insurance	857.00
	**** TOTAL ****			Golf Club at Heather Ridge			62,334.46
05-000-76206	0	10590	13864-1	02/02/2026	02/23/2026	02 Operating Supplies	2,700.00
	**** TOTAL ****			Herrada Printing of Colorado, Inc			2,700.00
05-000-76175	0	10591	Inv 01 202	01/31/2026	02/23/2026	01 Janitorial Expense	364.85
	**** TOTAL ****			HL/DL Professional Cleaning Service			364.85
01-000-01700	0	10592	4345	02/18/2026	02/23/2026	03 Newsletter	2,910.00
	**** TOTAL ****			HomewoRx Publishing LLC			2,910.00
01-000-09101	0	10593	4344	02/18/2026	02/23/2026	02 Facilities Mgmt	1,959.53
	**** TOTAL ****			Homeworx HOA Management Consulting,			1,959.53
05-000-01700	0	10594	202650129	02/13/2026	02/23/2026	03 Cart Lease	5,316.39
	**** TOTAL ****			Exchange Bank Leasing Division			5,316.39
05-000-76204	0	10595	9268668	01/28/2026	02/23/2026	01 Office Supplies	15.00
	**** TOTAL ****			Eldorado Artesian Springs, Inc			15.00
05-000-76175	0	10596	9245781857	02/10/2026	02/23/2026	02 Janitorial Supplies	520.99
05-000-76175	0	10596	9245881505	02/12/2026	02/23/2026	02 Janitorial Supplies	34.52
	**** TOTAL ****			HD Supply			555.51
05-000-01600	0	10597	1255	02/06/2026	02/23/2026	02 Inventory	335.00
	**** TOTAL ****			Sudbury Golf Ventures, LLC			335.00

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
01-000-09050	0	10598	42754	01/31/2026	03/05/2026	01 Accounting Svcs	1,747.12
05-000-99050	0	10598	42754	01/31/2026	03/05/2026	01 Accounting Svcs	972.38
**** TOTAL **** Simmons & Wheeler, PC							2,719.50
05-000-76244	0	10599	7858705	03/01/2026	03/05/2026	03 Security-Golf	106.17
05-000-86244	0	10599	7858705	03/01/2026	03/05/2026	03 Security-grounds	101.37
01-000-06244	0	10599	7858705	03/01/2026	03/05/2026	03 Security	106.16
**** TOTAL **** Mountain Alarm							313.70
05-000-86560	0	10600	1970626-00	02/17/2026	03/05/2026	02 Smalls/Equipment	209.00
**** TOTAL **** L.L. Johnson Distributing Co.							209.00
01-000-86270	0	10601	333407078-	02/27/2026	03/05/2026	03 Telephone	216.68
**** TOTAL **** Century Link							216.68
05-000-86560	0	10602	29647P	02/25/2026	03/05/2026	02 Small Tools/Equipment	11,746.00
**** TOTAL **** Potestio Brothers Equipment							11,746.00
05-000-06244	0	10603	02 26 26	02/26/2026	03/05/2026	Reimb:Security	39.99
05-000-76164	0	10603	02 26 26	02/26/2026	03/05/2026	Reimb:GHIN Expense	65.28
05-000-76204	0	10603	02 26 26	02/26/2026	03/05/2026	Reimb:Office Supplies	145.92
01-000-06257	0	10603	02 26 26	02/26/2026	03/05/2026	02 Reimbursement	18.85
05-000-76135	0	10603	02 26 26	02/26/2026	03/05/2026	Reimb:Driving Range	48.21
01-000-06234	0	10603	02 26 26	02/26/2026	03/05/2026	Reimb:Repair	71.86
05-000-76113	0	10603	02 26 26	02/26/2026	03/05/2026	Reimb:Meals/Entertainment	41.86
**** TOTAL **** Audrey Romero							431.97
05-000-86520	0	10604	CD3117488	02/19/2026	03/05/2026	02 Equipment Repairs/Main	951.15
05-000-86520	0	10604	CD3117579	02/19/2026	03/05/2026	02 Equipment Repairs/Main	200.15
**** TOTAL **** R&R Products, Inc							1,151.30
01-000-09100	0	10605	03 01 26	03/01/2026	03/05/2026	03 District Management	1,959.53
**** TOTAL **** Audrey Romero Golf, LLC							1,959.53
01-000-06270	0	10606	4035437	02/15/2026	03/05/2026	03 Telephone	303.01
**** TOTAL **** FlexFone							303.01
05-000-86257	0	10607	02 25 26	02/25/2026	03/05/2026	02 Reimbursement	8.04
05-000-86520	0	10607	02 25 26	02/25/2026	03/05/2026	02 Equipment Rprs/Maint	16.18
05-000-86206	0	10607	02 25 26	02/25/2026	03/05/2026	02 Operating Supplies	375.01
05-000-86137	0	10607	02 25 26	02/25/2026	03/05/2026	02 Dues/Subscriptions	530.00
05-000-86560	0	10607	02 25 26	02/25/2026	03/05/2026	02 Small Tools	307.91
**** TOTAL **** Carter Burks							1,237.14
01-000-09300	0	10608	46294	02/28/2026	03/16/2026	02 Legal Services	460.75
**** TOTAL **** White Bear Ankele Tanaka & Waldron							460.75
01-000-06256	0	10609	3549219-01	02/27/2026	03/16/2026	03 Trash Removal	2,083.80
**** TOTAL **** Waste Management of Denver							2,083.80

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
05-000-86560	0	10610	1169673-00	02/27/2026	03/16/2026	02 Smalls/Equipment	11,103.00
	**** TOTAL ****		L.L. Johnson Distributing Co.				11,103.00
05-000-86535	0	10611	04 2026	04/01/2026	03/16/2026	2nd Installment Lean To	28,967.00
05-000-01705	0	10611	04 2026	04/01/2026	03/16/2026	04 Reimbursement	47,000.00
05-000-09102	0	10611	04 2026	04/01/2026	03/16/2026	04 Insurance	857.00
	**** TOTAL ****		Golf Club at Heather Ridge				76,824.00
05-000-02370	0	10612	01 2026	02/01/2026	03/16/2026	01 Taxes	86.12
05-000-02370	0	10612	02 2026	03/01/2026	03/16/2026	02 Taxes	137.01
	**** TOTAL ****		City of Aurora				223.13
05-000-02370	0	10613	01 2026	03/01/2026	03/16/2026	01 Taxes	96.76
05-000-02370	0	10613	02 2026	03/01/2026	03/16/2026	02 Taxes	153.94
	**** TOTAL ****		Colorado Department of Revenue				250.70
05-000-86540	0	10614	1 03/05/2026	03/16/2026	02 Irrigation	9,491.08	
	**** TOTAL ****		Landscapes Unlimited, LLC				9,491.08
01-000-06270	0	10615	772745570	02/20/2026	03/16/2026	03 Telephone	1,020.25
	**** TOTAL ****		Century Link				1,020.25
01-000-06545	0	10616	7386	03/03/2026	03/16/2026	03 Monthly Services	950.00
	**** TOTAL ****		Landwise, LLC				950.00
05-000-76204	0	10617	9368575	02/28/2026	03/16/2026	02 Office Supplies	15.00
	**** TOTAL ****		Eldorado Artesian Springs, Inc				15.00
05-000-86555	0	10618	555411917	03/02/2026	03/16/2026	03 Portable Restrooms	449.40
	**** TOTAL ****		Honey Bucket				449.40
01-000-06123	0	10619	43C02ABF-0	03/01/2026	03/16/2026	03 Internet/Computer	99.00
	**** TOTAL ****		Streamline				99.00
05-000-86530	0	10620	17983	02/27/2026	03/16/2026	02 Golf Course Supplies	969.00
	**** TOTAL ****		Lone Star Flags & Golf, Inc				969.00
05-000-86256	0	10621	3554663-01	03/02/2026	03/19/2026	02 Trash Removal	428.50
	**** TOTAL ****		Waste Management of Denver				428.50
05-000-76175	0	10622	Inv 03 202	03/01/2026	03/19/2026	02 Janitorial Expense	418.02
	**** TOTAL ****		HL/DL Professional Cleaning Service				418.02
01-000-06234	0	10623	0D51753511	03/03/2026	03/19/2026	03 Repairs/Maintenance	3,375.11
	**** TOTAL ****		Cintas Fire				3,375.11
05-000-01600	0	10624	38936225	03/03/2026	03/19/2026	03 Inventory	721.98
05-000-01600	0	10624	38936534	03/04/2026	03/19/2026	03 Inventory	2,737.20
05-000-01600	0	10624	38936725	03/03/2026	03/19/2026	03 Inventory	348.02
	**** TOTAL ****		Taylor Made Golf Company, Inc.				3,807.20

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
05-000-86510	0	10625	1852	03/09/2026	03/19/2026	03 Chemicals	2,820.00
05-000-86525	0	10625	1853	03/10/2026	03/19/2026	03 Fertilizer	2,140.00
**** TOTAL **** Empire Turf, Inc							4,960.00
01-000-09050	0	10626	42979	02/28/2026	03/26/2026	02 Accounting Svcs	1,375.50
05-000-99050	0	10626	42979	02/28/2026	03/26/2026	02 Accounting Svcs	783.50
**** TOTAL **** Simmons & Wheeler, PC							2,159.00
05-000-86540	0	10627	1169913-00	03/16/2026	03/26/2026	03 Irrigation Repairs	611.41
05-000-86520	0	10627	1972053-00	03/16/2026	03/26/2026	03 Equipment Repairs/Main	302.94
05-000-86520	0	10627	1972195-00	03/16/2026	03/26/2026	03 Equipment Repairs/Main	57.12
**** TOTAL **** L.L. Johnson Distributing Co.							971.47
05-000-01600	0	10628	942160602	03/17/2026	03/26/2026	03 Inventory	226.30
**** TOTAL **** Callaway							226.30
05-000-01600	0	10629	922487257	03/12/2026	03/26/2026	03 Inventory	146.76
05-000-01600	0	10629	922545749	03/18/2026	03/26/2026	03 Inventory	69.63
**** TOTAL **** Titleist							216.39
05-000-86550	0	10630	54426	03/17/2026	03/26/2026	03 Sand	1,038.21
**** TOTAL **** Golf & Sport Solutions							1,038.21
05-000-01700	0	10631	202604325	03/12/2026	03/26/2026	04 Cart Lease	5,316.39
**** TOTAL **** Exchange Bank Leasing Division							5,316.39
01-000-06270	0	10632	4069481	03/15/2026	03/26/2026	04 Telephone	304.29
**** TOTAL **** FlexFone							304.29
05-000-86544	0	10633	402432296	03/19/2026	03/26/2026	03 Grass Seed	1,393.00
**** TOTAL **** Helena Agri-Enterprises, LLC							1,393.00
01-000-09350	0	10634	260401037-	04/01/2026	03/27/2026	04 Website Maintenance	1,418.03
**** TOTAL **** Ribbon Recyclers, Inc.							1,418.03
05-000-86560	0	10635	01-230183	01/26/2026	03/27/2026	03 Small Tools/Equipment	24,484.00
**** TOTAL **** Colorado Golf and Turf, Inc.							24,484.00
05-000-01600	0	10636	922580127	03/20/2026	03/27/2026	03 Inventory	69.63
**** TOTAL **** Titleist							69.63
05-000-86270	0	10637	333407078-	03/13/2026	03/27/2026	03 Telephone	220.66
**** TOTAL **** Century Link							220.66
01-000-09350	0	10638	4360	03/20/2026	03/27/2026	04 Newsletter	2,910.00
**** TOTAL **** HomewoRx Publishing LLC							2,910.00
05-000-76135	0	10639	32626	03/26/2026	03/27/2026	Reimb:Driving Range	22.00
05-000-76204	0	10639	32626	03/26/2026	03/27/2026	Reimb:Office Supplies	156.64
01-000-06257	0	10639	32626	03/26/2026	03/27/2026	03 Reimbursement	39.15
05-000-76113	0	10639	32626	03/26/2026	03/27/2026	Reimb:Meals/Entertainment	50.00

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
05-000-76206	0	10639	32626	03/26/2026	03/27/2026	Reimb:Operating Supplies	179.56
01-000-06234	0	10639	32626	03/26/2026	03/27/2026	Reimb:Repair	87.08
**** TOTAL ****							534.43
Audrey Romero							
01-000-09101	0	10640	4359	03/20/2026	03/27/2026	03 Facilities Mgmt	1,959.53
**** TOTAL ****							1,959.53
Homeworx HOA Management Consulting,							
01-000-06244	0	10641	4650	03/20/2026	03/27/2026	04 Security	250.00
05-000-76244	0	10641	4650	03/20/2026	03/27/2026	04 Security	250.00
**** TOTAL ****							500.00
Front Range Patrol							
01-000-09100	0	10642	04 01 26	04/01/2026	03/27/2026	04 District Management	1,959.53
**** TOTAL ****							1,959.53
Audrey Romero Golf, LLC							
05-000-86061	0	10643	415450872	03/20/2026	03/27/2026	03 Fuel, Oil	1,551.42
**** TOTAL ****							1,551.42
Senergy Petroleum LLC							
05-000-86525	0	10644	102432415	03/24/2026	03/27/2026	03 Fertilizer	150.80
05-000-86525	0	10644	402432414	03/24/2026	03/27/2026	03 Fertilizer	177.10
**** TOTAL ****							327.90
Helena Agri-Enterprises, LLC							
05-000-01600	0	10645	186863	03/24/2026	03/27/2026	03 Inventory	3,488.00
**** TOTAL ****							3,488.00
Pins & Aces							
*** GRAND TOTAL ***							270,324.98