

Heather Ridge Metropolitan District
Financial Statements

July 31, 2020

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 July 31, 2020, 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 seven months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the Statement of Net Position, Statement of Activities, Statement of Cash Flow, Management Discussion and Analysis and all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

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

Simmons & Wheeler P.C.

August 13, 2020
Englewood, Colorado

Heather Ridge Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
Governmental Funds
July 31, 2020

	General Fund	Capital Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Assets						
Current assets						
Cash in checking	\$ 30,309	\$ -	\$ -	\$ 400,000	\$ -	\$ 430,309
Cash in US Bank	-	-	-	30,638	-	30,638
Cash in COLOTRUST	130,000	359,429	604,059	484,567	-	1,578,055
Cash in COLOTRUST-Sub Acct	-	-	-	-	-	-
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	6,332	-	8,296	-	-	14,628
Cash - Trustee	-	-	-	-	-	-
Prepaid Expense	2,673	-	-	-	-	2,673
Inventory	-	-	-	22,947	-	22,947
Receivable - Noonans	-	-	-	-	-	-
Receivable - GCAT	-	-	-	(12,082)	-	(12,082)
Receivable - rent	10,000	-	-	-	-	10,000
	<u>179,314</u>	<u>359,429</u>	<u>612,355</u>	<u>928,520</u>	<u>-</u>	<u>2,079,618</u>
Other assets						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	612,355	612,355
Amount to be provided for retirement of debt	-	-	-	-	5,197,645	5,197,645
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,956,317</u>	<u>8,956,317</u>
	<u>\$ 179,314</u>	<u>\$ 359,429</u>	<u>\$ 612,355</u>	<u>\$ 928,520</u>	<u>\$ 8,956,317</u>	<u>\$ 11,035,935</u>
Liabilities and Equity						
Current Liabilities						
Accounts payable	\$ 28,540	\$ -	\$ -	\$ 34,557	\$ -	\$ 63,097
Payable to Clubs	-	-	-	4,533	-	4,533
Payable to Gift Cards	-	-	-	8,851	-	8,851
Outstanding Premium Cards	-	-	-	32,079	-	32,079
Sales Tax Payable	-	-	-	(6,294)	-	(6,294)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,294)</u>	<u>-</u>	<u>(6,294)</u>
Long Term Liabilities						
General obligation Bonds	-	-	-	-	5,810,000	5,810,000
Total Liabilities	<u>28,540</u>	<u>-</u>	<u>-</u>	<u>73,726</u>	<u>5,810,000</u>	<u>5,912,266</u>
Fund Equity						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund Balance assigned for Roof	-	-	-	-	-	-
Fund balance	150,774	359,429	612,355	854,794	-	1,977,352
	<u>150,774</u>	<u>359,429</u>	<u>612,355</u>	<u>854,794</u>	<u>3,146,317</u>	<u>5,123,669</u>
	<u>\$ 179,314</u>	<u>\$ 359,429</u>	<u>\$ 612,355</u>	<u>\$ 928,520</u>	<u>\$ 8,956,317</u>	<u>\$ 11,035,935</u>

Heather Ridge Metropolitan District
Reconciliation of Cash to Fund Balance
As of 7/31/2020

Total Cash	\$ 160,309	\$ 359,429	\$ 604,059	\$ 915,205
Petty cash	-	-	-	2,450
Accounts receivable taxes	6,332	-	8,296	-
Inventory	-	-	-	22,947
Receivable	-	-	-	(12,082)
Receivable Rent	10,000	-	-	-
Accounts Payable	(28,540)	-	-	(34,557)
Payable to clubs	-	-	-	(4,533)
Outstanding premium cards	-	-	-	(32,079)
Payable to Gift Cards	-	-	-	(8,851)
Sales tax payable	-	-	-	6,294
Fund balance	<u>\$ 150,774</u>	<u>\$ 359,429</u>	<u>\$ 612,355</u>	<u>\$ 854,794</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 7 Months Ended July 31, 2020
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	\$ 327,554	\$ 3,781	\$ 324,429	\$ (3,125)	\$ 2,329	\$ 216,652
Specific ownership taxes	23,280	2,518	13,259	(10,021)	1,329	9,689
Misc Income	4,000	-	-	(4,000)	-	3,422
Rent Income	135,000	12,000	49,650	(85,350)	10,825	78,775
Interest income	5,000	143	1,364	(3,636)	751	3,179
	<u>494,834</u>	<u>18,442</u>	<u>388,702</u>	<u>(106,132)</u>	<u>15,234</u>	<u>311,717</u>
Expenditures						
Accounting	13,000	1,941	10,479	2,521	1,179	6,981
Audit	8,200	-	-	8,200	-	-
Legal	42,000	2,502	14,931	27,069	2,970	14,834
Insurance	11,000	-	11,817	(817)	-	9,675
Community Communication	45,000	3,699	26,023	18,977	3,714	26,880
Social function	4,000	-	-	4,000	-	-
Consultant Fees/Mgmt Fees	30,000	2,966	20,762	9,238	2,966	20,924
Professional Fees	-	950	950	(950)	-	-
Pest Control	1,200	-	-	1,200	88	603
Miscellaneous	1,000	-	-	1,000	-	108
Building Repairs/Interior	60,000	4,245	35,467	24,533	7,935	29,306
Building Repairs/Exterior	8,000	-	6,900	1,100	5,668	5,668
Building Repairs/Roofing	-	-	161,124	(161,124)	-	-
Building - Utilities/Electric	35,000	3,686	17,497	17,503	3,238	18,608
Building - Utilities/Gas	22,000	517	8,420	13,580	657	14,263
Building - Utilities/Water/Sewer	22,000	4,126	10,140	11,860	2,467	11,580
Utilities/Telephone	20,000	1,217	4,903	15,097	669	13,182
Landscaping	25,000	2,646	9,223	15,777	130	17,425
Security	13,000	350	2,690	10,310	75	7,175
Meals & Entertainment	2,500	39	259	2,241	-	1,165
Computer/Internet	3,000	-	-	3,000	-	1,989
Dues & Subscriptions	500	-	234	266	-	180
Licenses/Permits/Fees	200	-	-	200	-	-
Office Supplies/Expense	500	356	761	(261)	86	226
Advertising	500	-	-	500	-	-
Treasurer's Fees	4,913	58	4,869	44	36	3,251
Training/Education	1,500	-	-	1,500	-	-
Employee Relations	500	-	-	500	-	-
Janitorial Supplies	500	-	-	500	-	-
Trash Removal	8,000	2,060	6,608	1,392	853	4,956
Mileage/Travel/Lodging	2,500	216	1,015	1,485	92	1,341
Election	5,000	-	-	5,000	-	-
Contingency	103,968	-	-	103,968	-	-
Well Funds	107,308	-	-	107,308	-	-
Emergency reserve	11,379	-	-	11,379	-	-
	<u>613,168</u>	<u>31,574</u>	<u>355,072</u>	<u>258,096</u>	<u>32,823</u>	<u>210,320</u>
Excess (deficiency) of revenues over expenditures	(118,334)	(13,132)	33,630	151,964	(17,589)	101,397
Fund balance - beginning	118,334	163,906	117,144	(1,190)	246,438	127,452
Fund balance - ending	<u>\$ -</u>	<u>\$ 150,774</u>	<u>\$ 150,774</u>	<u>\$ 150,774</u>	<u>\$ 228,849</u>	<u>\$ 228,849</u>

Heather Ridge Metropolitan District
 Budget and Actual
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Governmental Funds
 Budget and Actual
 For the 7 Months Ended July 31, 2020
 Capital Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
Revenues						
Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Premium on Bonds	-	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-	-
Interest income	11,000	133	2,834	(8,166)	936	6,745
	<u>11,000</u>	<u>133</u>	<u>2,834</u>	<u>(8,166)</u>	<u>936</u>	<u>6,745</u>
Expenditures						
Capital Improvements	-	-	-	-	-	-
Planning & Engineering	-	-	-	-	-	-
Permits	-	-	-	-	-	-
Wells	-	-	-	-	-	-
Improvements	-	-	-	-	-	-
Cart Path Improvements	429,886	-	81,701	348,185	-	-
Fencing	-	-	-	-	-	-
Parking Lot Improvements	-	-	-	-	-	-
Design Consulting/Master Plan	-	-	-	-	-	-
Ponds	-	-	-	-	-	-
Roof Replacement	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
	<u>429,886</u>	<u>-</u>	<u>81,701</u>	<u>348,185</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(418,886)	133	(78,867)	340,019	936	6,745
Fund balance - beginning	<u>418,886</u>	<u>359,296</u>	<u>438,296</u>	<u>19,410</u>	<u>433,342</u>	<u>427,533</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 359,429</u>	<u>\$ 359,429</u>	<u>\$ 359,429</u>	<u>\$ 434,278</u>	<u>\$ 434,278</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 7 Months Ended July 31, 2020
Debt 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	\$ 429,208	\$ 4,954	\$ 425,114	\$ (4,094)	\$ 4,456	\$ 414,481
Specific ownership taxes	30,045	3,298	17,373	(12,672)	2,542	18,535
Interest income	1,500	137	535	(965)	221	935
	<u>460,753</u>	<u>8,389</u>	<u>443,022</u>	<u>(17,731)</u>	<u>7,219</u>	<u>433,951</u>
Expenditures						
Bond Principal '16	205,000	-	-	205,000	-	-
Bond Interest '16	194,900	-	97,450	97,450	-	101,350
Trustee Fees	5,000	-	600	4,400	-	600
Treasurer Fees	6,438	76	6,380	58	69	6,220
Contingency	5,007	-	-	5,007	-	-
	<u>416,345</u>	<u>76</u>	<u>104,430</u>	<u>311,915</u>	<u>69</u>	<u>108,170</u>
Excess (deficiency) of revenues over expenditures	44,408	8,313	338,592	294,184	7,150	325,781
Fund balance - beginning	<u>269,793</u>	<u>604,042</u>	<u>273,763</u>	<u>3,970</u>	<u>543,546</u>	<u>224,915</u>
Fund balance - ending	<u>\$ 314,201</u>	<u>\$ 612,355</u>	<u>\$ 612,355</u>	<u>\$ 298,154</u>	<u>\$ 550,696</u>	<u>\$ 550,696</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Enterprise Funds
Budget and Actual
For the 7 Months Ended July 31, 2020
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>	
					Current <u>Month</u>	Year to <u>Date</u>
Revenues						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	30,000	-	19,480	(10,520)	-	18,800
Cart Packages	-	-	-	-	-	-
Men's Club Redeemed	1,000	(231)	(461)	(1,461)	878	474
Premium Cards Redeemed	(10,000)	(2,424)	(8,907)	1,093	(842)	(5,250)
Tournaments	-	-	-	-	-	-
Cart Fees	250,000	61,051	200,088	(49,912)	36,231	133,994
Green Fees	750,000	152,140	634,931	(115,069)	106,358	400,331
Range ball fees	50,000	4,013	9,036	(40,964)	6,614	27,467
Club Rentals	-	-	-	-	-	-
Merchandise	40,000	6,506	28,542	(11,458)	6,180	25,790
Miscellaneous Income	4,000	288	694	(3,306)	757	2,310
Interest income	-	295	3,968	3,968	1,043	6,723
	<u>1,115,000</u>	<u>221,638</u>	<u>887,371</u>	<u>(227,629)</u>	<u>157,219</u>	<u>610,639</u>
Expenditures						
Golf Course operations	351,328	48,820	254,937	96,391	40,152	185,829
Administration Expenses	88,388	8,670	57,100	31,288	7,077	55,412
Grounds expense	483,337	60,191	244,796	238,541	47,757	267,676
	<u>923,053</u>	<u>117,681</u>	<u>556,833</u>	<u>366,220</u>	<u>94,986</u>	<u>508,917</u>
Excess (deficiency) of revenues over expenditures	191,947	103,957	330,538	138,591	62,233	101,722
Fund balance - beginning	<u>557,899</u>	<u>750,837</u>	<u>524,256</u>	<u>(33,643)</u>	<u>451,846</u>	<u>412,357</u>
Fund balance - ending	<u>\$ 749,846</u>	<u>\$ 854,794</u>	<u>\$ 854,794</u>	<u>\$ 104,948</u>	<u>\$ 514,079</u>	<u>\$ 514,079</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 7 Months Ended July 31, 2020
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	\$ 24,000	\$ 4,703	\$ 20,945	\$ 3,055	\$ 4,082	\$ 11,746
Equipment lease	-	-	-	-	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	-	-	-	-	-	-
Tournament commissions	-	-	-	-	-	-
Tournament Expense	-	-	-	-	-	1,158
Wages and benefits	134,333	23,148	100,539	33,794	17,942	66,932
Business licenses and permits	-	-	-	-	-	-
Advertising	1,300	-	376	924	1,344	3,255
Credit Card Fees	15,000	3,969	14,981	19	2,713	8,525
Meals and entertainment	700	-	528	172	101	256
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	400	-	2,036	(1,636)	32	517
Computer and internet expenses	3,000	-	-	3,000	-	-
Driving range supplies	21,000	293	7,400	13,600	239	1,093
Dues and subscriptions	300	-	-	300	-	150
Employee relations	600	277	1,052	(452)	-	509
Equipment facility rental	-	-	-	-	-	-
GHIN expense	750	-	795	(45)	210	760
Golf Club Repairs	-	-	-	-	-	-
Golf Cart Lease	55,000	7,934	44,948	10,052	6,084	37,788
Golf Lessons	700	-	-	700	-	-
Golf Cart Repairs	8,000	1,193	2,631	5,369	35	939
Janitorial expense	2,500	373	1,938	562	361	1,247
Laundry/Cleaning expense	-	-	-	-	-	-
Licenses/Permits/Fees	245	-	245	-	-	245
Insurance	8,000	-	6,046	1,954	-	9,668
Office Supplies/Expenses	1,500	563	2,711	(1,211)	124	861
Operating Supplies	12,000	159	5,773	6,227	2,216	5,733
Golf Supplies	-	-	-	-	-	-
Pest control	100	-	-	100	-	-
Postage and Delivery	100	-	22	78	-	20
Printing Stationary	-	-	-	-	-	-
Repairs/Maintenance	4,000	2,017	14,876	(10,876)	593	2,450
Training education	-	-	75	(75)	-	-
Trash removal	1,500	-	-	1,500	-	-
Utilities -electric	17,500	2,004	10,073	7,427	1,777	9,699
Utilities -gas	11,000	206	2,531	8,469	239	3,586
Utilities - water	6,000	15	1,515	4,485	616	3,582
Utilities telephone	6,000	523	1,910	4,090	-	2,210
Clubhouse Improvements	-	-	-	-	-	-
Security	1,000	350	2,642	(1,642)	432	1,554
Custodial Supplies	-	-	-	-	-	-
District Management	12,000	1,000	7,000	5,000	1,000	7,000
Travel/Mileage/Lodging	-	93	551	(551)	-	391
Miscellaneous expense	2,800	-	798	2,002	-	25
Building Maintenance	-	-	-	-	12	3,930
Costs Associated with 2nd Floor	-	-	-	-	-	-
Total Golf Course Operations	\$ 351,328	\$ 48,820	\$ 254,937	\$ 96,391	\$ 40,152	\$ 185,829

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 7 Months Ended July 31, 2020
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	\$ 10,080	\$ 1,142	\$ 5,798	\$ 4,282	\$ 797	\$ 4,813
Legal	-	966	5,497	(5,497)	-	5,959
Consulting fees	-	-	-	-	-	-
Wages and Benefits	77,588	6,518	45,684	31,904	6,223	44,467
Office operations	-	-	-	-	-	-
Travel/mileage/lodging	-	-	-	-	-	-
Miscellaneous	720	44	121	599	57	173
Total Administrative expenses	\$ 88,388	\$ 8,670	\$ 57,100	\$ 31,288	\$ 7,077	\$ 55,412
Grounds						
Golf course amenities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wages and benefits	276,837	31,727	155,824	121,013	26,379	134,198
Fuel Charges	10,000	1,186	3,471	6,529	1,616	8,204
Dues and subscriptions	800	-	400	400	-	710
Employee relations	200	-	-	200	-	-
Advertising	-	-	45	(45)	-	90
Utility - electric	73,000	11,355	29,815	43,185	6,880	17,219
Utility - gas	1,200	48	713	487	42	810
Utility - water/sewer	1,500	154	728	772	156	874
Utility - telephone	1,600	168	1,351	249	-	1,836
Trash Removal	5,000	1,427	2,890	2,110	600	3,779
Education/seminars	200	-	-	200	-	-
Computer/Internet	100	-	-	100	-	-
Operating Supplies	-	-	-	-	-	-
Chemicals	6,000	1,263	3,401	2,599	992	3,428
Equipment repairs/maintenance	11,000	1,607	4,193	6,807	149	8,917
Equipment rental	1,400	-	-	1,400	-	-
Fertilizer	11,000	2,227	6,431	4,569	6,973	6,973
Golf course supplies	2,000	225	1,102	898	511	1,297
Ground improvements	1,000	-	-	1,000	-	-
Cart Paths, Sand Traps, Trees	50,000	-	15,798	34,202	2,145	13,418
Seed, Sod	2,000	-	919	1,081	-	-
Landscaping	-	-	-	-	-	-
Licenses/Permits/Fees	500	-	-	500	-	25
Irrigation repairs	1,500	6,588	9,068	(7,568)	-	26,405
Amenities	1,000	-	713	287	-	433
Sand, soil, gravel	2,000	2,145	3,541	(1,541)	48	1,077
Sanitation rental	6,000	-	2,063	3,937	750	4,082
Professional Fees	3,000	-	537	2,463	-	2,250
Repairs/Maint/Shop	2,000	-	486	1,514	442	1,021
Security	1,000	-	764	236	74	518
Small tools and equipment	10,000	-	-	10,000	-	28,994
Tires/batteries	1,000	-	-	1,000	-	908
Training/Education	500	-	180	320	-	210
Travel/Mileage	-	71	363	(363)	-	-
Landscape Maintenance	-	-	-	-	-	-
Total Grounds expense	\$ 483,337	\$ 60,191	\$ 244,796	\$ 238,541	\$ 47,757	\$ 267,676

HRMD Golf & Clubhouse P&L 2020 by Month

Income / Expense Statement Summary

YTD Summary

Actual \$ (000)

2020 - YTD

Description	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
Significant Operations Event	SNOW		Covid-19	Covid-19	Covid-19	Covid-19	Covid-19	Covid-19					
Golf Rounds	734	335	1,841	4,767	7,205	7,050	6,962						28,894
No Play Days - Weather	9	27	16	7	0	0	0						59
Play Days	22	2	15	23	31	30	31						154
Avg \$ Rev per Round / Sta	45.51	66.82	32.05	23.80	29.78	31.62	31.84						30.71
Avg \$ Profit per Round/Start	(25.19)	(101.98)	2.22	8.66	16.89	15.90	14.93						\$11.44
Revenue - Golf	33.4	22.4	59.0	113.5	214.5	222.9	221.6						887.4
Expenses													
Golf Course Operations	23.4	30.9	20.7	31.4	44.9	54.8	48.8						254.9
Administration	7.0	6.9	7.3	9.0	8.4	9.8	8.7						57.1
Grounds Operations	21.4	18.8	26.8	31.8	39.6	46.2	60.2						244.8
Total Expenses	51.9	56.5	54.9	72.2	92.8	110.8	117.7						556.8
P&L Excess / (Deficiency)	(18.5)	(34.2)	4.1	41.3	121.7	112.1	104.0						330.5

Key Expense Areas:

Payroll

Grounds Operations	16.9	16.7	11.0	18.6	18.3	29.6	31.7						142.9
Golf Course Operations	4.6	6.3	18.8	12.8	23.5	24.4	23.1						113.5
Administration	6.6	6.6	6.6	6.4	6.4	6.4	6.5						45.7
Total Payroll	28.1	29.6	36.4	37.9	48.2	60.4	61.4						302.0
% Payroll to Revenue	84%	132%	62%	33%	22%	27%	28%						34%
% Payroll to Expenses	54%	52%	66%	53%	52%	55%	52%						54%

Utilities

Golf Ops & Pro Shop	2.2	2.0	2.2	2.4	2.8	1.6	2.7						16.0
Grounds	1.5	1.3	1.2	1.8	6.0	9.1	11.7						32.6
Clubhouse Top Floor	5.4	5.5	5.2	4.8	6.3	4.3	9.5						41.0

Utilities/Gen Fund Prtn	5.4	5.5	5.2	4.8	6.3	4.3	9.5						41.0
--------------------------------	------------	------------	------------	------------	------------	------------	------------	--	--	--	--	--	-------------

Clubhouse Maintenance/Improvements (Gen Fund):

1st Bldg Repair/Maintenance	1.3	0.6	0.8	2.0	3.3	4.9	2.0						14.9
2nd Bldg Repair/Maintenance	3.6	1.7	4.4	5.5	156.2	27.9	4.2						203.5

Capital Expenditures

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
Grounds / Golf	8.3	22.3	36.6	14.5	0.0	0.0	0.0						82
Clubhouse	0.0	0.0	0.0	0.0	0.0	0.0	0.0						0
Golf Course	0.0	0.0	0.0	0.0	0.0	0.0	0.0						0
Restaurant - Noonan¹	0.0	0.0	0.0	0.0	0.0	0.0	0.0						0
Total Cap Exp	8.3	22.3	36.6	14.5	0.0	0.0	0.0						82

District Fund Accounts

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
General Fund	30	30	30	30	96	164	151						
* Gen Fund (8/15 Roof Ins Proc	68	187	194	214									
Capital Fund	431	409	373	359	359	359	359						
Debit Service (Ends 12/39)	280	449	477	540	468	604	612						
Enterprise Fund	506	472	476	517	639	751	855						

*\$75k Roof Ins Proceeds in GF

TOTAL ALL FUNDS 1,315 1,547 1,550 1,660 1,562 1,878 1,977

Total Funds less Dbt Svc	604	689	700	761	735	915	1,006						
Must always be > \$100													

Bond Bal (Payoff 12/2039)	5,810	5,810	5,810	5,810	5,810	5,810	5,810						
HR Foundation Bank	12.4	12.4	12.4	12.4	12.4	12.4	12.4						

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

Notes: This "Snap Shot" report is a summary prepared from Simmons & Wheeler (S&W) monthly HRMD financial reports
 It is not prepared by S&W, rather by the HRMD Directors (2020 GCatHR (Golf Ops) Budget \$1,115k Rev / \$923.1k Exp - 31k Rounds)