

Heather Ridge Metropolitan District
Financial Statements

August 31, 2023

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 August 31, 2023, 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 eight 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.

September 19, 2023
Englewood, Colorado

Heather Ridge Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
Governmental Funds
August 31, 2023

| | General Fund | Capital Fund | Catastrophic Fund | Debt Service Fund | Enterprise Fund | Account Groups | Total All Funds |
|--|-------------------|-----------------|----------------------|-------------------------|---------------------|---------------------|----------------------|
| Assets | | | | | | | |
| Current assets | | | | | | | |
| Cash in checking | \$ 42,393 | \$ - | \$ - | \$ - | \$ 550,000 | \$ - | \$ 592,393 |
| Cash in US Bank | - | - | - | - | 675,584 | - | 675,584 |
| Cash in COLOTRUST | 120,082 | 109 | - | 777,096 | 594,720 | - | 1,492,007 |
| Cash in COLOTRUST-Catastroph | - | - | 892,316 | - | - | - | 892,316 |
| Petty Cash | - | - | - | - | 2,450 | - | 2,450 |
| Accounts receivable - taxes | 2,965 | - | - | 3,680 | - | - | 6,645 |
| Prepaid Expense | 700 | - | - | - | 5,566 | - | 6,266 |
| Inventory | - | - | - | - | 67,683 | - | 67,683 |
| Receivable - GCAT | - | - | - | - | 163,544 | - | 163,544 |
| Receivable - rent | 11,000 | - | - | - | - | - | 11,000 |
| | <u>177,140</u> | <u>109</u> | <u>892,316</u> | <u>780,776</u> | <u>2,059,547</u> | <u>-</u> | <u>3,909,888</u> |
| Other assets | | | | | | | |
| Improvements | - | - | - | - | - | 3,146,317 | 3,146,317 |
| Amount available in debt service | - | - | - | - | - | 780,776 | 780,776 |
| Amount to be provided for retirement of debt | - | - | - | - | - | 4,384,224 | 4,384,224 |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>8,311,317</u> | <u>8,311,317</u> |
| | <u>\$ 177,140</u> | <u>\$ 109</u> | <u>\$ 892,316</u> | <u>\$ 780,776</u> | <u>\$ 2,059,547</u> | <u>\$ 8,311,317</u> | <u>\$ 12,221,205</u> |
| Liabilities and Equity | | | | | | | |
| Current Liabilities | | | | | | | |
| Accounts payable | \$ 35,832 | \$ - | \$ - | \$ - | \$ 25,935 | \$ - | \$ 61,767 |
| Payable to Clubs | - | - | - | - | 7,218 | - | 7,218 |
| Payable to Gift Cards | - | - | - | - | 5,203 | - | 5,203 |
| Outstanding Premium Cards | - | - | - | - | 48,258 | - | 48,258 |
| Sales Tax Payable | - | - | - | - | (8,891) | - | (8,891) |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>5,165,000</u> | <u>5,165,000</u> |
| Long Term Liabilities | | | | | | | |
| General obligation Bonds | - | - | - | - | - | 5,165,000 | 5,165,000 |
| Total Liabilities | <u>35,832</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>77,723</u> | <u>5,165,000</u> | <u>5,278,555</u> |
| Fund Equity | | | | | | | |
| Investment in improvements | - | - | - | - | - | 3,146,317 | 3,146,317 |
| Fund balance | 141,308 | 109 | 892,316 | 780,776 | 1,981,824 | - | 3,796,333 |
| | <u>141,308</u> | <u>109</u> | <u>892,316</u> | <u>780,776</u> | <u>1,981,824</u> | <u>3,146,317</u> | <u>6,942,650</u> |
| | <u>\$ 177,140</u> | <u>\$ 109</u> | <u>\$ 892,316</u> | <u>\$ 780,776</u> | <u>\$ 2,059,547</u> | <u>\$ 8,311,317</u> | <u>\$ 12,221,205</u> |

Heather Ridge Metropolitan District
Reconciliation of Cash to Fund Balance
As of 8/31/2023

| | | | | | | |
|---------------------------|-------------------|---------------|-------------------|-------------------|---------------------|--|
| Total Cash | \$ 162,475 | \$ 109 | \$ 892,316 | \$ 777,096 | \$ 1,820,304 | |
| Petty cash | - | - | - | - | 2,450 | |
| Accounts receivable taxes | 2,965 | - | - | 3,680 | - | |
| Inventory | - | - | - | - | 67,683 | |
| Receivable | - | - | - | - | 163,544 | |
| Receivable Rent | 11,000 | - | - | - | - | |
| Accounts Payable | (35,832) | - | - | - | (25,935) | |
| Payable to clubs | - | - | - | - | (7,218) | |
| Outstanding premium cards | - | - | - | - | (48,258) | |
| Payable to Gift Cards | - | - | - | - | (5,203) | |
| Sales tax payable | - | - | - | - | 8,891 | |
| Fund balance | <u>\$ 141,308</u> | <u>\$ 109</u> | <u>\$ 892,316</u> | <u>\$ 780,776</u> | <u>\$ 1,981,824</u> | |

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 8 Months Ended August 31, 2023
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 | \$ 329,367 | \$ 859 | \$ 327,946 | \$ (1,421) | \$ 1,488 | \$ 336,566 |
| Specific ownership taxes | 23,391 | 2,086 | 14,671 | (8,720) | 2,180 | 14,275 |
| Misc Income | 3,000 | - | 2,588 | (412) | - | 65 |
| Rent Income | 132,000 | 11,000 | 88,000 | (44,000) | 11,000 | 88,000 |
| Other Income-Temp Easement | 9,721 | - | - | (9,721) | - | 11,625 |
| Interest income | 5,000 | 3,725 | 7,410 | 2,410 | 434 | 1,320 |
| | <u>502,479</u> | <u>17,670</u> | <u>440,615</u> | <u>(61,864)</u> | <u>15,102</u> | <u>451,851</u> |
| Expenditures | | | | | | |
| Accounting | 16,000 | 2,563 | 11,777 | 4,223 | - | 10,510 |
| Audit | 8,500 | - | - | 8,500 | - | - |
| Legal | 13,000 | 561 | 11,047 | 1,953 | 1,077 | 8,504 |
| Insurance | 12,000 | - | 11,747 | 253 | - | 11,836 |
| Community Communication | 44,000 | 4,276 | 34,107 | 9,893 | 1,238 | 28,472 |
| Social function | 3,000 | - | 22 | 2,978 | - | - |
| Consultant Fees/Mgmt Fees | 47,000 | 3,718 | 29,751 | 17,249 | 3,422 | 27,024 |
| Professional Fees | - | 1,769 | 6,670 | (6,670) | 11,391 | 23,216 |
| Building Repairs/Interior | 20,000 | 2,986 | 14,980 | 5,020 | 2,317 | 39,780 |
| Building Repairs/Exterior | 50,000 | 1,991 | 2,441 | 47,559 | 465 | 465 |
| Building Repairs/Roofing | 4,000 | - | - | 4,000 | - | - |
| Building - Utilities/Electric | 37,000 | 4,122 | 23,125 | 13,875 | 4,471 | 23,387 |
| Building - Utilities/Gas | 25,000 | 1,107 | 18,188 | 6,812 | 1,894 | 15,727 |
| Building - Utilities/Water/Sewer | 24,000 | 3,051 | 12,070 | 11,930 | 4,226 | 15,746 |
| Utilities/Telephone | 12,000 | 1,208 | 16,959 | (4,959) | 1,437 | 7,268 |
| Landscaping | 44,000 | 3,429 | 12,347 | 31,653 | 640 | 29,883 |
| Security | 13,000 | 1,773 | 7,357 | 5,643 | 346 | 7,976 |
| Meals & Entertainment | 2,000 | - | - | 2,000 | - | 966 |
| Computer/Internet | 2,000 | - | - | 2,000 | - | 620 |
| Dues & Subscriptions | 2,000 | - | 183 | 1,817 | 18 | 915 |
| Licenses/Permits/Fees | - | - | 100 | (100) | - | - |
| Office Supplies/Expense | 2,000 | - | - | 2,000 | - | 1,287 |
| Treasurer's Fees | 4,941 | 13 | 4,921 | 20 | 23 | 5,051 |
| Employee Relations | 500 | - | 376 | 124 | - | - |
| Trash Removal | 11,000 | 2,062 | 13,991 | (2,991) | - | 6,869 |
| Mileage/Travel/Lodging | 1,000 | 50 | 396 | 604 | 61 | 523 |
| Election | 50,000 | - | 2,990 | 47,010 | - | 3,386 |
| Transfer to Other fund | 142,214 | 100,000 | 100,000 | 42,214 | - | 107,308 |
| Emergency reserve | 13,438 | - | - | 13,438 | - | - |
| | <u>603,593</u> | <u>134,679</u> | <u>335,545</u> | <u>268,048</u> | <u>33,026</u> | <u>376,719</u> |
| Excess (deficiency) of revenues over expenditures | (101,114) | (117,009) | 105,070 | 206,184 | (17,924) | 75,132 |
| Fund balance - beginning | <u>101,114</u> | <u>258,317</u> | <u>36,238</u> | <u>(64,876)</u> | <u>242,401</u> | <u>149,345</u> |
| Fund balance - ending | <u>\$ -</u> | <u>\$ 141,308</u> | <u>\$ 141,308</u> | <u>\$ 141,308</u> | <u>\$ 224,477</u> | <u>\$ 224,477</u> |

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 8 Months Ended August 31, 2023
Capital Fund
See Accountant's Compilation Report

| | Annual <u>Budget</u> | <u>Actual</u> | Year to <u>Date</u> | Variance Favorable (Unfavorable) | <u>Prior Year</u> | |
|--|-------------------------|---------------|------------------------|--|--------------------------|-------------------------|
| | | | | | <u>Current Month</u> | <u>Year to Date</u> |
| Revenues | | | | | | |
| Miscellaneous Income | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Interest income | - | - | - | - | - | - |
| | <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>-</u> | <u>-</u> |
| Fund balance - ending | <u>\$ 96</u> | <u>\$ 109</u> | <u>\$ 109</u> | <u>\$ 13</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 8 Months Ended August 31, 2023
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 | \$ 142,214 | \$ 100,000 | \$ 100,000 | \$ (42,214) | \$ - | \$ 107,308 |
| Transfer from Enterprise Fund | 100,000 | - | 100,000 | - | - | 100,000 |
| Interest income | - | 3,867 | 24,887 | 24,887 | 1,166 | 3,412 |
| | <u>242,214</u> | <u>103,867</u> | <u>224,887</u> | <u>(17,327)</u> | <u>1,166</u> | <u>210,720</u> |
| Expenditures | | | | | | |
| Catastrophic Expense | - | - | - | - | 100,550 | 100,550 |
| Miscellaneous | - | - | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>100,550</u> | <u>100,550</u> |
| Excess (deficiency) of revenues over expenditures | 242,214 | 103,867 | 224,887 | (17,327) | (99,384) | 110,170 |
| Fund balance - beginning | <u>501,890</u> | <u>788,449</u> | <u>667,429</u> | <u>165,539</u> | <u>609,686</u> | <u>400,132</u> |
| Fund balance - ending | <u>\$ 744,104</u> | <u>\$ 892,316</u> | <u>\$ 892,316</u> | <u>\$ 148,212</u> | <u>\$ 510,302</u> | <u>\$ 510,302</u> |

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 8 Months Ended August 31, 2023
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>Favorable</u> | <u>Current</u> | <u>Year to</u> |
| | | | | <u>(Unfavorable)</u> | <u>Month</u> | <u>Date</u> |
| Revenues | | | | | | |
| Property taxes | \$ 408,870 | \$ 1,066 | \$ 407,105 | \$ (1,765) | \$ 1,847 | \$ 417,806 |
| Specific ownership taxes | 28,612 | 2,589 | 18,212 | (10,400) | 2,706 | 17,721 |
| Interest income | <u>1,500</u> | <u>3,478</u> | <u>9,793</u> | <u>8,293</u> | <u>333</u> | <u>980</u> |
| | <u>438,982</u> | <u>7,133</u> | <u>435,110</u> | <u>(3,872)</u> | <u>4,886</u> | <u>436,507</u> |
| Expenditures | | | | | | |
| Bond Principal '16 | 235,000 | - | - | 235,000 | - | - |
| Bond Interest '16 | 162,650 | - | 81,325 | 81,325 | - | 86,950 |
| Trustee Fees | 5,000 | - | - | 5,000 | - | 600 |
| Treasurer Fees | 6,133 | 17 | 6,109 | 24 | 28 | 6,270 |
| Contingency | <u>5,007</u> | <u>-</u> | <u>-</u> | <u>5,007</u> | <u>-</u> | <u>-</u> |
| | <u>413,790</u> | <u>17</u> | <u>87,434</u> | <u>326,356</u> | <u>28</u> | <u>93,820</u> |
| Excess (deficiency) of revenues over expenditures | 25,192 | 7,116 | 347,676 | 322,484 | 4,858 | 342,687 |
| Fund balance - beginning | <u>434,774</u> | <u>773,660</u> | <u>433,100</u> | <u>(1,674)</u> | <u>726,700</u> | <u>388,871</u> |
| Fund balance - ending | <u>\$ 459,966</u> | <u>\$ 780,776</u> | <u>\$ 780,776</u> | <u>\$ 320,810</u> | <u>\$ 731,558</u> | <u>\$ 731,558</u> |

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Enterprise Funds
Budget and Actual
For the 8 Months Ended August 31, 2023
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 | 20,750 | - | 18,975 | (1,775) | - | 11,740 |
| Men's Club Redeemed | 1,000 | 323 | (4,339) | (5,339) | 798 | 140 |
| Premium Cards Redeemed | (10,000) | (4,398) | (15,775) | (5,775) | (1,871) | (16,291) |
| Cart Fees | 248,000 | 88,980 | 384,315 | 136,315 | 78,510 | 337,493 |
| Green Fees | 732,000 | 203,347 | 996,914 | 264,914 | 171,274 | 821,517 |
| Range ball fees | 47,600 | 10,688 | 60,355 | 12,755 | 8,847 | 46,450 |
| Merchandise | 46,350 | 13,275 | 66,533 | 20,183 | 15,741 | 59,057 |
| Miscellaneous Income | 4,000 | 1,936 | 9,457 | 5,457 | 882 | 6,250 |
| Interest income | - | - | 26,903 | 26,903 | 2,073 | 5,387 |
| | <u>1,089,700</u> | <u>314,151</u> | <u>1,543,338</u> | <u>453,638</u> | <u>276,254</u> | <u>1,271,743</u> |
| Expenditures | | | | | | |
| Transfer to Catastrophic Fund | 100,000 | - | 100,000 | - | - | 100,000 |
| Golf Course operations | 540,890 | 61,624 | 351,209 | 189,681 | 63,128 | 440,380 |
| Administration Expenses | 34,300 | 3,574 | 18,404 | 15,896 | 2,314 | 16,068 |
| Grounds expense | 729,480 | 58,768 | 405,957 | 323,523 | 60,140 | 345,497 |
| | <u>1,404,670</u> | <u>123,966</u> | <u>875,570</u> | <u>529,100</u> | <u>125,582</u> | <u>901,945</u> |
| Excess (deficiency) of revenues over expenditures | (314,970) | 190,185 | 667,768 | 982,738 | 150,672 | 369,798 |
| Fund balance - beginning | <u>1,102,761</u> | <u>1,791,639</u> | <u>1,314,056</u> | <u>211,295</u> | <u>1,169,232</u> | <u>950,106</u> |
| Fund balance - ending | <u>\$ 787,791</u> | <u>\$ 1,981,824</u> | <u>\$ 1,981,824</u> | <u>\$ 1,194,033</u> | <u>\$ 1,319,904</u> | <u>\$ 1,319,904</u> |

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 8 Months Ended August 31, 2023
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 | \$ 40,000 | \$ 6,363 | \$ 32,367 | \$ 7,633 | \$ 3,406 | \$ 21,916 |
| Tournament Expense | 800 | - | - | 800 | - | - |
| Wages and benefits | 255,000 | 29,229 | 157,193 | 97,807 | 35,391 | 159,023 |
| Advertising | 1,000 | - | - | 1,000 | - | - |
| Credit Card Fees | 30,000 | 9,022 | 32,697 | (2,697) | 6,218 | 24,681 |
| Meals and entertainment | 750 | - | 405 | 345 | 359 | 381 |
| Club Rental Expense | 1,000 | 25 | 25 | 975 | 23 | 968 |
| Computer and internet expenses | 3,000 | - | 8,520 | (5,520) | - | - |
| Driving range supplies | 7,000 | 185 | 3,151 | 3,849 | 179 | 12,477 |
| Dues and subscriptions | 300 | - | - | 300 | - | 150 |
| Employee relations | 1,100 | - | 26 | 1,074 | - | 691 |
| GHIN expense | 1,200 | 172 | 845 | 355 | - | 625 |
| Golf Cart Lease | 85,340 | 7,066 | 43,332 | 42,008 | 8,584 | 55,219 |
| Golf Cart Repairs | 7,500 | - | 3,254 | 4,246 | 310 | 4,381 |
| Janitorial expense | 15,000 | 2,299 | 10,396 | 4,604 | 1,865 | 8,078 |
| Laundry/Cleaning expense | - | - | 376 | (376) | - | - |
| Licenses/Permits/Fees | 500 | - | - | 500 | - | - |
| Insurance | 8,000 | - | 10,072 | (2,072) | - | 7,726 |
| Office Supplies/Expenses | 2,500 | 58 | 1,844 | 656 | 58 | 1,526 |
| Operating Supplies | 9,000 | 78 | 3,635 | 5,365 | 480 | 4,272 |
| Postage and Delivery | 100 | - | 24 | 76 | - | 29 |
| Printing Stationary | - | 1,800 | 3,950 | (3,950) | - | 640 |
| Repairs/Maintenance | 5,000 | - | 1,680 | 3,320 | - | 5,554 |
| Training education | - | - | 68 | (68) | - | - |
| Trash removal | - | - | - | - | - | 1,627 |
| Utilities -electric | 20,000 | 2,371 | 14,053 | 5,947 | 2,696 | 13,720 |
| Utilities -gas | 8,500 | 346 | 6,604 | 1,896 | 904 | 6,129 |
| Utilities - water | 8,000 | 763 | 3,018 | 4,982 | 1,056 | 3,936 |
| Utilities telephone | 8,000 | 145 | 1,496 | 6,504 | 184 | 5,434 |
| Improvements-Relief Stations | - | - | - | - | - | 86,871 |
| Security | 8,000 | 702 | 4,095 | 3,905 | 415 | 6,326 |
| District Management | 13,200 | 1,000 | 8,000 | 5,200 | 1,000 | 8,000 |
| Travel/Mileage/Lodging | 1,000 | - | 27 | 973 | - | - |
| Miscellaneous expense | 100 | - | 56 | 44 | - | - |
| Building Maintenance | - | - | - | - | - | - |
| Total Golf Course Operations | \$ 540,890 | \$ 61,624 | \$ 351,209 | \$ 189,681 | \$ 63,128 | \$ 440,380 |

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 8 Months Ended August 31, 2023
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 | \$ 2,385 | \$ 8,628 | \$ 1,872 | \$ - | \$ 5,326 |
| Legal | 7,500 | - | 129 | 7,371 | - | - |
| Wages and Benefits | 15,600 | 1,164 | 9,440 | 6,160 | 2,254 | 10,501 |
| Security | - | - | - | - | - | - |
| Miscellaneous | 700 | 25 | 207 | 493 | 60 | 241 |
| Total Administrative expenses | \$ 34,300 | \$ 3,574 | \$ 18,404 | \$ 15,896 | \$ 2,314 | \$ 16,068 |
| Grounds | | | | | | |
| Golf course amenities | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Wages and benefits | 350,000 | 36,676 | 222,782 | 127,218 | 41,733 | 213,982 |
| Fuel Charges | 16,000 | 2,668 | 10,451 | 5,549 | 2,686 | 11,240 |
| Dues and subscriptions | 1,200 | - | 870 | 330 | - | 620 |
| Employee relations | 200 | - | - | 200 | - | - |
| Advertising | 150 | - | - | 150 | - | 75 |
| Utility - electric | 85,000 | 11,388 | 33,125 | 51,875 | 11,996 | 47,626 |
| Utility - gas | 1,600 | 56 | 1,205 | 395 | 60 | 1,007 |
| Utility - water/sewer | 1,600 | 131 | 614 | 986 | 103 | 792 |
| Utility - telephone | 2,400 | 195 | 2,115 | 285 | 182 | 1,468 |
| Trash Removal | 4,400 | (1,696) | 1,552 | 2,848 | 183 | 5,505 |
| Operating/Shop Supplies | 600 | 124 | 1,703 | (1,103) | - | 406 |
| Chemicals | 2,500 | 60 | 1,074 | 1,426 | - | 717 |
| Equipment repairs/maintenance | 18,000 | 1,826 | 9,635 | 8,365 | 1,096 | 10,604 |
| Equipment rental | 500 | - | - | 500 | - | - |
| Fertilizer | 10,000 | 4,024 | 10,865 | (865) | 1,292 | 6,154 |
| Golf course supplies | 5,000 | 1,357 | 2,972 | 2,028 | - | 5,761 |
| Ground improvements | - | - | - | - | - | - |
| Cart Paths, Sand Traps, Trees | 125,000 | - | 22,715 | 102,285 | - | 9,510 |
| Seed, Sod | 2,000 | - | 891 | 1,109 | - | 1,566 |
| Wells/Ponds | 15,000 | - | 19,163 | (4,163) | - | 11,250 |
| Licenses/Permits/Fees | 130 | - | 159 | (29) | - | 230 |
| Irrigation repairs | 6,000 | - | 5,627 | 373 | 664 | 4,586 |
| Amenities | 1,000 | - | - | 1,000 | - | 1,510 |
| Sand, soil, gravel | 4,500 | - | 2,552 | 1,948 | - | 1,766 |
| Sanitation rental | 6,000 | - | 2,965 | 3,035 | - | 6,225 |
| Professional Fees | 3,000 | - | 6,080 | (3,080) | - | - |
| Repairs/Maint/Shop | 35,000 | - | 6,860 | 28,140 | - | 1,190 |
| Security | 1,200 | 1,918 | 2,595 | (1,395) | 93 | 718 |
| Small tools and equipment | 30,000 | - | 36,664 | (6,664) | - | 177 |
| Training/Education | 500 | - | 120 | 380 | - | 80 |
| Travel/Mileage | 1,000 | 41 | 603 | 397 | 52 | 732 |
| Total Grounds expense | \$ 729,480 | \$ 58,768 | \$ 405,957 | \$ 323,523 | \$ 60,140 | \$ 345,497 |

HRMD Golf & Clubhouse P&L 2023 by Month

Income / Expense Statement Summary

YTD Summary

2023 - YTD Actual \$ (000)

| Description | Jan | Feb | Mar | April | May | June | July | Aug | Sept | Oct | Nov | Dec | YTD |
|--------------------------------------|---------------|----------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|------------|------------|------------|----------------|
| Significant Operations Event | SNOW | SNOW | SNOW | | | | | | | | | | |
| Golf Rounds | 0 | 371 | 2,708 | 4,886 | 6,162 | 7,050 | 8,263 | 7,823 | | | | | 37,263 |
| No Play Days - Weather | 31 | 24 | 23 | 3 | 2 | 0 | 0 | 0 | | | | | 83 |
| Play Days | 0 | 4 | 8 | 27 | 29 | 30 | 31 | 31 | | | | | 160 |
| Avg \$ Rev per Round Start | 41.57 | 61.30 | 33.48 | 40.78 | 42.04 | 41.57 | 42.98 | 40.16 | | | | | 41.42 |
| Avg \$ Profit per Round Start | 23.69 | (443.26) | 7.24 | 23.86 | 23.72 | 23.69 | 28.45 | 24.31 | | | | | 17.92 |
| Revenue - Golf | 9.2 | 22.7 | 90.7 | 199.3 | 259.1 | 293.1 | 355.1 | 314.2 | | | | | 1,543.3 |
| Expenses | | | | | | | | | | | | | |
| Transfer to General Fund | | 100.0 | | | | | | | | | | | 100.0 |
| Golf Course Operations | 19.1 | 18.3 | 25.4 | 32.2 | 55.1 | 72.0 | 67.5 | 61.6 | | | | | 351.2 |
| Administration | 1.2 | 1.9 | 1.9 | 2.3 | 3.8 | 2.6 | 1.2 | 3.6 | | | | | 18.4 |
| Grounds Operations | 31.4 | 67.1 | 43.8 | 48.2 | 53.9 | 51.5 | 51.3 | 58.8 | | | | | 406.0 |
| Total Expenses | 51.7 | 187.2 | 71.1 | 82.7 | 112.9 | 126.1 | 120.0 | 124.0 | | | | | 875.6 |
| P&L Excess / (Deficiency) | (42.4) | (164.4) | 19.6 | 116.6 | 146.2 | 167.0 | 235.1 | 190.2 | 0.0 | 0.0 | 0.0 | 0.0 | 667.8 |

Key Expense Areas:

| Payroll | | | | | | | | | | | | | |
|------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|------------|------------|------------|--------------|
| Ground Operations | 21.0 | 22.5 | 22.3 | 24.6 | 25.0 | 36.5 | 34.2 | 36.7 | | | | | 107.4 |
| Golf Course Operations | 7.8 | 7.4 | 13.5 | 19.5 | 22.0 | 28.4 | 29.3 | 29.2 | | | | | 86.9 |
| Administration | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | | | | | 3.5 |
| Total Payroll | 66.1 | 31.1 | 37.0 | 45.2 | 48.2 | 66.1 | 64.7 | 67.1 | 0.0 | 0.0 | 0.0 | 0.0 | 197.9 |
| % Payroll to Revenue | 23% | 137% | 41% | 23% | 19% | 23% | 18% | 21% | | | | | 13% |
| % Payroll to Expenses | 52% | 17% | 52% | 55% | 43% | 52% | 54% | 54% | | | | | 23% |

Utilities

| | | | | | | | | | | | | | |
|---------------------|-----|-----|-----|-----|-----|-----|------|------|--|--|--|--|------|
| Golf Ops & Pro Shop | 3.2 | 3.1 | 3.2 | 2.7 | 2.6 | 3.1 | 3.7 | 3.6 | | | | | 10.4 |
| Grounds | 3.6 | 1.4 | 1.9 | 3.8 | 3.5 | 5.9 | 6.9 | 11.8 | | | | | 24.5 |
| Clubhouse Top Floor | 7.9 | 9.7 | 7.5 | 6.9 | 6.3 | 7.4 | 15.1 | 9.5 | | | | | 32.0 |

| | | | | | | | | | | | | | |
|--------------------------------|------------|------------|------------|------------|------------|------------|-------------|------------|------------|------------|------------|------------|-------------|
| Utilities/Gen Fund Prtn | 7.4 | 9.7 | 7.5 | 6.9 | 6.3 | 7.4 | 15.1 | 9.5 | 0.0 | 0.0 | 0.0 | 0.0 | 32.0 |
|--------------------------------|------------|------------|------------|------------|------------|------------|-------------|------------|------------|------------|------------|------------|-------------|

Clubhouse Maintenance/Improvements (Gen Fund):

| | | | | | | | | | | | | | |
|-----------------------------|-----|-----|-----|-----|-----|-----|-------|-----|--|--|--|--|-----|
| 1st Blig Repair/Maintenance | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.6 | 0.0 | 0.0 | | | | | 1.6 |
| 2nd Blig Repair/Maintenance | 1.7 | 1.6 | 2.6 | 0.2 | 7.1 | 0.0 | (0.5) | 5.0 | | | | | 4.5 |

Capital Expenditures

| | | | | | | | | | | | | | To Date | |
|------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|----------------|----------|
| Grounds / Golf | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | | | 0 |
| Clubhouse | 0.1 | 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 | 0.0 | | | | | | 0 |
| Restaurant - Noonan's | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | | | 0 |
| Total Cap Exp | 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 | 0 |

District Fund Accounts

| | | | | | | | | | | | | | |
|----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|--|--|--|--|--|
| General Fund | 19 | 139 | 144 | 180 | 190 | 270 | 258 | 141 | | | | | |
| Catstrophic Fund - 10/2020 | 670 | 770 | 775 | 778 | 782 | 785 | 788 | 892 | | | | | |
| Capital Fund | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | |
| Debit Service (Ends 12/39) | 437 | 603 | 628 | 689 | 645 | 765 | 774 | 781 | | | | | |
| Enterprise Fund | 1,272 | 1,107 | 1,127 | 1,243 | 1,390 | 1,557 | 1,792 | 1,982 | | | | | |

| | | | | | | | | | | | | | |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------|----------|----------|----------|----------|
| TOTAL ALL FUNDS | 3,376 | 2,619 | 2,675 | 2,890 | 3,006 | 3,376 | 3,612 | 3,796 | 0 | 0 | 0 | 0 | 0 |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------|----------|----------|----------|----------|

| | | | | | | | | | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------|----------|----------|----------|----------|
| Total Funds less Debit Svc Must always be > \$100k | 2,611 | 2,017 | 2,046 | 2,201 | 2,361 | 2,611 | 2,839 | 3,016 | 0 | 0 | 0 | 0 | 0 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------|----------|----------|----------|----------|

| | | | | | | | | | | | | | |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--|--|--|--|--|
| Bond Bal (Payoff 12/2039) | 5,165 | 5,165 | 5,165 | 5,165 | 5,165 | 5,165 | 5,165 | 5,165 | | | | | |
| HR Founiation Bank | 12.4 | 12.4 | 12.4 | 12.4 | 12.4 | 12.4 | 12.4 | 12.4 | | | | | |

| | June | 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

this not prepared by S&W, rather by the HRMD Directors

2023 GCatHR (Golf Ops) Budget \$1,640k Rev / \$1,405k Exp - 41k Rounds