

Heather Ridge Metropolitan District
Financial Statements

May 31, 2021

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 May 31, 2021, 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 five 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.

June 10, 2021
Englewood, Colorado

Heather Ridge Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
Governmental Funds
May 31, 2021

	General Fund	Capital Fund	Catastrophic Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Assets							
Current assets							
Cash in checking	\$ 9,217	\$ -	\$ -	\$ -	\$ 350,000	\$ -	\$ 359,217
Cash in US Bank	-	-	-	-	74,475	-	74,475
Cash in COLOTRUST	171,859	56,947	-	509,340	303,746	-	1,041,892
Cash in COLOTRUST-Catastrophic	-	-	400,097	-	-	-	400,097
Petty Cash	-	-	-	-	2,450	-	2,450
Accounts receivable - taxes	12,600	-	-	16,510	-	-	29,110
Cash - Trustee	-	-	-	-	-	-	-
Prepaid Expense	3,023	-	-	-	350	-	3,373
Inventory	-	-	-	-	27,095	-	27,095
Receivable - Noonans/Misc	-	-	-	-	-	-	-
Receivable - GCAT	-	-	-	-	(22,194)	-	(22,194)
Receivable - rent	10,825	-	-	-	-	-	10,825
	<u>207,524</u>	<u>56,947</u>	<u>400,097</u>	<u>525,850</u>	<u>735,922</u>	<u>-</u>	<u>1,926,340</u>
Other assets							
Improvements	-	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	-	525,850	525,850
Amount to be provided for retirement of debt	-	-	-	-	-	5,079,150	5,079,150
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,751,317</u>	<u>8,751,317</u>
	<u>\$ 207,524</u>	<u>\$ 56,947</u>	<u>\$ 400,097</u>	<u>\$ 525,850</u>	<u>\$ 735,922</u>	<u>\$ 8,751,317</u>	<u>\$ 10,677,657</u>
Liabilities and Equity							
Current Liabilities							
Accounts payable	\$ 12,167	\$ -	\$ -	\$ -	\$ 24,712	\$ -	\$ 36,879
Payable to Clubs	-	-	-	-	4,983	-	4,983
Payable to Gift Cards	-	-	-	-	8,722	-	8,722
Outstanding Premium Cards	-	-	-	-	39,003	-	39,003
Sales Tax Payable	-	-	-	-	(6,679)	-	(6,679)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Long Term Liabilities							
General obligation Bonds	-	-	-	-	-	5,605,000	5,605,000
Total Liabilities	<u>12,167</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>70,741</u>	<u>5,605,000</u>	<u>5,687,908</u>
Fund Equity							
Investment in improvements	-	-	-	-	-	3,146,317	3,146,317
Fund Balance assigned for Roof	-	-	-	-	-	-	-
Fund balance	195,357	56,947	400,097	525,850	665,181	-	1,843,432
	<u>195,357</u>	<u>56,947</u>	<u>400,097</u>	<u>525,850</u>	<u>665,181</u>	<u>3,146,317</u>	<u>4,989,749</u>
	<u>\$ 207,524</u>	<u>\$ 56,947</u>	<u>\$ 400,097</u>	<u>\$ 525,850</u>	<u>\$ 735,922</u>	<u>\$ 8,751,317</u>	<u>\$ 10,677,657</u>

Heather Ridge Metropolitan District
Reconciliation of Cash to Fund Balance
As of 5/31/2021

Total Cash	\$ 181,076	\$ 56,947	\$ 400,097	\$ 509,340	\$ 728,221
Petty cash	-	-	-	-	2,450
Accounts receivable taxes	12,600	-	-	16,510	-
Inventory	-	-	-	-	27,095
Receivable	-	-	-	-	(22,194)
Receivable Rent	10,825	-	-	-	-
Accounts Payable	(12,167)	-	-	-	(24,712)
Payable to clubs	-	-	-	-	(4,983)
Outstanding premium cards	-	-	-	-	(39,003)
Payable to Gift Cards	-	-	-	-	(8,722)
Sales tax payable	-	-	-	-	6,679
Fund balance	<u>\$ 195,357</u>	<u>\$ 56,947</u>	<u>\$ 400,097</u>	<u>\$ 525,850</u>	<u>\$ 665,181</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 5 Months Ended May 31, 2021
General 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						
Property taxes	\$ 334,573	\$ 11,054	\$ 215,726	\$ (118,847)	\$ 17,861	\$ 216,925
Specific ownership taxes	23,762	1,705	9,500	(14,262)	1,636	8,612
Misc Income	4,000	-	-	(4,000)	-	-
Rent Income	135,000	10,825	46,475	(88,525)	4,000	29,650
Interest income	9,721	17	67	(9,654)	185	1,143
	<u>507,056</u>	<u>23,601</u>	<u>271,768</u>	<u>(235,288)</u>	<u>23,682</u>	<u>256,330</u>
Expenditures						
Accounting	15,000	3,105	6,906	8,094	66	5,457
Audit	8,500	-	-	8,500	-	-
Legal	37,000	151	5,453	31,547	853	11,527
Insurance	13,200	-	11,595	1,605	(348)	11,817
Community Communication	45,000	3,875	19,375	25,625	3,699	18,495
Social function	4,000	-	-	4,000	-	-
Consultant Fees/Mgmt Fees	37,500	3,322	16,610	20,890	2,966	14,830
Professional Fees	-	-	-	-	-	-
Pest Control	-	-	-	-	-	-
Miscellaneous	1,000	-	-	1,000	-	-
Building Repairs/Interior	60,000	15,375	32,757	27,243	16,242	28,162
Building Repairs/Exterior	8,000	-	2,800	5,200	-	3,300
Building Repairs/Roofing	-	-	-	-	139,922	139,922
Building - Utilities/Electric	35,000	2,117	8,861	26,139	2,747	11,439
Building - Utilities/Gas	23,100	1,133	5,866	17,234	720	7,488
Building - Utilities/Water/Sewer	23,100	2,906	6,328	16,772	2,143	6,014
Utilities/Telephone	12,000	914	4,657	7,343	659	2,166
Landscaping	30,000	130	5,147	24,853	473	6,447
Security	10,000	1,089	4,151	5,849	440	1,900
Meals & Entertainment	2,500	-	385	2,115	-	220
Computer/Internet	3,000	-	-	3,000	-	-
Dues & Subscriptions	500	-	198	302	-	198
Licenses/Permits/Fees	-	-	-	-	-	-
Office Supplies/Expense	1,500	23	180	1,320	-	405
Advertising	-	-	-	-	-	-
Treasurer's Fees	5,019	166	3,236	1,783	268	3,254
Training/Education	-	-	-	-	-	-
Employee Relations	500	-	1,121	(621)	-	-
Janitorial Supplies	-	-	-	-	-	-
Trash Removal	10,000	646	4,193	5,807	698	3,975
Mileage/Travel/Lodging	2,500	-	296	2,204	-	603
Contingency	20,320	-	-	20,320	-	-
Transfer to Other fund	107,308	-	-	107,308	-	-
Emergency reserve	11,638	-	-	11,638	-	-
	<u>527,185</u>	<u>34,952</u>	<u>140,115</u>	<u>387,070</u>	<u>171,548</u>	<u>277,619</u>
Excess (deficiency) of revenues over expenditures	(20,129)	(11,351)	131,653	151,782	(147,866)	(21,289)
Fund balance - beginning	<u>20,129</u>	<u>206,708</u>	<u>63,704</u>	<u>43,575</u>	<u>243,721</u>	<u>117,144</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 195,357</u>	<u>\$ 195,357</u>	<u>\$ 195,357</u>	<u>\$ 95,855</u>	<u>\$ 95,855</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 5 Months Ended May 31, 2021
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	11,000	7	81	(10,919)	246	2,536
	<u>11,000</u>	<u>7</u>	<u>81</u>	<u>(10,919)</u>	<u>246</u>	<u>2,536</u>
Expenditures						
Capital Improvements	-	-	-	-	-	-
Golf Equipment	-	-	38,478	(38,478)	-	-
Cart Path Improvements	352,149	-	182,482	169,667	-	81,701
Landscape Enhancements	-	-	30,650	(30,650)	-	-
Clubhouse Improvements	-	-	22,794	(22,794)	-	-
Miscellaneous	-	-	-	-	-	-
	<u>352,149</u>	<u>-</u>	<u>274,404</u>	<u>77,745</u>	<u>-</u>	<u>81,701</u>
Excess (deficiency) of revenues over expenditures	(341,149)	7	(274,323)	66,826	246	(79,165)
Fund balance - beginning	341,149	56,940	331,270	(9,879)	358,885	438,296
Fund balance - ending	<u>\$ -</u>	<u>\$ 56,947</u>	<u>\$ 56,947</u>	<u>\$ 56,947</u>	<u>\$ 359,131</u>	<u>\$ 359,131</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 5 Months Ended May 31, 2021
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	\$ 107,308	\$ -	\$ -	\$ (107,308)	\$ -	\$ -
Transfer from Enterprise Fund	100,000	-	200,000	100,000	-	-
Interest income	-	10	61	61	-	-
	<u>207,308</u>	<u>10</u>	<u>200,061</u>	<u>(7,247)</u>	<u>-</u>	<u>-</u>
Expenditures						
Catastrophic Expense	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	207,308	10	200,061	(7,247)	-	-
Fund balance - beginning	<u>200,000</u>	<u>400,087</u>	<u>200,036</u>	<u>36</u>	<u>-</u>	<u>-</u>
Fund balance - ending	<u>\$ 407,308</u>	<u>\$ 400,097</u>	<u>\$ 400,097</u>	<u>\$ (7,211)</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 5 Months Ended May 31, 2021
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	\$ 438,406	\$ 14,484	\$ 282,674	\$ (155,732)	\$ 23,404	\$ 284,247
Specific ownership taxes	30,688	2,234	12,449	(18,239)	2,144	11,285
Interest income	1,500	11	38	(1,462)	53	325
	<u>470,594</u>	<u>16,729</u>	<u>295,161</u>	<u>(175,433)</u>	<u>25,601</u>	<u>295,857</u>
Expenditures						
Bond Principal '16	215,000	-	-	215,000	-	-
Bond Interest '16	184,650	-	92,325	92,325	97,450	97,450
Trustee Fees	5,000	-	-	5,000	-	-
Treasurer Fees	6,576	217	4,240	2,336	351	4,264
Contingency	5,007	-	-	5,007	-	-
	<u>416,233</u>	<u>217</u>	<u>96,565</u>	<u>319,668</u>	<u>97,801</u>	<u>101,714</u>
Excess (deficiency) of revenues over expenditures	54,361	16,512	198,596	144,235	(72,200)	194,143
Fund balance - beginning	<u>327,026</u>	<u>509,338</u>	<u>327,254</u>	<u>228</u>	<u>540,106</u>	<u>273,763</u>
Fund balance - ending	<u>\$ 381,387</u>	<u>\$ 525,850</u>	<u>\$ 525,850</u>	<u>\$ 144,463</u>	<u>\$ 467,906</u>	<u>\$ 467,906</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Enterprise Funds
Budget and Actual
For the 5 Months Ended May 31, 2021
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	20,750	-	23,150	2,400	1,890	19,480
Cart Packages	-	-	-	-	-	-
Men's Club Redeemed	1,000	-	40	(960)	(854)	(270)
Premium Cards Redeemed	(10,000)	(2,100)	(5,251)	4,749	(1,011)	(3,460)
Tournaments	-	-	-	-	-	-
Cart Fees	248,000	51,767	103,910	(144,090)	53,858	83,484
Green Fees	732,000	129,640	292,905	(439,095)	158,331	321,851
Range ball fees	47,600	6,219	15,435	(32,165)	30	5,010
Club Rentals	-	-	-	-	-	-
Merchandise	46,350	8,523	19,251	(27,099)	1,747	12,935
Miscellaneous Income	4,000	684	506	(3,494)	117	406
Interest income	-	40	199	199	423	3,354
	<u>1,089,700</u>	<u>194,773</u>	<u>450,145</u>	<u>(639,555)</u>	<u>214,531</u>	<u>442,790</u>
Expenditures						
Transfer to General Fund	100,000	-	200,000	(100,000)	-	-
Golf Course operations	383,450	41,265	156,803	226,647	44,897	151,319
Administration Expenses	104,700	8,265	37,000	67,700	8,367	38,581
Grounds expense	453,050	45,309	171,957	281,093	39,553	138,432
	<u>1,041,200</u>	<u>94,839</u>	<u>565,760</u>	<u>475,440</u>	<u>92,817</u>	<u>328,332</u>
Excess (deficiency) of revenues over expenditures	48,500	99,934	(115,615)	(164,115)	121,714	114,458
Fund balance - beginning	<u>710,982</u>	<u>565,247</u>	<u>780,796</u>	<u>69,814</u>	<u>517,000</u>	<u>524,256</u>
Fund balance - ending	<u>\$ 759,482</u>	<u>\$ 665,181</u>	<u>\$ 665,181</u>	<u>\$ (94,301)</u>	<u>\$ 638,714</u>	<u>\$ 638,714</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 5 Months Ended May 31, 2021
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	\$ 32,000	\$ 3,975	\$ 11,071	\$ 20,929	\$ 1,024	\$ 9,376
Tournament Expense	1,500	-	-	1,500	-	-
Wages and benefits	145,000	17,153	55,714	89,286	18,335	53,038
Advertising	3,600	-	-	3,600	-	226
Credit Card Fees	20,500	3,101	5,584	14,916	3,045	6,983
Meals and entertainment	750	50	185	565	115	528
Club Rental Expense	1,400	-	-	1,400	-	1,296
Computer and internet expenses	-	-	-	-	-	-
Driving range supplies	10,000	234	510	9,490	2,378	6,780
Dues and subscriptions	300	-	150	150	-	-
Employee relations	1,100	-	118	982	100	744
Equipment facility rental	-	-	-	-	-	-
GHIN expense	1,200	280	480	720	210	410
Golf Club Repairs	-	-	-	-	-	-
Golf Cart Lease	75,000	4,884	28,193	46,807	9,471	29,007
Golf Lessons	700	-	-	700	-	-
Golf Cart Repairs	3,500	3,714	5,446	(1,946)	407	1,019
Janitorial expense	3,000	-	1,768	1,232	278	1,378
Laundry/Cleaning expense	-	-	-	-	-	-
Licenses/Permits/Fees	500	-	631	(131)	-	245
Insurance	8,000	-	6,229	1,771	-	6,046
Office Supplies/Expenses	1,800	1,170	2,758	(958)	1,037	2,148
Operating Supplies	9,000	346	2,576	6,424	961	4,374
Golf Supplies	-	-	-	-	-	-
Pest control	-	-	-	-	-	-
Postage and Delivery	100	-	-	100	-	22
Printing Stationary	-	-	-	-	-	-
Repairs/Maintenance	5,000	1,286	4,673	327	3,280	7,932
Training education	-	-	-	-	-	75
Trash removal	-	-	-	-	-	-
Utilities -electric	19,750	1,419	6,542	13,208	1,504	6,622
Utilities -gas	5,900	453	4,085	1,815	283	2,142
Utilities - water	6,600	726	1,579	5,021	535	1,500
Utilities telephone	4,200	727	3,268	932	502	1,387
Clubhouse Improvements	-	-	-	-	-	-
Security	8,750	438	2,066	6,684	432	1,860
Custodial Supplies	-	-	-	-	-	-
District Management	13,200	1,000	5,000	8,200	1,000	5,000
Travel/Mileage/Lodging	1,000	106	994	6	-	383
Miscellaneous expense	100	-	245	(145)	-	798
Building Maintenance	-	203	6,938	(6,938)	-	-
Costs Associated with 2nd Floor	-	-	-	-	-	-
Total Golf Course Operations	\$ 383,450	\$ 41,265	\$ 156,803	\$ 226,647	\$ 44,897	\$ 151,319

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 5 Months Ended May 31, 2021
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	\$ 1,598	\$ 3,382	\$ 7,118	\$ 22	\$ 3,156
Legal	7,500	-	108	7,392	1,892	2,648
Wages and Benefits	86,000	6,637	33,459	52,541	6,441	32,725
Travel/mileage/lodging	-	-	-	-	-	-
Miscellaneous	700	30	51	649	12	52
Total Administrative expenses	\$ 104,700	\$ 8,265	\$ 37,000	\$ 67,700	\$ 8,367	\$ 38,581
Grounds						
Golf course amenities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wages and benefits	270,000	26,732	106,498	163,502	23,460	94,455
Fuel Charges	13,000	1,747	3,406	9,594	857	1,040
Dues and subscriptions	1,200	-	790	410	-	400
Advertising	150	-	-	150	-	45
Utility - electric	58,000	4,229	8,197	49,803	5,582	9,605
Utility - gas	1,200	100	978	222	77	613
Utility - water/sewer	2,000	-	340	1,660	129	574
Utility - telephone	2,900	210	747	2,153	168	1,016
Trash Removal	6,700	1,500	3,686	3,014	173	1,320
Chemicals	5,000	2,546	2,546	2,454	2,035	2,035
Equipment repairs/maintenance	13,500	1,411	6,975	6,525	1,244	1,674
Equipment rental	500	-	-	500	-	-
Fertilizer	10,000	-	410	9,590	2,069	3,763
Golf course supplies	2,000	838	2,469	(469)	162	706
Ground improvements	1,000	-	-	1,000	-	-
Cart Paths, Sand Traps, Trees	22,000	4,475	25,709	(3,709)	1,282	12,751
Seed, Sod	2,000	-	-	2,000	-	-
Licenses/Permits/Fees	100	-	397	(297)	-	-
Irrigation repairs	15,000	331	2,767	12,233	1,061	2,213
Amenities	600	279	279	321	-	668
Sand, soil, gravel	2,700	651	1,327	1,373	701	1,396
Sanitation rental	6,000	-	1,875	4,125	405	2,063
Professional Fees	3,000	-	-	3,000	-	537
Repairs/Maint/Shop	1,500	-	164	1,336	-	486
Security	1,000	92	388	612	74	690
Small tools and equipment	10,000	-	1,490	8,510	-	-
Tires/batteries	1,000	-	-	1,000	-	-
Training/Education	500	-	-	500	-	180
Travel/Mileage	500	168	519	(19)	74	202
Landscape Maintenance	-	-	-	-	-	-
Total Grounds expense	\$ 453,050	\$ 45,309	\$ 171,957	\$ 281,093	\$ 39,553	\$ 138,432

HRMD Golf & Clubhouse P&L 2021 by Month

Income / Expense Statement Summary

YTD Summary

Actual \$ (000)

2021 - YTD

Description	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
Significant Operations Event	Snow+Covid Snow+Covid Snow+Covid Snow+Covid												
Golf Rounds	247	563	1,361	3,710	5,068								10,949
No Play Days - Weather	26	18	19	25	30								118
Play Days	5	10	12	5	1								33
Avg \$ Rev per Round/Start	211.40	27.42	35.27	37.66	38.43								41.11
Avg \$ Profit per Round/Start	(801.06)	(79.88)	(13.08)	12.15	19.72								(\$10.56)
Revenue - Golf	52.2	15.4	48.0	139.7	194.8								450.1
Expenses													
Transfer to General Fund	200.0												200.0
Golf Course Operations	21.0	24.8	26.1	43.7	41.3								156.8
Administration	6.6	7.3	7.5	7.3	8.3								37.0
Grounds Operations	22.5	28.3	32.3	43.6	45.3								172.0
Total Expenses	250.1	60.4	65.8	94.6	94.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	565.8
P&L Excess / (Deficiency)	(197.9)	(45.0)	(17.8)	45.1	99.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(115.6)

†\$200k> Cat Fnd

Key Expense Areas:

Payroll

Grounds Operations	16.9	18.8	19.9	24.2	26.7								106.5
Golf Course Operations	4.6	10.0	8.1	15.8	17.2								55.7
Administration	6.6	6.7	6.9	6.6	8.3								35.1
Total Payroll	28.1	35.5	34.9	46.7	52.2								197.3
% Payroll to Revenue	54%	230%	73%	33%	27%								44%
% Payroll to Expenses	11%	59%	53%	49%	55%								35%

Utilities

Golf Ops & Pro Shop	1.6	3.6	3.5	2.4	3.3								14.4
Grounds	2.6	2.1	1.5	0.6	4.5								11.3
Clubhouse Top Floor	6.3	0.9	6.9	4.5	7.1								25.7
Utilities/Gen Fund Prtn	6.3	0.9	6.9	4.5	7.1								25.7

Clubhouse Maintenance/Improvements (Gen Fund):

1st Bldg Repair/Maintenance	1.3	1.2	4.3	2.3	15.4								24.4
2nd Bldg Repair/Maintenance	4.7	1.4	11.2	5.7	1.3								24.3

Capital Expenditures

													To Date	
Grounds / Golf	141.6	35.2	46.8	16.3	0.0									240
Clubhouse	0.0	12.1	10.7	0.0	0.0									23
Golf Course	0.0	0.0	11.7	0.0	0.0									12
Restaurant - Noonan's	0.0	0.0	0.0	0.0	0.0									0
Total Cap Exp	141.6	47.3	69.2	16.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	274

District Fund Accounts

General Fund	43	162	169	207	195								
Catstrophic Fund - 10/2020	400	400	400	400	400								
Capital Fund	190	142	73	57	57								
Debit Service (Ends 12/39)	334	500	538	509	526								
Enterprise Fund	583	538	520	565	665								

TOTAL ALL FUNDS 1,550 1,742 1,701 1,738 1,843 0 0 0 0 0 0 0 0

Total Funds less Dbt Svc Must always be > \$100 1,026 1,100 1,090 1,172 1,261 0 0 0 0 0 0 0 0

Bond Bal (Payoff 12/2039) 5,605 5,605 5,605 5,605 5,605
 HR Foundation Bank 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 (2021 GCatHR (Golf Ops) Budget \$1,0897k Rev / \$1,0412k Exp - 33k Rounds)