

Heather Ridge Metropolitan District  
Financial Statements

September 30, 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 September 30, 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 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.

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.*

October 12, 2020  
Englewood, Colorado

Heather Ridge Metropolitan District  
Balance Sheet - Governmental Funds and Account Groups  
Governmental Funds  
September 30, 2020

	General Fund	Capital Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
<b>Assets</b>						
<b>Current assets</b>						
Cash in checking	\$ 49,495	\$ -	\$ -	\$ 450,000	\$ -	\$ 499,495
Cash in US Bank	-	-	-	61,817	-	61,817
Cash in COLOTRUST	39,444	359,608	615,463	384,314	-	1,398,829
Cash in COLOTRUST-Catastrophic	200,000	-	-	-	-	200,000
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	2,582	-	3,383	-	-	5,965
Cash - Trustee	-	-	-	-	-	-
Prepaid Expense	2,673	-	-	-	-	2,673
Inventory	-	-	-	20,082	-	20,082
Receivable - Noonans/Misc	-	-	-	-	-	-
Receivable - GCAT	-	-	-	(29,551)	-	(29,551)
Receivable - rent	10,825	-	-	-	-	10,825
	<u>305,019</u>	<u>359,608</u>	<u>618,846</u>	<u>889,112</u>	<u>-</u>	<u>2,172,585</u>
<b>Other assets</b>						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	618,846	618,846
Amount to be provided for retirement of debt	-	-	-	-	5,191,154	5,191,154
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,956,317</u>	<u>8,956,317</u>
	<u>\$ 305,019</u>	<u>\$ 359,608</u>	<u>\$ 618,846</u>	<u>\$ 889,112</u>	<u>\$ 8,956,317</u>	<u>\$ 11,128,902</u>
<b>Liabilities and Equity</b>						
<b>Current Liabilities</b>						
Accounts payable	\$ 10,707	\$ -	\$ -	\$ 43,936	\$ -	\$ 54,643
Payable to Clubs	-	-	-	5,745	-	5,745
Payable to Gift Cards	-	-	-	8,908	-	8,908
Outstanding Premium Cards	-	-	-	29,850	-	29,850
Sales Tax Payable	-	-	-	(6,364)	-	(6,364)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,810,000</u>	<u>5,810,000</u>
<b>Long Term Liabilities</b>						
General obligation Bonds	-	-	-	-	5,810,000	5,810,000
<b>Total Liabilities</b>	<u>10,707</u>	<u>-</u>	<u>-</u>	<u>82,075</u>	<u>5,810,000</u>	<u>5,902,782</u>
<b>Fund Equity</b>						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund Balance assigned for Roof	-	-	-	-	-	-
Fund balance	294,312	359,608	618,846	807,037	-	2,079,803
	<u>294,312</u>	<u>359,608</u>	<u>618,846</u>	<u>807,037</u>	<u>3,146,317</u>	<u>5,226,120</u>
	<u>\$ 305,019</u>	<u>\$ 359,608</u>	<u>\$ 618,846</u>	<u>\$ 889,112</u>	<u>\$ 8,956,317</u>	<u>\$ 11,128,902</u>

Heather Ridge Metropolitan District  
Reconciliation of Cash to Fund Balance  
As of 9/30/2020

Total Cash	\$ 288,939	\$ 359,608	\$ 615,463	\$ 896,131
Petty cash	-	-	-	2,450
Accounts receivable taxes	2,582	-	3,383	-
Inventory	-	-	-	20,082
Receivable	-	-	-	(29,551)
Receivable Rent	10,825	-	-	-
Accounts Payable	(10,707)	-	-	(43,936)
Payable to clubs	-	-	-	(5,745)
Outstanding premium cards	-	-	-	(29,850)
Payable to Gift Cards	-	-	-	(8,908)
Sales tax payable	-	-	-	6,364
Fund balance	<u>\$ 294,312</u>	<u>\$ 359,608</u>	<u>\$ 618,846</u>	<u>\$ 807,037</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, 2020  
General 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						
Property taxes	\$ 327,554	\$ 323	\$ 325,174	\$ (2,380)	\$ 162	\$ 217,901
Specific ownership taxes	23,280	2,248	17,429	(5,851)	1,496	12,774
Misc Income	4,000	-	-	(4,000)	-	3,422
Rent Income	135,000	11,650	71,300	(63,700)	10,825	100,425
Transfer from Enterprise Fund	-	200,000	200,000	200,000	-	-
Interest income	5,000	71	1,487	(3,513)	460	4,205
	<u>494,834</u>	<u>214,292</u>	<u>615,390</u>	<u>120,556</u>	<u>12,943</u>	<u>338,727</u>
Expenditures						
Accounting	13,000	1,223	11,702	1,298	1,376	9,455
Audit	8,200	8,500	8,500	(300)	8,300	8,300
Legal	42,000	1,469	17,433	24,567	2,014	17,514
Insurance	11,000	-	11,817	(817)	-	9,675
Community Communication	45,000	3,699	33,421	11,579	3,699	34,278
Social function	4,000	-	-	4,000	-	-
Consultant Fees/Mgmt Fees	30,000	2,966	26,694	3,306	2,966	26,856
Professional Fees	-	-	950	(950)	-	-
Pest Control	1,200	-	-	1,200	-	690
Miscellaneous	1,000	-	-	1,000	-	108
Building Repairs/Interior	60,000	323	38,180	21,820	48,860	92,600
Building Repairs/Exterior	8,000	-	6,900	1,100	-	5,668
Building Repairs/Roofing	-	-	188,834	(188,834)	-	-
Building - Utilities/Electric	35,000	3,469	24,328	10,672	3,755	25,945
Building - Utilities/Gas	22,000	505	9,389	12,611	642	15,480
Building - Utilities/Water/Sewer	22,000	3,260	19,377	2,623	-	14,704
Utilities/Telephone	20,000	2,036	8,546	11,454	1,340	15,176
Landscaping	25,000	130	13,795	11,205	130	18,056
Security	13,000	440	3,660	9,340	432	9,082
Meals & Entertainment	2,500	-	259	2,241	-	1,524
Computer/Internet	3,000	-	-	3,000	-	1,989
Dues & Subscriptions	500	-	234	266	-	180
Licenses/Permits/Fees	200	-	-	200	-	-
Office Supplies/Expense	500	-	761	(261)	-	744
Advertising	500	-	-	500	-	-
Treasurer's Fees	4,913	5	4,880	33	2	3,270
Training/Education	1,500	-	-	1,500	-	1,101
Employee Relations	500	-	-	500	-	-
Janitorial Supplies	500	-	-	500	-	-
Trash Removal	8,000	788	7,396	604	841	6,509
Mileage/Travel/Lodging	2,500	151	1,166	1,334	234	1,837
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>28,964</u>	<u>438,222</u>	<u>174,946</u>	<u>74,591</u>	<u>320,741</u>
Excess (deficiency) of revenues over expenditures	(118,334)	185,328	177,168	295,502	(61,648)	17,986
Fund balance - beginning	<u>118,334</u>	<u>108,984</u>	<u>117,144</u>	<u>(1,190)</u>	<u>207,086</u>	<u>127,452</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 294,312</u>	<u>\$ 294,312</u>	<u>\$ 294,312</u>	<u>\$ 145,438</u>	<u>\$ 145,438</u>

Heather Ridge Metropolitan District  
 Budget and Actual  
 Statement of Revenues, Expenditures and Changes in Fund Balance  
 Governmental Funds  
 Budget and Actual  
 For the 9 Months Ended September 30, 2020  
 Capital Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
<b>Revenues</b>						
Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Premium on Bonds	-	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-	-
Interest income	11,000	78	3,013	(7,987)	833	8,469
	<u>11,000</u>	<u>78</u>	<u>3,013</u>	<u>(7,987)</u>	<u>833</u>	<u>8,469</u>
<b>Expenditures</b>						
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)	78	(78,688)	340,198	833	8,469
Fund balance - beginning	<u>418,886</u>	<u>359,530</u>	<u>438,296</u>	<u>19,410</u>	<u>435,169</u>	<u>427,533</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 359,608</u>	<u>\$ 359,608</u>	<u>\$ 359,608</u>	<u>\$ 436,002</u>	<u>\$ 436,002</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, 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	\$ 423	\$ 426,091	\$ (3,117)	\$ 310	\$ 416,870
Specific ownership taxes	30,045	2,946	22,838	(7,207)	2,863	24,438
Interest income	1,500	31	599	(901)	110	1,228
	<u>460,753</u>	<u>3,400</u>	<u>449,528</u>	<u>(11,225)</u>	<u>3,283</u>	<u>442,536</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	7	6,395	43	5	6,257
Contingency	5,007	-	-	5,007	-	-
	<u>416,345</u>	<u>7</u>	<u>104,445</u>	<u>311,900</u>	<u>5</u>	<u>108,207</u>
Excess (deficiency) of revenues over expenditures	44,408	3,393	345,083	300,675	3,278	334,329
Fund balance - beginning	<u>269,793</u>	<u>615,453</u>	<u>273,763</u>	<u>3,970</u>	<u>555,966</u>	<u>224,915</u>
Fund balance - ending	<u>\$ 314,201</u>	<u>\$ 618,846</u>	<u>\$ 618,846</u>	<u>\$ 304,645</u>	<u>\$ 559,244</u>	<u>\$ 559,244</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, 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	(1,067)	(1,528)	(2,528)	-	474
Premium Cards Redeemed	(10,000)	(1,173)	(12,860)	(2,860)	(1,135)	(7,855)
Tournaments	-	-	-	-	-	-
Cart Fees	250,000	54,182	319,757	69,757	26,353	198,413
Green Fees	750,000	125,046	913,975	163,975	86,184	598,765
Range ball fees	50,000	5,088	19,856	(30,144)	4,606	38,955
Club Rentals	-	-	-	-	-	-
Merchandise	40,000	7,998	43,677	3,677	4,968	37,019
Miscellaneous Income	4,000	(231)	559	(3,441)	434	3,185
Interest income	-	166	4,380	4,380	1,239	9,232
	<u>1,115,000</u>	<u>190,009</u>	<u>1,307,296</u>	<u>192,296</u>	<u>122,649</u>	<u>896,988</u>
Expenditures						
Transfer to General Fund	-	200,000	200,000	(200,000)	-	-
Golf Course operations	351,328	50,790	368,962	(17,634)	40,989	272,721
Administration Expenses	88,388	8,028	74,800	13,588	7,179	69,536
Grounds expense	483,337	71,404	380,753	102,584	36,175	350,815
	<u>923,053</u>	<u>330,222</u>	<u>1,024,515</u>	<u>(101,462)</u>	<u>84,343</u>	<u>693,072</u>
Excess (deficiency) of revenues over expenditures	191,947	(140,213)	282,781	90,834	38,306	203,916
Fund balance - beginning	<u>557,899</u>	<u>947,250</u>	<u>524,256</u>	<u>(33,643)</u>	<u>577,967</u>	<u>412,357</u>
Fund balance - ending	<u>\$ 749,846</u>	<u>\$ 807,037</u>	<u>\$ 807,037</u>	<u>\$ 57,191</u>	<u>\$ 616,273</u>	<u>\$ 616,273</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, 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	\$ 6,708	\$ 34,307	\$ (10,307)	\$ 4,224	\$ 23,575
Equipment lease	-	-	-	-	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	-	-	-	-	-	-
Tournament commissions	-	-	-	-	-	-
Tournament Expense	-	-	-	-	-	1,158
Wages and benefits	134,333	18,880	152,626	(18,293)	20,115	105,260
Business licenses and permits	-	-	-	-	-	-
Advertising	1,300	-	376	924	-	3,255
Credit Card Fees	15,000	4,050	22,830	(7,830)	3,041	14,493
Meals and entertainment	700	180	708	(8)	134	527
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	400	248	2,284	(1,884)	95	1,183
Computer and internet expenses	3,000	-	-	3,000	-	-
Driving range supplies	21,000	259	7,953	13,047	265	1,751
Dues and subscriptions	300	-	-	300	-	150
Employee relations	600	473	1,617	(1,017)	-	554
Equipment facility rental	-	-	-	-	-	-
GHIN expense	750	105	1,145	(395)	-	830
Golf Club Repairs	-	-	-	-	-	-
Golf Cart Lease	55,000	8,008	60,890	(5,890)	7,624	51,496
Golf Lessons	700	-	-	700	-	-
Golf Cart Repairs	8,000	533	4,046	3,954	-	1,639
Janitorial expense	2,500	947	2,885	(385)	725	2,607
Laundry/Cleaning expense	-	-	-	-	-	-
Licenses/Permits/Fees	245	-	245	-	-	245
Insurance	8,000	-	6,046	1,954	-	9,668
Office Supplies/Expenses	1,500	39	3,475	(1,975)	145	1,056
Operating Supplies	12,000	2,479	8,752	3,248	-	6,184
Golf Supplies	-	-	-	-	-	-
Pest control	100	-	-	100	-	-
Postage and Delivery	100	-	22	78	-	20
Printing Stationary	-	-	-	-	-	-
Repairs/Maintenance	4,000	3,009	20,234	(16,234)	467	3,333
Training education	-	-	75	(75)	-	-
Trash removal	1,500	-	-	1,500	-	-
Utilities -electric	17,500	1,965	13,907	3,593	2,195	13,863
Utilities -gas	11,000	200	2,924	8,076	241	4,039
Utilities - water	6,000	814	3,822	2,178	-	4,363
Utilities telephone	6,000	184	3,534	2,466	-	2,864
Clubhouse Improvements	-	-	-	-	-	-
Security	1,000	457	3,613	(2,613)	425	3,231
Custodial Supplies	-	-	-	-	-	-
District Management	12,000	1,000	9,000	3,000	1,000	9,000
Travel/Mileage/Lodging	-	252	803	(803)	71	555
Miscellaneous expense	2,800	-	843	1,957	-	38
Building Maintenance	-	-	-	-	222	5,784
Costs Associated with 2nd Floor	-	-	-	-	-	-
Total Golf Course Operations	\$ 351,328	\$ 50,790	\$ 368,962	\$ (17,634)	\$ 40,989	\$ 272,721



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, 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
<b>Administration Expenses</b>						
Accounting	\$ 10,080	\$ 588	\$ 6,386	\$ 3,694	\$ 883	\$ 6,339
Legal	-	967	8,302	(8,302)	-	5,959
Consulting fees	-	-	-	-	-	-
Wages and Benefits	77,588	6,426	59,902	17,686	6,222	56,898
Office operations	-	-	-	-	-	-
Travel/mileage/lodging	-	-	-	-	-	-
Miscellaneous	720	47	210	510	74	340
<b>Total Administrative expenses</b>	<b>\$ 88,388</b>	<b>\$ 8,028</b>	<b>\$ 74,800</b>	<b>\$ 13,588</b>	<b>\$ 7,179</b>	<b>\$ 69,536</b>
<b>Grounds</b>						
Golf course amenities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wages and benefits	276,837	29,917	231,707	45,130	23,593	185,556
Fuel Charges	10,000	-	4,562	5,438	-	9,932
Dues and subscriptions	800	-	400	400	-	710
Employee relations	200	-	-	200	-	-
Advertising	-	-	45	(45)	45	135
Utility - electric	73,000	10,898	51,435	21,565	10,331	38,063
Utility - gas	1,200	47	807	393	40	891
Utility - water/sewer	1,500	141	1,164	336	-	1,029
Utility - telephone	1,600	169	1,688	(88)	146	2,129
Trash Removal	5,000	378	3,449	1,551	210	4,498
Education/seminars	200	-	-	200	-	-
Computer/Internet	100	-	-	100	-	-
Operating Supplies	-	126	551	(551)	-	-
Chemicals	6,000	-	3,651	2,349	-	4,405
Equipment repairs/maintenance	11,000	1,015	6,000	5,000	232	10,534
Equipment rental	1,400	-	-	1,400	-	-
Fertilizer	11,000	-	7,851	3,149	-	9,677
Golf course supplies	2,000	190	1,377	623	123	1,434
Ground improvements	1,000	-	-	1,000	-	-
Cart Paths, Sand Traps, Trees	50,000	24,836	40,634	9,366	-	13,418
Seed, Sod	2,000	-	919	1,081	-	-
Landscaping	-	-	-	-	-	-
Licenses/Permits/Fees	500	-	-	500	-	25
Irrigation repairs	1,500	2,161	14,192	(12,692)	60	27,012
Amenities	1,000	-	713	287	-	433
Sand, soil, gravel	2,000	1,283	4,824	(2,824)	1,321	2,398
Sanitation rental	6,000	-	2,063	3,937	-	4,487
Professional Fees	3,000	-	537	2,463	-	2,250
Repairs/Maint/Shop	2,000	-	486	1,514	-	1,021
Security	1,000	74	986	14	74	666
Small tools and equipment	10,000	-	-	10,000	-	28,994
Tires/batteries	1,000	-	-	1,000	-	908
Training/Education	500	50	230	270	-	210
Travel/Mileage	-	119	482	(482)	-	-
Landscape Maintenance	-	-	-	-	-	-
<b>Total Grounds expense</b>	<b>\$ 483,337</b>	<b>\$ 71,404</b>	<b>\$ 380,753</b>	<b>\$ 102,584</b>	<b>\$ 36,175</b>	<b>\$ 350,815</b>

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
<b>Significant Operations Event</b>	<b>SNOW</b>		<b>Covid-19</b>	<b>Covid-19</b>	<b>Covid-19</b>	<b>Covid-19</b>	<b>Covid-19</b>	<b>Covid-19</b>	<b>Covid-19</b>				
<b>Golf Rounds</b>	734	335	1,841	4,767	7,205	7,050	6,962	6,753	5,339				40,986
No Play Days - Weather	9	27	16	7	0	0	0	0	2				61
Play Days	22	2	15	23	31	30	31	31	28				213
<b>Avg \$ Rev per Round / Sta</b>	<b>45.51</b>	<b>66.82</b>	<b>32.05</b>	<b>23.80</b>	<b>29.78</b>	<b>31.62</b>	<b>31.84</b>	<b>34.05</b>	<b>35.59</b>				<b>31.90</b>
Avg \$ Profit per Round/Start	(25.19)	(101.98)	2.22	8.66	16.89	15.90	14.93	13.69	(26.26)				\$6.90
<b>Revenue - Golf</b>	<b>33.4</b>	<b>22.4</b>	<b>59.0</b>	<b>113.5</b>	<b>214.5</b>	<b>222.9</b>	<b>221.6</b>	<b>229.9</b>	<b>190.0</b>				<b>1,307.3</b>
<b>Expenses</b>										\$200k> G Fund			
Golf Course Operations	23.4	30.9	20.7	31.4	44.9	54.8	48.8	63.2	250.8				569.0
Administration	7.0	6.9	7.3	9.0	8.4	9.8	8.7	9.7	8.0				74.8
Grounds Operations	21.4	18.8	26.8	31.8	39.6	46.2	60.2	64.6	71.4				380.8
<b>Total Expenses</b>	<b>51.9</b>	<b>56.5</b>	<b>54.9</b>	<b>72.2</b>	<b>92.8</b>	<b>110.8</b>	<b>117.7</b>	<b>137.5</b>	<b>330.2</b>				<b>1,024.5</b>
<b>P&amp;L Excess / (Deficiency)</b>	<b>(18.5)</b>	<b>(34.2)</b>	<b>4.1</b>	<b>41.3</b>	<b>121.7</b>	<b>112.1</b>	<b>104.0</b>	<b>92.5</b>	<b>(140.2)</b>				<b>282.8</b>

Key Expense Areas:

Payroll

Grounds Operations	16.9	16.7	11.0	18.6	18.3	29.6	31.7	46.0	29.9				218.8
Golf Course Operations	4.6	6.3	18.8	12.8	23.5	24.4	23.1	33.2	18.9				165.6
Administration	6.6	6.6	6.6	6.4	6.4	6.4	6.5	7.8	6.4				59.9
<b>Total Payroll</b>	<b>28.1</b>	<b>29.6</b>	<b>36.4</b>	<b>37.9</b>	<b>48.2</b>	<b>60.4</b>	<b>61.4</b>	<b>87.0</b>	<b>55.2</b>				<b>444.2</b>
% Payroll to Revenue	84%	132%	62%	33%	22%	27%	28%	38%	29%				34%
% Payroll to Expenses	54%	52%	66%	53%	52%	55%	52%	63%	17%				43%

Utilities

Golf Ops & Pro Shop	2.2	2.0	2.2	2.4	2.8	1.6	2.7	5.0	3.2				24.2
Grounds	1.5	1.3	1.2	1.8	6.0	9.1	11.7	11.2	11.3				55.1
Clubhouse Top Floor	5.4	5.5	5.2	4.8	6.3	4.3	9.5	11.4	9.3				61.7

<b>Utilities/Gen Fund Prtn</b>	<b>5.4</b>	<b>5.5</b>	<b>5.2</b>	<b>4.8</b>	<b>6.3</b>	<b>4.3</b>	<b>9.5</b>	<b>11.4</b>	<b>9.3</b>				<b>61.7</b>
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Clubhouse Maintenance/Improvements (Gen Fund):

1st Bldg Repair/Maintenance	1.3	0.6	0.8	2.0	3.3	4.9	2.0	2.3	2.3				19.6
2nd Bldg Repair/Maintenance	3.6	1.7	4.4	5.5	156.2	27.9	4.2	30.1	0.3				233.9

Capital Expenditures

											To Date		
<b>Grounds / Golf</b>	8.3	22.3	36.6	14.5	0.0	0.0	0.0	0.0	0.0	0.0			<b>82</b>
<b>Clubhouse</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			<b>0</b>
<b>Golf Course</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			<b>0</b>
<b>Restaurant - Noonan'</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			<b>0</b>
<b>Total Cap Exp</b>	<b>8.3</b>	<b>22.3</b>	<b>36.6</b>	<b>14.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>			<b>82</b>

District Fund Accounts

											*\$75k Roof Ins Proceeds in GF		
General Fund	30	30	30	30	96	164	151	109	294				
* Gen Fund (8/15 Roof Ins Proc	68	187	194	214									
Capital Fund	431	409	373	359	359	359	359	360	360				
Debit Service (Ends 12/39)	280	449	477	540	468	604	612	615	619				
Enterprise Fund	506	472	476	517	639	751	855	947	807				

TOTAL ALL FUNDS 1,315 1,547 1,550 1,660 1,562 1,878 1,977 2,031 2,080

<b>Total Funds less Dbt Svc</b>	<b>604</b>	<b>689</b>	<b>700</b>	<b>761</b>	<b>735</b>	<b>915</b>	<b>1,006</b>	<b>1,056</b>	<b>1,101</b>				
<b>Must always be &gt; \$100</b>													

Bond Bal (Payoff 12/2039)	5,810	5,810	5,810	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	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)