

Heather Ridge Metropolitan District  
Financial Statements

September 30, 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 September 30, 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 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 16, 2023  
Englewood, Colorado

Heather Ridge Metropolitan District  
Balance Sheet - Governmental Funds and Account Groups  
Governmental Funds  
September 30, 2023

	General Fund	Capital Fund	Catastrophic Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
<b>Assets</b>							
<b>Current assets</b>							
Cash in checking	\$ 39,574	\$ -	\$ -	\$ -	\$ 600,000	\$ -	\$ 639,574
Cash in US Bank	-	-	-	-	703,157	-	703,157
Cash in COLOTRUST	92,900	109	-	784,150	628,284	-	1,505,443
Cash in COLOTRUST-Catastrophii	-	-	896,363	-	-	-	896,363
Petty Cash	-	-	-	-	2,450	-	2,450
Accounts receivable - taxes	1,728	-	-	2,145	-	-	3,873
Prepaid Expense	3,707	-	-	-	5,757	-	9,464
Inventory	-	-	-	-	63,790	-	63,790
Receivable - GCAT	-	-	-	-	158,577	-	158,577
Receivable - rent	11,000	-	-	-	-	-	11,000
	<u>148,909</u>	<u>109</u>	<u>896,363</u>	<u>786,295</u>	<u>2,162,015</u>	<u>-</u>	<u>3,993,691</u>
<b>Other assets</b>							
Improvements	-	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	-	786,295	786,295
Amount to be provided for retirement of debt	-	-	-	-	-	4,378,705	4,378,705
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,311,317</u>	<u>8,311,317</u>
	<u>\$ 148,909</u>	<u>\$ 109</u>	<u>\$ 896,363</u>	<u>\$ 786,295</u>	<u>\$ 2,162,015</u>	<u>\$ 8,311,317</u>	<u>\$ 12,305,008</u>
<b>Liabilities and Equity</b>							
<b>Current Liabilities</b>							
Accounts payable	\$ 32,861	\$ -	\$ -	\$ -	\$ 22,163	\$ -	\$ 55,024
Payable to Clubs	-	-	-	-	7,572	-	7,572
Payable to Gift Cards	-	-	-	-	5,128	-	5,128
Outstanding Premium Cards	-	-	-	-	41,374	-	41,374
Sales Tax Payable	-	-	-	-	(8,968)	-	(8,968)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Long Term Liabilities</b>							
General obligation Bonds	-	-	-	-	-	5,165,000	5,165,000
<b>Total Liabilities</b>	<u>32,861</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>67,269</u>	<u>5,165,000</u>	<u>5,265,130</u>
<b>Fund Equity</b>							
Investment in improvements	-	-	-	-	-	3,146,317	3,146,317
Fund balance	116,048	109	896,363	786,295	2,094,746	-	3,893,561
	<u>116,048</u>	<u>109</u>	<u>896,363</u>	<u>786,295</u>	<u>2,094,746</u>	<u>3,146,317</u>	<u>7,039,878</u>
	<u>\$ 148,909</u>	<u>\$ 109</u>	<u>\$ 896,363</u>	<u>\$ 786,295</u>	<u>\$ 2,162,015</u>	<u>\$ 8,311,317</u>	<u>\$ 12,305,008</u>

Heather Ridge Metropolitan District  
Reconciliation of Cash to Fund Balance  
As of 9/30/2023

Total Cash	\$ 132,474	\$ 109	\$ 896,363	\$ 784,150	\$ 1,931,441	
Petty cash	-	-	-	-	2,450	
Accounts receivable taxes	1,728	-	-	2,145	-	
Inventory	-	-	-	-	63,790	
Receivable	-	-	-	-	158,577	
Receivable Rent	11,000	-	-	-	-	
Accounts Payable	(32,861)	-	-	-	(22,163)	
Payable to clubs	-	-	-	-	(7,572)	
Outstanding premium cards	-	-	-	-	(41,374)	
Payable to Gift Cards	-	-	-	-	(5,128)	
Sales tax payable	-	-	-	-	8,968	
Fund balance	<u>\$ 116,048</u>	<u>\$ 109</u>	<u>\$ 896,363</u>	<u>\$ 786,295</u>	<u>\$ 2,094,746</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, 2023  
General 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>						
Property taxes	\$ 329,367	\$ -	\$ 327,946	\$ (1,421)	\$ 584	\$ 337,150
Specific ownership taxes	23,391	1,728	16,399	(6,992)	1,834	16,109
Misc Income	3,000	-	2,588	(412)	-	65
Rent Income	132,000	11,000	99,000	(33,000)	11,000	99,000
Other Income-Temp Easement	9,721	-	-	(9,721)	-	11,625
Interest income	5,000	(3,159)	4,251	(749)	389	1,709
	<u>502,479</u>	<u>9,569</u>	<u>450,184</u>	<u>(52,295)</u>	<u>13,807</u>	<u>465,658</u>
<b>Expenditures</b>						
Accounting	16,000	-	11,777	4,223	1,487	11,997
Audit	8,500	-	-	8,500	8,800	8,800
Legal	13,000	1,487	12,534	466	2,053	10,557
Insurance	12,000	250	11,997	3	-	11,836
Community Communication	44,000	4,256	38,363	5,637	6,584	35,056
Social function	3,000	-	22	2,978	-	-
Consultant Fees/Mgmt Fees	47,000	3,720	33,471	13,529	3,422	30,446
Professional Fees	-	558	7,228	(7,228)	20,582	43,798
Building Repairs/Interior	20,000	1,422	16,402	3,598	800	40,580
Building Repairs/Exterior	50,000	-	2,441	47,559	-	465
Building Repairs/Roofing	4,000	-	-	4,000	-	-
Building - Utilities/Electric	37,000	4,328	27,453	9,547	4,674	28,061
Building - Utilities/Gas	25,000	1,092	19,280	5,720	2,296	18,023
Building - Utilities/Water/Sewer	24,000	3,411	15,481	8,519	3,123	18,869
Utilities/Telephone	12,000	1,432	18,391	(6,391)	1,266	8,534
Landscaping	44,000	11,144	23,491	20,509	2,995	32,878
Security	13,000	347	7,704	5,296	345	8,321
Meals & Entertainment	2,000	-	-	2,000	-	966
Computer/Internet	2,000	-	-	2,000	-	620
Dues & Subscriptions	2,000	-	183	1,817	-	915
Licenses/Permits/Fees	-	-	100	(100)	-	-
Office Supplies/Expense	2,000	-	-	2,000	-	1,287
Treasurer's Fees	4,941	-	4,921	20	9	5,060
Employee Relations	500	-	376	124	-	-
Trash Removal	11,000	1,320	15,311	(4,311)	1,576	8,445
Mileage/Travel/Lodging	1,000	62	458	542	30	553
Election	50,000	-	2,990	47,010	-	3,386
Transfer to Other fund	142,214	-	100,000	42,214	-	107,308
Emergency reserve	13,438	-	-	13,438	-	-
	<u>603,593</u>	<u>34,829</u>	<u>370,374</u>	<u>233,219</u>	<u>60,042</u>	<u>436,761</u>
Excess (deficiency) of revenues over expenditures	(101,114)	(25,260)	79,810	180,924	(46,235)	28,897
Fund balance - beginning	101,114	141,308	36,238	(64,876)	224,477	149,345
Fund balance - ending	<u>\$ -</u>	<u>\$ 116,048</u>	<u>\$ 116,048</u>	<u>\$ 116,048</u>	<u>\$ 178,242</u>	<u>\$ 178,242</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, 2023  
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>-</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 9 Months Ended September 30, 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	\$ (42,214)	\$ -	\$ 107,308
Transfer from Enterprise Fund	100,000	-	100,000	-	-	100,000
Interest income	-	4,047	28,934	28,934	1,317	4,729
	<u>242,214</u>	<u>4,047</u>	<u>228,934</u>	<u>(13,280)</u>	<u>1,317</u>	<u>212,037</u>
Expenditures						
Catastrophic Expense	-	-	-	-	-	100,550
Miscellaneous	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>100,550</u>
Excess (deficiency) of revenues over expenditures	242,214	4,047	228,934	(13,280)	1,317	111,487
Fund balance - beginning	<u>501,890</u>	<u>892,316</u>	<u>667,429</u>	<u>165,539</u>	<u>510,302</u>	<u>400,132</u>
Fund balance - ending	<u>\$ 744,104</u>	<u>\$ 896,363</u>	<u>\$ 896,363</u>	<u>\$ 152,259</u>	<u>\$ 511,619</u>	<u>\$ 511,619</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, 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	\$ -	\$ 407,105	\$ (1,765)	\$ 726	\$ 418,532
Specific ownership taxes	28,612	2,145	20,357	(8,255)	2,277	19,998
Interest income	<u>1,500</u>	<u>3,374</u>	<u>13,167</u>	<u>11,667</u>	<u>325</u>	<u>1,305</u>
	<u>438,982</u>	<u>5,519</u>	<u>440,629</u>	<u>1,647</u>	<u>3,328</u>	<u>439,835</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	-	6,109	24	12	6,282
Contingency	<u>5,007</u>	<u>-</u>	<u>-</u>	<u>5,007</u>	<u>-</u>	<u>-</u>
	<u>413,790</u>	<u>-</u>	<u>87,434</u>	<u>326,356</u>	<u>12</u>	<u>93,832</u>
Excess (deficiency) of revenues over expenditures	25,192	5,519	353,195	328,003	3,316	346,003
Fund balance - beginning	<u>434,774</u>	<u>780,776</u>	<u>433,100</u>	<u>(1,674)</u>	<u>731,558</u>	<u>388,871</u>
Fund balance - ending	<u>\$ 459,966</u>	<u>\$ 786,295</u>	<u>\$ 786,295</u>	<u>\$ 326,329</u>	<u>\$ 734,874</u>	<u>\$ 734,874</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, 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
<b>Revenues</b>						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	20,750	-	18,975	(1,775)	-	11,740
Men's Club Redeemed	1,000	(284)	(4,623)	(5,623)	545	685
Premium Cards Redeemed	(10,000)	(1,658)	(17,433)	(7,433)	(1,441)	(17,732)
Cart Fees	248,000	64,610	448,925	200,925	57,930	395,423
Green Fees	732,000	153,299	1,150,213	418,213	125,882	947,399
Range ball fees	47,600	7,397	67,752	20,152	6,354	52,804
Merchandise	46,350	11,493	78,026	31,676	11,825	70,882
Miscellaneous Income	4,000	1,339	10,796	6,796	1,676	7,926
Interest income	-	6,573	33,476	33,476	2,418	7,805
	<u>1,089,700</u>	<u>242,769</u>	<u>1,786,107</u>	<u>696,407</u>	<u>205,189</u>	<u>1,476,932</u>
<b>Expenditures</b>						
Transfer to Catastrophic Fund	100,000	-	100,000	-	-	100,000
Golf Course operations	540,890	65,655	416,864	124,026	55,463	495,843
Administration Expenses	34,300	1,190	19,594	14,706	2,157	18,225
Grounds expense	729,480	63,002	468,959	260,521	39,318	384,815
	<u>1,404,670</u>	<u>129,847</u>	<u>1,005,417</u>	<u>399,253</u>	<u>96,938</u>	<u>998,883</u>
Excess (deficiency) of revenues over expenditures	(314,970)	112,922	780,690	1,095,660	108,251	478,049
Fund balance - beginning	<u>1,102,761</u>	<u>1,981,824</u>	<u>1,314,056</u>	<u>211,295</u>	<u>1,319,904</u>	<u>950,106</u>
Fund balance - ending	<u>\$ 787,791</u>	<u>\$ 2,094,746</u>	<u>\$ 2,094,746</u>	<u>\$ 1,306,955</u>	<u>\$ 1,428,155</u>	<u>\$ 1,428,155</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, 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	\$ 7,121	\$ 39,488	\$ 512	\$ 2,659	\$ 24,575
Tournament Expense	800	-	-	800	-	-
Wages and benefits	255,000	35,389	192,582	62,418	24,058	183,081
Advertising	1,000	-	-	1,000	-	-
Credit Card Fees	30,000	8,007	40,704	(10,704)	6,576	31,257
Meals and entertainment	750	171	576	174	78	459
Club Rental Expense	1,000	-	25	975	851	1,819
Computer and internet expenses	3,000	-	8,520	(5,520)	-	-
Driving range supplies	7,000	500	3,651	3,349	5,546	18,023
Dues and subscriptions	300	-	-	300	-	150
Employee relations	1,100	-	26	1,074	-	691
GHIN expense	1,200	-	845	355	105	730
Golf Cart Lease	85,340	7,066	50,398	34,942	6,084	61,303
Golf Cart Repairs	7,500	(746)	2,508	4,992	1,650	6,031
Janitorial expense	15,000	1,973	12,369	2,631	1,915	9,993
Laundry/Cleaning expense	-	-	376	(376)	-	-
Licenses/Permits/Fees	500	-	-	500	-	-
Insurance	8,000	-	10,072	(2,072)	-	7,726
Office Supplies/Expenses	2,500	509	2,353	147	-	1,526
Operating Supplies	9,000	416	4,051	4,949	2,127	6,399
Postage and Delivery	100	-	24	76	-	29
Printing Stationary	-	-	3,950	(3,950)	-	640
Repairs/Maintenance	5,000	112	1,792	3,208	-	5,554
Training education	-	-	68	(68)	-	-
Trash removal	-	-	-	-	-	1,627
Utilities -electric	20,000	2,588	16,641	3,359	3,380	17,100
Utilities -gas	8,500	350	6,954	1,546	1,108	7,237
Utilities - water	8,000	852	3,870	4,130	781	4,717
Utilities telephone	8,000	-	1,496	6,504	355	5,789
Improvements-Relief Stations	-	-	-	-	(3,250)	83,621
Security	8,000	347	4,442	3,558	440	6,766
District Management	13,200	1,000	9,000	4,200	1,000	9,000
Travel/Mileage/Lodging	1,000	-	27	973	-	-
Miscellaneous expense	100	-	56	44	-	-
Building Maintenance	-	-	-	-	-	-
<b>Total Golf Course Operations</b>	<b>\$ 540,890</b>	<b>\$ 65,655</b>	<b>\$ 416,864</b>	<b>\$ 124,026</b>	<b>\$ 55,463</b>	<b>\$ 495,843</b>

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, 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
<b>Administration Expenses</b>						
Accounting	\$ 10,500	\$ -	\$ 8,628	\$ 1,872	\$ 938	\$ 6,264
Legal	7,500	-	129	7,371	-	-
Wages and Benefits	15,600	1,159	10,599	5,001	1,158	11,659
Security	-	-	-	-	-	-
Miscellaneous	700	31	238	462	61	302
<b>Total Administrative expenses</b>	<b>\$ 34,300</b>	<b>\$ 1,190</b>	<b>\$ 19,594</b>	<b>\$ 14,706</b>	<b>\$ 2,157</b>	<b>\$ 18,225</b>
<b>Grounds</b>						
Golf course amenities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wages and benefits	350,000	43,624	266,406	83,594	32,987	246,969
Fuel Charges	16,000	2,906	13,357	2,643	-	11,240
Dues and subscriptions	1,200	-	870	330	-	620
Employee relations	200	-	-	200	83	83
Advertising	150	-	-	150	-	75
Utility - electric	85,000	12,547	45,672	39,328	12,061	59,687
Utility - gas	1,600	54	1,259	341	62	1,069
Utility - water/sewer	1,600	93	707	893	108	900
Utility - telephone	2,400	-	2,115	285	181	1,649
Trash Removal	4,400	184	1,736	2,664	461	5,966
Operating/Shop Supplies	600	262	1,965	(1,365)	756	1,162
Chemicals	2,500	-	1,074	1,426	146	863
Equipment repairs/maintenance	18,000	1,278	10,913	7,087	986	11,590
Equipment rental	500	-	-	500	-	-
Fertilizer	10,000	273	11,138	(1,138)	108	6,262
Golf course supplies	5,000	92	3,064	1,936	161	5,922
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	889	5,475
Amenities	1,000	-	-	1,000	-	1,510
Sand, soil, gravel	4,500	1,474	4,026	474	1,451	3,217
Sanitation rental	6,000	-	2,965	3,035	-	6,225
Professional Fees	3,000	-	6,080	(3,080)	-	-
Repairs/Maint/Shop	35,000	59	6,919	28,081	-	1,190
Security	1,200	93	2,688	(1,488)	-	718
Small tools and equipment	30,000	-	36,664	(6,664)	-	177
Training/Education	500	-	120	380	-	80
Travel/Mileage	1,000	63	666	334	128	860
<b>Total Grounds expense</b>	<b>\$ 729,480</b>	<b>\$ 63,002</b>	<b>\$ 468,959</b>	<b>\$ 260,521</b>	<b>\$ 39,318</b>	<b>\$ 384,815</b>

**2023 - YTD** Actual \$ (000)

Description	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
<b>Significant Operations Event</b>	<b>SNOW</b>	<b>SNOW</b>	<b>SNOW</b>										
<b>Golf Rounds</b>	0	371	2,708	4,886	6,162	7,050	8,263	7,823	5,634				42,897
No Play Days - Weather	31	24	23	3	2	0	0	0	0				83
Play Days	0	4	8	27	29	30	31	31	30				190
<b>Avg \$ Rev per Round Start</b>	<b>41.57</b>	<b>61.30</b>	<b>33.48</b>	<b>40.78</b>	<b>42.04</b>	<b>41.57</b>	<b>42.98</b>	<b>40.16</b>	<b>43.09</b>				<b>41.64</b>
Avg \$ Profit per Round Start	23.69	(443.26)	7.24	23.86	23.72	23.69	28.45	24.31	20.04				18.20
<b>Revenue - Golf</b>	<b>9.2</b>	<b>22.7</b>	<b>90.7</b>	<b>199.3</b>	<b>259.1</b>	<b>293.1</b>	<b>355.1</b>	<b>314.2</b>	<b>242.8</b>				<b>1,786.1</b>
<b>Expenses</b>													
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	65.7				416.9
Administration	1.2	1.9	1.9	2.3	3.8	2.6	1.2	3.6	1.2				19.6
Grounds Operations	31.4	67.1	43.8	48.2	53.9	51.5	51.3	58.8	63.0				469.0
<b>Total Expenses</b>	<b>51.7</b>	<b>187.2</b>	<b>71.1</b>	<b>82.7</b>	<b>112.9</b>	<b>126.1</b>	<b>120.0</b>	<b>124.0</b>	<b>129.8</b>				<b>1,005.4</b>
<b>P&amp;L Excess / (Deficiency)</b>	<b>(42.4)</b>	<b>(164.4)</b>	<b>19.6</b>	<b>116.6</b>	<b>146.2</b>	<b>167.0</b>	<b>235.1</b>	<b>190.2</b>	<b>112.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>780.7</b>

**Key Expense Areas:**

**Payroll**

Ground Operations	21.0	22.5	22.3	24.6	25.0	36.5	34.2	36.7	43.6				151.1
Golf Course Operations	7.8	7.4	13.5	19.5	22.0	28.4	29.3	29.2	35.4				122.3
Administration	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2				4.7
<b>Total Payroll</b>	<b>66.1</b>	<b>31.1</b>	<b>37.0</b>	<b>45.2</b>	<b>48.2</b>	<b>66.1</b>	<b>64.7</b>	<b>67.1</b>	<b>80.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>278.0</b>
% Payroll to Revenue	23%	137%	41%	23%	19%	23%	18%	21%	33%				16%
% Payroll to Expenses	52%	17%	52%	55%	43%	52%	54%	54%	62%				28%

**Utilities**

Golf Ops & Pro Shop	3.2	3.1	3.2	2.7	2.6	3.1	3.7	3.6	3.8				14.2
Grounds	3.6	1.4	1.9	3.8	3.5	5.9	6.9	11.8	12.7				37.2
Clubhouse Top Floor	7.9	9.7	7.5	6.9	6.3	7.4	15.1	9.5	10.3				42.3

<b>Utilities/Gen Fund Prtn</b>	<b>7.4</b>	<b>9.7</b>	<b>7.5</b>	<b>6.9</b>	<b>6.3</b>	<b>7.4</b>	<b>15.1</b>	<b>9.5</b>	<b>10.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>42.3</b>
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**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	0.1				1.8
2nd Blig Repair/Maintenance	1.7	1.6	2.6	0.2	7.1	0.0	(0.5)	5.0	1.4				5.9

**Capital Expenditures**

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

**District Fund Accounts**

General Fund	19	139	144	180	190	270	258	141	116				
Catstrophic Fund - 10/2020	670	770	775	778	782	785	788	892	896				
Capital Fund	0	0	0	0	0	0	0	0	0				
Debit Service (Ends 12/39)	437	603	628	689	645	765	774	781	786				
Enterprise Fund	1,272	1,107	1,127	1,243	1,390	1,557	1,792	1,982	2,095				

<b>TOTAL ALL FUNDS</b>	<b>3,376</b>	<b>2,619</b>	<b>2,675</b>	<b>2,890</b>	<b>3,006</b>	<b>3,376</b>	<b>3,612</b>	<b>3,796</b>	<b>3,894</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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<b>Total Funds less Debit Svc</b>	<b>2,611</b>	<b>2,017</b>	<b>2,046</b>	<b>2,201</b>	<b>2,361</b>	<b>2,611</b>	<b>2,839</b>	<b>3,016</b>	<b>3,107</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Must always be &gt; \$100k</b>													

Bond Bal (Payoff 12/2039)	5,165	5,165	5,165	5,165	5,165	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	12.4	12.4	12.4	12.4	12.4

	June	Feb	Mar	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 not prepared by S&W, rather by the HRMD Directors 2023 GCatHR (Golf Ops) Budget \$1,640k Rev / \$1,405k Exp - 41k Rounds