

Heather Ridge Metropolitan District
Financial Statements

June 30, 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 June 30, 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 six 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.

July 13, 2021
Englewood, Colorado

Heather Ridge Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
Governmental Funds
June 30, 2021

	General Fund	Capital Fund	Catastrophic Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Assets							
Current assets							
Cash in checking	\$ 22,008	\$ -	\$ -	\$ -	\$ 425,000	\$ -	\$ 447,008
Cash in US Bank	-	-	-	-	93,508	-	93,508
Cash in COLOTRUST	158,349	56,951	-	525,250	329,893	-	1,070,443
Cash in COLOTRUST-Catastrophic	-	-	400,104	-	-	-	400,104
Petty Cash	-	-	-	-	2,450	-	2,450
Accounts receivable - taxes	112,959	-	-	148,017	-	-	260,976
Cash - Trustee	-	-	-	-	-	-	-
Prepaid Expense	3,023	-	-	-	350	-	3,373
Inventory	-	-	-	-	24,246	-	24,246
Receivable - Misc	2,295	-	-	-	-	-	2,295
Receivable - GCAT	-	-	-	-	(28,619)	-	(28,619)
Receivable - rent	10,825	-	-	-	-	-	10,825
	<u>309,459</u>	<u>56,951</u>	<u>400,104</u>	<u>673,267</u>	<u>846,828</u>	<u>-</u>	<u>2,286,609</u>
Other assets							
Improvements	-	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	-	673,267	673,267
Amount to be provided for retirement of debt	-	-	-	-	-	4,931,733	4,931,733
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,751,317</u>	<u>8,751,317</u>
	<u>\$ 309,459</u>	<u>\$ 56,951</u>	<u>\$ 400,104</u>	<u>\$ 673,267</u>	<u>\$ 846,828</u>	<u>\$ 8,751,317</u>	<u>\$ 11,037,926</u>
Liabilities and Equity							
Current Liabilities							
Accounts payable	\$ 24,742	\$ -	\$ -	\$ -	\$ 31,411	\$ -	\$ 56,153
Payable to Clubs	-	-	-	-	5,480	-	5,480
Payable to Gift Cards	-	-	-	-	8,802	-	8,802
Outstanding Premium Cards	-	-	-	-	38,972	-	38,972
Sales Tax Payable	-	-	-	-	(6,726)	-	(6,726)
	<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>24,742</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>77,939</u>	<u>5,605,000</u>	<u>5,707,681</u>
Fund Equity							
Investment in improvements	-	-	-	-	-	3,146,317	3,146,317
Fund Balance assigned for Roof	-	-	-	-	-	-	-
Fund balance	<u>284,717</u>	<u>56,951</u>	<u>400,104</u>	<u>673,267</u>	<u>768,889</u>	<u>-</u>	<u>2,183,928</u>
	<u>284,717</u>	<u>56,951</u>	<u>400,104</u>	<u>673,267</u>	<u>768,889</u>	<u>3,146,317</u>	<u>5,330,245</u>
	<u>\$ 309,459</u>	<u>\$ 56,951</u>	<u>\$ 400,104</u>	<u>\$ 673,267</u>	<u>\$ 846,828</u>	<u>\$ 8,751,317</u>	<u>\$ 11,037,926</u>
Heather Ridge Metropolitan District Reconciliation of Cash to Fund Balance As of 6/30/2021							
Total Cash	\$ 180,357	\$ 56,951	\$ 400,104	\$ 525,250	\$ 848,401		
Petty cash	-	-	-	-	2,450		
Accounts receivable taxes	112,959	-	-	148,017	-		
Inventory	-	-	-	-	24,246		
Receivable	2,295	-	-	-	(28,619)		
Receivable Rent	10,825	-	-	-	-		
Accounts Payable	(24,742)	-	-	-	(31,411)		
Payable to clubs	-	-	-	-	(5,480)		
Outstanding premium cards	-	-	-	-	(38,972)		
Payable to Gift Cards	-	-	-	-	(8,802)		
Sales tax payable	-	-	-	-	6,726		
Fund balance	<u>\$ 284,717</u>	<u>\$ 56,951</u>	<u>\$ 400,104</u>	<u>\$ 673,267</u>	<u>\$ 768,889</u>		

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 6 Months Ended June 30, 2021
General Fund
See Accountant's Compilation Report

	Annual Budget	Actual	Year to Date	Variance	Prior Year	
				Favorable (Unfavorable)	Current Month	Year to Date
Revenues						
Property taxes	\$ 334,573	\$ 112,682	\$ 328,408	\$ (6,165)	\$ 103,723	\$ 320,648
Specific ownership taxes	23,762	1,947	11,447	(12,315)	2,129	10,741
Misc Income	4,000	68	68	(3,932)	-	-
Rent Income	135,000	10,825	57,300	(77,700)	8,000	37,650
Interest income	9,721	22	89	(9,632)	78	1,221
	<u>507,056</u>	<u>125,544</u>	<u>397,312</u>	<u>(109,744)</u>	<u>113,930</u>	<u>370,260</u>
Expenditures						
Accounting	15,000	1,931	8,837	6,163	3,081	8,538
Audit	8,500	-	-	8,500	-	-
Legal	37,000	6,585	12,038	24,962	902	12,429
Insurance	13,200	-	11,595	1,605	-	11,817
Community Communication	45,000	3,875	23,250	21,750	3,829	22,324
Social function	4,000	-	-	4,000	-	-
Consultant Fees/Mgmt Fees	37,500	3,322	19,932	17,568	2,966	17,796
Professional Fees	-	-	-	-	-	-
Pest Control	-	-	-	-	-	-
Miscellaneous	1,000	-	-	1,000	-	-
Building Repairs/Interior	60,000	1,796	34,553	25,447	3,060	31,222
Building Repairs/Exterior	8,000	2,475	5,275	2,725	3,600	6,900
Building Repairs/Roofing	-	-	-	-	21,202	161,124
Building - Utilities/Electric	35,000	3,110	11,971	23,029	2,372	13,811
Building - Utilities/Gas	23,100	977	6,843	16,257	415	7,903
Building - Utilities/Water/Sewer	23,100	3,162	9,490	13,610	-	6,014
Utilities/Telephone	12,000	1,070	5,727	6,273	1,520	3,686
Landscaping	30,000	4,891	10,038	19,962	130	6,577
Security	10,000	607	4,758	5,242	440	2,340
Meals & Entertainment	2,500	-	385	2,115	-	220
Computer/Internet	3,000	-	-	3,000	-	-
Dues & Subscriptions	500	682	880	(380)	36	234
Licenses/Permits/Fees	-	-	-	-	-	-
Office Supplies/Expense	1,500	10	190	1,310	-	405
Advertising	-	-	-	-	-	-
Treasurer's Fees	5,019	1,691	4,927	92	1,557	4,811
Training/Education	-	-	-	-	-	-
Employee Relations	500	-	1,121	(621)	-	-
Janitorial Supplies	-	-	-	-	-	-
Trash Removal	10,000	-	4,193	5,807	573	4,548
Mileage/Travel/Lodging	2,500	-	296	2,204	196	799
Contingency	20,320	-	-	20,320	-	-
Transfer to Other fund	107,308	-	-	107,308	-	-
Emergency reserve	11,638	-	-	11,638	-	-
	<u>527,185</u>	<u>36,184</u>	<u>176,299</u>	<u>350,886</u>	<u>45,879</u>	<u>323,498</u>
Excess (deficiency) of revenues over expenditures	(20,129)	89,360	221,013	241,142	68,051	46,762
Fund balance - beginning	<u>20,129</u>	<u>195,357</u>	<u>63,704</u>	<u>43,575</u>	<u>95,855</u>	<u>117,144</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 284,717</u>	<u>\$ 284,717</u>	<u>\$ 284,717</u>	<u>\$ 163,906</u>	<u>\$ 163,906</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 6 Months Ended June 30, 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	4	85	(10,915)	165	2,701
	<u>11,000</u>	<u>4</u>	<u>85</u>	<u>(10,915)</u>	<u>165</u>	<u>2,701</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)	4	(274,319)	66,830	165	(79,000)
Fund balance - beginning	<u>341,149</u>	<u>56,947</u>	<u>331,270</u>	<u>(9,879)</u>	<u>359,131</u>	<u>438,296</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 56,951</u>	<u>\$ 56,951</u>	<u>\$ 56,951</u>	<u>\$ 359,296</u>	<u>\$ 359,296</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 6 Months Ended June 30, 2021
Capital - Catastrophic Fund
See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Year to <u>Date</u>	Variance Favorable <u>(Unfavorable)</u>	Prior Year	
					<u>Current Month</u>	<u>Year to Date</u>
Revenues						
Transfer from General Fund	\$ 107,308	\$ -	\$ -	\$ (107,308)	\$ -	\$ -
Transfer from Enterprise Fund	100,000	-	200,000	100,000	-	-
Interest income	-	7	68	68	-	-
	<u>207,308</u>	<u>7</u>	<u>200,068</u>	<u>(7,240)</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	7	200,068	(7,240)	-	-
Fund balance - beginning	<u>200,000</u>	<u>400,097</u>	<u>200,036</u>	<u>36</u>	<u>-</u>	<u>-</u>
Fund balance - ending	<u>\$ 407,308</u>	<u>\$ 400,104</u>	<u>\$ 400,104</u>	<u>\$ (7,204)</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 6 Months Ended June 30, 2021
Debt 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	\$ 438,406	\$ 147,654	\$ 430,328	\$ (8,078)	\$ 135,913	\$ 420,160
Specific ownership taxes	30,688	2,550	14,999	(15,689)	2,790	14,075
Interest income	1,500	29	67	(1,433)	73	398
	<u>470,594</u>	<u>150,233</u>	<u>445,394</u>	<u>(25,200)</u>	<u>138,776</u>	<u>434,633</u>
Expenditures						
Bond Principal '16	215,000	-	-	215,000	-	-
Bond Interest '16	184,650	-	92,325	92,325	-	97,450
Trustee Fees	5,000	600	600	4,400	600	600
Treasurer Fees	6,576	2,216	6,456	120	2,040	6,304
Contingency	5,007	-	-	5,007	-	-
	<u>416,233</u>	<u>2,816</u>	<u>99,381</u>	<u>316,852</u>	<u>2,640</u>	<u>104,354</u>
Excess (deficiency) of revenues over expenditures	54,361	147,417	346,013	291,652	136,136	330,279
Fund balance - beginning	<u>327,026</u>	<u>525,850</u>	<u>327,254</u>	<u>228</u>	<u>467,906</u>	<u>273,763</u>
Fund balance - ending	<u>\$ 381,387</u>	<u>\$ 673,267</u>	<u>\$ 673,267</u>	<u>\$ 291,880</u>	<u>\$ 604,042</u>	<u>\$ 604,042</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Enterprise Funds
Budget and Actual
For the 6 Months Ended June 30, 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
Revenues						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	20,750	-	23,150	2,400	-	19,480
Cart Packages	-	-	-	-	-	-
Men's Club Redeemed	1,000	(871)	(831)	(1,831)	40	(230)
Premium Cards Redeemed	(10,000)	(1,834)	(7,085)	2,915	(3,023)	(6,483)
Tournaments	-	-	-	-	-	-
Cart Fees	248,000	62,234	166,144	(81,856)	55,553	139,037
Green Fees	732,000	149,260	442,165	(289,835)	160,940	482,791
Range ball fees	47,600	7,018	22,453	(25,147)	13	5,023
Club Rentals	-	-	-	-	-	-
Merchandise	46,350	9,230	28,481	(17,869)	9,101	22,036
Miscellaneous Income	4,000	(19)	487	(3,513)	-	406
Interest income	-	34	233	233	319	3,673
	<u>1,089,700</u>	<u>225,052</u>	<u>675,197</u>	<u>(414,503)</u>	<u>222,943</u>	<u>665,733</u>
Expenditures						
Transfer to General Fund	100,000	-	200,000	(100,000)	-	-
Golf Course operations	383,450	58,398	215,201	168,249	54,798	206,117
Administration Expenses	104,700	11,816	48,816	55,884	9,849	48,430
Grounds expense	453,050	51,130	223,087	229,963	46,173	184,605
	<u>1,041,200</u>	<u>121,344</u>	<u>687,104</u>	<u>354,096</u>	<u>110,820</u>	<u>439,152</u>
Excess (deficiency) of revenues over expenditures	48,500	103,708	(11,907)	(60,407)	112,123	226,581
Fund balance - beginning	<u>710,982</u>	<u>665,181</u>	<u>780,796</u>	<u>69,814</u>	<u>638,714</u>	<u>524,256</u>
Fund balance - ending	<u>\$ 759,482</u>	<u>\$ 768,889</u>	<u>\$ 768,889</u>	<u>\$ 9,407</u>	<u>\$ 750,837</u>	<u>\$ 750,837</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 6 Months Ended June 30, 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	\$ 6,430	\$ 17,501	\$ 14,499	\$ 6,866	\$ 16,242
Tournament Expense	1,500	-	-	1,500	-	-
Wages and benefits	145,000	24,101	79,815	65,185	24,353	77,391
Advertising	3,600	-	-	3,600	150	376
Credit Card Fees	20,500	4,215	9,799	10,701	4,029	11,012
Meals and entertainment	750	-	185	565	-	528
Club Rental Expense	1,400	-	-	1,400	740	2,036
Computer and internet expenses	-	-	-	-	-	-
Driving range supplies	10,000	3,971	4,481	5,519	327	7,107
Dues and subscriptions	300	-	150	150	-	-
Employee relations	1,100	210	328	772	31	775
Equipment facility rental	-	-	-	-	-	-
GHIN expense	1,200	-	480	720	385	795
Golf Club Repairs	-	-	-	-	-	-
Golf Cart Lease	75,000	8,658	36,851	38,149	8,007	37,014
Golf Lessons	700	-	-	700	-	-
Golf Cart Repairs	3,500	917	6,363	(2,863)	419	1,438
Janitorial expense	3,000	899	2,667	333	187	1,565
Laundry/Cleaning expense	-	-	-	-	-	-
Licenses/Permits/Fees	500	36	667	(167)	-	245
Insurance	8,000	-	6,229	1,771	-	6,046
Office Supplies/Expenses	1,800	1,900	4,658	(2,858)	-	2,148
Operating Supplies	9,000	489	3,065	5,935	1,240	5,614
Golf Supplies	-	-	-	-	-	-
Pest control	-	-	-	-	-	-
Postage and Delivery	100	-	-	100	-	22
Printing Stationary	-	-	-	-	-	-
Repairs/Maintenance	5,000	1,515	6,188	(1,188)	4,927	12,859
Training education	-	-	-	-	-	75
Trash removal	-	-	-	-	-	-
Utilities -electric	19,750	1,633	8,175	11,575	1,447	8,069
Utilities -gas	5,900	324	4,409	1,491	183	2,325
Utilities - water	6,600	790	2,369	4,231	-	1,500
Utilities telephone	4,200	726	3,994	206	-	1,387
Clubhouse Improvements	-	-	-	-	-	-
Security	8,750	438	2,504	6,246	432	2,292
Custodial Supplies	-	-	-	-	-	-
District Management	13,200	1,000	6,000	7,200	1,000	6,000
Travel/Mileage/Lodging	1,000	146	1,140	(140)	75	458
Miscellaneous expense	100	-	245	(145)	-	798
Building Maintenance	-	-	6,938	(6,938)	-	-
Costs Associated with 2nd Floor	-	-	-	-	-	-
Total Golf Course Operations	\$ 383,450	\$ 58,398	\$ 215,201	\$ 168,249	\$ 54,798	\$ 206,117

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 6 Months Ended June 30, 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	\$ 1,116	\$ 4,498	\$ 6,002	\$ 1,500	\$ 4,656
Legal	7,500	3,928	4,036	3,464	1,883	4,531
Wages and Benefits	86,000	6,740	40,199	45,801	6,441	39,166
Travel/mileage/lodging	-	-	-	-	-	-
Miscellaneous	700	32	83	617	25	77
Total Administrative expenses	\$ 104,700	\$ 11,816	\$ 48,816	\$ 55,884	\$ 9,849	\$ 48,430
Grounds						
Golf course amenities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wages and benefits	270,000	35,374	141,872	128,128	29,642	124,097
Fuel Charges	13,000	711	4,117	8,883	1,245	2,285
Dues and subscriptions	1,200	-	790	410	-	400
Advertising	150	-	-	150	-	45
Utility - electric	58,000	5,193	13,390	44,610	8,855	18,460
Utility - gas	1,200	56	1,034	166	52	665
Utility - water/sewer	2,000	341	681	1,319	-	574
Utility - telephone	2,900	179	926	1,974	167	1,183
Trash Removal	6,700	1,653	5,339	1,361	143	1,463
Chemicals	5,000	-	2,546	2,454	103	2,138
Equipment repairs/maintenance	13,500	1,939	8,914	4,586	912	2,586
Equipment rental	500	-	-	500	-	-
Fertilizer	10,000	359	769	9,231	441	4,204
Golf course supplies	2,000	(122)	2,347	(347)	171	877
Ground improvements	1,000	-	-	1,000	-	-
Cart Paths, Sand Traps, Trees	22,000	4,130	29,839	(7,839)	3,047	15,798
Seed, Sod	2,000	-	-	2,000	919	919
Licenses/Permits/Fees	100	-	397	(297)	-	-
Irrigation repairs	15,000	-	2,767	12,233	267	2,480
Amenities	600	81	360	240	45	713
Sand, soil, gravel	2,700	414	1,741	959	-	1,396
Sanitation rental	6,000	-	1,875	4,125	-	2,063
Professional Fees	3,000	-	-	3,000	-	537
Repairs/Maint/Shop	1,500	585	749	751	-	486
Security	1,000	93	481	519	74	764
Small tools and equipment	10,000	(123)	1,367	8,633	-	-
Tires/batteries	1,000	-	-	1,000	-	-
Training/Education	500	190	190	310	-	180
Travel/Mileage	500	77	596	(96)	90	292
Landscape Maintenance	-	-	-	-	-	-
Total Grounds expense	\$ 453,050	\$ 51,130	\$ 223,087	\$ 229,963	\$ 46,173	\$ 184,605

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	6,499							17,448
No Play Days - Weather	26	18	19	25	30	30							148
Play Days	5	10	12	5	1	0							33
Avg \$ Rev per Round/Start	211.40	27.42	35.27	37.66	38.43	34.63							38.70
Avg \$ Profit per Round/Start	#####	(79.88)	(13.08)	12.15	19.72	15.96							(\$0.68)
Revenue - Golf	52.2	15.4	48.0	139.7	194.8	225.1							675.2
Expenses													
Transfer to General Fund	200.0												200.0
Golf Course Operations	21.0	24.8	26.1	43.7	41.3	58.4							215.2
Administration	6.6	7.3	7.5	7.3	8.3	11.8							48.8
Grounds Operations	22.5	28.3	32.3	43.6	45.3	51.1							223.1
Total Expenses	250.1	60.4	65.8	94.6	94.8	121.3	0.0	0.0	0.0	0.0	0.0	0.0	687.1
P&L Excess / (Deficiency)	(197.9)	(45.0)	(17.8)	45.1	99.9	103.7	0.0	0.0	0.0	0.0	0.0	0.0	(11.9)

†\$200k> Cat Fnd

Key Expense Areas:

Payroll

Grounds Operations	16.9	18.8	19.9	24.2	26.7	35.4							141.9
Golf Course Operations	4.6	10.0	8.1	15.8	17.2	24.1							79.8
Administration	6.6	6.7	6.9	6.6	8.3	6.7							41.8
Total Payroll	28.1	35.5	34.9	46.7	52.2	66.2							263.5
% Payroll to Revenue	54%	230%	73%	33%	27%	29%							39%
% Payroll to Expenses	11%	59%	53%	49%	55%	55%							38%

Utilities

Golf Ops & Pro Shop	1.6	3.6	3.5	2.4	3.3	3.5							17.9
Grounds	2.6	2.1	1.5	0.6	4.5	5.8							17.1
Clubhouse Top Floor	6.3	0.9	6.9	4.5	7.1	7.2							33.0

Utilities/Gen Fund Prtn

	6.3	0.9	6.9	4.5	7.1	7.2							33.0
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Clubhouse Maintenance/Improvements (Gen Fund):

1st Bldg Repair/Maintenance	1.3	1.2	4.3	2.3	15.4	1.5							26.0
2nd Bldg Repair/Maintenance	4.7	1.4	11.2	5.7	1.3	4.3							28.6

Capital Expenditures

													To Date	
Grounds / Golf	141.6	35.2	46.8	16.3	0.0	0.0								240
Clubhouse	0.0	12.1	10.7	0.0	0.0	0.0								23
Golf Course	0.0	0.0	11.7	0.0	0.0	0.0								12
Restaurant - Noonan's	0.0	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	285							
Catstrophic Fund - 10/2020	400	400	400	400	400	400							
Capital Fund	190	142	73	57	57	57							
Debit Service (Ends 12/39)	334	500	538	509	526	673							
Enterprise Fund	583	538	520	565	665	769							

TOTAL ALL FUNDS 1,550 1,742 1,701 1,738 1,843 2,184 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 1,454 0 0 0 0 0 0 0

Bond Bal (Payoff 12/2039)	5,605	5,605	5,605	5,605	5,605	5,605							
HR Foundation Bank	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
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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)