

Heather Ridge Metropolitan District
Financial Statements

August 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 August 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 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 14, 2021
Englewood, Colorado

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

		General Fund	Capital Fund	Catastrophic Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Assets								
Current assets								
Cash in checking	\$	9,135	\$ -	\$ -	\$ -	\$ 400,000	\$ -	\$ 409,135
Cash in US Bank		-	-	-	-	75,103	-	75,103
Cash in COLOTRUST		241,239	-	-	678,287	420,814	-	1,340,340
Cash in COLOTRUST-Catastrophic		-	-	400,114	-	-	-	400,114
Petty Cash		-	-	-	-	2,450	-	2,450
Accounts receivable - taxes		3,959	-	-	5,188	-	-	9,147
Prepaid Expense		3,023	-	-	-	350	-	3,373
Inventory		-	-	-	-	20,519	-	20,519
Receivable - Misc		80	-	-	-	-	-	80
Receivable - GCAT		-	-	-	-	51,024	-	51,024
Receivable - rent		21,650	-	-	-	-	-	21,650
		<u>279,086</u>	<u>-</u>	<u>400,114</u>	<u>683,475</u>	<u>970,260</u>	<u>-</u>	<u>2,332,935</u>
Other assets								
Improvements		-	-	-	-	-	3,146,317	3,146,317
Amount available in debt service		-	-	-	-	-	683,475	683,475
Amount to be provided for retirement of debt		-	-	-	-	-	4,921,525	4,921,525
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,751,317</u>	<u>8,751,317</u>
	\$	<u>279,086</u>	<u>\$ -</u>	<u>\$ 400,114</u>	<u>\$ 683,475</u>	<u>\$ 970,260</u>	<u>\$ 8,751,317</u>	<u>\$ 11,084,252</u>
Liabilities and Equity								
Current Liabilities								
Accounts payable	\$	14,786	\$ -	\$ -	\$ -	\$ 25,352	\$ -	\$ 40,138
Payable to Clubs		-	-	-	-	6,075	-	6,075
Payable to Gift Cards		-	-	-	-	8,163	-	8,163
Outstanding Premium Cards		-	-	-	-	33,786	-	33,786
Sales Tax Payable		-	-	-	-	(6,846)	-	(6,846)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,846)</u>	<u>-</u>	<u>(6,846)</u>
Long Term Liabilities								
General obligation Bonds		-	-	-	-	-	5,605,000	5,605,000
Total Liabilities		<u>14,786</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>66,530</u>	<u>5,605,000</u>	<u>5,686,316</u>
Fund Equity								
Investment in improvements		-	-	-	-	-	3,146,317	3,146,317
Fund balance		264,300	-	400,114	683,475	903,730	-	2,251,619
		<u>264,300</u>	<u>-</u>	<u>400,114</u>	<u>683,475</u>	<u>903,730</u>	<u>3,146,317</u>	<u>5,397,936</u>
	\$	<u>279,086</u>	<u>\$ -</u>	<u>\$ 400,114</u>	<u>\$ 683,475</u>	<u>\$ 970,260</u>	<u>\$ 8,751,317</u>	<u>\$ 11,084,252</u>

Heather Ridge Metropolitan District
Reconciliation of Cash to Fund Balance
As of 8/31/2021

Total Cash	\$	250,374	\$ -	\$ 400,114	\$ 678,287	\$ 895,917
Petty cash		-	-	-	-	2,450
Accounts receivable taxes		3,959	-	-	5,188	-
Inventory		-	-	-	-	20,519
Receivable		80	-	-	-	51,024
Receivable Rent		21,650	-	-	-	-
Accounts Payable		(14,786)	-	-	-	(25,352)
Payable to clubs		-	-	-	-	(6,075)
Outstanding premium cards		-	-	-	-	(33,786)
Payable to Gift Cards		-	-	-	-	(8,163)
Sales tax payable		-	-	-	-	6,846
Fund balance	\$	<u>264,300</u>	<u>\$ -</u>	<u>\$ 400,114</u>	<u>\$ 683,475</u>	<u>\$ 903,730</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, 2021
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	\$ 334,573	\$ 2,075	\$ 332,235	\$ (2,338)	\$ 422	\$ 324,851
Specific ownership taxes	23,762	1,847	15,352	(8,410)	1,922	15,181
Misc Income	4,000	-	68	(3,932)	-	-
Rent Income	135,000	10,825	78,950	(56,050)	10,000	59,650
Interest income	9,721	76	218	(9,503)	52	1,416
	<u>507,056</u>	<u>14,823</u>	<u>426,823</u>	<u>(80,233)</u>	<u>12,396</u>	<u>401,098</u>
Expenditures						
Accounting	15,000	-	10,633	4,367	-	10,479
Audit	8,500	-	-	8,500	-	-
Legal	37,000	567	9,841	27,159	1,033	15,964
Insurance	13,200	-	11,595	1,605	-	11,817
Community Communication	45,000	3,875	31,000	14,000	3,699	29,722
Social function	4,000	-	-	4,000	-	-
Consultant Fees/Mgmt Fees	37,500	3,322	27,482	10,018	2,966	23,728
Professional Fees	-	-	-	-	-	950
Pest Control	-	-	-	-	-	-
Miscellaneous	1,000	-	-	1,000	-	-
Building Repairs/Interior	60,000	2,106	40,050	19,950	2,390	37,857
Building Repairs/Exterior	8,000	-	5,275	2,725	-	6,900
Building Repairs/Roofing	-	-	-	-	27,710	188,834
Building - Utilities/Electric	35,000	3,849	19,889	15,111	3,362	20,859
Building - Utilities/Gas	23,100	879	8,588	14,512	464	8,884
Building - Utilities/Water/Sewer	23,100	-	13,124	9,976	5,977	16,117
Utilities/Telephone	12,000	1,465	7,917	4,083	1,607	6,510
Landscaping	30,000	6,908	18,350	11,650	4,442	13,665
Security	10,000	440	5,660	4,340	530	3,220
Meals & Entertainment	2,500	-	1,414	1,086	-	259
Computer/Internet	3,000	100	100	2,900	-	-
Dues & Subscriptions	500	664	1,544	(1,044)	-	234
Licenses/Permits/Fees	-	-	-	-	-	-
Office Supplies/Expense	1,500	-	668	832	-	761
Advertising	-	-	-	-	-	-
Treasurer's Fees	5,019	32	4,986	33	6	4,875
Training/Education	-	-	-	-	-	-
Employee Relations	500	-	1,121	(621)	-	-
Janitorial Supplies	-	-	-	-	-	-
Trash Removal	10,000	1,320	6,694	3,306	-	6,608
Mileage/Travel/Lodging	2,500	-	296	2,204	-	1,015
Contingency	20,320	-	-	20,320	-	-
Transfer to Other fund	107,308	-	-	107,308	-	-
Emergency reserve	11,638	-	-	11,638	-	-
	<u>527,185</u>	<u>25,527</u>	<u>226,227</u>	<u>300,958</u>	<u>54,186</u>	<u>409,258</u>
Excess (deficiency) of revenues over expenditures	(20,129)	(10,704)	200,596	220,725	(41,790)	(8,160)
Fund balance - beginning	<u>20,129</u>	<u>275,004</u>	<u>63,704</u>	<u>43,575</u>	<u>150,774</u>	<u>117,144</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 264,300</u>	<u>\$ 264,300</u>	<u>\$ 264,300</u>	<u>\$ 108,984</u>	<u>\$ 108,984</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, 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	-	89	(10,911)	101	2,935
	<u>11,000</u>	<u>-</u>	<u>89</u>	<u>(10,911)</u>	<u>101</u>	<u>2,935</u>
Expenditures						
Capital Improvements	-	-	56,955	(56,955)	-	-
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>331,359</u>	<u>20,790</u>	<u>-</u>	<u>81,701</u>
Excess (deficiency) of revenues over expenditures	(341,149)	-	(331,270)	9,879	101	(78,766)
Fund balance - beginning	<u>341,149</u>	<u>-</u>	<u>331,270</u>	<u>(9,879)</u>	<u>359,429</u>	<u>438,296</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 359,530</u>	<u>\$ 359,530</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, 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	-	4	78	78	-	-
	<u>207,308</u>	<u>4</u>	<u>200,078</u>	<u>(7,230)</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	4	200,078	(7,230)	-	-
Fund balance - beginning	<u>200,000</u>	<u>400,110</u>	<u>200,036</u>	<u>36</u>	<u>-</u>	<u>-</u>
Fund balance - ending	<u>\$ 407,308</u>	<u>\$ 400,114</u>	<u>\$ 400,114</u>	<u>\$ (7,194)</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, 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	\$ 2,718	\$ 435,342	\$ (3,064)	\$ 554	\$ 425,668
Specific ownership taxes	30,688	2,421	20,117	(10,571)	2,519	19,892
Interest income	1,500	92	220	(1,280)	33	568
	<u>470,594</u>	<u>5,231</u>	<u>455,679</u>	<u>(14,915)</u>	<u>3,106</u>	<u>446,128</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	4,400	-	600
Treasurer Fees	6,576	42	6,533	43	8	6,388
Contingency	5,007	-	-	5,007	-	-
	<u>416,233</u>	<u>42</u>	<u>99,458</u>	<u>316,775</u>	<u>8</u>	<u>104,438</u>
Excess (deficiency) of revenues over expenditures	54,361	5,189	356,221	301,860	3,098	341,690
Fund balance - beginning	<u>327,026</u>	<u>678,286</u>	<u>327,254</u>	<u>228</u>	<u>612,355</u>	<u>273,763</u>
Fund balance - ending	<u>\$ 381,387</u>	<u>\$ 683,475</u>	<u>\$ 683,475</u>	<u>\$ 302,088</u>	<u>\$ 615,453</u>	<u>\$ 615,453</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, 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	365	(466)	(1,466)	-	(461)
Premium Cards Redeemed	(10,000)	(2,354)	(12,019)	(2,019)	(2,780)	(11,687)
Tournaments	-	-	-	-	-	-
Cart Fees	248,000	64,702	299,376	51,376	65,487	265,575
Green Fees	732,000	164,649	768,477	36,477	153,998	788,929
Range ball fees	47,600	7,433	37,448	(10,152)	5,732	14,768
Club Rentals	-	-	-	-	-	-
Merchandise	46,350	9,650	49,307	2,957	7,137	35,679
Miscellaneous Income	4,000	791	4,700	700	96	790
Interest income	-	24	284	284	246	4,214
	<u>1,089,700</u>	<u>245,260</u>	<u>1,170,257</u>	<u>80,557</u>	<u>229,916</u>	<u>1,117,287</u>
Expenditures						
Transfer to Catastrophic Fund	100,000	-	200,000	(100,000)	-	-
Golf Course operations	383,450	58,377	336,930	46,520	63,235	318,172
Administration Expenses	104,700	1,217	56,283	48,417	9,672	66,772
Grounds expense	453,050	160,833	454,110	(1,060)	64,553	309,349
	<u>1,041,200</u>	<u>220,427</u>	<u>1,047,323</u>	<u>(6,123)</u>	<u>137,460</u>	<u>694,293</u>
Excess (deficiency) of revenues over expenditures	48,500	24,833	122,934	74,434	92,456	422,994
Fund balance - beginning	<u>710,982</u>	<u>878,897</u>	<u>780,796</u>	<u>69,814</u>	<u>854,794</u>	<u>524,256</u>
Fund balance - ending	<u>\$ 759,482</u>	<u>\$ 903,730</u>	<u>\$ 903,730</u>	<u>\$ 144,248</u>	<u>\$ 947,250</u>	<u>\$ 947,250</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, 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	\$ 4,326	\$ 30,177	\$ 1,823	\$ 6,654	\$ 27,599
Tournament Expense	1,500	-	-	1,500	-	-
Wages and benefits	145,000	27,086	135,293	9,707	33,207	133,746
Advertising	3,600	-	-	3,600	-	376
Credit Card Fees	20,500	4,865	19,203	1,297	3,799	18,780
Meals and entertainment	750	-	185	565	-	528
Club Rental Expense	1,400	222	222	1,178	-	2,036
Computer and internet expenses	-	-	-	-	-	-
Driving range supplies	10,000	606	5,277	4,723	294	7,694
Dues and subscriptions	300	-	150	150	-	-
Employee relations	1,100	-	346	754	92	1,144
Equipment facility rental	-	-	-	-	-	-
GHIN expense	1,200	315	865	335	245	1,040
Golf Club Repairs	-	-	-	-	-	-
Golf Cart Lease	75,000	11,384	56,819	18,181	7,934	52,882
Golf Lessons	700	-	-	700	-	-
Golf Cart Repairs	3,500	50	8,817	(5,317)	882	3,513
Janitorial expense	3,000	2,115	4,782	(1,782)	-	1,938
Laundry/Cleaning expense	-	-	-	-	-	-
Licenses/Permits/Fees	500	-	667	(167)	-	245
Insurance	8,000	-	6,570	1,430	-	6,046
Office Supplies/Expenses	1,800	763	5,935	(4,135)	725	3,436
Operating Supplies	9,000	1,770	5,350	3,650	500	6,273
Golf Supplies	-	-	-	-	-	-
Pest control	-	-	-	-	-	-
Postage and Delivery	100	-	26	74	-	22
Printing Stationary	-	-	-	-	-	-
Repairs/Maintenance	5,000	-	9,481	(4,481)	2,349	17,225
Training education	-	-	-	-	-	75
Trash removal	-	-	-	-	-	-
Utilities -electric	19,750	2,259	12,868	6,882	1,869	11,942
Utilities -gas	5,900	340	5,075	825	193	2,724
Utilities - water	6,600	-	3,278	3,322	1,493	3,008
Utilities telephone	4,200	723	5,256	(1,056)	1,440	3,350
Clubhouse Improvements	-	-	-	-	-	-
Security	8,750	492	3,759	4,991	514	3,156
Custodial Supplies	-	-	-	-	-	-
District Management	13,200	1,000	8,000	5,200	1,000	8,000
Travel/Mileage/Lodging	1,000	61	1,346	(346)	-	551
Miscellaneous expense	100	-	245	(145)	45	843
Building Maintenance	-	-	6,938	(6,938)	-	-
Costs Associated with 2nd Floor	-	-	-	-	-	-
Total Golf Course Operations	\$ 383,450	\$ 58,377	\$ 336,930	\$ 46,520	\$ 63,235	\$ 318,172

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, 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	\$ -	\$ 5,569	\$ 4,931	\$ -	\$ 5,798
Legal	7,500	-	1,556	5,944	1,838	7,335
Wages and Benefits	86,000	1,158	48,963	37,037	7,792	53,476
Travel/mileage/lodging	-	-	-	-	-	-
Miscellaneous	700	59	195	505	42	163
Total Administrative expenses	\$ 104,700	\$ 1,217	\$ 56,283	\$ 48,417	\$ 9,672	\$ 66,772
Grounds						
Golf course amenities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wages and benefits	270,000	30,166	207,002	62,998	45,966	201,790
Fuel Charges	13,000	1,881	9,468	3,532	1,091	4,562
Dues and subscriptions	1,200	-	790	410	-	400
Advertising	150	-	45	105	-	45
Utility - electric	58,000	11,371	33,013	24,987	10,722	40,537
Utility - gas	1,200	48	1,130	70	47	760
Utility - water/sewer	2,000	339	3,462	(1,462)	295	1,023
Utility - telephone	2,900	598	1,733	1,167	168	1,519
Trash Removal	6,700	330	6,146	554	181	3,071
Operating Supplies	-	-	-	-	425	425
Chemicals	5,000	-	3,296	1,704	250	3,651
Equipment repairs/maintenance	13,500	784	10,092	3,408	792	4,985
Equipment rental	500	-	-	500	-	-
Fertilizer	10,000	-	4,519	5,481	1,420	7,851
Golf course supplies	2,000	344	2,933	(933)	85	1,187
Ground improvements	1,000	-	-	1,000	-	-
Cart Paths, Sand Traps, Trees	22,000	395	30,331	(8,331)	-	15,798
Seed, Sod	2,000	-	-	2,000	-	919
Wells	-	112,429	119,345	(119,345)	-	-
Licenses/Permits/Fees	100	-	500	(400)	-	-
Irrigation repairs	15,000	136	2,943	12,057	2,963	12,031
Amenities	600	-	360	240	-	713
Sand, soil, gravel	2,700	1,139	2,880	(180)	-	3,541
Sanitation rental	6,000	-	1,875	4,125	-	2,063
Professional Fees	3,000	-	-	3,000	-	537
Repairs/Maint/Shop	1,500	350	8,881	(7,381)	-	486
Security	1,000	88	661	339	148	912
Small tools and equipment	10,000	180	1,547	8,453	-	-
Tires/batteries	1,000	179	179	821	-	-
Training/Education	500	-	270	230	-	180
Travel/Mileage	500	76	709	(209)	-	363
Landscape Maintenance	-	-	-	-	-	-
Total Grounds expense	\$ 453,050	\$ 160,833	\$ 454,110	\$ (1,060)	\$ 64,553	\$ 309,349

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	6,704	6,719					30,871
No Play Days - Weather	26	18	19	5	1	0	0	0					69
Play Days	5	10	12	25	30	30	31	31					174
Avg \$ Rev per Round/Start	211.40	27.42	35.27	37.66	38.43	34.63	37.26	36.50					37.91
Avg \$ Profit per Round/Start	(801.06)	(79.88)	(13.08)	12.15	19.72	15.96	16.41	3.70					\$3.98
Revenue - Golf	52.2	15.4	48.0	139.7	194.8	225.1	249.8	245.3					1,170.3
Expenses													
Transfer to General Fund	200.0												200.0
Golf Course Operations	21.0	24.8	26.1	43.7	41.3	58.4	63.4	58.4					336.9
Administration	6.6	7.3	7.5	7.3	8.3	11.8	6.3	1.2					56.3
Grounds Operations	22.5	28.3	32.3	43.6	45.3	51.1	70.2	160.8					454.1
Total Expenses	250.1	60.4	65.8	94.6	94.8	121.3	139.8	220.4	0.0	0.0	0.0	0.0	1,047.3
P&L Excess / (Deficiency)	(197.9)	(45.0)	(17.8)	45.1	99.9	103.7	110.0	24.8	0.0	0.0	0.0	0.0	122.9

Key Expense Areas:

Payroll

Grounds Operations	16.9	18.8	19.9	24.2	26.7	35.4	35.0	30.2					207.0
Golf Course Operations	4.6	10.0	8.1	15.8	17.2	24.1	28.4	27.1					135.3
Administration	6.6	6.7	6.9	6.6	8.3	6.7	7.6	1.2					50.6
Total Payroll	28.1	35.5	34.9	46.7	52.2	66.2	71.0	58.4					392.9
% Payroll to Revenue	54%	230%	73%	33%	27%	29%	28%	24%					34%
% Payroll to Expenses	11%	59%	53%	49%	55%	55%	51%	26%					38%

Utilities

Golf Ops & Pro Shop	1.6	3.6	3.5	2.4	3.3	3.5	4.2	3.3					25.4
Grounds	2.6	2.1	1.5	0.6	4.5	5.8	11.0	12.4					40.4
Clubhouse Top Floor	6.3	0.9	6.9	4.5	7.1	7.2	9.3	6.2					48.5
Utilities/Gen Fund Prtn	6.3	0.9	6.9	4.5	7.1	7.2	9.3	6.2					48.5

Clubhouse Maintenance/Improvements (Gen Fund):

1st Bldg Repair/Maintenance	1.3	1.2	4.3	2.3	15.4	1.5	3.3	0.0					29.2
2nd Bldg Repair/Maintenance	4.7	1.4	11.2	5.7	1.3	4.3	3.4	2.1					34.1

Capital Expenditures

													To Date
Grounds / Golf	141.6	35.2	46.8	16.3	0.0	0.0	57.0	0.0					297
Clubhouse	0.0	12.1	10.7	0.0	0.0	0.0	0.0	0.0					23
Golf Course	0.0	0.0	11.7	0.0	0.0	0.0	0.0	0.0					12
Restaurant - Noonan's	0.0	0.0	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	57.0	0.0	0.0	0.0	0.0	0.0	331

District Fund Accounts

General Fund	43	162	169	207	195	285	275	264					
Catstrophic Fund - 10/2020	400	400	400	400	400	400	400	400					
Capital Fund	190	142	73	57	57	57	0	0					
Debit Service (Ends 12/39)	334	500	538	509	526	673	678	683					
Enterprise Fund	583	538	520	565	665	769	879	904					

TOTAL ALL FUNDS 1,550 1,742 1,701 1,738 1,843 2,184 2,232 2,252

Total Funds less Dbt Svc Must always be > \$100 1,026 1,100 1,090 1,172 1,261 1,454 1,554 1,568

Bond Bal (Payoff 12/2039)	5,605	5,605	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	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)