

Heather Ridge Metropolitan District  
Financial Statements

June 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 June 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 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 15, 2023  
Englewood, Colorado

Heather Ridge Metropolitan District  
Balance Sheet - Governmental Funds and Account Groups  
Governmental Funds  
June 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	\$ 40,124	\$ -	\$ -	\$ -	\$ 250,000	\$ -	\$ 290,124
Cash in US Bank	-	-	-	-	592,732	-	592,732
Cash in COLOTRUST	154,662	109	-	645,444	551,454	-	1,351,669
Cash in COLOTRUST-Catastroph	-	-	784,918	-	-	-	784,918
Petty Cash	-	-	-	-	2,450	-	2,450
Accounts receivable - taxes	96,087	-	-	119,280	-	-	215,367
Prepaid Expense	250	-	-	-	5,566	-	5,816
Inventory	-	-	-	-	61,935	-	61,935
Receivable - GCAT	-	-	-	-	164,989	-	164,989
Receivable - rent	11,000	-	-	-	-	-	11,000
	<u>302,123</u>	<u>109</u>	<u>784,918</u>	<u>764,724</u>	<u>1,629,126</u>	<u>-</u>	<u>3,481,000</u>
<b>Other assets</b>							
Improvements	-	-	-	-	-	3,146,317	3,146,317
Amount available in debt service Amount to be provided for retirement of debt	-	-	-	-	-	764,724	764,724
	-	-	-	-	-	4,400,276	4,400,276
	-	-	-	-	-	8,311,317	8,311,317
	<u>\$ 302,123</u>	<u>\$ 109</u>	<u>\$ 784,918</u>	<u>\$ 764,724</u>	<u>\$ 1,629,126</u>	<u>\$ 8,311,317</u>	<u>\$ 11,792,317</u>
<b>Liabilities and Equity</b>							
<b>Current Liabilities</b>							
Accounts payable	\$ 32,621	\$ -	\$ -	\$ -	\$ 25,503	\$ -	\$ 58,124
Payable to Clubs	-	-	-	-	5,431	-	5,431
Payable to Gift Cards	-	-	-	-	5,683	-	5,683
Outstanding Premium Cards	-	-	-	-	44,320	-	44,320
Sales Tax Payable	-	-	-	-	(8,346)	-	(8,346)
<b>Long Term Liabilities</b>							
General obligation Bonds	-	-	-	-	-	5,165,000	5,165,000
<b>Total Liabilities</b>	<u>32,621</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>72,591</u>	<u>5,165,000</u>	<u>5,270,212</u>
<b>Fund Equity</b>							
Investment in improvements	-	-	-	-	-	3,146,317	3,146,317
Fund balance	269,502	109	784,918	764,724	1,556,535	-	3,375,788
	<u>269,502</u>	<u>109</u>	<u>784,918</u>	<u>764,724</u>	<u>1,556,535</u>	<u>3,146,317</u>	<u>6,522,105</u>
	<u>\$ 302,123</u>	<u>\$ 109</u>	<u>\$ 784,918</u>	<u>\$ 764,724</u>	<u>\$ 1,629,126</u>	<u>\$ 8,311,317</u>	<u>\$ 11,792,317</u>
Heather Ridge Metropolitan District Reconciliation of Cash to Fund Balance As of 6/30/2023							
Total Cash	\$ 194,786	\$ 109	\$ 784,918	\$ 645,444	\$ 1,394,186		
Petty cash	-	-	-	-	2,450		
Accounts receivable taxes	96,087	-	-	119,280	-		
Inventory	-	-	-	-	61,935		
Receivable	-	-	-	-	164,989		
Receivable Rent	11,000	-	-	-	-		
Accounts Payable	(32,621)	-	-	-	(25,503)		
Payable to clubs	-	-	-	-	(5,431)		
Outstanding premium cards	-	-	-	-	(44,320)		
Payable to Gift Cards	-	-	-	-	(5,683)		
Sales tax payable	-	-	-	-	8,346		
Fund balance	<u>\$ 269,502</u>	<u>\$ 109</u>	<u>\$ 784,918</u>	<u>\$ 764,724</u>	<u>\$ 1,556,535</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, 2023  
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	\$ 329,367	\$ 95,764	\$ 323,948	\$ (5,419)	\$ 101,796	\$ 333,643
Specific ownership taxes	23,391	1,753	10,810	(12,581)	1,693	10,432
Misc Income	3,000	-	-	(3,000)	-	65
Rent Income	132,000	11,000	66,000	(66,000)	11,000	66,000
Other Income-Temp Easement	9,721	-	-	(9,721)	-	11,625
Interest income	5,000	648	3,045	(1,955)	201	512
	<u>502,479</u>	<u>109,165</u>	<u>403,803</u>	<u>(98,676)</u>	<u>114,690</u>	<u>422,277</u>
Expenditures						
Accounting	16,000	1,452	9,214	6,786	-	7,337
Audit	8,500	-	-	8,500	-	-
Legal	13,000	753	9,227	3,773	865	6,171
Insurance	12,000	-	11,747	253	-	11,836
Community Communication	44,000	4,279	25,573	18,427	3,909	23,320
Social function	3,000	322	322	2,678	-	-
Consultant Fees/Mgmt Fees	47,000	3,720	22,313	24,687	3,421	20,367
Professional Fees	-	1,763	3,242	(3,242)	-	-
Building Repairs/Interior	20,000	1,160	12,446	7,554	4,761	35,104
Building Repairs/Exterior	50,000	-	450	49,550	-	-
Building Repairs/Roofing	4,000	-	-	4,000	-	-
Building - Utilities/Electric	37,000	3,380	14,780	22,220	3,530	14,531
Building - Utilities/Gas	25,000	1,226	15,979	9,021	1,384	12,117
Building - Utilities/Water/Sewer	24,000	1,280	6,420	17,580	2,216	7,876
Utilities/Telephone	12,000	1,526	8,529	3,471	700	4,565
Landscaping	44,000	2,663	7,020	36,980	8,376	29,087
Security	13,000	2,354	4,080	8,920	340	7,285
Meals & Entertainment	2,000	-	-	2,000	-	966
Computer/Internet	2,000	-	-	2,000	-	620
Dues & Subscriptions	2,000	-	183	1,817	37	897
Licenses/Permits/Fees	-	-	100	(100)	-	-
Office Supplies/Expense	2,000	-	-	2,000	-	1,287
Treasurer's Fees	4,941	1,437	4,860	81	1,528	5,006
Training/Education	-	-	-	-	-	-
Employee Relations	500	-	376	124	-	-
Trash Removal	11,000	2,059	10,396	604	-	5,118
Mileage/Travel/Lodging	1,000	105	292	708	63	370
Election	50,000	92	2,990	47,010	283	3,386
Transfer to Other fund	142,214	-	-	142,214	-	107,308
Emergency reserve	13,438	-	-	13,438	-	-
	<u>603,593</u>	<u>29,571</u>	<u>170,539</u>	<u>433,054</u>	<u>31,413</u>	<u>304,554</u>
Excess (deficiency) of revenues over expenditures	(101,114)	79,594	233,264	334,378	83,277	117,723
Fund balance - beginning	101,114	189,908	36,238	(64,876)	183,791	149,345
Fund balance - ending	\$ -	\$ 269,502	\$ 269,502	\$ 269,502	\$ 267,068	\$ 267,068

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, 2023  
Capital 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						
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 6 Months Ended June 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	\$ -	\$ -	\$ (142,214)	\$ -	\$ 107,308
Transfer from Enterprise Fund	100,000	-	100,000	-	-	100,000
Interest income	-	3,363	17,489	17,489	585	1,390
	<u>242,214</u>	<u>3,363</u>	<u>117,489</u>	<u>(124,725)</u>	<u>585</u>	<u>208,698</u>
Expenditures						
Catastrophic Expense	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	242,214	3,363	117,489	(124,725)	585	208,698
Fund balance - beginning	<u>501,890</u>	<u>781,555</u>	<u>667,429</u>	<u>165,539</u>	<u>608,245</u>	<u>400,132</u>
Fund balance - ending	<u>\$ 744,104</u>	<u>\$ 784,918</u>	<u>\$ 784,918</u>	<u>\$ 40,814</u>	<u>\$ 608,830</u>	<u>\$ 608,830</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, 2023  
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	\$ 408,870	\$ 118,879	\$ 402,142	\$ (6,728)	\$ 126,369	\$ 414,178
Specific ownership taxes	28,612	2,176	13,419	(15,193)	2,102	12,951
Interest income	<u>1,500</u>	<u>612</u>	<u>3,421</u>	<u>1,921</u>	<u>192</u>	<u>406</u>
	<u>438,982</u>	<u>121,667</u>	<u>418,982</u>	<u>(20,000)</u>	<u>128,663</u>	<u>427,535</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	600
Treasurer Fees	6,133	1,784	6,033	100	1,896	6,214
Contingency	<u>5,007</u>	<u>-</u>	<u>-</u>	<u>5,007</u>	<u>-</u>	<u>-</u>
	<u>413,790</u>	<u>1,784</u>	<u>87,358</u>	<u>326,432</u>	<u>2,496</u>	<u>93,764</u>
Excess (deficiency) of revenues over expenditures	25,192	119,883	331,624	306,432	126,167	333,771
Fund balance - beginning	<u>434,774</u>	<u>644,841</u>	<u>433,100</u>	<u>(1,674)</u>	<u>596,475</u>	<u>388,871</u>
Fund balance - ending	<u>\$ 459,966</u>	<u>\$ 764,724</u>	<u>\$ 764,724</u>	<u>\$ 304,758</u>	<u>\$ 722,642</u>	<u>\$ 722,642</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, 2023  
Enterprise Fund

See Accountant's Compilation Report

	Annual Budget	Current Month	Year to Date	Variance	Prior Year	
				Favorable (Unfavorable)	Current Month	Year to Date
Revenues						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	20,750	-	18,975	(1,775)	-	11,740
Men's Club Redeemed	1,000	(1,345)	(3,671)	(4,671)	-	140
Premium Cards Redeemed	(10,000)	(1,968)	(7,358)	2,642	(2,868)	(10,765)
Cart Fees	248,000	71,170	202,645	(45,355)	68,092	182,170
Green Fees	732,000	196,122	561,952	(170,048)	167,326	472,243
Range ball fees	47,600	9,943	38,671	(8,929)	9,172	28,580
Merchandise	46,350	11,699	33,954	(12,396)	12,191	31,231
Miscellaneous Income	4,000	2,976	5,391	1,391	1,501	3,470
Interest income	-	4,472	23,501	23,501	834	1,918
	<u>1,089,700</u>	<u>293,069</u>	<u>874,060</u>	<u>(215,640)</u>	<u>256,248</u>	<u>720,727</u>
Expenditures						
Transfer to Catastrophic Fund	100,000	-	100,000	-	-	100,000
Golf Course operations	540,890	71,982	222,103	318,787	61,798	311,339
Administration Expenses	34,300	2,559	13,610	20,690	1,212	11,013
Grounds expense	729,480	51,529	295,868	433,612	47,348	212,049
	<u>1,404,670</u>	<u>126,070</u>	<u>631,581</u>	<u>773,089</u>	<u>110,358</u>	<u>634,401</u>
Excess (deficiency) of revenues over expenditures	(314,970)	166,999	242,479	557,449	145,890	86,326
Fund balance - beginning	<u>1,102,761</u>	<u>1,389,536</u>	<u>1,314,056</u>	<u>211,295</u>	<u>890,542</u>	<u>950,106</u>
Fund balance - ending	<u>\$ 787,791</u>	<u>\$ 1,556,535</u>	<u>\$ 1,556,535</u>	<u>\$ 768,744</u>	<u>\$ 1,036,432</u>	<u>\$ 1,036,432</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, 2023  
Enterprise Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	Current <u>Month</u>	Year to <u>Date</u>	Variance	Prior Year	
				<u>Favorable</u> <u>(Unfavorable)</u>	<u>Current</u> <u>Month</u>	<u>Year to</u> <u>Date</u>
Golf Course operations						
Merchandise	\$ 40,000	\$ 13,987	\$ 19,074	\$ 20,926	\$ 1,523	\$ 7,107
Professional Fees	-	-	-	-	-	-
Tournament Expense	800	-	-	800	-	-
Wages and benefits	255,000	28,440	98,699	156,301	26,641	96,064
Advertising	1,000	-	-	1,000	-	-
Credit Card Fees	30,000	4,445	13,247	16,753	5,308	12,427
Meals and entertainment	750	374	405	345	-	22
Club Rental Expense	1,000	-	-	1,000	874	921
Computer and internet expenses	3,000	2,640	8,520	(5,520)	-	-
Driving range supplies	7,000	295	1,031	5,969	6,966	12,056
Dues and subscriptions	300	-	-	300	-	150
Employee relations	1,100	-	26	1,074	-	183
GHIN expense	1,200	86	673	527	70	555
Golf Cart Lease	85,340	9,566	26,699	58,641	8,584	38,051
Golf Lessons	-	-	-	-	-	-
Golf Cart Repairs	7,500	-	791	6,709	1,040	3,239
Janitorial expense	15,000	1,746	6,695	8,305	1,616	4,604
Laundry/Cleaning expense	-	-	376	(376)	-	-
Licenses/Permits/Fees	500	-	-	500	-	-
Insurance	8,000	342	10,072	(2,072)	-	7,726
Office Supplies/Expenses	2,500	823	1,747	753	496	1,363
Operating Supplies	9,000	592	3,129	5,871	723	2,077
Postage and Delivery	100	-	24	76	-	29
Printing Stationary	-	1,925	2,150	(2,150)	-	640
Repairs/Maintenance	5,000	1,638	1,680	3,320	758	4,426
Training education	-	-	68	(68)	-	-
Trash removal	-	-	-	-	1,627	1,627
Utilities -electric	20,000	2,096	9,154	10,846	2,204	8,370
Utilities -gas	8,500	409	5,903	2,597	603	4,403
Utilities - water	8,000	320	1,605	6,395	554	1,969
Utilities telephone	8,000	288	1,206	6,794	869	4,896
Improvements-Relief Stations	-	-	-	-	-	86,871
Security	8,000	970	3,046	4,954	342	5,563
Custodial Supplies	-	-	-	-	-	-
District Management	13,200	1,000	6,000	7,200	1,000	6,000
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>\$ 71,982</b>	<b>\$ 222,103</b>	<b>\$ 318,787</b>	<b>\$ 61,798</b>	<b>\$ 311,339</b>

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, 2023  
Enterprise Fund

See Accountant's Compilation Report

	Annual	Current	Year to	Variance	Prior Year	
	<u>Budget</u>	<u>Month</u>	<u>Date</u>	<u>Favorable</u> <u>(Unfavorable)</u>	<u>Current</u> <u>Month</u>	<u>Year to</u> <u>Date</u>
<b>Administration Expenses</b>						
Accounting	\$ 10,500	\$ 1,336	\$ 6,243	\$ 4,257	\$ -	\$ 3,796
Legal	7,500	-	129	7,371	-	-
Wages and Benefits	15,600	1,167	7,110	8,490	1,163	7,086
Security	-	-	-	-	-	-
Miscellaneous	700	56	128	572	49	131
<b>Total Administrative expenses</b>	<b>\$ 34,300</b>	<b>\$ 2,559</b>	<b>\$ 13,610</b>	<b>\$ 20,690</b>	<b>\$ 1,212</b>	<b>\$ 11,013</b>
<b>Grounds</b>						
Golf course amenities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wages and benefits	350,000	36,527	151,865	198,135	30,728	139,258
Fuel Charges	16,000	-	5,273	10,727	3,473	6,354
Dues and subscriptions	1,200	-	870	330	-	620
Employee relations	200	-	-	200	-	-
Advertising	150	-	-	150	-	75
Utility - electric	85,000	5,572	15,279	69,721	4,979	15,705
Utility - gas	1,600	66	1,091	509	74	888
Utility - water/sewer	1,600	93	343	1,257	91	580
Utility - telephone	2,400	193	1,725	675	212	1,105
Trash Removal	4,400	-	840	3,560	1,923	5,161
Operating/Shop Supplies	600	402	1,005	(405)	-	13
Chemicals	2,500	404	986	1,514	169	700
Equipment repairs/maintenance	18,000	1,963	6,783	11,217	2,258	8,986
Equipment rental	500	-	-	500	-	-
Fertilizer	10,000	3,707	5,001	4,999	-	883
Golf course supplies	5,000	53	1,106	3,894	420	5,149
Ground improvements	-	-	-	-	-	-
Cart Paths, Sand Traps, Trees	125,000	-	22,715	102,285	322	9,510
Seed, Sod	2,000	-	891	1,109	-	1,041
Wells/Ponds	15,000	-	19,163	(4,163)	-	-
Licenses/Permits/Fees	130	-	159	(29)	-	230
Irrigation repairs	6,000	423	5,236	764	860	3,777
Amenities	1,000	-	-	1,000	-	1,510
Sand, soil, gravel	4,500	451	1,804	2,696	458	1,701
Sanitation rental	6,000	430	2,965	3,035	-	6,225
Professional Fees	3,000	-	6,080	(3,080)	-	-
Repairs/Maint/Shop	35,000	1,055	6,860	28,140	1,152	1,190
Security	1,200	93	584	616	88	532
Small tools and equipment	30,000	-	36,664	(6,664)	-	177
Tires/batteries	-	-	-	-	-	-
Training/Education	500	-	120	380	-	80
Travel/Mileage	1,000	97	460	540	141	599
<b>Total Grounds expense</b>	<b>\$ 729,480</b>	<b>\$ 51,529</b>	<b>\$ 295,868</b>	<b>\$ 433,612</b>	<b>\$ 47,348</b>	<b>\$ 212,049</b>

HRMi Golf & Clubhouse P&L 2023 by Month

income / Expense Statement Summary

YTI Summary

Actual \$ (000)

2023 - YTD

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							21,177
No Play Days - Weather	31	24	23	3	2	0							83
Play Days	0	4	8	27	29	30							98
<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>41.27</b>
Avg \$ Profit per Round Start	23.69	(443.26)	7.24	23.86	23.72	23.69							11.45
<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>874.1</b>
<b>Expenses</b>													
Transfer to General Funi		100.0											100.0
Golf Course Operations	19.1	18.3	25.4	32.2	55.1	72.0							222.1
Aiministration	1.2	1.9	1.9	2.3	3.8	2.6							13.6
Grounis Operations	31.4	67.1	43.8	48.2	53.9	51.5							295.9
<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>631.6</b>
<b>P&amp;L Excess / (iefficiency)</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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>242.5</b>

Key Expense Areas:

Payroll

Ground Operations	21.0	22.5	22.3	24.6	25.0	36.5							36.5
Golf Course Operations	7.8	7.4	13.5	19.5	22.0	28.4							28.4
Aiministration	1.2	1.2	1.2	1.2	1.2	1.2							1.2
<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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>66.1</b>
% Payroll to Revenue	23%	137%	41%	23%	19%	23%							8%
% Payroll to Expenses	52%	17%	52%	55%	43%	52%							10%

Utilities

Golf Ops & Pro Shop	3.2	3.1	3.2	2.7	2.6	3.1							3.1
Grounis	3.6	1.4	1.9	3.8	3.5	5.9							5.9
Clubhouse Top Floor	7.9	9.7	7.5	6.9	6.3	7.4							7.4

<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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>7.4</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							1.6
2ni Blig Repair/Maintenance	1.7	1.6	2.6	0.2	7.1	0.0							0.0

Capital Expeniitures

													To iate	
<b>Grounis / Golf</b>	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								<b>0</b>
<b>Golf Course</b>	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								<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 Funi	19	139	144	180	190	270							
Catistrophic Funi - 10/2020	670	770	775	778	782	785							
Capital Funi	0	0	0	0	0	0							
iebit Service (Enis 12/39)	437	603	628	689	645	765							
Enterprise Funi	1,272	1,107	1,127	1,243	1,390	1,557							

<b>TOTAL ALL FUNiS</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>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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<b>Total Funis less ibt Svc Must always be &gt; \$100k</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>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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<b>Boni Bal (Payoff 12/2039)</b>	<b>5,165</b>	<b>5,165</b>	<b>5,165</b>	<b>5,165</b>	<b>5,165</b>	<b>5,165</b>							
<b>HR Founiation Bank</b>	<b>12.4</b>	<b>12.4</b>	<b>12.4</b>	<b>12.4</b>	<b>12.4</b>	<b>12.4</b>							

	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 preparei from Simmons & Wheeler (S&W) monthly HRMi financial reports

it is not preparei by S&W, rather by the HRMi iirectors

[2023 GCatHR (Golf Ops) Buiget \$1,640k Rev / \$1,405k Exp - 41k Rounis]