

Heather Ridge Metropolitan District  
Financial Statements

September 30, 2019

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, 2019, 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 8, 2019  
Englewood, Colorado

Heather Ridge Metropolitan District  
Balance Sheet - Governmental Funds and Account Groups  
Governmental Funds  
September 30, 2019

	General Fund	Capital Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
<b>Assets</b>						
<b>Current assets</b>						
Cash in checking	\$ 6,171	\$ -	\$ -	\$ 260,000	\$ -	\$ 266,171
Cash in US Bank	-	-	-	42,265	-	42,265
Cash in COLOTRUST	81,721	436,002	556,061	277,167	-	1,350,951
Cash in COLOTRUST-Sub Acct	110,944	-	-	-	-	110,944
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	1,664	-	3,183	-	-	4,847
Cash - Trustee	-	-	-	-	-	-
Prepaid Expense	-	-	-	-	-	-
Inventory	-	-	-	25,584	-	25,584
Receivable - GCAT	-	-	-	56,884	-	56,884
Receivable - rent	10,825	-	-	-	-	10,825
	<u>211,325</u>	<u>436,002</u>	<u>559,244</u>	<u>664,350</u>	<u>-</u>	<u>1,870,921</u>
<b>Other assets</b>						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	559,244	559,244
Amount to be provided for retirement of debt	-	-	-	-	5,445,756	5,445,756
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,151,317</u>	<u>9,151,317</u>
	<u>\$ 211,325</u>	<u>\$ 436,002</u>	<u>\$ 559,244</u>	<u>\$ 664,350</u>	<u>\$ 9,151,317</u>	<u>\$ 11,022,238</u>
<b>Liabilities and Equity</b>						
<b>Current Liabilities</b>						
Accounts payable	\$ 65,887	\$ -	\$ -	\$ 17,122	\$ -	\$ 83,009
Payable to Clubs	-	-	-	4,225	-	4,225
Payable to Gift Cards	-	-	-	8,609	-	8,609
Outstanding Premium Cards	-	-	-	23,694	-	23,694
Sales Tax Payable	-	-	-	(5,573)	-	(5,573)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,573)</u>	<u>-</u>	<u>(5,573)</u>
<b>Long Term Liabilities</b>						
General obligation Bonds	-	-	-	-	6,005,000	6,005,000
<b>Total Liabilities</b>	<u>65,887</u>	<u>-</u>	<u>-</u>	<u>48,077</u>	<u>6,005,000</u>	<u>6,118,964</u>
<b>Fund Equity</b>						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund Balance assigned for Roof	-	-	-	-	-	-
Fund balance	145,438	436,002	559,244	616,273	-	1,756,957
	<u>145,438</u>	<u>436,002</u>	<u>559,244</u>	<u>616,273</u>	<u>3,146,317</u>	<u>4,903,274</u>
	<u>\$ 211,325</u>	<u>\$ 436,002</u>	<u>\$ 559,244</u>	<u>\$ 664,350</u>	<u>\$ 9,151,317</u>	<u>\$ 11,022,238</u>

Heather Ridge Metropolitan District  
Reconciliation of Cash to Fund Balance  
As of 9/30/2019

Total Cash	\$ 198,836	\$ 436,002	\$ 556,061	\$ 579,432
Petty cash	-	-	-	2,450
Accounts receivable taxes	1,664	-	3,183	-
Inventory	-	-	-	25,584
Receivable from GCAT	-	-	-	56,884
Receivable Rent	10,825	-	-	-
Accounts Payable	(65,887)	-	-	(17,122)
Deposits from tournaments	-	-	-	-
Payable to clubs	-	-	-	(4,225)
Outstanding premium cards	-	-	-	(23,694)
Payable to Gift Cards	-	-	-	(8,609)
Sales tax payable	-	-	-	5,573
Fund balance	<u>\$ 145,438</u>	<u>\$ 436,002</u>	<u>\$ 559,244</u>	<u>\$ 616,273</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, 2019  
General 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>
<b>Revenues</b>						
Property taxes	\$ 219,318	\$ 162	\$ 217,901	\$ (1,417)	\$ 463	\$ 219,136
Specific ownership taxes	16,774	1,496	12,774	(4,000)	782	11,672
Misc Income	2,000	-	3,422	1,422	-	2,204
Rent Income	120,000	10,825	100,425	(19,575)	10,825	96,625
Interest income	2,057	460	4,205	2,148	1,773	11,442
	<u>360,149</u>	<u>12,943</u>	<u>338,727</u>	<u>(21,422)</u>	<u>13,843</u>	<u>341,079</u>
<b>Expenditures</b>						
Accounting	17,000	1,376	9,455	7,545	1,117	9,949
Audit	8,000	8,300	8,300	(300)	-	-
Legal	40,000	2,014	17,514	22,486	1,571	16,506
Insurance	10,000	-	9,675	325	-	9,578
Community Communication	40,000	3,699	34,278	5,722	3,382	30,349
Social function	4,000	-	-	4,000	-	4,214
Consultant Fees/Mgmt Fees	30,000	2,966	26,856	3,144	2,592	23,333
Professional Fees	-	-	-	-	1,623	6,325
Pest Control	1,200	-	690	510	286	956
Miscellaneous	500	-	108	392	-	326
Building Repairs/Interior	25,000	48,860	92,600	(67,600)	800	48,806
Building Repairs/Exterior	25,000	-	5,668	19,332	-	-
Building - Utilities/Electric	38,000	3,755	25,945	12,055	3,548	25,561
Building - Utilities/Gas	15,000	642	15,480	(480)	679	9,435
Building - Utilities/Water/Sewer	25,000	-	14,704	10,296	3,913	24,130
Utilities/Telephone	12,000	1,340	15,176	(3,176)	12,799	22,031
Landscaping	20,000	130	18,056	1,944	1,352	20,648
Security	2,500	432	9,082	(6,582)	75	656
Meals & Entertainment	1,000	-	1,524	(524)	1,694	2,951
Computer/Internet	1,000	-	1,989	(989)	-	-
Dues & Subscriptions	300	-	180	120	-	-
Licenses/Permits/Fees	200	-	-	200	-	-
Office Supplies/Expense	500	-	744	(244)	-	28
Advertising	500	-	-	500	-	-
Treasurer's Fees	3,290	2	3,270	20	7	3,290
Training/Education	500	-	1,101	(601)	-	-
Employee Relations	500	-	-	500	-	922
Janitorial Supplies	500	-	-	500	-	-
Trash Removal	7,000	841	6,509	491	530	5,329
Mileage/Travel/Lodging	2,000	234	1,837	163	3,023	4,718
Election	1,000	-	-	1,000	-	2,475
Contingency	188,587	-	-	188,587	-	-
Emergency reserve	9,765	-	-	9,765	-	-
	<u>529,842</u>	<u>74,591</u>	<u>320,741</u>	<u>209,101</u>	<u>38,991</u>	<u>272,516</u>
Excess (deficiency) of revenues over expenditures	(169,693)	(61,648)	17,986	187,679	(25,148)	68,563
Fund balance - beginning	169,693	207,086	127,452	(42,241)	236,679	142,968
Fund balance - ending	<u>\$ -</u>	<u>\$ 145,438</u>	<u>\$ 145,438</u>	<u>\$ 145,438</u>	<u>\$ 211,531</u>	<u>\$ 211,531</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, 2019  
 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	10,000	833	8,469	(1,531)	916	8,714
	<u>10,000</u>	<u>833</u>	<u>8,469</u>	<u>(1,531)</u>	<u>916</u>	<u>8,714</u>
<b>Expenditures</b>						
Capital Improvements	-	-	-	-	-	-
Planning & Engineering	-	-	-	-	-	-
Permits	-	-	-	-	-	-
Wells	-	-	-	-	-	-
Improvements	-	-	-	-	-	55,000
Cart Path Improvements	473,920	-	-	473,920	2,250	58,219
Fencing	-	-	-	-	-	3,150
Parking Lot Improvements	-	-	-	-	-	147,835
Design Consulting/Master Plan	-	-	-	-	-	17,709
Miscellaneous	-	-	-	-	-	-
	<u>473,920</u>	<u>-</u>	<u>-</u>	<u>473,920</u>	<u>2,250</u>	<u>281,913</u>
Excess (deficiency) of revenues over expenditures	(463,920)	833	8,469	472,389	(1,334)	(273,199)
Fund balance - beginning	<u>463,920</u>	<u>435,169</u>	<u>427,533</u>	<u>(36,387)</u>	<u>468,055</u>	<u>739,920</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 436,002</u>	<u>\$ 436,002</u>	<u>\$ 436,002</u>	<u>\$ 466,721</u>	<u>\$ 466,721</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, 2019  
Debt 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	\$ 419,564	\$ 310	\$ 416,870	\$ (2,694)	\$ 886	\$ 419,290
Specific ownership taxes	32,090	2,863	24,438	(7,652)	1,495	22,329
Interest income	500	110	1,228	728	136	1,182
	<u>452,154</u>	<u>3,283</u>	<u>442,536</u>	<u>(9,618)</u>	<u>2,517</u>	<u>442,801</u>
<b>Expenditures</b>						
Bond Principal '16	195,000	-	-	195,000	-	-
Bond Interest '16	202,700	-	101,350	101,350	-	105,150
Trustee Fees	5,000	-	600	4,400	-	600
Legal Expenses	-	-	-	-	-	-
Treasurer Fees	6,293	5	6,257	36	14	6,296
Contingency	5,038	-	-	5,038	-	-
	<u>414,031</u>	<u>5</u>	<u>108,207</u>	<u>305,824</u>	<u>14</u>	<u>112,046</u>
Excess (deficiency) of revenues over expenditures	38,123	3,278	334,329	296,206	2,503	330,755
Fund balance - beginning	<u>250,207</u>	<u>555,966</u>	<u>224,915</u>	<u>(25,292)</u>	<u>506,576</u>	<u>178,324</u>
Fund balance - ending	<u>\$ 288,330</u>	<u>\$ 559,244</u>	<u>\$ 559,244</u>	<u>\$ 270,914</u>	<u>\$ 509,079</u>	<u>\$ 509,079</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, 2019  
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>
<b>Revenues</b>						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	20,000	-	18,800	(1,200)	-	31,100
Cart Packages	-	-	-	-	-	-
Men's Club Redeemed	(400)	-	474	874	-	(162)
Premium Cards Redeemed	(8,000)	(1,135)	(7,855)	145	(50)	(4,092)
Tournaments	-	-	-	-	-	-
Cart Fees	225,000	26,353	198,413	(26,587)	25,707	173,620
Green Fees	600,000	86,184	598,765	(1,235)	80,337	537,156
Range ball fees	45,000	4,606	38,955	(6,045)	4,289	35,757
Club Rentals	-	-	-	-	-	-
Merchandise	30,500	4,968	37,019	6,519	4,768	34,234
Miscellaneous Income	7,000	434	3,185	(3,815)	1,568	4,217
Interest income	-	1,239	9,232	9,232	-	-
	<u>919,100</u>	<u>122,649</u>	<u>896,988</u>	<u>(22,112)</u>	<u>116,619</u>	<u>811,830</u>
<b>Expenditures</b>						
Golf Course operations	341,545	40,989	272,721	68,824	41,936	276,458
Administration Expenses	92,538	7,179	69,536	23,002	6,890	66,863
Grounds expense	424,691	36,175	350,815	73,876	44,120	347,331
	<u>858,774</u>	<u>84,343</u>	<u>693,072</u>	<u>165,702</u>	<u>92,946</u>	<u>690,652</u>
Excess (deficiency) of revenues over expenditures	60,326	38,306	203,916	143,590	23,673	121,178
Fund balance - beginning	<u>450,246</u>	<u>577,967</u>	<u>412,357</u>	<u>(37,889)</u>	<u>472,575</u>	<u>375,070</u>
Fund balance - ending	<u>\$ 510,572</u>	<u>\$ 616,273</u>	<u>\$ 616,273</u>	<u>\$ 105,701</u>	<u>\$ 496,248</u>	<u>\$ 496,248</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, 2019  
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	\$ 18,000	\$ 4,224	\$ 23,575	\$ (5,575)	\$ 3,945	\$ 16,579
Equipment lease	-	-	-	-	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	-	-	-	-	-	-
Tournament commissions	-	-	-	-	-	-
Tournament Expense	500	-	1,158	(658)	-	-
Wages and benefits	135,000	20,115	105,260	29,740	17,417	107,749
Business licenses and permits	-	-	-	-	-	-
Advertising	1,500	-	3,255	(1,755)	-	1,177
Credit Card Fees	18,000	3,041	14,493	3,507	2,288	13,015
Meals and entertainment	800	134	527	273	261	983
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	500	95	1,183	(683)	22	1,224
Computer and internet expenses	2,000	-	-	2,000	-	750
Driving range supplies	4,000	265	1,751	2,249	126	8,136
Dues and subscriptions	250	-	150	100	-	140
Employee relations	300	-	554	(254)	-	231
Equipment facility rental	-	-	-	-	-	-
GHIN expense	800	-	830	(30)	35	795
Golf Club Repairs	-	-	-	-	-	-
Golf Cart Lease	67,800	7,624	51,496	16,304	7,384	53,843
Golf Lessons	500	-	-	500	-	390
Golf Cart Repairs	2,000	-	1,639	361	1,250	1,803
Janitorial expense	2,500	725	2,607	(107)	569	2,241
Laundry/Cleaning expense	-	-	-	-	-	-
Licenses/Permits/Fees	245	-	245	-	-	245
Insurance	9,000	-	9,668	(668)	-	8,751
Office Supplies/Expenses	2,200	145	1,056	1,144	71	2,005
Operating Supplies	8,000	-	6,184	1,816	1,340	6,492
Golf Supplies	-	-	-	-	-	-
Pest control	-	-	-	-	-	-
Postage and Delivery	-	-	20	(20)	-	-
Printing Stationary	-	-	-	-	-	-
Repairs/Maintenance	5,000	467	3,333	1,667	340	8,665
Training education	-	-	-	-	-	-
Trash removal	1,800	-	-	1,800	-	316
Utilities -electric	17,000	2,195	13,863	3,137	2,066	13,816
Utilities -gas	5,000	241	4,039	961	279	3,336
Utilities - water	6,000	-	4,363	1,637	978	6,028
Utilities telephone	5,000	-	2,864	2,136	183	2,194
Clubhouse Improvements	-	-	-	-	-	-
Security	12,700	425	3,231	9,469	2,307	2,959
Custodial Supplies	-	-	-	-	-	-
District Management	12,000	1,000	9,000	3,000	1,000	9,000
Travel/Mileage/Lodging	-	71	555	(555)	-	-
Miscellaneous expense	150	-	38	112	-	117
Building Maintenance	3,000	222	5,784	(2,784)	75	3,478
Costs Associated with 2nd Floor	-	-	-	-	-	-
<b>Total Golf Course Operations</b>	<b>\$ 341,545</b>	<b>\$ 40,989</b>	<b>\$ 272,721</b>	<b>\$ 68,824</b>	<b>\$ 41,936</b>	<b>\$ 276,458</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, 2019  
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	\$ 10,000	\$ 883	\$ 6,339	\$ 3,661	\$ 832	\$ 6,336
Legal	4,000	-	5,959	(1,959)	-	6,188
Consulting fees	-	-	-	-	-	-
Wages and Benefits	78,338	6,222	56,898	21,440	6,016	54,106
Office operations	-	-	-	-	-	-
Travel/mileage/lodging	-	-	-	-	-	-
Miscellaneous	200	74	340	(140)	42	233
<b>Total Administrative expenses</b>	<b>\$ 92,538</b>	<b>\$ 7,179</b>	<b>\$ 69,536</b>	<b>\$ 23,002</b>	<b>\$ 6,890</b>	<b>\$ 66,863</b>
<b>Grounds</b>						
Golf course amenities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wages and benefits	221,391	23,593	185,556	35,835	23,075	168,759
Fuel Charges	7,500	-	9,932	(2,432)	215	6,849
Dues and subscriptions	500	-	710	(210)	-	575
Employee relations	100	-	-	100	72	72
Advertising	-	45	135	(135)	45	115
Utility - electric	69,000	10,331	38,063	30,937	12,071	48,270
Utility - gas	1,300	40	891	409	45	1,341
Utility - water/sewer	1,100	-	1,029	71	154	1,236
Utility - telephone	1,500	146	2,129	(629)	884	4,853
Trash Removal	4,000	210	4,498	(498)	132	3,243
Education/seminars	100	-	-	100	-	35
Computer/Internet	100	-	-	100	-	-
Operating Supplies	-	-	-	-	-	-
Chemicals	4,000	-	4,405	(405)	-	3,358
Equipment repairs/maintenance	7,000	232	10,534	(3,534)	1,490	7,798
Equipment rental	1,200	-	-	1,200	-	-
Fertilizer	13,000	-	9,677	3,323	3,117	11,547
Golf course supplies	1,500	123	1,434	66	267	1,264
Ground improvements	-	-	-	-	-	-
Cart Paths, Sand Traps, Trees	45,000	-	13,418	31,582	-	42,724
Seed, Sod	1,500	-	-	1,500	-	621
Landscaping	-	-	-	-	-	-
Licenses/Permits/Fees	300	-	25	275	-	203
Irrigation repairs	6,000	60	27,012	(21,012)	356	6,953
Amenities	2,500	-	433	2,067	-	3,171
Sand, soil, gravel	12,000	1,321	2,398	9,602	1,253	14,724
Sanitation rental	6,000	-	4,487	1,513	405	3,865
Professional Fees	2,000	-	2,250	(250)	465	3,800
Repairs/Maint/Shop	2,500	-	1,021	1,479	-	665
Security	1,000	74	666	334	74	668
Small tools and equipment	12,000	-	28,994	(16,994)	-	10,532
Tires/batteries	100	-	908	(808)	-	90
Training/Education	500	-	210	290	-	-
Landscape Maintenance	-	-	-	-	-	-
<b>Total Grounds expense</b>	<b>\$ 424,691</b>	<b>\$ 36,175</b>	<b>\$ 350,815</b>	<b>\$ 73,876</b>	<b>\$ 44,120</b>	<b>\$ 347,331</b>

HRMD Golf & Clubhouse P&L 2019 by Month

Income / Expense Statement Summary

YTD Summary

Actual \$ (000)

2019 - 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>weathr</b>									
<b>Golf Rounds</b>	370	0	952	3,151	3,630	5,159	5,155	5,240	3,765				27,422
No Play Days - Weather	25	28	18	4	3	0	0	0	0				78
Play Days	6	0	13	26	28	30	31	31	30				195
<b>Avg \$ Rev per Round / Star</b>	<b>49.33</b>	<b>--</b>	<b>35.71</b>	<b>33.84</b>	<b>33.83</b>	<b>31.32</b>	<b>30.50</b>	<b>31.24</b>	<b>32.58</b>				<b>32.71</b>
Avg \$ Profit per Round/Start	(102.73)	--	(28.62)	12.48	10.36	15.36	12.39	12.19	10.17				<b>\$7.44</b>
<b>Revenue - Golf</b>	<b>18.3</b>	<b>10.2</b>	<b>34.0</b>	<b>106.6</b>	<b>122.8</b>	<b>161.6</b>	<b>157.2</b>	<b>163.7</b>	<b>122.6</b>				<b>897.0</b>
<b>Expenses</b>													
Golf Course Operations	25.8	24.0	(5.7)	27.0	35.1	39.5	40.2	45.9	41.0				272.7
Administration	6.3	7.9	10.2	9.7	7.1	7.2	7.1	6.9	7.2				69.5
Grounds Operations	24.1	29.7	56.8	30.7	43.0	35.6	47.8	47.0	36.2				350.8
<b>Total Expenses</b>	<b>56.3</b>	<b>61.6</b>	<b>61.2</b>	<b>67.3</b>	<b>85.2</b>	<b>82.3</b>	<b>95.0</b>	<b>99.8</b>	<b>84.3</b>				<b>693.1</b>
<b>P&amp;L Excess / (Deficiency)</b>	<b>(38.0)</b>	<b>(51.4)</b>	<b>(27.2)</b>	<b>39.3</b>	<b>37.6</b>	<b>79.3</b>	<b>63.9</b>	<b>63.9</b>	<b>38.3</b>				<b>203.9</b>

Key Expense Areas:

Payroll

Grounds Operations	15.3	14.6	15.8	16.8	22.0	23.3	26.4	27.8	23.6				185.6
Golf Course Operations	4.8	1.7	2.2	16.6	14.8	17.6	17.9	18.2	20.1				113.9
Administration	6.3	6.3	6.8	6.2	6.2	6.3	6.2	6.2	6.2				56.9
<b>Total Payroll</b>	<b>26.4</b>	<b>22.6</b>	<b>24.8</b>	<b>39.6</b>	<b>43.1</b>	<b>47.1</b>	<b>50.5</b>	<b>52.2</b>	<b>49.9</b>				<b>356.3</b>
% Payroll to Revenue	145%	222%	73%	37%	35%	29%	32%	32%	41%				40%
% Payroll to Expenses	47%	37%	41%	59%	51%	57%	53%	52%	59%				51%

Utilities

Golf Ops & Pro Shop	2.4	2.0	1.7	5.0	2.7	2.6	2.6	3.6	2.4				25.1
Grounds	1.0	0.2	2.2	1.9	3.3	5.2	7.1	10.9	10.5				42.1
Clubhouse Top Floor	8.0	10.7	9.1	10.2	7.9	7.0	7.0	7.9	4.4				72.3

<b>Utilities/Gen Fund Prtn</b>	<b>8.0</b>	<b>10.7</b>	<b>9.1</b>	<b>10.2</b>	<b>7.9</b>	<b>7.0</b>	<b>7.0</b>	<b>7.9</b>	<b>4.4</b>				<b>72.3</b>
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Clubhouse Maintenance/Improvements (Gen Fund):

1st Bldg Repair/Maintenance	0.0	0.2	0.1	0.6	0.4	0.9	0.6	0.4	0.7				3.9
2nd Bldg Repair/Maintenance	1.8	3.3	2.4	2.3	8.9	2.6	13.6	14.4	48.9				98.3

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			<b>2,625</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>583</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>168</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			<b>106</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>3,482</b>

District Fund Accounts

	*\$75k Roof Ins Proceeds in GF												
General Fund	30	30	30	30	30	30	30	30	30	30			
* Gen Fund (8/15 Roof Ins Procd)	77	146	149	158	153	216	199	177	115				
Capital Fund	429	429	430	431	432	433	434	435	436				
Debit Service Fund	232	390	416	479	398	544	551	556	559				
Enterprise Fund	374	323	296	335	373	452	514	578	616				

TOTAL ALL FUNDS 1,141 1,318 1,321 1,434 1,386 1,675 1,728 1,776 1,757

<b>Total Funds less Dbt Svc</b>	<b>481</b>	<b>499</b>	<b>475</b>	<b>523</b>	<b>555</b>	<b>698</b>	<b>743</b>	<b>785</b>	<b>762</b>				
<b>Must always be &gt; \$100</b>													

<b>Bond Balance</b>	<b>6,005</b>	<b>6,005</b>	<b>6,005</b>	<b>6,005</b>	<b>6,005</b>	<b>6,005</b>	<b>6,005</b>	<b>6,005</b>	<b>6,005</b>				
<b>HR Foundation 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>	<b>12.4</b>	<b>12.4</b>	<b>12.4</b>				

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 (2019 GCatHR (Golf Ops) Budget \$919.1k Rev / \$858.8k Exp - 31k Rounds)