

Heather Ridge Metropolitan District
Financial Statements

November 30, 2020

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 November 30, 2020, 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 eleven 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.

December 9, 2020
Englewood, Colorado

Heather Ridge Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
Governmental Funds
November 30, 2020

	General Fund	Capital Fund	Catastrophic Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Assets							
Current assets							
Cash in checking	\$ 10,026	\$ -	\$ -	\$ -	\$ 450,000	\$ -	\$ 460,026
Cash in US Bank	-	-	-	-	73,263	-	73,263
Cash in COLOTRUST	71,791	24,044	-	320,960	372,973	-	789,768
Cash in COLOTRUST-Catastrophic	-	320,991	200,015	-	-	-	521,006
Petty Cash	-	-	-	-	2,450	-	2,450
Accounts receivable - taxes	3,197	-	-	4,189	-	-	7,386
Cash - Trustee	-	-	-	-	-	-	-
Prepaid Expense	10,373	-	-	-	6,579	-	16,952
Inventory	-	-	-	-	20,331	-	20,331
Receivable - Noonans/Misc	-	-	-	-	-	-	-
Receivable - GCAT	-	-	-	-	(17,792)	-	(17,792)
Receivable - rent	10,825	-	-	-	-	-	10,825
	<u>106,212</u>	<u>345,035</u>	<u>200,015</u>	<u>325,149</u>	<u>907,804</u>	<u>-</u>	<u>1,884,215</u>
Other assets							
Improvements	-	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	-	325,149	325,149
Amount to be provided for retirement of debt	-	-	-	-	-	5,279,851	5,279,851
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,751,317</u>	<u>8,751,317</u>
	<u>\$ 106,212</u>	<u>\$ 345,035</u>	<u>\$ 200,015</u>	<u>\$ 325,149</u>	<u>\$ 907,804</u>	<u>\$ 8,751,317</u>	<u>\$ 10,635,532</u>
Liabilities and Equity							
Current Liabilities							
Accounts payable	\$ 22,105	\$ -	\$ -	\$ -	\$ 29,914	\$ -	\$ 52,019
Payable to Clubs	-	-	-	-	4,342	-	4,342
Payable to Gift Cards	-	-	-	-	8,825	-	8,825
Outstanding Premium Cards	-	-	-	-	28,251	-	28,251
Sales Tax Payable	-	-	-	-	(6,465)	-	(6,465)
	<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
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,605,000</u>	<u>5,605,000</u>
Total Liabilities	<u>22,105</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>64,867</u>	<u>5,605,000</u>	<u>5,691,972</u>
Fund Equity							
Investment in improvements	-	-	-	-	-	3,146,317	3,146,317
Fund Balance assigned for Roof	-	-	-	-	-	-	-
Fund balance	84,107	345,035	200,015	325,149	842,937	-	1,797,243
	<u>84,107</u>	<u>345,035</u>	<u>200,015</u>	<u>325,149</u>	<u>842,937</u>	<u>3,146,317</u>	<u>4,943,560</u>
	<u>\$ 106,212</u>	<u>\$ 345,035</u>	<u>\$ 200,015</u>	<u>\$ 325,149</u>	<u>\$ 907,804</u>	<u>\$ 8,751,317</u>	<u>\$ 10,635,532</u>

Heather Ridge Metropolitan District
Reconciliation of Cash to Fund Balance
As of 11/30/2020

Total Cash	\$ 81,817	\$ 345,035	\$ 200,015	\$ 320,960	\$ 896,236
Petty cash	-	-	-	-	2,450
Accounts receivable taxes	3,197	-	-	4,189	-
Inventory	-	-	-	-	20,331
Receivable	-	-	-	-	(17,792)
Receivable Rent	10,825	-	-	-	-
Accounts Payable	(22,105)	-	-	-	(29,914)
Payable to clubs	-	-	-	-	(4,342)
Outstanding premium cards	-	-	-	-	(28,251)
Payable to Gift Cards	-	-	-	-	(8,825)
Sales tax payable	-	-	-	-	6,465
Fund balance	<u>\$ 84,107</u>	<u>\$ 345,035</u>	<u>\$ 200,015</u>	<u>\$ 325,149</u>	<u>\$ 842,937</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 11 Months Ended November 30, 2020
General 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	\$ 327,554	\$ 1,326	\$ 327,546	\$ (8)	\$ 771	\$ 218,972
Specific ownership taxes	23,280	1,799	21,609	(1,671)	1,649	15,758
Misc Income	4,000	-	-	(4,000)	-	3,422
Rent Income	135,000	10,825	92,950	(42,050)	10,825	122,075
Transfer from Enterprise Fund	-	-	-	-	-	-
Interest income	5,000	100	1,689	(3,311)	295	4,856
	<u>494,834</u>	<u>14,050</u>	<u>443,794</u>	<u>(51,040)</u>	<u>13,540</u>	<u>365,083</u>
Expenditures						
Accounting	13,000	2,129	15,721	(2,721)	1,954	13,535
Audit	8,200	-	8,500	(300)	-	8,300
Legal	42,000	328	20,338	21,662	254	21,463
Insurance	11,000	-	12,067	(1,067)	-	9,675
Community Communication	45,000	3,748	40,868	4,132	3,699	41,676
Social function	4,000	-	-	4,000	-	-
Consultant Fees/Mgmt Fees	30,000	2,966	32,626	(2,626)	2,966	32,788
Professional Fees	-	-	950	(950)	-	-
Pest Control	1,200	-	-	1,200	-	690
Miscellaneous	1,000	-	-	1,000	-	108
Building Repairs/Interior	60,000	-	38,180	21,820	1,264	97,742
Building Repairs/Exterior	8,000	-	6,900	1,100	896	9,199
Building Repairs/Roofing	-	-	188,834	(188,834)	-	-
Building - Utilities/Electric	35,000	2,477	29,565	5,435	2,134	31,200
Building - Utilities/Gas	22,000	1,191	11,195	10,805	1,472	17,591
Building - Utilities/Water/Sewer	22,000	1,101	22,836	(836)	1,030	20,091
Utilities/Telephone	20,000	1,216	11,361	8,639	1,375	17,593
Landscaping	25,000	(14,421)	14,990	10,010	333	20,353
Security	13,000	790	4,540	8,460	340	10,112
Meals & Entertainment	2,500	450	799	1,701	-	2,564
Computer/Internet	3,000	-	-	3,000	-	2,022
Dues & Subscriptions	500	18	252	248	-	180
Licenses/Permits/Fees	200	-	-	200	-	-
Office Supplies/Expense	500	-	761	(261)	-	744
Advertising	500	-	-	500	-	-
Treasurer's Fees	4,913	21	4,918	(5)	13	3,288
Training/Education	1,500	-	-	1,500	-	2,214
Employee Relations	500	-	-	500	-	-
Janitorial Supplies	500	-	-	500	-	-
Trash Removal	8,000	-	9,147	(1,147)	794	8,087
Mileage/Travel/Lodging	2,500	151	1,483	1,017	207	2,379
Election	5,000	-	-	5,000	-	-
Contingency	103,968	-	-	103,968	-	-
Catastrophic Funds	107,308	-	-	107,308	-	-
Emergency reserve	11,379	-	-	11,379	-	-
	<u>613,168</u>	<u>2,165</u>	<u>476,831</u>	<u>136,337</u>	<u>18,731</u>	<u>373,594</u>
Excess (deficiency) of revenues over expenditures	(118,334)	11,885	(33,037)	85,297	(5,191)	(8,511)
Fund balance - beginning	<u>118,334</u>	<u>72,222</u>	<u>117,144</u>	<u>(1,190)</u>	<u>124,132</u>	<u>127,452</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 84,107</u>	<u>\$ 84,107</u>	<u>\$ 84,107</u>	<u>\$ 118,941</u>	<u>\$ 118,941</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 11 Months Ended November 30, 2020
Capital Fund
See Accountant's Compilation Report

	Annual Budget	Actual	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
Revenues						
Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Premium on Bonds	-	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-	-
Interest income	11,000	45	3,120	(7,880)	738	10,022
	<u>11,000</u>	<u>45</u>	<u>3,120</u>	<u>(7,880)</u>	<u>738</u>	<u>10,022</u>
Expenditures						
Capital Improvements	-	-	-	-	-	-
Planning & Engineering	-	-	-	-	-	-
Permits	-	-	-	-	-	-
Wells	-	-	-	-	-	-
Improvements	-	-	-	-	-	-
Cart Path Improvements	429,886	14,680	96,381	333,505	-	-
Fencing	-	-	-	-	-	-
Parking Lot Improvements	-	-	-	-	-	-
Design Consulting/Master Plan	-	-	-	-	-	-
Ponds	-	-	-	-	-	-
Roof Replacement	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
	<u>429,886</u>	<u>14,680</u>	<u>96,381</u>	<u>333,505</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(418,886)	(14,635)	(93,261)	325,625	738	10,022
Fund balance - beginning	<u>418,886</u>	<u>359,670</u>	<u>438,296</u>	<u>19,410</u>	<u>436,817</u>	<u>427,533</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 345,035</u>	<u>\$ 345,035</u>	<u>\$ 345,035</u>	<u>\$ 437,555</u>	<u>\$ 437,555</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 11 Months Ended November 30, 2020
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						
Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Premium on Bonds	-	-	-	-	-	-
Miscellaneous Income	-	-	200,000	200,000	-	-
Interest income	-	15	15	15	-	-
	<u>-</u>	<u>15</u>	<u>200,015</u>	<u>200,015</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	-	15	200,015	200,015	-	-
Fund balance - beginning	<u>-</u>	<u>200,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 200,015</u>	<u>\$ 200,015</u>	<u>\$ 200,015</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 11 Months Ended November 30, 2020
Debt 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	\$ 429,208	\$ 1,738	\$ 429,200	\$ (8)	\$ 1,475	\$ 418,919
Specific ownership taxes	30,045	2,358	28,316	(1,729)	3,154	30,146
Interest income	1,500	128	814	(686)	186	1,541
	<u>460,753</u>	<u>4,224</u>	<u>458,330</u>	<u>(2,423)</u>	<u>4,815</u>	<u>450,606</u>
Expenditures						
Bond Principal '16	205,000	205,000	205,000	-	195,000	195,000
Bond Interest '16	194,900	97,450	194,900	-	101,350	202,700
Trustee Fees	5,000	-	600	4,400	-	600
Treasurer Fees	6,438	27	6,444	(6)	24	6,290
Contingency	5,007	-	-	5,007	-	-
	<u>416,345</u>	<u>302,477</u>	<u>406,944</u>	<u>9,401</u>	<u>296,374</u>	<u>404,590</u>
Excess (deficiency) of revenues over expenditures	44,408	(298,253)	51,386	6,978	(291,559)	46,016
Fund balance - beginning	<u>269,793</u>	<u>623,402</u>	<u>273,763</u>	<u>3,970</u>	<u>562,490</u>	<u>224,915</u>
Fund balance - ending	<u>\$ 314,201</u>	<u>\$ 325,149</u>	<u>\$ 325,149</u>	<u>\$ 10,948</u>	<u>\$ 270,931</u>	<u>\$ 270,931</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Enterprise Funds
Budget and Actual
For the 11 Months Ended November 30, 2020
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>
Revenues						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	30,000	-	19,480	(10,520)	-	18,800
Cart Packages	-	-	-	-	-	-
Men's Club Redeemed	1,000	-	(1,766)	(2,766)	-	474
Premium Cards Redeemed	(10,000)	(1,296)	(15,200)	(5,200)	(309)	(8,704)
Tournaments	-	-	-	-	-	-
Cart Fees	250,000	21,159	382,316	132,316	7,616	220,879
Green Fees	750,000	57,729	1,064,057	314,057	16,830	655,785
Range ball fees	50,000	2,823	26,901	(23,099)	1,157	42,675
Club Rentals	-	-	-	-	-	-
Merchandise	40,000	2,237	51,060	11,060	1,184	41,179
Miscellaneous Income	4,000	18	857	(3,143)	-	3,322
Interest income	-	93	4,607	4,607	980	11,540
	<u>1,115,000</u>	<u>82,763</u>	<u>1,532,312</u>	<u>417,312</u>	<u>27,458</u>	<u>985,950</u>
Expenditures						
Transfer to Catastrophic Fund	-	-	200,000	(200,000)	-	-
Golf Course operations	351,328	28,764	443,528	(92,200)	25,340	328,022
Administration Expenses	88,388	7,718	90,069	(1,681)	7,905	84,687
Grounds expense	483,337	40,350	480,034	3,303	25,050	406,984
	<u>923,053</u>	<u>76,832</u>	<u>1,213,631</u>	<u>(290,578)</u>	<u>58,295</u>	<u>819,693</u>
Excess (deficiency) of revenues over expenditures	191,947	5,931	318,681	126,734	(30,837)	166,257
Fund balance - beginning	<u>557,899</u>	<u>837,006</u>	<u>524,256</u>	<u>(33,643)</u>	<u>609,451</u>	<u>412,357</u>
Fund balance - ending	<u>\$ 749,846</u>	<u>\$ 842,937</u>	<u>\$ 842,937</u>	<u>\$ 93,091</u>	<u>\$ 578,614</u>	<u>\$ 578,614</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 11 Months Ended November 30, 2020
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	\$ 24,000	\$ (1,087)	\$ 38,064	\$ (14,064)	\$ 1,911	\$ 27,113
Equipment lease	-	-	-	-	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	-	-	-	-	-	-
Tournament commissions	-	-	-	-	-	-
Tournament Expense	-	-	-	-	-	1,158
Wages and benefits	134,333	11,124	180,043	(45,710)	7,395	125,458
Business licenses and permits	-	-	-	-	-	-
Advertising	1,300	-	376	924	-	3,255
Credit Card Fees	15,000	2,484	28,636	(13,636)	1,279	18,082
Meals and entertainment	700	-	708	(8)	-	527
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	400	-	4,884	(4,484)	-	1,203
Computer and internet expenses	3,000	-	-	3,000	-	-
Driving range supplies	21,000	194	8,595	12,405	31	1,914
Dues and subscriptions	300	-	-	300	-	150
Employee relations	600	8	1,651	(1,051)	-	554
Equipment facility rental	-	-	-	-	-	-
GHIN expense	750	-	1,180	(430)	-	900
Golf Club Repairs	-	-	-	-	-	-
Golf Cart Lease	55,000	4,811	73,781	(18,781)	4,884	62,464
Golf Lessons	700	-	-	700	-	-
Golf Cart Repairs	8,000	2,117	9,994	(1,994)	1,497	3,136
Janitorial expense	2,500	57	3,277	(777)	-	2,730
Laundry/Cleaning expense	-	-	-	-	-	-
Licenses/Permits/Fees	245	-	245	-	100	345
Insurance	8,000	-	6,046	1,954	-	9,668
Office Supplies/Expenses	1,500	152	3,627	(2,127)	384	1,440
Operating Supplies	12,000	219	8,971	3,029	331	7,613
Golf Supplies	-	-	-	-	-	-
Pest control	100	-	-	100	-	-
Postage and Delivery	100	-	22	78	-	20
Printing Stationary	-	-	-	-	-	-
Repairs/Maintenance	4,000	4,595	26,915	(22,915)	397	4,253
Training education	-	-	75	(75)	-	-
Trash removal	1,500	-	-	1,500	-	-
Utilities -electric	17,500	1,310	16,889	611	1,191	16,622
Utilities -gas	11,000	434	3,583	7,417	505	4,775
Utilities - water	6,000	274	4,685	1,315	257	5,708
Utilities telephone	6,000	-	3,717	2,283	183	3,564
Clubhouse Improvements	-	-	-	-	-	-
Security	1,000	907	4,602	(3,602)	3,894	7,807
Custodial Supplies	-	-	-	-	-	-
District Management	12,000	1,000	11,000	1,000	1,000	11,000
Travel/Mileage/Lodging	-	165	1,119	(1,119)	69	624
Miscellaneous expense	2,800	-	843	1,957	-	38
Building Maintenance	-	-	-	-	32	5,901
Costs Associated with 2nd Floor	-	-	-	-	-	-
Total Golf Course Operations	\$ 351,328	\$ 28,764	\$ 443,528	\$ (92,200)	\$ 25,340	\$ 328,022

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 11 Months Ended November 30, 2020
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	\$ 10,080	\$ 1,137	\$ 8,445	\$ 1,635	\$ 1,076	\$ 8,400
Legal	-	-	8,470	(8,470)	533	6,492
Consulting fees	-	-	-	-	-	-
Wages and Benefits	77,588	6,560	72,883	4,705	6,254	69,372
Office operations	-	-	-	-	-	-
Travel/mileage/lodging	-	-	-	-	-	-
Miscellaneous	720	21	271	449	42	423
Total Administrative expenses	\$ 88,388	\$ 7,718	\$ 90,069	\$ (1,681)	\$ 7,905	\$ 84,687
Grounds						
Golf course amenities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wages and benefits	276,837	21,664	282,341	(5,504)	17,706	224,339
Fuel Charges	10,000	-	5,566	4,434	25	11,752
Dues and subscriptions	800	-	400	400	340	1,050
Employee relations	200	-	-	200	-	-
Advertising	-	-	45	(45)	-	135
Utility - electric	73,000	6,217	66,937	6,063	4,408	50,370
Utility - gas	1,200	84	942	258	-	936
Utility - water/sewer	1,500	117	1,404	96	108	1,395
Utility - telephone	1,600	169	2,026	(426)	147	2,423
Trash Removal	5,000	-	4,067	933	198	5,073
Education/seminars	200	-	-	200	-	-
Computer/Internet	100	-	-	100	-	-
Operating Supplies	-	-	551	(551)	-	-
Chemicals	6,000	-	4,521	1,479	-	4,405
Equipment repairs/maintenance	11,000	1,923	8,455	2,545	1,044	11,763
Equipment rental	1,400	-	-	1,400	-	-
Fertilizer	11,000	-	7,851	3,149	-	8,204
Golf course supplies	2,000	-	1,404	596	95	1,529
Ground improvements	1,000	-	-	1,000	-	-
Cart Paths, Sand Traps, Trees	50,000	6,367	63,301	(13,301)	-	13,418
Seed, Sod	2,000	-	919	1,081	-	-
Landscaping	-	-	-	-	-	-
Licenses/Permits/Fees	500	-	-	500	-	25
Irrigation repairs	1,500	148	14,363	(12,863)	348	27,690
Amenities	1,000	-	713	287	59	492
Sand, soil, gravel	2,000	-	4,824	(2,824)	-	2,398
Sanitation rental	6,000	-	2,430	3,570	405	5,297
Professional Fees	3,000	3,408	3,945	(945)	-	2,250
Repairs/Maint/Shop	2,000	43	529	1,471	93	1,114
Security	1,000	74	1,134	(134)	74	814
Small tools and equipment	10,000	-	518	9,482	-	28,994
Tires/batteries	1,000	-	-	1,000	-	908
Training/Education	500	-	230	270	-	210
Travel/Mileage	-	136	618	(618)	-	-
Landscape Maintenance	-	-	-	-	-	-
Total Grounds expense	\$ 483,337	\$ 40,350	\$ 480,034	\$ 3,303	\$ 25,050	\$ 406,984

HRMD Golf & Clubhouse P&L 2020 by Month

Income / Expense Statement Summary

YTD Summary

Actual \$ (000)

2020 - YTD

Description	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
Significant Operations Event	SNOW												
			Covid-19	Covid-19	Covid-19	Covid-19	Covid-19	Covid-19	Covid-19	Covid-19	Snow+Covid	Covid-19	
Golf Rounds	734	335	1,841	4,767	7,205	7,050	6,962	6,753	5,339	4,110	2,662		47,758
No Play Days - Weather	9	27	16	7	0	0	0	0	2	5	9		75
Play Days	22	2	15	23	31	30	31	31	28	26	21		260
Avg \$ Rev per Round / Sta	45.51	66.82	32.05	23.80	29.78	31.62	31.84	34.05	35.59	34.61	31.09		32.08
Avg \$ Profit per Round/Start	(25.19)	(101.98)	2.22	8.66	16.89	15.90	14.93	13.69	(26.26)	7.29	2.23		\$6.67
Revenue - Golf	33.4	22.4	59.0	113.5	214.5	222.9	221.6	229.9	190.0	142.3	82.8		1,532.3
Expenses													
								†\$200k>	Cat Fnd				
Golf Course Operations	23.4	30.9	20.7	31.4	44.9	54.8	48.8	63.2	250.8	45.8	28.8		643.5
Administration	7.0	6.9	7.3	9.0	8.4	9.8	8.7	9.7	8.0	7.6	7.7		90.1
Grounds Operations	21.4	18.8	26.8	31.8	39.6	46.2	60.2	64.6	71.4	58.9	40.4		480.0
Total Expenses	51.9	56.5	54.9	72.2	92.8	110.8	117.7	137.5	330.2	112.3	76.8		1,213.6
P&L Excess / (Deficiency)	(18.5)	(34.2)	4.1	41.3	121.7	112.1	104.0	92.5	(140.2)	30.0	5.9		318.7

Key Expense Areas:

Payroll

Grounds Operations	16.9	16.7	11.0	18.6	18.3	29.6	31.7	46.0	29.9	29.0	11.1		258.9
Golf Course Operations	4.6	6.3	18.8	12.8	23.5	24.4	23.1	33.2	18.9	16.3	21.7		203.5
Administration	6.6	6.6	6.6	6.4	6.4	6.4	6.5	7.8	6.4	6.4	6.6		72.9
Total Payroll	28.1	29.6	36.4	37.9	48.2	60.4	61.4	87.0	55.2	51.7	39.3		535.3
% Payroll to Revenue	84%	132%	62%	33%	22%	27%	28%	38%	29%	36%	48%		35%
% Payroll to Expenses	54%	52%	66%	53%	52%	55%	52%	63%	17%	46%	51%		44%

Utilities

Golf Ops & Pro Shop	2.2	2.0	2.2	2.4	2.8	1.6	2.7	5.0	3.2	2.7	2.0		28.9
Grounds	1.5	1.3	1.2	1.8	6.0	9.1	11.7	11.2	11.3	9.6	6.6		71.3
Clubhouse Top Floor	5.4	5.5	5.2	4.8	6.3	4.3	9.5	11.4	9.3	7.3	6.0		75.0

Utilities/Gen Fund Prtn	5.4	5.5	5.2	4.8	6.3	4.3	9.5	11.4	9.3	7.3	6.0		75.0
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Clubhouse Maintenance/Improvements (Gen Fund):

1st Bldg Repair/Maintenance	1.3	0.6	0.8	2.0	3.3	4.9	2.0	2.3	2.3	2.1	4.6		26.3
2nd Bldg Repair/Maintenance	3.6	1.7	4.4	5.5	156.2	27.9	4.2	30.1	0.3	0.0	0.0		233.9

Capital Expenditures

													To Date	
Grounds / Golf	8.3	22.3	36.6	14.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		82
Clubhouse	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
Golf Course	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.7		15	
Restaurant - Noonan'	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0	
Total Cap Exp	8.3	22.3	36.6	14.5	0.0	0.0	0.0	0.0	0.0	0.0	14.7		96	

District Fund Accounts

													*\$75k Roof Ins Proceeds in GF
General Fund	30	30	30	30	96	164	151	109	294	72	84		
* Gen Fund (8/15 Roof Ins Proc	68	187	194	214					† Catastrophic Fund -->	200	200		
Capital Fund	431	409	373	359	359	359	359	360	360	360	345		
Debit Service (Ends 12/39)	280	449	477	540	468	604	612	615	619	623	325		
Enterprise Fund	506	472	476	517	639	751	855	947	807	837	843		

TOTAL ALL FUNDS 1,315 1,547 1,550 1,660 1,562 1,878 1,977 2,031 2,080 2,092 1,797

Total Funds less Dbt Svc
Must always be > \$100 604 689 700 761 735 915 1,006 1,056 1,101 1,109 1,127

Bond Bal (Payoff 12/2039)	5,810	5,810	5,810	5,810	5,810	5,810	5,810	5,810	5,810	5,810	5,605		
HR Foundation Bank	12.4	12.4	12.4	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 (2020 GCatHR (Golf Ops) Budget \$1,115k Rev / \$923.1k Exp - 31k Rounds)