

Heather Ridge Metropolitan District  
Financial Statements

March 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 March 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 three 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.*

April 19, 2021  
Englewood, Colorado

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

	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	\$ 13,922	\$ -	\$ -	\$ -	\$ 250,000	\$ -	\$ 263,922
Cash in US Bank	-	-	-	-	53,311	-	53,311
Cash in COLOTRUST	138,103	122,451	-	499,587	243,191	-	1,003,332
Cash in COLOTRUST-Catastrophic	-	-	400,078	-	-	-	400,078
Petty Cash	-	-	-	-	2,450	-	2,450
Accounts receivable - taxes	29,108	-	-	38,142	-	-	67,250
Cash - Trustee	-	-	-	-	-	-	-
Prepaid Expense	-	-	-	-	-	-	-
Inventory	-	-	-	-	28,254	-	28,254
Receivable - Noonans/Misc	-	-	-	-	-	-	-
Receivable - GCAT	-	-	-	-	626	-	626
Receivable - rent	10,825	-	-	-	-	-	10,825
	<u>191,958</u>	<u>122,451</u>	<u>400,078</u>	<u>537,729</u>	<u>577,832</u>	<u>-</u>	<u>1,830,048</u>
<b>Other assets</b>							
Improvements	-	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	-	537,729	537,729
Amount to be provided for retirement of debt	-	-	-	-	-	5,067,271	5,067,271
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,751,317</u>	<u>8,751,317</u>
	<u>\$ 191,958</u>	<u>\$ 122,451</u>	<u>\$ 400,078</u>	<u>\$ 537,729</u>	<u>\$ 577,832</u>	<u>\$ 8,751,317</u>	<u>\$ 10,581,365</u>
<b>Liabilities and Equity</b>							
<b>Current Liabilities</b>							
Accounts payable	\$ 22,476	\$ 49,201	\$ -	\$ -	\$ 16,603	\$ -	\$ 88,280
Payable to Clubs	-	-	-	-	3,065	-	3,065
Payable to Gift Cards	-	-	-	-	8,813	-	8,813
Outstanding Premium Cards	-	-	-	-	35,790	-	35,790
Sales Tax Payable	-	-	-	-	(6,593)	-	(6,593)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Long Term Liabilities</b>							
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>
<b>Total Liabilities</b>	<u>22,476</u>	<u>49,201</u>	<u>-</u>	<u>-</u>	<u>57,678</u>	<u>5,605,000</u>	<u>5,734,355</u>
<b>Fund Equity</b>							
Investment in improvements	-	-	-	-	-	3,146,317	3,146,317
Fund Balance assigned for Roof	-	-	-	-	-	-	-
Fund balance	169,482	73,250	400,078	537,729	520,154	-	1,700,693
	<u>169,482</u>	<u>73,250</u>	<u>400,078</u>	<u>537,729</u>	<u>520,154</u>	<u>3,146,317</u>	<u>4,847,010</u>
	<u>\$ 191,958</u>	<u>\$ 122,451</u>	<u>\$ 400,078</u>	<u>\$ 537,729</u>	<u>\$ 577,832</u>	<u>\$ 8,751,317</u>	<u>\$ 10,581,365</u>

Heather Ridge Metropolitan District  
Reconciliation of Cash to Fund Balance  
As of 3/31/2021

Total Cash	\$ 152,025	\$ 122,451	\$ 400,078	\$ 499,587	\$ 546,502
Petty cash	-	-	-	-	2,450
Accounts receivable taxes	29,108	-	-	38,142	-
Inventory	-	-	-	-	28,254
Receivable	-	-	-	-	626
Receivable Rent	10,825	-	-	-	-
Accounts Payable	(22,476)	(49,201)	-	-	(16,603)
Payable to clubs	-	-	-	-	(3,065)
Outstanding premium cards	-	-	-	-	(35,790)
Payable to Gift Cards	-	-	-	-	(8,813)
Sales tax payable	-	-	-	-	6,593
Fund balance	<u>\$ 169,482</u>	<u>\$ 73,250</u>	<u>\$ 400,078</u>	<u>\$ 537,729</u>	<u>\$ 520,154</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 3 Months Ended March 31, 2021  
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	\$ 334,573	\$ 27,280	\$ 157,055	\$ (177,518)	\$ 19,690	\$ 151,378
Specific ownership taxes	23,762	2,234	5,914	(17,848)	1,797	5,784
Misc Income	4,000	-	-	(4,000)	-	-
Rent Income	135,000	10,825	24,825	(110,175)	8,825	26,475
Interest income	9,721	15	35	(9,686)	342	698
	<u>507,056</u>	<u>40,354</u>	<u>187,829</u>	<u>(319,227)</u>	<u>30,654</u>	<u>184,335</u>
Expenditures						
Accounting	15,000	1,445	2,570	12,430	441	3,421
Audit	8,500	-	-	8,500	-	-
Legal	37,000	1,219	2,965	34,035	1,449	4,440
Insurance	13,200	-	11,595	1,605	1,171	12,165
Community Communication	45,000	3,875	11,625	33,375	3,699	11,097
Social function	4,000	-	-	4,000	-	-
Consultant Fees/Mgmt Fees	37,500	3,322	9,966	27,534	2,966	8,898
Professional Fees	-	-	-	-	-	-
Pest Control	-	-	-	-	-	-
Miscellaneous	1,000	-	-	1,000	-	-
Building Repairs/Interior	60,000	9,836	14,556	45,444	4,358	9,672
Building Repairs/Exterior	8,000	1,400	2,800	5,200	-	-
Building Repairs/Roofing	-	-	-	-	-	-
Building - Utilities/Electric	35,000	2,088	4,432	30,568	2,258	6,274
Building - Utilities/Gas	23,100	1,558	3,436	19,664	1,620	5,806
Building - Utilities/Water/Sewer	23,100	2,345	3,422	19,678	1,009	3,082
Utilities/Telephone	12,000	881	2,842	9,158	355	850
Landscaping	30,000	1,570	3,610	26,390	3,127	5,238
Security	10,000	1,742	2,622	7,378	340	1,020
Meals & Entertainment	2,500	-	60	2,440	36	74
Computer/Internet	3,000	-	-	3,000	-	-
Dues & Subscriptions	500	-	198	302	-	198
Licenses/Permits/Fees	-	-	-	-	-	-
Office Supplies/Expense	1,500	-	57	1,443	-	-
Advertising	-	-	-	-	-	-
Treasurer's Fees	5,019	409	2,356	2,663	296	2,271
Training/Education	-	-	-	-	-	-
Employee Relations	500	-	-	500	-	-
Janitorial Supplies	-	-	-	-	-	-
Trash Removal	10,000	892	2,643	7,357	785	2,504
Mileage/Travel/Lodging	2,500	-	296	2,204	181	603
Contingency	20,320	-	-	20,320	-	-
Transfer to Other fund	107,308	-	-	107,308	-	-
Emergency reserve	11,638	-	-	11,638	-	-
	<u>527,185</u>	<u>32,582</u>	<u>82,051</u>	<u>445,134</u>	<u>24,091</u>	<u>77,613</u>
Excess (deficiency) of revenues over expenditures	(20,129)	7,772	105,778	125,907	6,563	106,722
Fund balance - beginning	<u>20,129</u>	<u>161,710</u>	<u>63,704</u>	<u>43,575</u>	<u>217,303</u>	<u>117,144</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 169,482</u>	<u>\$ 169,482</u>	<u>\$ 169,482</u>	<u>\$ 223,866</u>	<u>\$ 223,866</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 3 Months Ended March 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
<b>Revenues</b>						
Miscellaneous Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest income	11,000	12	68	(10,932)	546	1,923
	<u>11,000</u>	<u>12</u>	<u>68</u>	<u>(10,932)</u>	<u>546</u>	<u>1,923</u>
<b>Expenditures</b>						
Capital Improvements	-	-	-	-	-	-
Golf Equipment	-	11,727	38,478	(38,478)	-	-
Cart Path Improvements	352,149	46,767	166,166	185,983	36,634	67,214
Landscape Enhancements	-	-	30,650	(30,650)	-	-
Clubhouse Improvements	-	10,707	22,794	(22,794)	-	-
Miscellaneous	-	-	-	-	-	-
	<u>352,149</u>	<u>69,201</u>	<u>258,088</u>	<u>94,061</u>	<u>36,634</u>	<u>67,214</u>
Excess (deficiency) of revenues over expenditures	(341,149)	(69,189)	(258,020)	83,129	(36,088)	(65,291)
Fund balance - beginning	<u>341,149</u>	<u>142,439</u>	<u>331,270</u>	<u>(9,879)</u>	<u>409,093</u>	<u>438,296</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 73,250</u>	<u>\$ 73,250</u>	<u>\$ 73,250</u>	<u>\$ 373,005</u>	<u>\$ 373,005</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 3 Months Ended March 31, 2021  
Capital - Catastrophic 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>						
Transfer from General Fund	\$ 107,308	\$ -	\$ -	\$ (107,308)	\$ -	\$ -
Transfer from Enterprise Fund	100,000	-	200,000	100,000	-	-
Interest income	-	11	42	42	-	-
	<u>207,308</u>	<u>11</u>	<u>200,042</u>	<u>(7,266)</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>						
Catastrophic Expense	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	207,308	11	200,042	(7,266)	-	-
Fund balance - beginning	<u>200,000</u>	<u>400,067</u>	<u>200,036</u>	<u>36</u>	<u>-</u>	<u>-</u>
Fund balance - ending	<u>\$ 407,308</u>	<u>\$ 400,078</u>	<u>\$ 400,078</u>	<u>\$ (7,230)</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 3 Months Ended March 31, 2021  
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	\$ 438,406	\$ 35,746	\$ 205,797	\$ (232,609)	\$ 25,802	\$ 198,360
Specific ownership taxes	30,688	2,926	7,749	(22,939)	2,354	7,579
Interest income	1,500	8	16	(1,484)	66	223
	<u>470,594</u>	<u>38,680</u>	<u>213,562</u>	<u>(257,032)</u>	<u>28,222</u>	<u>206,162</u>
Expenditures						
Bond Principal '16	215,000	-	-	215,000	-	-
Bond Interest '16	184,650	-	-	184,650	-	-
Trustee Fees	5,000	-	-	5,000	-	-
Treasurer Fees	6,576	536	3,087	3,489	387	2,975
Contingency	5,007	-	-	5,007	-	-
	<u>416,233</u>	<u>536</u>	<u>3,087</u>	<u>413,146</u>	<u>387</u>	<u>2,975</u>
Excess (deficiency) of revenues over expenditures	54,361	38,144	210,475	156,114	27,835	203,187
Fund balance - beginning	<u>327,026</u>	<u>499,585</u>	<u>327,254</u>	<u>228</u>	<u>449,115</u>	<u>273,763</u>
Fund balance - ending	<u>\$ 381,387</u>	<u>\$ 537,729</u>	<u>\$ 537,729</u>	<u>\$ 156,342</u>	<u>\$ 476,950</u>	<u>\$ 476,950</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Enterprise Funds  
Budget and Actual  
For the 3 Months Ended March 31, 2021  
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	20,750	-	20,900	150	3,990	17,590
Cart Packages	-	-	-	-	-	-
Men's Club Redeemed	1,000	-	-	(1,000)	-	584
Premium Cards Redeemed	(10,000)	(587)	(1,332)	8,668	(765)	(2,029)
Tournaments	-	-	-	-	-	-
Cart Fees	248,000	8,725	19,985	(228,015)	11,686	21,391
Green Fees	732,000	35,823	68,397	(663,603)	36,675	63,022
Range ball fees	47,600	1,981	3,826	(43,774)	3,389	4,980
Club Rentals	-	-	-	-	-	-
Merchandise	46,350	2,025	3,745	(42,605)	3,151	6,746
Miscellaneous Income	4,000	(1)	16	(3,984)	174	190
Interest income	-	36	120	120	713	2,330
	<u>1,089,700</u>	<u>48,002</u>	<u>115,657</u>	<u>(974,043)</u>	<u>59,013</u>	<u>114,804</u>
Expenditures						
Trans to Catastrophic Fund	100,000	-	200,000	(100,000)	-	-
Golf Course operations	383,450	26,052	71,881	311,569	20,741	75,038
Administration Expenses	104,700	7,497	21,407	83,293	7,345	21,241
Grounds expense	453,050	32,259	83,011	370,039	26,837	67,086
	<u>1,041,200</u>	<u>65,808</u>	<u>376,299</u>	<u>664,901</u>	<u>54,923</u>	<u>163,365</u>
Excess (deficiency) of revenues over expenditures	48,500	(17,806)	(260,642)	(309,142)	4,090	(48,561)
Fund balance - beginning	<u>710,982</u>	<u>537,960</u>	<u>780,796</u>	<u>69,814</u>	<u>471,605</u>	<u>524,256</u>
Fund balance - ending	<u>\$ 759,482</u>	<u>\$ 520,154</u>	<u>\$ 520,154</u>	<u>\$ (239,328)</u>	<u>\$ 475,695</u>	<u>\$ 475,695</u>



Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Governmental Funds  
Budget and Actual  
For the 3 Months Ended March 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	\$ 996	\$ (8)	\$ 32,008	\$ (4,295)	\$ 3,332
Tournament Expense	1,500	-	-	1,500	-	-
Wages and benefits	145,000	8,136	22,712	122,288	10,988	21,861
Advertising	3,600	-	-	3,600	-	226
Credit Card Fees	20,500	470	1,440	19,060	432	2,880
Meals and entertainment	750	8	63	687	75	334
Club Rental Expense	1,400	-	-	1,400	-	1,109
Computer and internet expenses	-	-	-	-	-	-
Driving range supplies	10,000	-	6	9,994	233	4,046
Dues and subscriptions	300	-	150	150	-	-
Employee relations	1,100	18	118	982	-	612
Equipment facility rental	-	-	-	-	-	-
GHIN expense	1,200	-	200	1,000	-	200
Golf Club Repairs	-	-	-	-	-	-
Golf Cart Lease	75,000	4,884	14,725	60,275	4,884	14,652
Golf Lessons	700	-	-	700	-	-
Golf Cart Repairs	3,500	570	570	2,930	-	612
Janitorial expense	3,000	474	1,554	1,446	1,100	1,100
Laundry/Cleaning expense	-	-	-	-	-	-
Licenses/Permits/Fees	500	555	571	(71)	245	245
Insurance	8,000	-	6,229	1,771	-	6,046
Office Supplies/Expenses	1,800	-	397	1,403	282	1,079
Operating Supplies	9,000	-	378	8,622	1,605	2,438
Golf Supplies	-	-	-	-	-	-
Pest control	-	-	-	-	-	-
Postage and Delivery	100	-	-	100	-	22
Printing Stationary	-	-	-	-	-	-
Repairs/Maintenance	5,000	523	2,096	2,904	773	2,656
Training education	-	-	-	-	-	75
Trash removal	-	-	-	-	-	-
Utilities -electric	19,750	1,714	3,992	15,758	1,295	3,788
Utilities -gas	5,900	506	3,063	2,837	467	1,484
Utilities - water	6,600	585	853	5,747	251	768
Utilities telephone	4,200	710	1,816	2,384	200	383
Clubhouse Improvements	-	-	-	-	-	-
Security	8,750	332	1,196	7,554	332	996
Custodial Supplies	-	-	-	-	-	-
District Management	13,200	1,000	3,000	10,200	1,000	3,000
Travel/Mileage/Lodging	1,000	11	755	245	76	296
Miscellaneous expense	100	245	245	(145)	798	798
Building Maintenance	-	4,315	5,760	(5,760)	-	-
Costs Associated with 2nd Floor	-	-	-	-	-	-
<b>Total Golf Course Operations</b>	<b>\$ 383,450</b>	<b>\$ 26,052</b>	<b>\$ 71,881</b>	<b>\$ 311,569</b>	<b>\$ 20,741</b>	<b>\$ 75,038</b>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Governmental Funds  
Budget and Actual  
For the 3 Months Ended March 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
<b>Administration Expenses</b>						
Accounting	\$ 10,500	\$ 639	\$ 1,217	\$ 9,283	\$ 723	\$ 1,379
Legal	7,500	-	-	7,500	-	-
Wages and Benefits	86,000	6,853	20,175	65,825	6,617	19,845
Travel/mileage/lodging	-	-	-	-	-	-
Miscellaneous	700	5	15	685	5	17
<b>Total Administrative expenses</b>	<b>\$ 104,700</b>	<b>\$ 7,497</b>	<b>\$ 21,407</b>	<b>\$ 83,293</b>	<b>\$ 7,345</b>	<b>\$ 21,241</b>
<b>Grounds</b>						
Golf course amenities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wages and benefits	270,000	19,872	55,542	214,458	18,792	52,382
Fuel Charges	13,000	1,484	1,484	11,516	-	-
Dues and subscriptions	1,200	390	790	410	-	400
Advertising	150	-	-	150	-	-
Utility - electric	58,000	928	3,595	54,405	822	2,547
Utility - gas	1,200	166	878	322	144	443
Utility - water/sewer	2,000	228	340	1,660	109	333
Utility - telephone	2,900	179	358	2,542	167	681
Trash Removal	6,700	1,152	1,961	4,739	196	953
Chemicals	5,000	-	-	5,000	-	-
Equipment repairs/maintenance	13,500	4,273	4,632	8,868	99	212
Equipment rental	500	-	-	500	-	-
Fertilizer	10,000	410	410	9,590	1,694	1,694
Golf course supplies	2,000	357	389	1,611	144	462
Ground improvements	1,000	-	-	1,000	-	-
Cart Paths, Sand Traps, Trees	22,000	816	6,816	15,184	2,250	2,250
Seed, Sod	2,000	-	-	2,000	-	-
Licenses/Permits/Fees	100	397	397	(297)	-	-
Irrigation repairs	15,000	404	1,611	13,389	779	839
Amenities	600	-	-	600	335	335
Sand, soil, gravel	2,700	676	676	2,024	695	695
Sanitation rental	6,000	367	1,470	4,530	-	1,253
Professional Fees	3,000	-	-	3,000	537	537
Repairs/Maint/Shop	1,500	7	164	1,336	-	486
Security	1,000	74	222	778	74	542
Small tools and equipment	10,000	-	1,158	8,842	-	-
Tires/batteries	1,000	-	-	1,000	-	-
Training/Education	500	-	-	500	-	42
Travel/Mileage	500	79	118	382	-	-
Landscape Maintenance	-	-	-	-	-	-
<b>Total Grounds expense</b>	<b>\$ 453,050</b>	<b>\$ 32,259</b>	<b>\$ 83,011</b>	<b>\$ 370,039</b>	<b>\$ 26,837</b>	<b>\$ 67,086</b>

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
<b>Significant Operations Event</b>	Snow+Covid Snow+Covid Snow+Covid Snow+Covid												
<b>Golf Rounds</b>	247	563	1,361										2,171
No Play Days - Weather	26	18	19										63
Play Days	5	10	12										27
<b>Avg \$ Rev per Round/Start</b>	<b>211.40</b>	<b>27.42</b>	<b>35.27</b>										<b>53.27</b>
Avg \$ Profit per Round/Start	(801.06)	(79.88)	(13.08)										(\$120.06)
<b>Revenue - Golf</b>	<b>52.2</b>	<b>15.4</b>	<b>48.0</b>										<b>115.7</b>
<b>Expenses</b>													
Transfer to General Fund	200.0												200.0
Golf Course Operations	21.0	24.8	26.1										71.9
Administration / †\$200k Jan	6.6	7.3	7.5										21.4
Grounds Operations	22.5	28.3	32.3										83.0
<b>Total Expenses</b>	<b>250.1</b>	<b>60.4</b>	<b>65.8</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>376.3</b>
<b>P&amp;L Excess / (Deficiency)</b>	<b>(197.9)</b>	<b>(45.0)</b>	<b>(17.8)</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>(260.6)</b>

†\$200k> Cat Fnd

Key Expense Areas:

Payroll

Grounds Operations	16.9	18.8	19.9										55.5
Golf Course Operations	4.6	10.0	8.1										22.7
Administration	6.6	6.7	6.9										20.2
<b>Total Payroll</b>	<b>28.1</b>	<b>35.5</b>	<b>34.9</b>										<b>98.4</b>
% Payroll to Revenue	54%	230%	73%										85%
% Payroll to Expenses	11%	59%	53%										26%

Utilities

Golf Ops & Pro Shop	1.6	3.6	3.5										8.7
Grounds	2.6	2.1	1.5										6.2
Clubhouse Top Floor	6.3	0.9	6.9										14.1
<b>Utilities/Gen Fund Prtn</b>	<b>6.3</b>	<b>0.9</b>	<b>6.9</b>										<b>14.1</b>

Clubhouse Maintenance/Improvements (Gen Fund):

1st Bldg Repair/Maintenance	1.3	1.2	4.3										6.8
2nd Bldg Repair/Maintenance	4.7	1.4	11.2										17.4

Capital Expenditures

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
<b>Grounds / Golf</b>	<b>141.6</b>	<b>35.2</b>	<b>46.8</b>										<b>224</b>
<b>Clubhouse</b>	<b>0.0</b>	<b>12.1</b>	<b>10.7</b>										<b>23</b>
<b>Golf Course</b>	<b>0.0</b>	<b>0.0</b>	<b>11.7</b>										<b>12</b>
<b>Restaurant - Noonan's</b>	<b>0.0</b>	<b>0.0</b>											<b>0</b>
<b>Total Cap Exp</b>	<b>141.6</b>	<b>47.3</b>	<b>69.2</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>258</b>

District Fund Accounts

General Fund	43	162	169										
Catstrophic Fund - 10/2020	400	400	400										
Capital Fund	190	142	73										
Debit Service (Ends 12/39)	334	500	538										
Enterprise Fund	583	538	520										

**TOTAL ALL FUNDS 1,550 1,742 1,701 0 0 0 0 0 0 0 0 0 0**

**Total Funds less Dbt Svc Must always be > \$100 1,026 1,100 1,090 0 0 0 0 0 0 0 0 0**

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