

Heather Ridge Metropolitan District
Financial Statements

September 30, 2022

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, 2022, 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 14, 2022
Englewood, Colorado

Heather Ridge Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
Governmental Funds
September 30, 2022

	General Fund	Capital Fund	Catastrophic Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Assets							
Current assets							
Cash in checking	\$ 16,583	\$ -	\$ -	\$ -	\$ 300,000	\$ -	\$ 316,583
Cash in US Bank	-	-	-	-	399,117	-	399,117
Cash in COLOTRUST	179,908	-	-	731,851	620,475	-	1,532,234
Cash in COLOTRUST-Catastroph	-	-	511,619	-	-	-	511,619
Petty Cash	-	-	-	-	2,450	-	2,450
Accounts receivable - taxes	2,435	-	-	3,023	-	-	5,458
Prepaid Expense	700	-	-	-	250	-	950
Inventory	-	-	-	-	53,028	-	53,028
Receivable - GCAT	-	-	-	-	140,478	-	140,478
Receivable - rent	11,000	-	-	-	-	-	11,000
	<u>210,626</u>	<u>-</u>	<u>511,619</u>	<u>734,874</u>	<u>1,515,798</u>	<u>-</u>	<u>2,972,917</u>
Other assets							
Improvements	-	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	-	734,874	734,874
Amount to be provided for retirement of debt	-	-	-	-	-	4,655,126	4,655,126
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,536,317</u>	<u>8,536,317</u>
	<u>\$ 210,626</u>	<u>\$ -</u>	<u>\$ 511,619</u>	<u>\$ 734,874</u>	<u>\$ 1,515,798</u>	<u>\$ 8,536,317</u>	<u>\$ 11,509,234</u>
Liabilities and Equity							
Current Liabilities							
Accounts payable	\$ 32,384	\$ -	\$ -	\$ -	\$ 48,319	\$ -	\$ 80,703
Payable to Clubs	-	-	-	-	5,045	-	5,045
Payable to Gift Cards	-	-	-	-	6,828	-	6,828
Outstanding Premium Cards	-	-	-	-	35,516	-	35,516
Sales Tax Payable	-	-	-	-	(8,065)	-	(8,065)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Long Term Liabilities							
General obligation Bonds	-	-	-	-	-	5,390,000	5,390,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,390,000</u>	<u>5,390,000</u>
Total Liabilities	<u>32,384</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>87,643</u>	<u>5,390,000</u>	<u>5,510,027</u>
Fund Equity							
Investment in improvements	-	-	-	-	-	3,146,317	3,146,317
Fund balance	178,242	-	511,619	734,874	1,428,155	-	2,852,890
	<u>178,242</u>	<u>-</u>	<u>511,619</u>	<u>734,874</u>	<u>1,428,155</u>	<u>3,146,317</u>	<u>5,999,207</u>
	<u>\$ 210,626</u>	<u>\$ -</u>	<u>\$ 511,619</u>	<u>\$ 734,874</u>	<u>\$ 1,515,798</u>	<u>\$ 8,536,317</u>	<u>\$ 11,509,234</u>
Heather Ridge Metropolitan District Reconciliation of Cash to Fund Balance As of 9/30/2022							
Total Cash	\$ 196,491	\$ -	\$ 511,619	\$ 731,851	\$ 1,319,592		
Petty cash	-	-	-	-	2,450		
Accounts receivable taxes	2,435	-	-	3,023	-		
Inventory	-	-	-	-	53,028		
Receivable	-	-	-	-	140,478		
Receivable Rent	11,000	-	-	-	-		
Accounts Payable	(32,384)	-	-	-	(48,319)		
Payable to clubs	-	-	-	-	(5,045)		
Outstanding premium cards	-	-	-	-	(35,516)		
Payable to Gift Cards	-	-	-	-	(6,828)		
Sales tax payable	-	-	-	-	8,065		
Fund balance	<u>\$ 178,242</u>	<u>\$ -</u>	<u>\$ 511,619</u>	<u>\$ 734,874</u>	<u>\$ 1,428,155</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, 2022
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	\$ 338,908	\$ 584	\$ 337,150	\$ (1,758)	\$ 481	\$ 332,716
Specific ownership taxes	24,059	1,834	16,109	(7,950)	2,097	17,449
Misc Income	3,000	-	65	(2,935)	-	68
Rent Income	135,000	11,000	99,000	(36,000)	10,825	89,775
Other Income-Temp Easement	9,721	-	11,625	1,904	-	-
Interest income	5,000	389	1,709	(3,291)	18	236
	<u>515,688</u>	<u>13,807</u>	<u>465,658</u>	<u>(50,030)</u>	<u>13,421</u>	<u>440,244</u>
Expenditures						
Accounting	18,000	1,487	11,997	6,003	2,092	12,725
Audit	8,500	8,800	8,800	(300)	8,500	8,500
Legal	15,000	2,053	10,557	4,443	1,581	11,422
Insurance	13,000	-	11,836	1,164	-	11,595
Community Communication	47,000	6,584	35,056	11,944	3,875	34,875
Social function	3,000	-	-	3,000	-	-
Consultant Fees/Mgmt Fees	22,000	3,422	30,446	(8,446)	3,322	30,804
Professional Fees	-	20,582	43,798	(43,798)	-	-
Building Repairs/Interior	30,000	800	40,580	(10,580)	11,754	51,804
Building Repairs/Exterior	60,000	-	465	59,535	5,713	10,988
Building - Utilities/Electric	35,000	4,674	28,061	6,939	3,922	23,811
Building - Utilities/Gas	18,000	2,296	18,023	(23)	944	9,532
Building - Utilities/Water/Sewer	24,000	3,123	18,869	5,131	7,051	20,175
Utilities/Telephone	12,000	1,266	8,534	3,466	629	8,546
Landscaping	30,000	2,995	32,878	(2,878)	130	18,480
Security	8,000	345	8,321	(321)	440	6,100
Meals & Entertainment	4,500	-	966	3,534	136	1,550
Computer/Internet	2,000	-	620	1,380	-	100
Dues & Subscriptions	2,000	-	915	1,085	-	1,544
Office Supplies/Expense	1,000	-	1,287	(287)	-	668
Treasurer's Fees	5,084	9	5,060	24	7	4,993
Employee Relations	500	-	-	500	-	1,121
Trash Removal	12,000	1,576	8,445	3,555	910	7,604
Mileage/Travel/Lodging	800	30	553	247	-	296
Election	50,000	-	3,386	46,614	-	-
Transfer to Other fund	156,711	-	107,308	49,403	-	-
Emergency reserve	12,642	-	-	12,642	-	-
	<u>590,737</u>	<u>60,042</u>	<u>436,761</u>	<u>153,976</u>	<u>51,006</u>	<u>277,233</u>
Excess (deficiency) of revenues over expenditures	(75,049)	(46,235)	28,897	103,946	(37,585)	163,011
Fund balance - beginning	<u>75,049</u>	<u>224,477</u>	<u>149,345</u>	<u>74,296</u>	<u>264,300</u>	<u>63,704</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 178,242</u>	<u>\$ 178,242</u>	<u>\$ 178,242</u>	<u>\$ 226,715</u>	<u>\$ 226,715</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, 2022
Capital Fund
See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Year to <u>Date</u>	Variance Favorable (Unfavorable)	Prior Year	
					Current <u>Month</u>	Year to <u>Date</u>
Revenues						
Miscellaneous Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest income	-	-	-	-	-	89
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>89</u>
Expenditures						
Capital Improvements	-	-	-	-	-	56,955
Golf Equipment	-	-	-	-	-	38,478
Cart Path Improvements	-	-	-	-	-	182,482
Landscape Enhancements	-	-	-	-	-	30,650
Clubhouse Improvements	-	-	-	-	-	22,794
Miscellaneous	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>331,359</u>
Excess (deficiency) of revenues over expenditures	-	-	-	-	-	(331,270)
Fund balance - beginning	<u>30,410</u>	<u>-</u>	<u>-</u>	<u>(30,410)</u>	<u>-</u>	<u>331,270</u>
Fund balance - ending	<u>\$ 30,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (30,410)</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 9 Months Ended September 30, 2022
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	\$ 156,711	\$ -	\$ 107,308	\$ (49,403)	\$ -	\$ -
Transfer from Enterprise Fund	100,000	-	100,000	-	-	200,000
Interest income	-	1,317	4,729	4,729	3	81
	<u>256,711</u>	<u>1,317</u>	<u>212,037</u>	<u>(44,674)</u>	<u>3</u>	<u>200,081</u>
Expenditures						
Catastrophic Expense	-	-	100,550	(100,550)	-	-
Miscellaneous	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>100,550</u>	<u>(100,550)</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	256,711	1,317	111,487	(145,224)	3	200,081
Fund balance - beginning	<u>200,000</u>	<u>510,302</u>	<u>400,132</u>	<u>200,132</u>	<u>400,114</u>	<u>200,036</u>
Fund balance - ending	<u>\$ 456,711</u>	<u>\$ 511,619</u>	<u>\$ 511,619</u>	<u>\$ 54,908</u>	<u>\$ 400,117</u>	<u>\$ 400,117</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, 2022
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	\$ 420,714	\$ 726	\$ 418,532	\$ (2,182)	\$ 631	\$ 435,973
Specific ownership taxes	29,441	2,277	19,998	(9,443)	2,747	22,864
Interest income	<u>1,500</u>	<u>325</u>	<u>1,305</u>	<u>(195)</u>	<u>15</u>	<u>235</u>
	<u>451,655</u>	<u>3,328</u>	<u>439,835</u>	<u>(11,820)</u>	<u>3,393</u>	<u>459,072</u>
Expenditures						
Bond Principal '16	225,000	-	-	225,000	-	-
Bond Interest '16	173,900	-	86,950	86,950	-	92,325
Trustee Fees	5,000	-	600	4,400	-	600
Treasurer Fees	6,311	12	6,282	29	10	6,543
Contingency	<u>5,007</u>	<u>-</u>	<u>-</u>	<u>5,007</u>	<u>-</u>	<u>-</u>
	<u>415,218</u>	<u>12</u>	<u>93,832</u>	<u>321,386</u>	<u>10</u>	<u>99,468</u>
Excess (deficiency) of revenues over expenditures	36,437	3,316	346,003	309,566	3,383	359,604
Fund balance - beginning	<u>443,457</u>	<u>731,558</u>	<u>388,871</u>	<u>(54,586)</u>	<u>683,475</u>	<u>327,254</u>
Fund balance - ending	<u>\$ 479,894</u>	<u>\$ 734,874</u>	<u>\$ 734,874</u>	<u>\$ 254,980</u>	<u>\$ 686,858</u>	<u>\$ 686,858</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, 2022
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	-	11,740	(9,010)	-	23,150
Men's Club Redeemed	1,000	545	685	(315)	-	(466)
Premium Cards Redeemed	(10,000)	(1,441)	(17,732)	(7,732)	(1,316)	(13,335)
Cart Fees	248,000	57,930	395,423	147,423	55,744	355,120
Green Fees	732,000	125,882	947,399	215,399	113,066	881,543
Range ball fees	47,600	6,354	52,804	5,204	5,608	43,056
Merchandise	46,350	11,825	70,882	24,532	10,223	59,530
Miscellaneous Income	4,000	1,676	7,926	3,926	891	5,591
Interest income	-	2,418	7,805	7,805	16	300
	<u>1,089,700</u>	<u>205,189</u>	<u>1,476,932</u>	<u>387,232</u>	<u>184,232</u>	<u>1,354,489</u>
Expenditures						
Transfer to Catastrophic Fund	100,000	-	100,000	-	-	200,000
Golf Course operations	450,150	55,463	495,843	(45,693)	61,861	398,791
Administration Expenses	34,300	2,157	18,225	16,075	2,138	58,421
Grounds expense	487,550	39,318	384,815	102,735	51,669	505,779
	<u>1,072,000</u>	<u>96,938</u>	<u>998,883</u>	<u>73,117</u>	<u>115,668</u>	<u>1,162,991</u>
Excess (deficiency) of revenues over expenditures	17,700	108,251	478,049	460,349	68,564	191,498
Fund balance - beginning	<u>813,167</u>	<u>1,319,904</u>	<u>950,106</u>	<u>136,939</u>	<u>903,730</u>	<u>780,796</u>
Fund balance - ending	<u>\$ 830,867</u>	<u>\$ 1,428,155</u>	<u>\$ 1,428,155</u>	<u>\$ 597,288</u>	<u>\$ 972,294</u>	<u>\$ 972,294</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, 2022
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>
Golf Course operations						
Merchandise	\$ 32,000	\$ 2,659	\$ 24,575	\$ 7,425	\$ 11,533	\$ 41,710
Professional Fees	-	-	-	-	-	-
Tournament Expense	1,500	-	-	1,500	-	-
Wages and benefits	200,000	24,058	183,081	16,919	24,413	159,706
Advertising	2,000	-	-	2,000	-	-
Credit Card Fees	23,000	6,576	31,257	(8,257)	5,093	24,296
Meals and entertainment	750	78	459	291	-	185
Club Rental Expense	1,000	851	1,819	(819)	-	222
Driving range supplies	8,000	5,546	18,023	(10,023)	331	5,608
Dues and subscriptions	300	-	150	150	-	150
Employee relations	1,100	-	691	409	93	439
GHIN expense	1,200	105	730	470	-	865
Golf Cart Lease	83,000	6,084	61,303	21,697	8,584	65,403
Golf Lessons	700	-	-	700	-	-
Golf Cart Repairs	5,000	1,650	6,031	(1,031)	2,210	11,027
Janitorial expense	4,000	1,915	9,993	(5,993)	2,470	7,252
Licenses/Permits/Fees	500	-	-	500	-	667
Insurance	8,000	-	7,726	274	-	6,570
Office Supplies/Expenses	2,500	-	1,526	974	99	6,034
Operating Supplies	9,000	2,127	6,399	2,601	225	5,575
Postage and Delivery	100	-	29	71	41	67
Printing Stationary	-	-	640	(640)	280	280
Repairs/Maintenance	7,000	-	5,554	1,446	-	9,481
Training education	-	-	-	-	-	-
Trash removal	-	-	1,627	(1,627)	25	25
Utilities -electric	19,750	3,380	17,100	2,650	2,093	14,961
Utilities -gas	5,900	1,108	7,237	(1,337)	377	5,452
Utilities - water	6,600	781	4,717	1,883	1,763	5,041
Utilities telephone	4,200	355	5,789	(1,589)	629	5,885
Improvements-Relief Stations	-	(3,250)	83,621	(83,621)	-	-
Security	8,750	440	6,766	1,984	546	4,305
Custodial Supplies	-	-	-	-	-	-
District Management	13,200	1,000	9,000	4,200	1,000	9,000
Travel/Mileage/Lodging	1,000	-	-	1,000	56	1,402
Miscellaneous expense	100	-	-	100	-	245
Building Maintenance	-	-	-	-	-	6,938
Total Golf Course Operations	<u>\$ 450,150</u>	<u>\$ 55,463</u>	<u>\$ 495,843</u>	<u>\$ (45,693)</u>	<u>\$ 61,861</u>	<u>\$ 398,791</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, 2022
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	\$ 938	\$ 6,264	\$ 4,236	\$ 923	\$ 6,492
Legal	7,500	-	-	7,500	-	1,556
Wages and Benefits	15,600	1,158	11,659	3,941	1,159	50,122
Miscellaneous	700	61	302	398	56	251
Total Administrative expenses	\$ 34,300	\$ 2,157	\$ 18,225	\$ 16,075	\$ 2,138	\$ 58,421
Grounds						
Golf course amenities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wages and benefits	300,000	32,987	246,969	53,031	34,236	241,238
Fuel Charges	13,000	-	11,240	1,760	-	9,468
Dues and subscriptions	1,200	-	620	580	-	790
Employee relations	200	83	83	117	-	-
Advertising	150	-	75	75	-	45
Utility - electric	58,000	12,061	59,687	(1,687)	11,384	44,397
Utility - gas	1,200	62	1,069	131	49	1,179
Utility - water/sewer	2,000	108	900	1,100	151	3,613
Utility - telephone	2,900	181	1,649	1,251	-	1,733
Trash Removal	6,700	461	5,966	734	638	6,784
Operating Supplies	600	756	1,162	(562)	-	-
Chemicals	5,000	146	863	4,137	-	3,296
Equipment repairs/maintenance	14,500	986	11,590	2,910	1,671	11,763
Equipment rental	500	-	-	500	-	-
Fertilizer	10,000	108	6,262	3,738	1,607	6,126
Golf course supplies	3,000	161	5,922	(2,922)	202	3,135
Ground improvements	1,000	-	-	1,000	-	-
Cart Paths, Sand Traps, Trees	12,000	-	9,510	2,490	1,540	31,871
Seed, Sod	2,000	-	1,566	434	-	-
Wells	-	(11,250)	-	-	-	119,345
Licenses/Permits/Fees	100	-	230	(130)	-	500
Irrigation repairs	5,000	889	5,475	(475)	-	2,943
Amenities	1,000	-	1,510	(510)	-	360
Sand, soil, gravel	4,500	1,451	3,217	1,283	-	2,880
Sanitation rental	6,000	-	6,225	(225)	-	1,875
Professional Fees	3,000	-	-	3,000	-	-
Repairs/Maint/Shop	2,000	-	1,190	810	-	8,881
Security	1,000	-	718	282	88	749
Small tools and equipment	30,000	-	177	29,823	-	1,547
Tires/batteries	-	-	-	-	-	179
Training/Education	500	-	80	420	-	270
Travel/Mileage	500	128	860	(360)	103	812
Total Grounds expense	\$ 487,550	\$ 39,318	\$ 384,815	\$ 102,735	\$ 51,669	\$ 505,779

HRMD Golf & Clubhouse P&L 2022 by Month

Income / Expense Statement Summary

YTD Summary

Actual \$ (000)

2022 - YTD

Description	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
Significant Operations Event	SNOW	SNOW											
Golf Rounds	221	0	2,056	4,446	5,602	6,996	7,289	7,220	5,258				39,088
No Play Days - Weather	28	28	14	2	2	0	0	0	0				74
Play Days	3	0	17	28	29	30	31	31	30				199
Avg \$ Rev per Round/Start	35.79	ERR	36.61	37.91	37.97	36.63	37.70	38.26	39.02				37.78
Avg \$ Profit per Round/Start	(707.58)	ERR	5.67	21.28	21.10	20.85	18.22	20.87	20.59				12.23
Revenue - Golf	7.9	0.1	75.3	168.5	212.7	256.2	274.8	276.3	205.2				1,476.9
Expenses													
Transfer to General Fund	100.0												100.0
Golf Course Operations	32.7	103.0	24.9	36.9	52.0	61.8	65.9	63.1	55.5				495.8
Administration	2.0	1.8	1.8	1.2	3.0	1.2	2.7	2.3	2.2				18.2
Grounds Operations	29.5	23.0	36.9	35.8	39.5	47.3	73.3	60.1	39.3				384.8
Total Expenses	164.3	127.7	63.6	73.9	94.5	110.4	142.0	125.6	96.9				998.9
P&L Excess / (Deficiency)	(156.4)	(127.7)	11.6	94.6	118.2	145.9	132.8	150.7	108.3				478.0

Key Expense Areas:

Payroll

Grounds Operations	19.9	7.9	19.3	23.6	25.5	30.7	33.0	41.7	33.0				234.7
Golf Course Operations	10.6	20.2	10.7	16.8	23.4	26.6	27.6	35.4	24.1				195.4
Administration	1.2	1.2	1.2	1.2	11.7	1.2	1.2	2.3	1.2				22.2
Total Payroll	31.8	29.3	31.2	41.6	60.6	58.5	61.7	79.4	58.2				452.2
% Payroll to Revenue	402%	--	41%	25%	28%	23%	22%	29%	28%				31%
% Payroll to Expenses	19%	23%	49%	56%	64%	53%	43%	63%	60%				45%

Utilities

Golf Ops & Pro Shop	3.1	2.7	3.3	3.3	2.9	4.2	4.7	4.8	5.6				34.8
Grounds	1.7	1.4	1.5	2.5	5.9	5.4	20.8	12.3	12.4				63.8
Clubhouse Top Floor	6.0	6.2	6.7	5.6	5.6	7.8	11.0	12.0	11.4				72.3

Utilities/Gen Fund Prtn	6.0	6.2	6.7	5.6	5.6	7.8	11.0	12.0	11.4				72.3
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Clubhouse Maintenance/Improvements (Gen Fund):

1st Bldg Repair/Maintenance	0.0	0.8	0.2	0.3	7.0	0.8	1.1	7.0	1.0				18.1
2nd Bldg Repair/Maintenance	1.7	1.9	4.8	8.4	13.6	4.8	2.4	2.8	0.8				41.0

Capital Expenditures

											To Date		
Grounds / Golf	141.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			142
Clubhouse	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			0
Restaurant - Noonan's	7.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			7
Total Cap Exp	148.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			149

District Fund Accounts

General Fund	26	143	150	181	184	267	242	224	178				
Catstrophic Fund - 10/2020	607	607	608	608	608	609	610	510	512				
Capital Fund	0	0	0	0	0	0	0	0	0				
Debit Service (Ends 12/39)	397	560	586	644	596	723	727	732	735				
Enterprise Fund	794	666	678	772	891	1,036	1,169	1,320	1,428				

TOTAL ALL FUNDS 1,824 1,976 2,021 2,205 2,279 2,635 2,748 2,786 2,853

Total Funds less Dbt Svc Must always be > \$100 1,427 1,416 1,435 1,561 1,683 1,912 2,021 2,055 2,118

Bond Bal (Payoff 12/2039)	5,390	5,390	5,390	5,390	5,390	5,390	5,390	5,390	5,390	5,390			
HR Foundation Bank	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

(2022 GCatHR (Golf Ops) Budget \$1,0897k Rev / \$1,072k Exp - 41k Rounds)