Heather Ridge Metropolitan District Financial Statements

December 31, 2020

SIMMONS & WHEELER, P.C.

304 Inverness Way South, Suite 490, Englewood, CO 80112

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 December 31, 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 twelve 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 Electrala, P.C.

January 15, 2021 Englewood, Colorado

Heather Ridge Metropolitan District Balance Sheet - Governmental Funds and Account Groups Governmental Funds December 31, 2020

				Decem	Jei	31, 2020								
	(General <u>Fund</u>		Capital <u>Fund</u>	Ca	atastrophic <u>Fund</u>		Debt Service <u>Fund</u>	E	nterprise <u>Fund</u>		count <u>oups</u>		Total <u>All Funds</u>
Assets														
Current assets Cash in checking	\$	59,198	\$	-	\$	-	\$	-	\$	300,000	\$	_	\$	359,198
Cash in US Bank	Ŧ	-	Ŧ	-	Ŧ	-	Ŧ	-	Ŧ	73,284	Ŧ	-	Ŧ	73,284
Cash in COLOTRUST		8,417		345,076		-		325,154		439,613		-		1,118,260
Cash in COLOTRUST-Catastrophic		-		-		200,036		-		-		-		200,036
Petty Cash		-		-		-		-		2,450		-		2,450
Accounts receivable - taxes		1,603		-		-		2,100		-		-		3,703
Cash - Trustee		-		-		-		-		-		-		-
Prepaid Expense		10,373		-		-		-		6,579		-		16,952
Inventory		-		-		-		-		19,967		-		19,967
Receivable - Noonans/Misc		-		-		-		-		-		-		-
Receivable - GCAT		-		-		-		-		(15,203)		-		(15,203)
Receivable - rent		4,000 83,591		- 345,076		200,036	-	- 327,254		- 826,690		-		<u>4,000</u> 1,782,647
Other assets		03,391		345,070		200,030		327,234		020,090				1,702,047
Improvements		-		-		-		-		-	3.1	46,317		3,146,317
Amount available in debt service		-		-		-		-		-		27,254		327,254
Amount to be provided for retirement of debt		_		_		_		_		-	5.2	77,746		5,277,746
												51,317		8,751,317
	\$	83,591	\$	345,076	\$	200,036	\$	327,254	\$	826,690		51,317	\$	10,533,964
Liabilities and Equity			<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>		_				-	
Current Liabilities														
Accounts payable	\$	19,887	\$	13,806	\$	-	\$	-	\$	11,397	\$	-	\$	45,090
Payable to Clubs		-	·	-		-	·	-		4,342	·	-	·	4,342
Payable to Gift Cards		-		-		-		-		8,825		-		8,825
Outstanding Premium Cards		-		-		-		-		27,821		-		27,821
Sales Tax Payable		-		-		-		-		(6,491)		-		(6,491)
Long Term Liabilities														
General obligation Bonds		-		-		-	_	-		-	5,6	05,000		5,605,000
Total Liabilities		19,887		13,806		-		-		45,894	5,6	05,000		5,684,587
Fund Equity														
Investment in improvements		-		-				-		-	3,1	46,317		3,146,317
Fund Balance assigned for Roof		-		-				-		-		-		-
Fund balance		63,704		331,270		200,036		327,254		780,796		-		1,703,060
		63,704		331,270		200,036		327,254		780,796	3,1	46,317		4,849,377
	\$	83,591	\$	345,076	\$	200,036	\$	327,254	\$	826,690	\$ 8,7	51,317	\$	10,533,964
				/letropolitan										
	Reco			ash to Fund	d Ba	alance								
				2/31/2020										
Total Cash	\$	67,615	\$	345,076	\$	200,036	\$	325,154	\$	812,897				
Petty cash		-		-		-		-		2,450				
Accounts receivable taxes		1,603		-		-		2,100		-				
Inventory Receivable		-		-		-		-		19,967 (15,203)				
Receivable Rent		4,000		-		-		-		(13,203)				
Accounts Payable		(19,887)		(13,806)		-		-		(11,397)				
Payable to clubs				(10,000)		-		-		(4,342)				
Outstanding premium cards		-		-		-		-		(27,821)				
Payable to Gift Cards		-		-		-		-		(8,825)				
Sales tax payable	_	-	_	-	_	-		-	_	6,491				
Fund balance	\$	63,704	\$	331,270	\$	200,036	\$	327,254	\$	780,796				
							_							

Heather Ridge Metropolitan District Statement of Revenues, Expenditures and Changes in Fund Balance Governmental Funds Budget and Actual For the 12 Months Ended December 31, 2020 General Fund See Accountant's Compilation Report

				Variance	Prior Year				
	Annual		Year to	Favorable	Current	Year to			
	Budget	Actual	Date	(Unfavorable)	Month	Date			
Revenues									
Property taxes	\$ 327,554	\$ -	\$ 327,546	\$ (8)	\$ -	\$ 218,972			
Specific ownership taxes	23,280	1,603	23,212	(68)	1,436	17,194			
Misc Income	4,000	3,558	3,558	(442)	_	3,422			
Rent Income	135,000	4,000	96,950	(38,050)	6,825	128,900			
Transfer from Enterprise Fund	-	-	00,000	(00,000)	-	-			
Interest income	5,000	6	1,695	(3,305)	208	5,064			
	494,834	9,167	452,961	(41,873)	8,469	373,552			
Expanditures	434,034	3,107	432,301	(41,073)	0,403	575,552			
Expenditures	13,000	2,381	18,102	(5,102)	1,853	15,388			
Accounting					1,000				
Audit	8,200	-	8,500	(300)	-	8,300			
Legal	42,000	1,077	21,415	20,585	1,006	22,469			
Insurance	11,000	-	12,067	(1,067)	-	9,675			
Community Communication	45,000	3,699	44,567	433	3,699	45,375			
Social function	4,000	-	-	4,000	-	-			
Consultant Fees/Mgmt Fees	30,000	2,966	35,592	(5,592)	2,966	35,754			
Professional Fees	-	-	950	(950)	-	-			
Pest Control	1,200	-	-	1,200	-	690			
Miscellaneous	1,000	-	-	1,000	892	1,000			
Building Repairs/Interior	60,000	8,727	46,907	13,093	3,579	101,321			
Building Repairs/Exterior	8,000	_	6,900	1,100	-	9,199			
Building Repairs/Roofing	-	-	188,834	(188,834)	-	-			
Building - Utilities/Electric	35,000	2,262	31,827	3,173	2,247	33,447			
Building - Utilities/Gas	22,000	1,319	12,514	9,486	2,139	19,730			
Building - Utilities/Water/Sewer	22,000	916	23,752	(1,752)	1,053	21,144			
Utilities/Telephone	20,000	1,413	12,774	7,226	340	17,933			
-	25,000	130	15,120	9,880	1,066	21,419			
Landscaping									
Security	13,000	440	4,980	8,020	90	10,202			
Meals & Entertainment	2,500	954	1,753	747	706	3,270			
Computer/Internet	3,000	-	-	3,000	-	2,022			
Dues & Subscriptions	500	679	931	(431)	36	216			
Licenses/Permits/Fees	200	-	-	200	-	-			
Office Supplies/Expense	500	1,517	2,278	(1,778)	-	744			
Advertising	500	-	-	500	-	-			
Treasurer's Fees	4,913	-	4,918	(5)	-	3,288			
Training/Education	1,500	-	-	1,500	-	2,214			
Employee Relations	500	-	-	500	-	-			
Janitorial Supplies	500	-	-	500	-	-			
Trash Removal	8,000	864	10,011	(2,011)	794	8,881			
Mileage/Travel/Lodging	2,500	226	1,709	791	193	2,572			
Election	5,000	-	-	5,000	-	-			
Contingency	103,968	_	-	103,968	_	-			
Catastrophic Funds	107,308	_	_	107,308	-	-			
Emergency reserve	11,379	_	_	11,379	_	_			
	613,168	29,570	506,401	106,767	22,659	396,253			
Excess (deficiency) of revenues over expenditures	(118,334)	(20,403)	(53,440)	64,894	(14,190)	(22,701)			
Fund balance - beginning	118,334	84,107	117,144	(1,190)	118,941	127,452			
Fund balance - ending	\$ -	\$ 63,704	\$ 63,704	\$ 63,704	\$ 104,751	\$ 104,751			
0		·	·	·	<i>`</i>	· · · · · · · · · · · · · · · · · · ·			

Heather Ridge Metropolitan District Statement of Revenues, Expenditures and Changes in Fund Balance Governmental Funds Budget and Actual For the 12 Months Ended December 31, 2020 Capital Fund See Accountant's Compilation Report

Revenues	Annual <u>Budget</u>	<u>Actual</u>	Year to <u>Date</u>	Variance Favorable <u>(Unfavorable)</u>	Prior Current <u>Month</u>	Year Year to <u>Date</u>
Bond Proceeds Premium on Bonds Miscellaneous Income	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -
Interest income	11,000	41	3,161	(7,839)	- 741	10,763
	11,000	41	3,161	(7,839)	741	10,763
Expenditures Capital Improvements Planning & Engineering	-	-	-	-	-	-
Permits	-	-	-	-	-	-
Cart Path Improvements	429,886	-	96,381	333,505	-	-
Landscape Enhancements Miscellaneous		13,806 	13,806 	(13,806)	-	-
	429,886	13,806	110,187	319,699		
Excess (deficiency) of revenues over expenditures	(418,886)	(13,765)	(107,026)	311,860	741	10,763
Fund balance - beginning	418,886	345,035	438,296	19,410	437,555	427,533
Fund balance - ending	<u>\$ -</u>	\$ 331,270	\$ 331,270	\$ 331,270	\$ 438,296	\$ 438,296

Heather Ridge Metropolitan District Statement of Revenues, Expenditures and Changes in Fund Balance Governmental Funds Budget and Actual For the 12 Months Ended December 31, 2020 Capital - Catastrophic Fund See Accountant's Compilation Report

						Variance	Prio	r Year
	Annual				Year to	Favorable	Current	Year to
Daviana	<u>Budget</u>		<u>Actual</u>		<u>Date</u>	<u>(Unfavorable)</u>	<u>Month</u>	<u>Date</u>
Revenues Bond Proceeds	\$	- \$	_	\$	_	\$-	\$ -	\$ -
Premium on Bonds	Ψ	- Ψ	-	Ψ	-	Ψ	Ψ	Ψ
Miscellaneous Income		-	-		200,000	200,000	-	-
Interest income			21		36	36		
			0.1					
	-		21		200,036	200,036		-
Expenditures Catastrophic Expense	_		_			-	_	_
Miscellaneous	_		-		-	-	-	_
	-		-		-	-	-	
Excess (deficiency) of revenues			01		200.026	200.026		
over expenditures	-		21		200,036	200,036	-	-
Fund balance - beginning			200,015		-			
Fund balance - ending	<u>\$</u>	- \$	200,036	\$	200,036	\$ 200,036	<u>\$ -</u>	<u>\$ </u>

Heather Ridge Metropolitan District Statement of Revenues, Expenditures and Changes in Fund Balance Governmental Funds Budget and Actual For the 12 Months Ended December 31, 2020 Debt Fund

				Var	iance	Prior	Yea	ar
	Annual		Year to	Fav	orable	Current	`	Year to
	Budget	<u>Actual</u>	Date	<u>(Unfa</u>	vorable <u>)</u>	Month		Date
Revenues								
Property taxes	\$ 429,208	\$ -	\$ 429,200	\$	(8)	\$ -	\$	418,919
Specific ownership taxes	30,045	2,100	30,416		371	2,747		32,893
Interest income	 1,500	 5	 819		(681)	 85		1,626
	460,753	2,105	460,435		(318)	2,832		453,438
Expenditures								
Bond Principal '16	205,000	-	205,000		-	-		195,000
Bond Interest '16	194,900	-	194,900		-	-		202,700
Trustee Fees	5,000	-	600		4,400	-		600
Treasurer Fees	6,438	-	6,444		(6)	-		6,290
Contingency	 5,007	 -	 -		5,007	 -		-
	416,345	-	406,944		9,401	-		404,590
	 ,	 	 					,
Excess (deficiency) of revenues								
over expenditures	44,408	2,105	53,491		9,083	2,832		48,848
·	,	,	, -		-,	,		-,
Fund balance - beginning	269,793	325,149	273,763		3,970	270,931		224,915
0 0	 <u> </u>	 <u> </u>	 <u> </u>		·	 		
Fund balance - ending	\$ 314,201	\$ 327,254	\$ 327,254	\$	13,053	\$ 273,763	\$	273,763

Heather Ridge Metropolitan District Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis Enterprise Funds Budget and Actual For the 12 Months Ended December 31, 2020 Enterprise Fund

				Variance	Prior Y	'ear
	Annual	Current	Year to	Favorable	Current	Year to
	<u>Budget</u>	<u>Month</u>	Date	<u>(Unfavorable)</u>	<u>Month</u>	Date
Revenues						
Golf Course Revenue	\$-	\$-	\$-	\$-	\$ - 3	\$-
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)	-	(15,200)	(5,200)	(190)	(8,894)
Tournaments	-	-	-	-	-	-
Cart Fees	250,000	1,710	384,026	134,026	3,878	224,757
Green Fees	750,000	3,758	1,067,815	317,815	9,724	665,509
Range ball fees	50,000	173	27,074	(22,926)	599	43,274
Club Rentals	-	-	-	-	-	-
Merchandise	40,000	180	51,240	11,240	945	42,124
Miscellaneous Income	4,000	-	857	(3,143)	(25)	3,297
Interest income		62	4,669	4,669	852	12,392
	1,115,000	5,883	1,538,195	423,195	15,783	1,001,733
Expenditures						
Transfer to Catastrophic Fund	-	-	200,000	(200,000)	-	-
Golf Course operations	351,328	29,247	472,775	(121,447)	17,238	345,260
Administration Expenses	88,388	10,230	100,299	(11,911)	9,208	93,895
Grounds expense	483,337	28,547	508,581	(25,244)	31,305	438,289
	923,053	68,024	1,281,655	(358,602)	57,751	877,444
Excess (deficiency) of revenues						
over expenditures	191,947	(62,141)	256,540	64,593	(41,968)	124,289
Fund balance - beginning	557,899	842,937	524,256	(33,643)	578,614	412,357
Fund balance - ending	\$ 749,846	\$ 780,796	\$ 780,796	\$ 30,950	\$ 536,646	\$ 536,646

Heather Ridge Metropolitan District Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis Governmental Funds Budget and Actual For the 12 Months Ended December 31, 2020 Enterprise Fund

							Variance			Prior	Year		
		nnual udget		Current Month		Year to <u>Date</u>	Favor (Unfavo		(Current <u>Month</u>	`	Year to <u>Date</u>	
Golf Course operations													
Merchandise	\$	24,000	\$	2,204	\$	40,268	\$ (1	6,268)	\$	1,834	\$	28,947	
Equipment lease		-		-		-		-		-		-	
Professional Fees		-		2,750		2,750	(2,750)		-		-	
F&B Expenses promo		-		-		-		-		-		-	
Tournament commissions		-		-		-		-		-		-	
Tournament Expense		-		-		-		-		-		1,158	
Wages and benefits		134,333		10,644		190,687	(5	6,354)		5,829		131,287	
Business licenses and permits		-		-		-	``	-		-		-	
Advertising		1,300		-		376		924		-		3,255	
Credit Card Fees		15,000		1,692		30,328	(1	5,328)		511		18,593	
Meals and entertainment		700		-		708	``	(8)		11		538	
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		-		8,595	1	2,405		135		2,049	
Dues and subscriptions		300		150		150		150		-		150	
Employee relations		600		-		1,651		(1,051)		-		554	
Equipment facility rental		-		-		-	,	-		-		-	
GHIN expense		750		-		1,180		(430)		150		1,050	
Golf Club Repairs		-		-		1,100		(400)		-		1,000	
Golf Cart Lease		55,000		4,884		78,665	(2	3,665)		4,884		67,348	
Golf Lessons		700		-,004		10,000	(4	700		-1,00-7		07,040	
Golf Cart Repairs		8,000		145		10,139		2,139)		_		3,136	
Janitorial expense		2,500		140		3,277	,	(777)		_		2,730	
Laundry/Cleaning expense		2,300		_		5,211		(111)		-		2,750	
Licenses/Permits/Fees		245		_		245		_		36		381	
Insurance		8,000		_		6,046		1,954		50		9,668	
Office Supplies/Expenses		1,500		213		3,840		(2,340)		95		1,535	
Operating Supplies		12,000		240		9,211		2,789		55		7,613	
Golf Supplies		12,000		240		5,211		2,703		-		7,015	
Pest control		100		_		_		100		-		_	
Postage and Delivery		100		-		- 22		78		- 22		- 42	
Printing Stationary		100		-		22		70		22		42	
Repairs/Maintenance		4,000		- 1,494		- 28,409	(2	-		- 291		- 4,544	
Training education		4,000		1,494		20,409	(2	(75)		291		4,544	
Trash removal		- 1,500		-		75		1,500		-		-	
Utilities -electric		17,500		- 1,347		- 18,236		(736)		- 1,257		- 17,879	
Utilities -gas		11,000		517		4,100		6,900		558		5,333	
0										263			
Utilities - water		6,000		229		4,914		1,086		203 184		5,971	
Utilities telephone		6,000		1,233		4,950		1,050		104		3,748	
Clubhouse Improvements		-		-		- E 024		-		-		-	
Security		1,000		432		5,034	(4,034)		82		7,889	
Custodial Supplies		-		-		-		-		-		-	
District Management		12,000		1,000		12,000		-		1,000		12,000	
Travel/Mileage/Lodging		-		73		1,192	((1,192)		81		705	
Miscellaneous expense		2,800		-		843		1,957		-		38	
Building Maintenance		-		-		-		-		15		5,916	
Costs Associated with 2nd Floor	-	-	_	-	-	-	• () =	-	<u>_</u>	-	<u>_</u>	-	
Total Golf Course Operations	\$	351,328	\$	29,247	\$	472,775	\$ (12	1,447)	\$	17,238	\$	345,260	

Heather Ridge Metropolitan District Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis Governmental Funds Budget and Actual For the 12 Months Ended December 31, 2020 Enterprise Fund

							Variance			Prior Year			
		Annual		Current		Year to	F	avorable		Current		Year to	
		<u>Budget</u>		Month		Date	<u>(Un</u>	<u>ifavorable)</u>		<u>Month</u>		Date	
Administration Expenses													
Accounting	\$	10,080	\$	1,446	\$	9,891	\$	189	\$	979	\$	9,379	
Legal		-		-		8,470		(8,470)		-		6,492	
Consulting fees		-		-		-		-		-			
Wages and Benefits		77,588		8,773		81,656		(4,068)		8,221		77,593	
Office operations		-		-		-		-		-		-	
Travel/mileage/lodging Miscellaneous		- 720		- 11		- 282		- 438		- 8		- 431	
			_		_				_		_		
Total Administrative expenses	\$	88,388	\$	10,230	\$	100,299	\$	(11,911)	\$	9,208	\$	93,895	
Grounds													
Golf course amenities	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
Wages and benefits		276,837		21,676		304,017		(27,180)		19,907		244,246	
Fuel Charges		10,000		-		5,566		4,434		-		11,752	
Dues and subscriptions		800		-		400		400		-		1,050	
Employee relations		200		-		-		200		-		-	
Advertising				-		45		(45)		-		135	
Utility - electric		73,000		4,579		71,516		1,484		2,208		52,578	
Utility - gas		1,200		119		1,061		139		134		1,070	
Utility - water/sewer		1,500		118		1,522		(22)		97		1,492	
Utility - telephone		1,600		197		2,223		(623)		146		2,569	
Trash Removal		5,000		612		4,679		321		1,007		6,080	
Education/seminars		200				4,075		200		1,007		0,000	
Computer/Internet		100		_		_		100		_		_	
Operating Supplies		100		_		551		(551)				_	
Chemicals		6,000		_		4,521		1,479		_		4,405	
Equipment repairs/maintenance		11,000		608		9,063		1,937		456		12,219	
Equipment rental		1,400		385		3,003		1,015		434		434	
Fertilizer		11,000				7,851		3,149				8,204	
Golf course supplies		2,000		-		1,404		596		192		1,721	
Ground improvements		2,000		-		1,404		1,000		- 192		1,721	
Cart Paths, Sand Traps, Trees		50,000		-		- 63,301		(13,301)		- 6,500		- 19,918	
Seed, Sod		2,000		-		919		1,081		0,500		19,910	
Landscaping		2,000		-		919		1,001		-		-	
Licenses/Permits/Fees		- 500		-		-		- 500		-		- 25	
		1,500		- 71		- 14,434		(12,934)		- 150		27,840	
Irrigation repairs Amenities		1,000		-		713		(12,934) 287		150		492	
Sand, soil, gravel		2,000		-		4,824		(2,824)		-		2,398	
Sanitation rental		2,000		-		2,430		(2,824) 3,570		-		,	
		,				,		,		-		5,297	
Professional Fees		3,000		-		3,945		(945)		-		2,250	
Repairs/Maint/Shop		2,000		- 74		529		1,471				1,114	
Security		1,000		74		1,208		(208)		74		888	
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 Landscape Maintenance		-		108		726		(726)		-		-	
·	<u> </u>			00.545			<u> </u>	(05.04.1)	_	04.007	<u> </u>	100.000	
Total Grounds expense	\$	483,337	\$	28,547	\$	508,581	\$	(25,244)	\$	31,305	\$	438,289	

HRMD Golf & Clubhouse P&L 2020 by Month

Page 1 of 1

YTD Summary

Income / Expense Statement Summary Actual \$ (000)

					ctual \$ (00 20 - Y								
Description	lon	Fab	Mor				Luby	A	Sant	Oct	Nov	Dee	VTD
Description Significant Operators Event	Jan snow	Feb	Mar	April Covid-19	May Covid-19	June Covid-19	July Covid-19	Aug	Sept	Oct Covid-19	Nov		YTD
Golf Rounds	734	335	1,841	4,767	7,205	7,050	6,962	6,753	5,339	4,110	2,662	203	47,961
No Play Days - Weather	9	27	16	7	0	0	0,302	0,700	2	5	9	200	104
Play Days	22	2	15	23	31	30	31	31	28	26	21	2	262
Avg \$ Rev per Round / Sta		66.82	32.05	23.80	29.78	31.62	31.84	34.05	35.59	34.61	31.09	28.98	32.07
Avg \$ Profit per Round/Start		(101.98)	2.22	8.66	16.89	15.90	14.93	13.69	(26.26)	7.29	2.23	(306.11)	\$5.35
Revenue - Golf	33.4	22.4	59.0	113.5	214.5	222.9	221.6	229.9	190.0	142.3	82.8	5.9	1,538.2
Expenses								+\$200k>					.,
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	29.2	672.8
Administration	7.0	6.9	7.3	9.0	8.4	9.8	8.7	9.7	8.0	7.6	7.7	10.2	100.3
Grounds Operations	21.4	18.8	26.8	31.8	39.6	46.2	60.2	64.6	71.4	58.9	40.4	28.5	508.6
Total Expenses	51.9	56.5	54.9	72.2	92.8	110.8	117.7	137.5	330.2	112.3	76.8	68.0	1,281.7
				41.3			104.0		(140.2)				
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	(62.1)	256.5
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	5.6	264.4
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	10.6	214.2
Administration	6.6	6.6	6.6	6.4	6.4	6.4	6.5	7.8	6.4	6.4	6.6	8.8	81.7
Total Payroll	28.1	29.6	36.4	37.9	48.2	60.4	61.4	87.0	55.2	51.7	39.3	25.0	560.3
% Payroll to Revenue	84%	132%	62%	33%	22%	27%	28%	38%	29%	36%	48%	425%	36%
% Payroll to Expenses	54%	52%	66%	53%	52%	55%	52%	63%	17%	46%	51%	37%	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	3.3	32.2
Grounds	1.5	1.3	1.2	1.8	6.0	9.1	11.7	11.2		9.6	6.6	5.0	76.3
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	5.9	80.9
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	5.9	80.9
Clubhouse Maintena	nce/In	nnrove	mente	: (Gen	Fund)								
1st Bldg Repair/Maintenance	1.3	0.6	0.8	2.0	3.3		2.0	2.3	2.3	2.1	4.6	1.5	27.7
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	8.7	242.6
Capital Expenditures	2												To Date
Grounds / Golf	5 8.3	22.3	36.6	14.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.8	96
Clubhouse	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	15
Restaurant - Noonan' Total Cap Exp	0.0 8.3	0.0 22.3	0.0 36.6	0.0 14.5	0.0	0.0	0.0	0.0		0.0	0.0 14.7	0.0 13.8	<u>0</u> 110
		22.5		14.5	0.0	0.0	0.0	0.0	0.0	0.0	14.7	13.0	
District Fund Accou	nts			*\$75k Ro	of Ins Pro	ceeds in G	βF						
General Fund	30	30	30	30	96	164		109	294	72	84	64	
* Gen Fund (8/15 Roof Ins Proc	68	187	194	214	250	250		tistrophic		200	200	200	
Capital Fund Debit Service (Ends 12/39)	431 280	409 449	373 477	359 540	359 468	359 604	359 612	360 615		360 623	345 325	331 327	
Enterprise Fund	506	472	476	517	639	751	855	947	807	837	843	781	
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	1.703	
Total Funds less Dbt Svc	·		·		·	·	·	·	·	·			
Must always be > \$100	604	689	700	761	735			•	•	•	1,127	•	
Bond Bal (Payoff 12/2039) HR Foundation Bank	5,810 12.4	5,810 12.4	5,810 12.4	5,810 12.4	5,810 12.4	5,810 12.4	5,810 12.4	5,810 12.4	5,810 12.4	5,810 12.4	5,605 12.4	5,605 12.4	
	Jan	Feb		April	May		July		Sept	Oct	Nov	Dec	YTD
	Jall	I ED	wai	тріш	way	Juile	July	Aug	Jehr	001	NUV	Dec	

Notes: This "Snap Shot" report is a summary prepared from Simmons & Wheeler (S&W) monthly HRMD financial reportsIt is not prepared by S&W, rather by the HRMD Directors(2020 GCatHR (Golf Ops) Budget \$1,115k Rev / \$923.1k Exp - 31k Rounds)