

Heather Ridge Metropolitan District  
Financial Statements

November 30, 2017

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, 2017, 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 14, 2017  
Englewood, Colorado

Heather Ridge Metropolitan District  
Balance Sheet - Governmental Funds and Account Groups  
Governmental Funds  
November 30, 2017

	General Fund	Capital Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
<b>Assets</b>						
<b>Current assets</b>						
Cash in checking	\$ 17,552	\$ -	\$ -	\$ 50,000	\$ -	\$ 67,552
Cash in US Bank	-	-	-	72,509	-	72,509
COLOTRUST	44,411	739,036	169,798	306,835	-	1,260,080
COLOTRUST-Sub Category	106,555	-	-	-	-	106,555
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	1,957	-	5,310	-	-	7,267
Prepaid Expense	8,573	-	-	8,626	-	17,199
Inventory	-	-	-	15,575	-	15,575
Receivable - GCAT	-	-	-	40,903	-	40,903
Receivable - rent	10,625	-	-	-	-	10,625
	<u>189,673</u>	<u>739,036</u>	<u>175,108</u>	<u>496,898</u>	<u>-</u>	<u>1,600,715</u>
<b>Other assets</b>						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	175,108	175,108
Amount to be provided for retirement of debt	-	-	-	-	6,019,892	6,019,892
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,341,317</u>	<u>9,341,317</u>
	<u>\$ 189,673</u>	<u>\$ 739,036</u>	<u>\$ 175,108</u>	<u>\$ 496,898</u>	<u>\$ 9,341,317</u>	<u>\$ 10,942,032</u>
<b>Liabilities and Equity</b>						
<b>Current Liabilities</b>						
Accounts payable	\$ 33,443	\$ -	\$ -	\$ 23,248	\$ -	\$ 56,691
Retainage Payable	-	-	-	-	-	-
Payable to Tournaments	-	-	-	-	-	-
Payable to Clubs	-	-	-	4,924	-	4,924
Payable to Gift Cards	-	-	-	9,150	-	9,150
Outstanding Premium Cards	-	-	-	36,188	-	36,188
Sales Tax Payable	-	-	-	(1,320)	-	(1,320)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Long Term Liabilities</b>						
General obligation Bonds	-	-	-	-	6,195,000	6,195,000
<b>Total Liabilities</b>	<u>33,443</u>	<u>-</u>	<u>-</u>	<u>72,190</u>	<u>6,195,000</u>	<u>6,300,633</u>
<b>Fund Equity</b>						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund Balance assigned for Roof	-	-	-	-	-	-
Fund balance	156,230	739,036	175,108	424,708	-	1,495,082
	<u>156,230</u>	<u>739,036</u>	<u>175,108</u>	<u>424,708</u>	<u>3,146,317</u>	<u>4,641,399</u>
	<u>\$ 189,673</u>	<u>\$ 739,036</u>	<u>\$ 175,108</u>	<u>\$ 496,898</u>	<u>\$ 9,341,317</u>	<u>\$ 10,942,032</u>

Heather Ridge Metropolitan District  
Reconciliation of Cash to Fund Balance  
As of 11/30/2017

Total Cash	\$ 168,518	\$ 739,036	\$ 169,798	\$ 429,344
Petty cash	-	-	-	2,450
Accounts receivable taxes	1,957	-	5,310	-
Inventory	-	-	-	15,575
Receivable from GCAT	-	-	-	40,903
Receivable Rent	10,625	-	-	-
Accounts Payable	(33,443)	-	-	(23,248)
Deposits from tournaments	-	-	-	-
Payable to clubs	-	-	-	(4,924)
Outstanding premium cards	-	-	-	(36,188)
Payable to Gift Cards	-	-	-	(9,150)
Sales tax payable	-	-	-	1,320
Fund balance	<u>\$ 156,230</u>	<u>\$ 739,036</u>	<u>\$ 175,108</u>	<u>\$ 424,708</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, 2017  
General Fund  
See Accountant's Compilation Report

	Annual Budget	Actual	Year to Date	Variance	Prior Year	
				Favorable (Unfavorable)	Current Month	Year to Date
<b>Revenues</b>						
Property taxes	\$ 172,562	\$ 531	\$ 172,679	\$ 117	\$ 843	\$ 173,527
Specific ownership taxes	12,079	1,394	13,606	1,527	1,110	12,276
Misc Income	2,000	-	-	(2,000)	-	105
Rent Income	120,000	10,625	118,125	(1,875)	10,000	76,911
Interest income	2,057	714	6,869	4,812	564	4,587
	<u>308,698</u>	<u>13,264</u>	<u>311,279</u>	<u>2,581</u>	<u>12,517</u>	<u>267,406</u>
<b>Expenditures</b>						
Accounting	17,000	1,319	13,367	3,633	2,271	16,624
Audit	8,000	-	7,824	176	-	7,664
Legal	20,000	3,664	46,821	(26,821)	722	40,454
Insurance	10,000	-	10,189	(189)	-	9,734
Community Communication	35,000	3,053	29,044	5,956	2,606	30,317
Social function	1,000	329	329	671	-	869
Consultant Fees/Mgmt Fees	30,000	2,592	28,518	1,482	2,593	30,352
Professional Fees	-	(22)	16,249	(16,249)	-	-
Pest Control	350	82	1,369	(1,019)	83	650
Miscellaneous	500	-	264	236	48	192
Building-2nd Floor/Repairs/Main	-	-	-	-	4,500	15,271
Building Repairs	-	5,022	17,155	(17,155)	-	12,701
Building - Utilities/Electric	20,000	2,373	33,028	(13,028)	2,533	35,016
Building - Utilities/Gas	7,500	1,087	11,894	(4,394)	730	9,220
Building - Utilities/Water/Sewer	10,000	3,264	21,388	(11,388)	1,651	22,485
Utilities/Telephone	3,600	1,365	9,817	(6,217)	433	4,275
Landscaping	10,000	930	10,106	(106)	647	13,618
Security	3,500	197	1,194	2,306	-	4,606
Meals & Entertainment	1,000	497	3,182	(2,182)	172	4,403
Computer/Internet	1,000	-	15	985	-	-
Dues & Subscriptions	100	-	285	(185)	-	122
Licenses/Permits/Fees	200	16	116	84	-	-
Office Supplies/Expense	500	-	-	500	-	190
Advertising	500	-	-	500	-	-
Treasurer's Fees	2,588	8	2,593	(5)	13	2,606
Training/Education	500	-	-	500	-	300
Employee Relations	500	65	354	146	-	-
Janitorial Supplies	500	286	286	214	-	-
Trash Removal	3,000	510	5,703	(2,703)	239	6,410
Mileage/Travel/Lodging	1,000	166	1,627	(627)	158	2,328
Election	1,000	-	-	1,000	-	909
Contingency	204,982	-	-	204,982	-	-
Emergency reserve	5,521	-	-	5,521	-	-
	<u>399,341</u>	<u>26,803</u>	<u>272,717</u>	<u>126,624</u>	<u>19,399</u>	<u>271,316</u>
Excess (deficiency) of revenues over expenditures	(90,643)	(13,539)	38,562	129,205	(6,882)	(3,910)
Fund balance - beginning	90,643	169,769	117,668	27,025	135,761	132,789
Fund balance - ending	\$ -	\$ 156,230	\$ 156,230	\$ 156,230	\$ 128,879	\$ 128,879

Heather Ridge Metropolitan District  
 Budget and Actual  
 Statement of Revenues, Expenditures and Changes in Fund Balance  
 Governmental Funds  
 Budget and Actual  
 For the 11 Months Ended November 30, 2017  
 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,770,000
Premium on Bonds	-	-	-	-	-	58,088
Miscellaneous Income	-	-	-	-	-	-
Interest income	-	796	8,477	8,477	900	5,893
	<u>-</u>	<u>796</u>	<u>8,477</u>	<u>8,477</u>	<u>900</u>	<u>1,833,981</u>
<b>Expenditures</b>						
Cost of Issuance	-	-	-	-	-	13,200
Bond Insurance	-	-	-	-	-	10,538
Irrigation	1,093,595	-	92,520	1,001,075	203,672	614,105
Cart Path Improvements	-	-	318,565	(318,565)	-	-
Legal	-	-	-	-	-	1,913
Transfer to Debt Fund	-	-	-	-	-	13,253
Miscellaneous	-	-	60	(60)	-	-
	<u>1,093,595</u>	<u>-</u>	<u>411,145</u>	<u>682,450</u>	<u>203,672</u>	<u>653,009</u>
Excess (deficiency) of revenues over expenditures	(1,093,595)	796	(402,668)	690,927	(202,772)	1,180,972
Fund balance - beginning	<u>1,093,595</u>	<u>738,240</u>	<u>1,141,704</u>	<u>48,109</u>	<u>1,386,706</u>	<u>2,962</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 739,036</u>	<u>\$ 739,036</u>	<u>\$ 739,036</u>	<u>\$ 1,183,934</u>	<u>\$ 1,183,934</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, 2017  
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	\$ 465,167	\$ 1,455	\$ 465,668	\$ 501	\$ 2,271	\$ 467,767
Specific ownership taxes	32,562	3,756	36,676	4,114	2,993	33,092
Transfer from Capital Projects F	-	-	-	-	-	13,253
Bond Proceeds	-	-	-	-	-	4,870,000
Premium on Bonds	-	-	-	-	-	150,230
Interest income	500	176	1,163	663	192	841
	<u>498,229</u>	<u>5,387</u>	<u>503,507</u>	<u>5,278</u>	<u>5,456</u>	<u>5,535,183</u>
<b>Expenditures</b>						
Bond Interest '09	-	-	-	-	-	92,343
Bond Interest '11	-	-	-	-	-	13,995
Bond Principal '16	185,000	185,000	185,000	-	260,000	260,000
Bond Interest '16	215,850	107,925	215,850	-	109,297	109,297
Accounting	-	-	-	-	-	-
Issuance Costs	-	-	-	-	-	165,815
Refunding Escrow	-	-	-	-	-	5,044,244
Bond Insurance	-	-	-	-	-	-
Trustee Fees	5,000	-	600	4,400	-	1,650
Legal Expenses	-	-	-	-	-	-
Treasurer Fees	6,978	24	6,995	(17)	36	7,025
Contingency	5,000	-	-	5,000	-	-
	<u>417,828</u>	<u>292,949</u>	<u>408,445</u>	<u>9,383</u>	<u>369,333</u>	<u>5,694,369</u>
Excess (deficiency) of revenues over expenditures	80,401	(287,562)	95,062	14,661	(363,877)	(159,186)
Fund balance - beginning	<u>86,992</u>	<u>462,670</u>	<u>80,046</u>	<u>(6,946)</u>	<u>441,278</u>	<u>236,587</u>
Fund balance - ending	<u>\$ 167,393</u>	<u>\$ 175,108</u>	<u>\$ 175,108</u>	<u>\$ 7,715</u>	<u>\$ 77,401</u>	<u>\$ 77,401</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, 2017  
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>Revenues</b>						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	32,500	-	37,600	5,100	-	36,925
Cart Packages	-	-	-	-	-	-
Junior Golf Packages	-	-	-	-	-	-
Men's Club Redeemed	-	-	295	295	-	(1,136)
Premium Cards Redeemed	-	(225)	(12,022)	(12,022)	(400)	(7,914)
Tournaments	-	-	-	-	-	-
Cart Fees	148,960	11,621	189,500	40,540	5,840	138,023
Green Fees	546,000	25,305	538,889	(7,111)	19,698	553,310
Range ball fees	30,800	1,770	34,850	4,050	1,162	32,903
Club Rentals	-	-	-	-	-	-
Merchandise	30,800	1,365	36,139	5,339	1,248	35,535
Miscellaneous Income	4,200	57	7,708	3,508	98	3,314
Interest income	-	-	-	-	-	-
	<u>793,260</u>	<u>39,893</u>	<u>832,959</u>	<u>39,699</u>	<u>27,646</u>	<u>790,960</u>
<b>Expenditures</b>						
Golf Course operations	288,645	20,762	328,944	(40,299)	19,334	287,575
Administration Expenses	88,000	7,168	79,681	8,319	7,602	78,512
Grounds expense	332,900	23,865	382,462	(49,562)	29,859	353,089
	<u>709,545</u>	<u>51,795</u>	<u>791,087</u>	<u>(81,542)</u>	<u>56,795</u>	<u>719,176</u>
Excess (deficiency) of revenues over expenditures	83,715	(11,902)	41,872	(41,843)	(29,149)	71,784
Fund balance - beginning	<u>375,617</u>	<u>436,610</u>	<u>382,836</u>	<u>7,219</u>	<u>470,894</u>	<u>369,961</u>
Fund balance - ending	<u>\$ 459,332</u>	<u>\$ 424,708</u>	<u>\$ 424,708</u>	<u>\$ (34,624)</u>	<u>\$ 441,745</u>	<u>\$ 441,745</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, 2017  
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	\$ 1,383	\$ 25,497	\$ (1,497)	\$ 1,211	\$ 15,293
Equipment lease	-	-	-	-	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	-	-	-	-	-	-
Tournament commissions	-	-	-	-	-	556
Tournament Expense	500	-	-	500	-	-
Wages and benefits	90,000	7,599	119,020	(29,020)	8,889	113,055
Business licenses and permits	-	-	-	-	-	-
Advertising	200	-	-	200	-	270
Bank Service charges	-	-	-	-	-	-
Credit Card Fees	15,000	1,085	16,621	(1,621)	912	13,081
Meals and entertainment	500	9	421	79	-	615
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	400	(140)	2,133	(1,733)	-	-
Computer and internet expenses	9,000	655	1,405	7,595	-	3,063
Driving range supplies	3,000	115	21,088	(18,088)	67	4,658
Dues and subscriptions	300	-	110	190	-	310
Employee relations	200	-	323	(123)	-	659
Equipment facility rental	-	-	-	-	-	46
GHIN expense	500	35	760	(260)	70	630
Golf Club Repairs	6,000	-	-	6,000	-	-
Golf Cart Lease	65,000	4,575	59,880	5,120	4,823	61,362
Golf Lessons	-	-	665	(665)	-	-
Golf Cart Repairs	-	-	6,946	(6,946)	337	4,562
Janitorial expense	2,500	430	2,586	(86)	-	1,796
Laundry/Cleaning expense	-	-	-	-	-	25
Licenses/Permits/Fees	245	-	245	-	-	369
Insurance	8,000	-	7,078	922	-	7,936
Office Supplies/Expenses	500	144	2,179	(1,679)	143	1,230
Operating Supplies	12,000	853	7,341	4,659	(352)	8,519
Golf Supplies	-	-	-	-	-	-
Pest control	100	-	-	100	-	165
Postage and Delivery	100	-	-	100	-	79
Printing Stationary	-	-	-	-	-	-
Repairs/Maintenance	500	169	3,257	(2,757)	161	4,910
Training education	-	-	-	-	-	-
Trash removal	1,500	127	1,422	78	60	1,621
Utilities -electric	17,500	1,190	14,727	2,773	879	15,016
Utilities -gas	8,000	421	4,461	3,539	279	5,634
Utilities - water	6,000	815	5,343	657	412	5,621
Utilities telephone	4,000	-	4,472	(472)	433	4,525
Security	1,000	82	984	16	-	856
Custodial Supplies	-	-	-	-	-	-
District Management	12,000	1,000	11,000	1,000	1,000	11,000
Miscellaneous expense	100	1	2,675	(2,575)	10	113
Building Maintenance	-	214	6,305	(6,305)	-	-
Costs Associated with 2nd Floor	-	-	-	-	-	-
<b>Total Golf Course Operations</b>	<b>\$ 288,645</b>	<b>\$ 20,762</b>	<b>\$ 328,944</b>	<b>\$ (40,299)</b>	<b>\$ 19,334</b>	<b>\$ 287,575</b>



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, 2017  
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	\$ 12,000	\$ 1,090	\$ 7,642	\$ 4,358	\$ 1,390	\$ 9,671
Legal	1,500	-	3,050	(1,550)	-	-
Consulting fees	-	-	-	-	-	-
Wages and Benefits	74,000	6,058	68,738	5,262	6,205	68,374
Office operations	200	-	-	200	-	-
Computer and internet expenses	-	-	-	-	-	-
Repairs/Maintenance	-	-	-	-	-	-
Operating supplies	-	-	-	-	-	-
Office Supplies	-	-	-	-	-	260
Janitorial	-	-	-	-	-	-
Postage and delivery	-	-	-	-	-	-
Printing/Stationery	200	-	-	200	-	-
Professional fees	-	-	-	-	-	-
Security	-	-	-	-	-	-
Training/education	-	-	-	-	-	-
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - Satellite/cable	-	-	-	-	-	-
Miscellaneous	100	20	251	(151)	7	207
<b>Total Administrative expenses</b>	<b>\$ 88,000</b>	<b>\$ 7,168</b>	<b>\$ 79,681</b>	<b>\$ 8,319</b>	<b>\$ 7,602</b>	<b>\$ 78,512</b>
<b>Grounds</b>						
Golf course amenities	\$ 1,500	\$ -	\$ -	\$ 1,500	\$ -	\$ -
Wages and benefits	206,000	16,488	210,609	(4,609)	18,129	191,091
Fuel Charge/Gas/Oil/Lube	8,000	-	7,481	519	1,049	7,602
Dues and subscriptions	-	-	570	(570)	-	-
Employee relations	200	-	-	200	169	169
Advertising	-	-	70	(70)	-	30
Utility - electric	58,000	4,159	65,225	(7,225)	8,185	67,150
Utility - gas	2,000	90	1,138	862	51	951
Utility - water/sewer	1,300	245	1,360	(60)	106	1,207
Utility - telephone	1,400	143	1,109	291	132	1,440
Trash Removal	2,000	926	3,604	(1,604)	205	2,633
Education/seminars	-	-	-	-	-	-
Computer/Internet	-	-	-	-	-	-
Operating Supplies	-	-	184	(184)	-	-
Chemicals	4,000	-	3,594	406	-	5,563
Equipment repairs/maintenance	7,000	1,368	14,625	(7,625)	257	4,294
Equipment rental	500	-	-	500	-	-
Fertilizer	16,000	-	9,509	6,491	-	12,191
Golf course supplies	1,500	12	1,674	(174)	135	1,630
Ground Improvements	-	-	-	-	-	3,618
Cart Paths, Sand Traps, Trees	2,000	-	35,910	(33,910)	-	-
Seed, Sod	-	-	2,061	(2,061)	-	-
Landscaping	10,000	-	-	10,000	689	34,956
Licenses/Permits/Fees	300	-	-	300	-	339
Irrigation repairs	2,000	-	1,127	873	674	2,822
Amenities	-	-	834	(834)	-	2,464
Sand, soil, gravel	2,500	-	4,078	(1,578)	78	1,987
Sanitation rental	2,800	360	4,765	(1,965)	-	3,325
Professional Fees	400	-	-	400	-	-
Repairs/Maint/Shop	1,000	-	253	747	-	-
Security	900	74	888	12	-	740
Small tools and equipment	100	-	11,427	(11,327)	-	6,800
Tires/batteries	1,000	-	92	908	-	87
Training/Education	500	-	275	225	-	-
Landscape Maintenance	-	-	-	-	-	-
<b>Total Grounds expense</b>	<b>\$ 332,900</b>	<b>\$ 23,865</b>	<b>\$ 382,462</b>	<b>\$ (49,562)</b>	<b>\$ 29,859</b>	<b>\$ 353,089</b>

HRMD Golf & Clubhouse P&L 2017 by Month

Income / Expense Statement Summary

YTD Summary

Actual \$ (000)

2017 - 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>CrtPths</b>										
<b>Golf Rounds</b>	240	1,128	1,882	2,173	3,473	4,583	4,616	4,078	2,702	2,054	1,662		28,591
No Play Days - Weather	24	8	1	4	2	0	0	0	0	2	1		42
Play Days	7	20	30	26	29	30	31	31	30	29	29		292
<b>Avg \$ Rev per Round / Star</b>	<b>96.48</b>	<b>50.60</b>	<b>26.57</b>	<b>28.96</b>	<b>27.76</b>	<b>28.44</b>	<b>29.12</b>	<b>27.28</b>	<b>27.64</b>	<b>25.71</b>	<b>24.00</b>		<b>29.13</b>
Avg \$ Profit per Round / Star	(241.44)	14.20	(4.69)	(9.25)	4.48	14.21	7.32	8.27	(4.07)	(6.11)	(7.16)		1.46
<b>Revenue - Golf</b>	<b>23.2</b>	<b>57.1</b>	<b>50.0</b>	<b>62.9</b>	<b>96.4</b>	<b>130.3</b>	<b>134.4</b>	<b>111.2</b>	<b>74.7</b>	<b>52.8</b>	<b>39.9</b>		<b>833.0</b>
<b>Expenses</b>													
Golf Course Operations	21.0	18.3	26.9	35.9	28.5	31.5	52.7	32.0	34.9	26.4	20.8		328.9
Administration	7.6	7.1	7.8	6.8	9.3	6.8	7.0	6.9	6.2	7.0	7.2		79.7
Grounds Operations	52.5	15.6	24.2	40.3	43.0	26.9	40.9	38.6	44.6	32.0	23.9		382.5
<b>Total Expenses</b>	<b>81.1</b>	<b>41.1</b>	<b>58.8</b>	<b>83.0</b>	<b>80.9</b>	<b>65.2</b>	<b>100.6</b>	<b>77.5</b>	<b>85.7</b>	<b>65.4</b>	<b>51.8</b>		<b>791.1</b>
<b>P&amp;L Excess / (Deficiency)</b>	<b>(57.9)</b>	<b>16.0</b>	<b>(8.8)</b>	<b>(20.1)</b>	<b>15.5</b>	<b>65.1</b>	<b>33.8</b>	<b>33.7</b>	<b>(11.0)</b>	<b>(12.6)</b>	<b>(11.9)</b>		<b>41.9</b>

Key Expense Areas:

Payroll

Grounds Operations	12.7	12.6	14.8	19.0	13.0	24.1	22.4	24.5	21.6	19.4	16.5		200.6
Golf Course Operations	1.9	5.4	7.5	10.9	23.1	14.1	18.6	14.8	15.1	10.3	7.6		129.1
Administration	6.9	6.5	6.2	6.2	6.2	6.1	6.1	6.1	6.1	6.2	6.1		68.7
<b>Total Payroll</b>	<b>21.4</b>	<b>24.4</b>	<b>28.5</b>	<b>36.1</b>	<b>42.3</b>	<b>44.3</b>	<b>47.1</b>	<b>45.4</b>	<b>42.8</b>	<b>35.9</b>	<b>30.1</b>		<b>398.4</b>
% Payroll to Revenue	93%	43%	57%	57%	44%	34%	35%	41%	57%	68%	76%		48%
% Payroll to Expenses	26%	59%	48%	43%	52%	68%	47%	59%	50%	55%	58%		50%

Utilities

Golf Ops & Pro Shop	2.5	2.2	2.9	1.9	2.0	2.9	4.5	2.5	3.0	1.9	2.4		28.6
Grounds	2.6	1.8	4.0	6.5	7.0	5.3	10.7	9.5	9.7	8.5	4.6		70.2
Clubhouse Top Floor	6.0	5.4	6.3	5.0	5.4	8.8	10.4	7.9	7.8	4.6	8.1		75.7

<b>Utilities/Gen Fund Portn</b>	<b>6.0</b>	<b>5.4</b>	<b>6.3</b>	<b>5.0</b>	<b>5.4</b>	<b>8.8</b>	<b>10.4</b>	<b>7.9</b>	<b>7.8</b>	<b>4.6</b>	<b>8.1</b>		<b>75.7</b>
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Clubhouse Maintenance/Improvements (Gen Fund):

1st Bldg Repair/Maintenance	0.3	3.5	0.2	0.4	0.7	0.1	0.4	0.0	4.2	0.0	0.2		9.9
2nd Bldg Repair/Maintenance	0.0	0.0	1.3	2.4	2.8	0.6	0.0	0.0	0.0	1.6	5.0		13.7

Capital Expenditures

	To Date												
<b>Grounds / Golf</b>	0.0	5&CP	395.7	5.0	0.0	10.4	0.0	0.0	0.0	0.0	0.0	0.0	<b>2,623</b>
<b>Clubhouse</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>359</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	0.0	0.0	<b>125</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	0.0	0.0	<b>106</b>
<b>Total Cap Exp</b>	<b>0.0</b>	<b>0.0</b>	<b>395.7</b>	<b>5.0</b>	<b>0.0</b>	<b>10.4</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>3,214</b>

District Fund Accounts

	*\$75k Roof Ins Proceeds in GF												
General Fund	30	30	30	30	30	30	30	30	30	30	30	30	
* Gen Fund (8/15 Roof Ins Proci	72	121	130	154	152	193	182	172	167	140	126		
Capital Fund	1,143	1,143	749	744	745	735	736	737	737	738	739		
Debit Service Fund	88	246	283	370	306	439	448	455	458	463	175		
Enterprise Fund	325	341	332	312	328	393	426	460	449	437	425		

TOTAL ALL FUNDS 1,657 1,882 1,524 1,611 1,561 1,789 1,822 1,853 1,842 1,807 1,495

<b>Total Funds less Dbt Svc</b>	<b>427</b>	<b>492</b>	<b>492</b>	<b>496</b>	<b>510</b>	<b>616</b>	<b>638</b>	<b>662</b>	<b>646</b>	<b>606</b>	<b>581</b>		
<b>Must always be &gt; \$100</b>													

<b>Bond Balance</b>	<b>6,380</b>	<b>6,380</b>	<b>6,380</b>	<b>6,380</b>	<b>6,380</b>	<b>6,380</b>	<b>6,380</b>	<b>6,380</b>	<b>6,380</b>	<b>6,380</b>	<b>6,195</b>		
<b>HR Foundation Bank</b>	<b>7.4</b>	<b>7.4</b>	<b>7.4</b>	<b>7.4</b>	<b>7.4</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 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 (2016 GCatHR (Golf Ops) Budget \$899.3k Revenue / \$629.9k Expense)