

**Heather Ridge Metropolitan District
Financial Statements**

March 31, 2016

ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Heather Ridge Metropolitan District

We have compiled the accompanying Combined Balance Sheet – Governmental Funds, Enterprise Funds and Account Groups of the Heather Ridge Metropolitan District as of March 31, 2016 and the related Statements of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental and Enterprise Funds for the three months then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, we do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist the management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit the Statements 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. Accordingly, the accompanying financial statements are not intended to be used by readers who are not familiar with the District's financial affairs or informed about such matters that would be disclosed in complete financial statements.

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 14, 2016

Heather Ridge Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
Governmental Funds
March 31, 2016

	General Fund	Capital Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Assets						
Current assets						
Cash in checking	\$ 53,142	\$ -	\$ -	\$ -	\$ -	\$ 53,142
Cash in US Bank	-	-	-	5,255	-	5,255
Cash in COLOTRUST	98,385	2,962	90,355	353,902	-	545,604
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	12,867	-	34,689	-	-	47,556
Cash - Trustee	-	-	261,602	-	-	261,602
Prepaid Expense	72	-	-	404	-	476
Inventory	-	-	-	10,664	-	10,664
Receivable - GCAT	-	-	-	25,753	-	25,753
Receivable - rent	6,961	-	-	-	-	6,961
	<u>171,427</u>	<u>2,962</u>	<u>386,646</u>	<u>398,428</u>	<u>-</u>	<u>959,463</u>
Other assets						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	384,772	384,772
Amount to be provided for retirement of debt	-	-	-	-	4,578,228	4,578,228
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,109,317</u>	<u>8,109,317</u>
	<u>\$ 171,427</u>	<u>\$ 2,962</u>	<u>\$ 386,646</u>	<u>\$ 398,428</u>	<u>\$ 8,109,317</u>	<u>\$ 9,068,780</u>
Liabilities and Equity						
Current Liabilities						
Accounts payable	\$ 15,105	\$ -	\$ 1,874	\$ 18,475	\$ -	\$ 35,454
Payable to Tournaments	-	-	-	500	-	500
Payable to Clubs	-	-	-	-	-	-
Outstanding Premium Cards	-	-	-	44,940	-	44,940
Sales Tax Payable	-	-	-	(833)	-	(833)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Long Term Liabilities						
General obligation Bonds	-	-	-	-	4,963,000	4,963,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,963,000</u>	<u>4,963,000</u>
Total Liabilities	<u>15,105</u>	<u>-</u>	<u>1,874</u>	<u>63,082</u>	<u>4,963,000</u>	<u>5,043,061</u>
Fund Equity						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund balance	156,322	2,962	384,772	335,346	-	879,402
	<u>156,322</u>	<u>2,962</u>	<u>384,772</u>	<u>335,346</u>	<u>3,146,317</u>	<u>4,025,719</u>
	<u>\$ 171,427</u>	<u>\$ 2,962</u>	<u>\$ 386,646</u>	<u>\$ 398,428</u>	<u>\$ 8,109,317</u>	<u>\$ 9,068,780</u>

Heather Ridge Metropolitan District
Reconciliation of Cash to Fund Balance

	As of 3/31/2016			
Total Cash	\$ 151,527	\$ 2,962	\$ 351,957	\$ 359,157
Petty cash	-	-	-	2,450
Accounts receivable taxes	12,867	-	34,689	-
Prepaid expenses	72	-	-	404
Inventory	-	-	-	10,664
Receivable from GCAT	-	-	-	25,753
Receivable Rent	6,961	-	-	-
Accounts Payable	(15,105)	-	(1,874)	(18,475)
Deposits from tournaments	-	-	-	(500)
Payable to clubs	-	-	-	-
Outstanding premium cards	-	-	-	(44,940)
Sales tax payable	-	-	-	833
Fund balance	<u>\$ 156,322</u>	<u>\$ 2,962</u>	<u>\$ 384,772</u>	<u>\$ 335,346</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, 2016
General 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	\$ 172,750	\$ 11,901	\$ 73,561	\$ (99,189)	\$ 6,217	\$ 37,600
Specific ownership taxes	12,093	1,144	3,714	(8,379)	625	1,809
Misc Income	2,000	-	-	(2,000)	-	525
Rent Income	80,000	6,962	19,184	(60,816)	6,303	17,240
Interest income	500	219	492	(8)	51	121
	<u>267,343</u>	<u>20,226</u>	<u>96,951</u>	<u>(170,392)</u>	<u>13,196</u>	<u>57,295</u>
Expenditures						
Accounting	18,000	1,467	3,293	14,707	976	3,512
Audit	8,500	-	-	8,500	-	-
Legal	20,000	673	5,918	14,082	-	3,397
Insurance	10,500	-	9,734	766	-	7,282
Community Communication	35,000	2,538	9,816	25,184	335	7,410
Social function	2,000	-	-	2,000	-	-
Consultant Fees/Mgmt Fees	18,000	2,500	7,500	10,500	1,500	4,500
Professional Fees	-	-	-	-	-	-
Pest Control	500	80	160	340	80	160
Miscellaneous	100	-	-	100	2,536	2,556
Building-2nd Floor/Repairs/Main	5,000	325	1,075	3,925	4,854	8,394
Building Repairs	40,000	4,287	9,581	30,419	-	-
Restaurant Improvements	-	-	-	-	-	-
Grounds Improvements	-	-	-	-	-	-
Building Improvements	-	-	-	-	-	-
Building - Utilities/Electric	40,000	2,404	6,941	33,059	2,436	7,781
Building - Utilities/Gas	14,000	835	3,662	10,338	1,706	5,366
Building - Utilities/Water/Sewer	20,000	1,080	3,136	16,864	1,199	3,472
Utilities/Telephone	3,500	365	1,084	2,416	345	1,037
Landscaping	-	1,850	2,030	(2,030)	-	-
Security	1,200	2,203	2,347	(1,147)	2,085	2,229
Meals & Entertainment	1,500	1,447	2,458	(958)	249	1,247
Computer/Internet	-	-	-	-	-	65
Dues & Subscriptions	-	8	44	(44)	17	33
Licenses/Permits/Fees	-	-	-	-	-	100
Office Supplies/Expense	500	-	150	350	-	-
Advertising	-	-	-	-	-	-
Treasurer's Fees	2,591	178	1,103	1,488	93	564
Training/Education	500	-	-	500	-	-
Employee Relations	-	-	-	-	-	-
Janitorial Supplies	500	-	-	500	-	-
Trash Removal	6,500	522	1,712	4,788	496	1,494
Mileage/Travel/Lodging	1,000	-	992	8	-	880
Election	-	462	682	(682)	-	-
Contingency	10,560	-	-	10,560	-	-
Emergency reserve	7,392	-	-	7,392	-	-
	<u>267,343</u>	<u>23,224</u>	<u>73,418</u>	<u>193,925</u>	<u>18,907</u>	<u>61,479</u>
Excess (deficiency) of revenues over expenditures	-	(2,998)	23,533	23,533	(5,711)	(4,184)
Fund balance - beginning	-	159,320	132,789	132,789	29,629	28,102
Fund balance - ending	\$ -	\$ 156,322	\$ 156,322	\$ 156,322	\$ 23,918	\$ 23,918

Heather Ridge Metropolitan District
 Budget and Actual
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Governmental Funds
 Budget and Actual
 For the 3 Months Ended March 31, 2016
 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous Income	-	-	-	-	-	-
Interest income	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures						
Cost of Issuance	-	-	-	-	-	-
Capital Improvements	2,963	-	-	2,963	-	-
Planning & Engineering	-	-	-	-	-	-
Permits	-	-	-	-	-	-
Wells	-	-	-	-	-	-
Maintenance Building Roof	-	-	-	-	-	-
Clubhouse Outside Lighting	-	-	-	-	-	-
Software System	-	-	-	-	-	-
Golf Equipment	-	-	-	-	-	-
Perimeter Fence	-	-	-	-	-	-
Range Netting	-	-	-	-	-	-
Website Development	-	-	-	-	-	-
Improvements	-	-	-	-	-	-
Irrigation	-	-	-	-	-	-
Irrigation Contract 2011 Bond	-	-	-	-	-	-
Cart Path Improvements	-	-	-	-	-	-
Security	-	-	-	-	-	-
Signs/Monuments	-	-	-	-	-	-
Heating & Air	-	-	-	-	-	-
Clubhouse Improvements	-	-	-	-	-	-
Accounting	-	-	-	-	-	-
Legal	-	-	-	-	-	-
Smoking Patio	-	-	-	-	-	-
Restaurant Improvements	-	-	-	-	-	-
Parking Lot Improvements	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
	<u>2,963</u>	<u>-</u>	<u>-</u>	<u>2,963</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(2,963)	-	-	2,963	-	-
Fund balance - beginning	<u>2,963</u>	<u>2,962</u>	<u>2,962</u>	<u>(1)</u>	<u>2,962</u>	<u>2,962</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 2,962</u>	<u>\$ 2,962</u>	<u>\$ 2,962</u>	<u>\$ 2,962</u>	<u>\$ 2,962</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, 2016
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	\$ 465,673	\$ 32,081	\$ 198,293	\$ (267,380)	\$ 26,812	\$ 162,150
Specific ownership taxes	32,597	3,084	10,011	(22,586)	2,695	7,800
Interest income	4,900,000	22	47	(4,899,953)	5	13
	<u>5,398,270</u>	<u>35,187</u>	<u>208,351</u>	<u>(5,189,919)</u>	<u>29,512</u>	<u>169,963</u>
Expenditures						
Bond Principal	4,295,000	-	-	4,295,000	-	-
Bond Interest	184,685	-	46,171	138,514	-	48,106
Bond Principal	668,000	-	-	668,000	-	-
Bond Interest	27,989	-	6,997	20,992	-	7,181
Issuance Costs	147,000	-	-	147,000	-	-
Trustee Fees	2,500	-	825	1,675	-	-
Legal Expenses	-	1,873	3,198	(3,198)	-	1,950
Treasurer Fees	6,985	482	2,975	4,010	402	2,432
Contingency	5,000	-	-	5,000	-	-
	<u>5,337,159</u>	<u>2,355</u>	<u>60,166</u>	<u>5,276,993</u>	<u>402</u>	<u>59,669</u>
Excess (deficiency) of revenues over expenditures	61,111	32,832	148,185	87,074	29,110	110,294
Fund balance - beginning	<u>234,428</u>	<u>351,940</u>	<u>236,587</u>	<u>2,159</u>	<u>318,700</u>	<u>237,516</u>
Fund balance - ending	<u>\$ 295,539</u>	<u>\$ 384,772</u>	<u>\$ 384,772</u>	<u>\$ 89,233</u>	<u>\$ 347,810</u>	<u>\$ 347,810</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, 2016
Enterprise Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	Current <u>Month</u>	Year to <u>Date</u>	Variance Favorable (Unfavorable)	Prior Year	
					Current <u>Month</u>	Year to <u>Date</u>
Revenues						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	50,000	6,800	36,925	(13,075)	2,250	31,550
Cart Packages	12,500	-	-	(12,500)	501	7,301
Junior Golf Packages	300	-	-	(300)	-	-
Premium Cards Redeemed	70,000	(1,050)	(1,170)	(71,170)	3,870	5,202
Tournaments	30,000	-	-	(30,000)	-	-
Cart Fees	185,000	6,186	11,502	(173,498)	9,616	15,639
Green Fees	475,000	27,244	66,158	(408,842)	30,623	61,389
Range ball fees	35,000	1,970	3,834	(31,166)	2,881	4,270
Club Rentals	4,000	-	-	(4,000)	-	-
Merchandise	32,500	1,818	3,057	(29,443)	2,687	3,802
Miscellaneous Income	5,000	146	223	(4,777)	153	458
Interest income	-	-	-	-	-	-
	<u>899,300</u>	<u>43,114</u>	<u>120,529</u>	<u>(778,771)</u>	<u>52,581</u>	<u>129,611</u>
Expenditures						
Golf Course operations	254,000	21,668	66,241	187,759	17,349	55,235
Administration Expenses	89,500	6,994	21,272	68,228	15,259	36,693
Grounds expense	286,400	26,813	67,631	218,769	29,189	62,806
	<u>629,900</u>	<u>55,475</u>	<u>155,144</u>	<u>474,756</u>	<u>61,797</u>	<u>154,734</u>
Excess (deficiency) of revenues over expenditures	269,400	(12,361)	(34,615)	(304,015)	(9,216)	(25,123)
Fund balance - beginning	<u>298,358</u>	<u>347,707</u>	<u>369,961</u>	<u>71,603</u>	<u>383,075</u>	<u>398,982</u>
Fund balance - ending	<u>\$ 567,758</u>	<u>\$ 335,346</u>	<u>\$ 335,346</u>	<u>\$ (232,412)</u>	<u>\$ 373,859</u>	<u>\$ 373,859</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, 2016
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	\$ 20,000	\$ (38)	\$ 2,544	\$ 17,456	\$ (306)	\$ 2,896
Equipment lease	-	-	-	-	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	-	-	-	-	-	-
Tournament commissions	-	-	-	-	-	-
Tournament Expense	-	-	-	-	-	-
Wages and benefits	72,000	8,917	21,142	50,858	5,709	9,425
Business licenses and permits	-	-	-	-	-	-
Advertising	1,300	-	70	1,230	-	-
Bank Service charges	-	-	-	-	-	-
Credit Card Fees	15,000	1,243	1,440	13,560	873	1,863
Meals and entertainment	-	-	65	(65)	192	232
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	-	-	-	-	-	-
Computer and internet expenses	6,000	-	1,100	4,900	538	2,559
Driving range supplies	5,000	1,169	1,540	3,460	-	-
Dues and subscriptions	350	-	310	40	-	200
Employee clothing expenses	-	-	-	-	-	-
Employee relations	-	-	-	-	25	62
Equipment facility rental	-	-	46	(46)	-	-
GHIN expense	500	-	-	500	-	-
Golf Club Repairs	-	-	-	-	-	-
Golf Cart Lease	55,000	4,823	14,469	40,531	4,823	14,469
Golf Lessons	150	-	-	150	-	-
Golf Cart Repairs	4,000	-	56	3,944	217	258
Janitorial expense	2,500	201	201	2,299	-	-
Laundry/Cleaning expense	-	-	-	-	21	21
Licenses/Permits/Fees	245	245	245	-	245	245
Insurance	8,600	-	7,809	791	-	7,897
Office Supplies/Expenses	300	211	517	(217)	-	564
Operating Supplies	9,500	619	1,602	7,898	139	1,326
Golf Supplies	-	-	-	-	-	-
Pest control	-	-	-	-	-	-
Postage and Delivery	200	-	-	200	-	-
Printing Stationary	-	-	-	-	-	-
Repairs/Maintenance	2,000	198	1,769	231	864	1,238
Training education	-	-	-	-	160	160
Trash removal	1,500	131	262	1,238	124	374
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - alarm	-	-	-	-	-	-
Utilities -electric	15,000	1,297	3,292	11,708	1,027	3,413
Utilities -gas	11,000	810	2,523	8,477	967	2,878
Utilities - water	6,000	270	784	5,216	300	868
Utilities telephone	4,000	490	1,209	2,791	346	1,038
Security	1,000	82	246	754	82	246
Custodial Supplies	-	-	-	-	-	-
District Management	12,000	1,000	3,000	9,000	1,000	3,000
Miscellaneous expense	855	-	-	855	-	-
Building Maintenance	-	-	-	-	3	3
Costs Associated with 2nd Floor	-	-	-	-	-	-
Total Golf Course Operations	\$ 254,000	\$ 21,668	\$ 66,241	\$ 187,759	\$ 17,349	\$ 55,235

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, 2016
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	\$ 9,500	\$ 874	\$ 2,153	\$ 7,347	\$ 961	\$ 3,626
Legal	2,000	-	-	2,000	-	788
Consulting fees	-	-	-	-	-	-
Wages and Benefits	77,000	6,114	19,113	57,887	6,268	19,288
Office operations	-	-	-	-	-	-
Computer and internet expenses	-	-	-	-	6,834	9,794
Repairs/Maintenance	-	-	-	-	-	-
Operating supplies	-	-	-	-	-	-
Janitorial	-	-	-	-	-	-
Postage and delivery	-	-	-	-	-	-
Printing/Stationery	500	-	-	500	189	189
Professional fees	-	-	-	-	1,000	3,000
Security	-	-	-	-	-	-
Training/education	-	-	-	-	-	-
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - Satellite/cable	-	-	-	-	-	-
Miscellaneous	500	6	6	494	7	8
Total Administrative expenses	\$ 89,500	\$ 6,994	\$ 21,272	\$ 68,228	\$ 15,259	\$ 36,693
Grounds						
Golf course amenities	\$ 500	\$ -	\$ -	\$ 500	\$ -	\$ -
Wages and benefits	175,000	14,955	35,750	139,250	13,826	39,363
Fuel Charges	10,000	-	-	10,000	1,129	1,129
Dues and subscriptions	-	-	-	-	-	-
Employee relations	-	-	-	-	125	125
Utility - electric	50,000	3,764	5,050	44,950	740	2,799
Utility - gas	1,900	109	411	1,489	170	524
Utility - water/sewer	1,500	94	260	1,240	80	242
Utility - telephone	1,400	119	358	1,042	117	358
Trash Removal	1,700	580	580	1,120	-	-
Education/seminars	-	-	-	-	-	-
Computer/Internet	-	-	-	-	-	-
Operating Supplies	-	-	-	-	-	-
Chemicals	3,000	146	146	2,854	-	215
Equipment repairs/maintenance	7,500	237	1,747	5,753	218	1,706
Equipment rental	-	-	-	-	-	-
Fertilizer	15,000	843	843	14,157	1,033	1,033
Golf course supplies	1,000	-	496	504	63	845
Ground improvements	2,000	-	-	2,000	-	-
Landscaping	4,000	1,600	16,450	(12,450)	850	883
Licenses/Permits/Fees	-	-	148	(148)	-	-
Irrigation repairs	4,600	3,398	3,441	1,159	1,354	3,807
Amenities	-	-	-	-	1,551	1,551
Sand, soil, gravel	3,500	669	669	2,831	-	-
Sanitation rental	2,500	225	973	1,527	297	442
Professional Fees	-	-	-	-	-	-
Repairs/Maint/Shop	800	-	-	800	112	112
Security	500	74	222	278	74	222
Small tools and equipment	-	-	-	-	7,450	7,450
Tires/batteries	-	-	87	(87)	-	-
Training/Education	-	-	-	-	-	-
Landscape Maintenance	-	-	-	-	-	-
Total Grounds expense	\$ 286,400	\$ 26,813	\$ 67,631	\$ 218,769	\$ 29,189	\$ 62,806

2016 - YTD

Description	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
Significant Operations Event SNOW													
Golf Rounds	0	1,223	1,471										2,694
No Play Days - Weather	31	11	10										52
Play Days	0	18	21										39
Avg \$ Rev per Round / Start No Golf		59.09	29.31										88.40
Avg \$ Profit per Round / Start No Golf		25.19	(8.40)										(12.85)
Revenue - Golf	5.1	72.3	43.1										120.5
Expenses													
Golf Course Operations	26.5	18.1	21.7										66.2
Administration	7.0	7.3	7.0										21.3
Grounds Operations	24.7	16.1	26.8										67.6
Total Expenses	58.2	41.5	55.5										155.1
P&L Excess / (Deficiency)	(53.1)	30.8	(12.4)										(34.6)

Key Expense Areas:

Payroll

Grounds Operations	7.6	13.2	15.0										35.8
Golf Course Operations	8.2	4.0	8.9										21.1
Administration	6.5	6.5	6.1										19.1
Total Payroll	22.3	23.7	30.0										76.0
% Payroll to Revenue	434%	33%	70%										63%
% Payroll to Expenses	38%	57%	54%										49%

Utilities

Golf Ops & Clubhouse	2.7	2.3	2.9										7.8
Grounds	2.2	0.4	4.1										6.8
Clubhouse Top Floor	5.6	4.6	4.7										14.8
Utilities/Gen Fund Portn	5.6	4.6	4.7										14.8

Clubhouse Maintenance/Improvements (Gen Fund):

1st Bldg Repair/Maintenance	0.2	5.3	0.2										
2nd Bldg Repair/Maintenance	0.0	0.8	4.6										

Capital Expenditures

				To Date
Grounds / Golf	0.0	0.0	0.0	1,555
Clubhouse	0.0	0.0	0.0	359
Golf Course	0.0	0.0	0.0	125
Restaurant - Noonan's	0.0	0.0	0.0	106
Total Cap Exp	0.0	0.0	0.0	2,145

District Fund Accounts

General Fund	117	159	156
Capital Fund	3	3	3
Debit Service Fund	194	352	385
Enterprise Fund	317	348	335

TOTAL ALL FUNDS 631 862 879

Total Funds less Dbt Svc Must always be > \$100	437	510	495
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Bond Balance	4,963	4,963	4,963
HR Foundation Bank	7.4	7.4	7.4

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