

Heather Ridge Metropolitan District  
Financial Statements

October 31, 2018

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 October 31, 2018, 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 ten 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.*

November 15, 2018  
Englewood, Colorado

Heather Ridge Metropolitan District  
Balance Sheet - Governmental Funds and Account Groups  
Governmental Funds  
October 31, 2018

	<u>General</u> <u>Fund</u>	<u>Capital</u> <u>Fund</u>	Debt <u>Service</u> <u>Fund</u>	<u>Enterprise</u> <u>Fund</u>	<u>Account</u> <u>Groups</u>	<u>Total</u> <u>All Funds</u>
<b>Assets</b>						
<b>Current assets</b>						
Cash in checking	\$ 11,256	\$ -	\$ -	\$ 90,000	\$ -	\$ 101,256
Cash in US Bank	-	-	-	36,563	-	36,563
Cash in COLOTRUST	76,229	467,697	509,181	348,830	-	1,401,937
Cash in COLOTRUST-Roofing	108,478	-	-	-	-	108,478
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	1,433	-	2,760	-	-	4,193
Prepaid Expense	350	-	-	-	-	350
Inventory	-	-	-	24,222	-	24,222
Receivable - GCAT	-	-	-	36,320	-	36,320
Receivable - rent	10,825	-	-	-	-	10,825
	<u>208,571</u>	<u>467,697</u>	<u>511,941</u>	<u>538,385</u>	<u>-</u>	<u>1,726,594</u>
<b>Other assets</b>						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	511,941	511,941
Amount to be provided for retirement of debt	-	-	-	-	5,683,059	5,683,059
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,341,317</u>	<u>9,341,317</u>
	<u>\$ 208,571</u>	<u>\$ 467,697</u>	<u>\$ 511,941</u>	<u>\$ 538,385</u>	<u>\$ 9,341,317</u>	<u>\$ 11,067,911</u>
<b>Liabilities and Equity</b>						
<b>Current Liabilities</b>						
Accounts payable	\$ 21,892	\$ -	\$ -	\$ 22,671	\$ -	\$ 44,563
Payable to Tournaments	-	-	-	-	-	-
Payable to Clubs	-	-	-	5,662	-	5,662
Payable to Gift Cards	-	-	-	9,162	-	9,162
Outstanding Premium Cards	-	-	-	24,237	-	24,237
Sales Tax Payable	-	-	-	(3,507)	-	(3,507)
	<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>21,892</u>	<u>-</u>	<u>-</u>	<u>58,225</u>	<u>6,195,000</u>	<u>6,275,117</u>
<b>Fund Equity</b>						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund Balance assigned for Roof	-	-	-	-	-	-
Fund balance	186,679	467,697	511,941	480,160	-	1,646,477
	<u>186,679</u>	<u>467,697</u>	<u>511,941</u>	<u>480,160</u>	<u>3,146,317</u>	<u>4,792,794</u>
	<u>\$ 208,571</u>	<u>\$ 467,697</u>	<u>\$ 511,941</u>	<u>\$ 538,385</u>	<u>\$ 9,341,317</u>	<u>\$ 11,067,911</u>

Heather Ridge Metropolitan District  
Reconciliation of Cash to Fund Balance  
10/31/2018

Total Cash	\$ 195,963	\$ 467,697	\$ 509,181	\$ 475,393
Petty cash	-	-	-	2,450
Accounts receivable taxes	1,433	-	2,760	-
Inventory	-	-	-	24,222
Receivable from GCAT	-	-	-	36,320
Receivable Rent	10,825	-	-	-
Accounts Payable	(21,892)	-	-	(22,671)
Deposits from tournaments	-	-	-	-
Payable to clubs	-	-	-	(5,662)
Outstanding premium cards	-	-	-	(24,237)
Payable to Gift Cards	-	-	-	(9,162)
Sales tax payable	-	-	-	3,507
Fund balance	<u>\$ 186,679</u>	<u>\$ 467,697</u>	<u>\$ 511,941</u>	<u>\$ 480,160</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 10 Months Ended October 31, 2018  
General Fund  
See Accountant's Compilation Report

	(Amended)		Year to Date	Variance Favorable (Unfavorable)	Prior Year	
	Annual Budget	Actual			Current Month	Year to Date
<b>Revenues</b>						
Property taxes	\$ 220,268	\$ 107	\$ 219,243	\$ (1,025)	\$ 161	\$ 172,148
Specific ownership taxes	15,433	1,319	12,991	(2,442)	1,444	12,212
Misc Income	2,000	-	2,204	204	-	-
Rent Income	120,000	10,825	107,450	(12,550)	10,000	107,500
Interest income	2,057	(6,874)	4,568	2,511	920	6,155
	<u>359,758</u>	<u>5,377</u>	<u>346,456</u>	<u>(13,302)</u>	<u>12,525</u>	<u>298,015</u>
<b>Expenditures</b>						
Accounting	17,000	2,818	12,767	4,233	1,523	12,048
Audit	8,000	-	-	8,000	7,824	7,824
Legal	45,000	3,726	20,232	24,768	5,114	43,157
Insurance	10,000	-	9,578	422	-	10,189
Community Communication	35,000	4,242	34,591	409	2,573	25,991
Social function	1,000	-	4,214	(3,214)	-	-
Consultant Fees/Mgmt Fees	30,000	2,593	25,926	4,074	2,593	25,926
Professional Fees	-	-	6,325	(6,325)	12,198	16,271
Pest Control	1,200	86	1,042	158	-	1,287
Miscellaneous	500	12	338	162	-	264
Building-2nd Floor/Repairs/Main	-	-	-	-	-	-
Building Repairs	50,000	8,442	57,248	(7,248)	1,600	12,133
Building - Utilities/Electric	38,000	3,378	28,939	9,061	3,154	30,655
Building - Utilities/Gas	15,000	816	10,251	4,749	749	10,807
Building - Utilities/Water/Sewer	25,000	-	24,130	870	-	18,124
Utilities/Telephone	4,000	1,389	23,420	(19,420)	704	8,452
Landscaping	18,000	1,220	21,868	(3,868)	732	9,176
Security	2,500	75	731	1,769	72	997
Meals & Entertainment	5,000	516	3,467	1,533	-	2,685
Computer/Internet	1,000	-	-	1,000	-	15
Dues & Subscriptions	300	-	-	300	-	285
Licenses/Permits/Fees	200	-	-	200	-	100
Office Supplies/Expense	500	16	44	456	-	-
Advertising	500	-	-	500	-	-
Treasurer's Fees	3,304	2	3,292	12	3	2,585
Training/Education	500	44	44	456	-	-
Employee Relations	500	-	922	(422)	-	289
Janitorial Supplies	500	-	-	500	-	-
Trash Removal	7,000	587	5,916	1,084	610	5,193
Mileage/Travel/Lodging	2,000	267	4,985	(2,985)	153	1,461
Election	1,000	-	2,475	(1,475)	-	-
Contingency	166,982	-	-	166,982	-	-
Emergency reserve	7,875	-	-	7,875	-	-
	<u>497,361</u>	<u>30,229</u>	<u>302,745</u>	<u>194,616</u>	<u>39,602</u>	<u>245,914</u>
Excess (deficiency) of revenues over expenditures	(137,603)	(24,852)	43,711	181,314	(27,077)	52,101
Fund balance - beginning	137,603	211,531	142,968	5,365	196,846	117,668
Fund balance - ending	<u>\$ -</u>	<u>\$ 186,679</u>	<u>\$ 186,679</u>	<u>\$ 186,679</u>	<u>\$ 169,769</u>	<u>\$ 169,769</u>

Heather Ridge Metropolitan District  
 Budget and Actual  
 Statement of Revenues, Expenditures and Changes in Fund Balance  
 Governmental Funds  
 Budget and Actual  
 For the 10 Months Ended October 31, 2018  
 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Premium on Bonds	-	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-	-
Interest income	-	976	9,690	9,690	807	7,681
	<u>-</u>	<u>976</u>	<u>9,690</u>	<u>9,690</u>	<u>807</u>	<u>7,681</u>
<b>Expenditures</b>						
Capital Improvements	-	-	-	-	-	-
Planning & Engineering	-	-	-	-	-	-
Permits	-	-	-	-	-	-
Wells	-	-	-	-	-	-
Maintenance Building Roof	-	-	-	-	-	-
Clubhouse Outside Lighting	-	-	-	-	-	-
Software System	-	-	-	-	-	-
Golf Equipment	-	-	-	-	-	-
Perimeter Fence	-	-	-	-	-	-
Range Netting	-	-	-	-	-	-
Website Development	-	-	-	-	-	-
Improvements	-	-	55,000	(55,000)	-	-
Irrigation/Project/Improvements	740,557	-	-	740,557	-	92,520
Cart Path Improvements	-	-	58,219	(58,219)	-	318,565
Fencing	-	-	3,150	(3,150)	-	-
Parking Lot Improvements	-	-	147,835	(147,835)	-	-
Design Consulting/Master Plan	-	-	17,709	(17,709)	-	-
Miscellaneous	-	-	-	-	-	60
	<u>740,557</u>	<u>-</u>	<u>281,913</u>	<u>458,644</u>	<u>-</u>	<u>411,145</u>
Excess (deficiency) of revenues over expenditures	(740,557)	976	(272,223)	468,334	807	(403,464)
Fund balance - beginning	<u>740,557</u>	<u>466,721</u>	<u>739,920</u>	<u>(637)</u>	<u>737,433</u>	<u>1,141,704</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 467,697</u>	<u>\$ 467,697</u>	<u>\$ 467,697</u>	<u>\$ 738,240</u>	<u>\$ 738,240</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 10 Months Ended October 31, 2018  
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>
<b>Revenues</b>						
Property taxes	\$ 421,382	\$ 216	\$ 419,506	\$ (1,876)	\$ 458	\$ 464,213
Specific ownership taxes	29,523	2,524	24,853	(4,670)	3,893	32,920
Transfer from Capital Projects F	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-
Premium on Bonds	-	-	-	-	-	-
Interest income	500	125	1,307	807	102	987
	<u>451,405</u>	<u>2,865</u>	<u>445,666</u>	<u>(5,739)</u>	<u>4,453</u>	<u>498,120</u>
<b>Expenditures</b>						
Bond Interest '09	-	-	-	-	-	-
Bond Interest '11	-	-	-	-	-	-
Bond Principal '16	190,000	-	-	190,000	-	-
Bond Interest '16	210,300	-	105,150	105,150	-	107,925
Accounting	-	-	-	-	-	-
Issuance Costs	-	-	-	-	-	-
Refunding Escrow	-	-	-	-	-	-
Bond Insurance	-	-	-	-	-	-
Trustee Fees	5,000	-	600	4,400	-	600
Legal Expenses	-	-	-	-	-	-
Treasurer Fees	6,321	3	6,299	22	7	6,971
Contingency	5,000	-	-	5,000	-	-
	<u>416,621</u>	<u>3</u>	<u>112,049</u>	<u>304,572</u>	<u>7</u>	<u>115,496</u>
Excess (deficiency) of revenues over expenditures	34,784	2,862	333,617	298,833	4,446	382,624
Fund balance - beginning	<u>184,879</u>	<u>509,079</u>	<u>178,324</u>	<u>(6,555)</u>	<u>458,224</u>	<u>80,046</u>
Fund balance - ending	<u>\$ 219,663</u>	<u>\$ 511,941</u>	<u>\$ 511,941</u>	<u>\$ 292,278</u>	<u>\$ 462,670</u>	<u>\$ 462,670</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Enterprise Funds  
Budget and Actual  
For the 10 Months Ended October 31, 2018  
Enterprise Fund

See Accountant's Compilation Report

	(Amended)			Variance Favorable (Unfavorable)	Prior Year	
	Annual Budget	Current Month	Year to Date		Current Month	Year to Date
Revenues						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	40,000	-	31,100	(8,900)	-	37,600
Men's Club Redeemed	(400)	-	(162)	238	29	295
Premium Cards Redeemed	(12,000)	(300)	(4,392)	7,608	(624)	(11,797)
Tournaments	-	-	-	-	-	-
Cart Fees	148,960	13,573	187,193	38,233	14,155	177,879
Green Fees	450,000	33,045	570,201	120,201	33,914	513,584
Range ball fees	30,800	2,506	38,263	7,463	2,289	33,080
Club Rentals	-	-	-	-	-	-
Merchandise	30,500	1,901	36,135	5,635	2,711	34,774
Miscellaneous Income	4,200	104	4,321	121	340	7,651
Interest income	-	8,772	8,772	8,772	-	-
	<u>692,060</u>	<u>59,601</u>	<u>871,431</u>	<u>179,371</u>	<u>52,814</u>	<u>793,066</u>
Expenditures						
Golf Course operations	351,328	33,684	310,142	41,186	26,444	308,182
Administration Expenses	90,600	8,497	75,360	15,240	6,964	72,513
Grounds expense	306,500	33,508	380,839	(74,339)	31,962	358,597
	<u>748,428</u>	<u>75,689</u>	<u>766,341</u>	<u>(17,913)</u>	<u>65,370</u>	<u>739,292</u>
Excess (deficiency) of revenues over expenditures	(56,368)	(16,088)	105,090	161,458	(12,556)	53,774
Fund balance - beginning	<u>412,109</u>	<u>496,248</u>	<u>375,070</u>	<u>(37,039)</u>	<u>449,166</u>	<u>382,836</u>
Fund balance - ending	<u>\$ 355,741</u>	<u>\$ 480,160</u>	<u>\$ 480,160</u>	<u>\$ 124,419</u>	<u>\$ 436,610</u>	<u>\$ 436,610</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Governmental Funds  
Budget and Actual  
For the 10 Months Ended October 31, 2018  
Enterprise Fund

See Accountant's Compilation Report

	(Amended)	Current Month	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
	Annual Budget				Current Month	Year to Date
Golf Course operations						
Merchandise	\$ 24,000	\$ 2,762	\$ 19,341	\$ 4,659	\$ 3,303	\$ 24,114
Equipment lease	-	-	-	-	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	-	-	-	-	-	-
Tournament commissions	-	-	-	-	-	-
Tournament Expense	500	-	-	500	-	-
Wages and benefits	134,333	13,255	121,004	13,329	10,301	111,421
Business licenses and permits	100	-	-	100	-	-
Advertising	800	-	1,177	(377)	-	-
Bank Service charges	-	-	-	-	-	-
Credit Card Fees	15,000	1,760	14,775	225	1,139	15,536
Meals and entertainment	700	45	1,028	(328)	-	412
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	400	19	1,243	(843)	140	2,273
Computer and internet expenses	3,000	-	750	2,250	-	750
Driving range supplies	5,000	2,819	10,955	(5,955)	162	20,973
Dues and subscriptions	300	-	140	160	-	110
Employee relations	600	77	308	292	-	323
Equipment facility rental	-	-	-	-	-	-
GHIN expense	750	-	795	(45)	-	725
Golf Club Repairs	-	-	-	-	-	-
Golf Cart Lease	66,895	6,834	60,677	6,218	7,075	55,305
Golf Lessons	700	-	390	310	-	665
Golf Cart Repairs	8,000	664	2,467	5,533	195	6,946
Janitorial expense	3,120	453	2,694	426	-	2,156
Laundry/Cleaning expense	-	-	-	-	-	-
Licenses/Permits/Fees	245	-	245	-	-	245
Insurance	8,626	-	8,751	(125)	-	7,078
Office Supplies/Expenses	1,500	51	2,056	(556)	526	2,035
Operating Supplies	12,000	175	6,667	5,333	-	6,488
Golf Supplies	-	-	-	-	-	-
Pest control	100	-	-	100	-	-
Postage and Delivery	100	-	-	100	-	-
Printing Stationary	-	-	-	-	-	-
Repairs/Maintenance	4,000	380	9,045	(5,045)	399	3,088
Training education	-	-	-	-	-	-
Trash removal	1,500	-	316	1,184	154	1,295
Utilities -electric	17,500	2,141	15,957	1,543	1,551	13,537
Utilities -gas	11,000	52	3,388	7,612	309	4,040
Utilities - water	6,000	-	6,028	(28)	-	4,528
Utilities telephone	6,000	184	2,378	3,622	-	4,472
Security	1,000	82	3,041	(2,041)	82	902
Custodial Supplies	-	-	-	-	-	-
District Management	12,000	1,000	10,000	2,000	1,000	10,000
Miscellaneous expense	2,800	408	525	2,275	-	2,674
Building Maintenance	2,759	523	4,001	(1,242)	108	6,091
Costs Associated with 2nd Floor	-	-	-	-	-	-
<b>Total Golf Course Operations</b>	<b>\$ 351,328</b>	<b>\$ 33,684</b>	<b>\$ 310,142</b>	<b>\$ 41,186</b>	<b>\$ 26,444</b>	<b>\$ 308,182</b>



Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Governmental Funds  
Budget and Actual  
For the 10 Months Ended October 31, 2018  
Enterprise Fund

See Accountant's Compilation Report

	(Amended)	Current Month	Year to Date	Variance	Prior Year	
	Annual Budget			Favorable (Unfavorable)	Current Month	Year to Date
Administration Expenses						
Accounting	\$ 10,000	\$ 1,520	\$ 7,856	\$ 2,144	\$ 761	\$ 6,552
Legal	6,000	922	7,110	(1,110)	-	3,050
Consulting fees	-	-	-	-	-	-
Wages and Benefits	74,000	6,025	60,131	13,869	6,180	62,680
Office operations	-	-	-	-	-	-
Computer and internet expenses	-	-	-	-	-	-
Repairs/Maintenance	-	-	-	-	-	-
Operating supplies	-	-	-	-	-	-
Office Supplies	-	-	-	-	-	-
Janitorial	-	-	-	-	-	-
Postage and delivery	-	-	-	-	-	-
Printing/Stationery	500	-	-	500	-	-
Professional fees	-	-	-	-	-	-
Security	-	-	-	-	-	-
Training/education	-	-	-	-	-	-
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - Satellite/cable	-	-	-	-	-	-
Miscellaneous	100	30	263	(163)	23	231
Total Administrative expenses	\$ 90,600	\$ 8,497	\$ 75,360	\$ 15,240	\$ 6,964	\$ 72,513
Grounds						
Golf course amenities	\$ 1,500	\$ -	\$ -	\$ 1,500	\$ -	\$ -
Wages and benefits	175,000	19,517	188,276	(13,276)	19,435	194,121
Gas oil lube	10,000	(215)	6,634	3,366	1,765	7,481
Dues and subscriptions	-	-	575	(575)	-	570
Employee relations	-	-	72	(72)	-	-
Advertising	100	-	115	(15)	-	70
Utility - electric	50,000	8,781	57,051	(7,051)	8,117	61,066
Utility - gas	1,100	52	1,393	(293)	216	1,048
Utility - water/sewer	1,300	-	1,236	64	-	1,115
Utility - telephone	1,600	1,349	6,202	(4,602)	142	966
Trash Removal	2,700	830	4,073	(1,373)	-	2,678
Education/seminars	600	-	35	565	-	-
Computer/Internet	-	-	-	-	-	-
Operating Supplies	-	-	-	-	-	184
Chemicals	4,000	-	3,358	642	700	3,594
Equipment repairs/maintenance	15,000	1,008	8,806	6,194	(1,482)	13,257
Equipment rental	-	-	-	-	-	-
Fertilizer	10,000	-	11,547	(1,547)	2,138	9,509
Golf course supplies	1,700	99	1,363	337	177	1,662
Ground improvements	2,000	-	-	2,000	-	-
Cart Paths, Sand Traps, Trees	-	-	42,724	(42,724)	-	35,910
Seed, Sod	-	-	621	(621)	-	2,061
Landscaping	10,000	-	-	10,000	-	-
Licenses/Permits/Fees	300	-	203	97	-	-
Irrigation repairs	2,700	995	7,948	(5,248)	-	1,127
Amenities	2,000	-	3,171	(1,171)	-	834
Sand, soil, gravel	2,500	142	14,866	(12,366)	-	4,078
Sanitation rental	3,600	405	4,270	(670)	405	4,405
Professional Fees	200	-	3,800	(3,600)	-	-
Repairs/Maint/Shop	600	-	665	(65)	-	253
Security	900	74	742	158	74	814
Small tools and equipment	7,000	471	11,003	(4,003)	-	11,427
Tires/batteries	100	-	90	10	-	92
Training/Education	-	-	-	-	275	275
Landscape Maintenance	-	-	-	-	-	-
Total Grounds expense	\$ 306,500	\$ 33,508	\$ 380,839	\$ (74,339)	\$ 31,962	\$ 358,597

HRMD Golf & Clubhouse P&L 2018 by Month

Income / Expense Statement Summary

YTD Summary

Actual \$ (000)

2018 - YTD

Description	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
<b>Significant Operations Event</b>	<b>SNOW</b>	<b>Weather</b>											
<b>Golf Rounds</b>	548	373	1,990	2,712	3,576	4,507	4,493	4,745	3,881	2,007			28,832
No Play Days - Weather	16	12	5	4	1	0	0	0	0	5			43
Play Days	15	16	26	26	30	30	31	31	30	26			261
<b>Avg \$ Rev per Round / Star</b>	<b>59.57</b>	<b>92.51</b>	<b>28.71</b>	<b>30.02</b>	<b>28.00</b>	<b>28.49</b>	<b>28.88</b>	<b>27.65</b>	<b>30.05</b>	<b>29.70</b>			<b>30.22</b>
<b>Avg \$ Profit per Round / Star</b>	<b>(34.65)</b>	<b>(47.10)</b>	8.92	<b>(1.29)</b>	1.90	9.19	8.87	6.69	6.10	<b>(8.02)</b>			3.64
<b>Revenue - Golf</b>	<b>32.6</b>	<b>34.5</b>	<b>57.1</b>	<b>81.4</b>	<b>100.1</b>	<b>128.4</b>	<b>129.8</b>	<b>131.2</b>	<b>116.6</b>	<b>59.6</b>			<b>871.4</b>
<b>Expenses</b>													
Golf Course Operations	23.5	26.1	7.8	30.1	33.8	37.9	38.0	37.3	41.9	33.7			310.1
Administration	6.6	6.9	9.0	6.2	8.1	7.4	7.7	8.2	6.9	8.5			75.4
Grounds Operations	21.6	19.1	22.6	48.6	51.5	41.7	44.2	54.0	44.1	33.5			380.8
<b>Total Expenses</b>	<b>51.6</b>	<b>52.1</b>	<b>39.4</b>	<b>84.9</b>	<b>93.3</b>	<b>87.0</b>	<b>89.9</b>	<b>99.5</b>	<b>92.9</b>	<b>75.7</b>			<b>766.3</b>
<b>P&amp;L Excess / (Deficiency)</b>	<b>(19.0)</b>	<b>(17.6)</b>	<b>17.8</b>	<b>(3.5)</b>	<b>6.8</b>	<b>41.4</b>	<b>39.8</b>	<b>31.7</b>	<b>23.7</b>	<b>(16.1)</b>			<b>105.1</b>

Key Expense Areas:

Payroll

Grounds Operations	12.1	14.4	13.9	15.2	18.2	23.3	23.6	25.0	23.1	19.5			188.3
Golf Course Operations	4.4	4.3	6.4	10.5	14.8	16.5	16.4	17.0	17.4	13.3			121.0
Administration	5.3	6.4	6.3	6.1	6.0	6.0	6.0	6.0	6.0	6.0			60.1
<b>Total Payroll</b>	<b>21.7</b>	<b>25.0</b>	<b>26.5</b>	<b>31.9</b>	<b>39.0</b>	<b>45.9</b>	<b>46.1</b>	<b>48.0</b>	<b>46.5</b>	<b>38.8</b>			<b>369.4</b>
% Payroll to Revenue	67%	73%	46%	39%	39%	36%	36%	37%	40%	65%			42%
% Payroll to Expenses	42%	48%	67%	38%	42%	53%	51%	48%	50%	51%			48%

Utilities

Golf Ops & Pro Shop	2.2	2.3	3.4	2.3	3.7	0.7	4.2	3.0	3.5	2.4			27.7
Grounds	1.5	1.5	2.3	2.8	3.3	8.7	13.3	9.2	13.2	10.2			65.9
Clubhouse Top Floor	6.0	5.2	9.6	4.2	4.4	5.6	16.0	9.2	20.9	5.6			86.7

<b>Utilities/Gen Fund Prtn</b>	<b>6.0</b>	<b>5.2</b>	<b>9.6</b>	<b>4.2</b>	<b>4.4</b>	<b>5.6</b>	<b>16.0</b>	<b>9.2</b>	<b>20.9</b>	<b>5.6</b>			<b>86.7</b>
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Clubhouse Maintenance/Improvements (Gen Fund):

1st Bldg Repair/Maintenance	0.2	0.5	0.3	0.9	5.5	1.0	0.7	0.6	0.3	0.9			11.1
2nd Bldg Repair/Maintenance	1.3	1.3	14.0	10.2	15.1	2.4	3.1	0.4	0.8	8.4			57.2

Capital Expenditures

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
<b>Grounds / Golf</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3	0.0			<b>2,625</b>
<b>Clubhouse</b>	0.0	0.0	0.0	144.7	66.4	12.5	0.0	0.0	0.0	0.0			<b>583</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			<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			<b>106</b>
<b>Total Cap Exp</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>144.7</b>	<b>66.4</b>	<b>12.5</b>	<b>0.0</b>	<b>0.0</b>	<b>2.3</b>	<b>0.0</b>			<b>3,440</b>

District Fund Accounts

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
General Fund	30	30	30	30	30	30	30	30	30	30			
* Gen Fund (8/15 Roof Ins Procd)	98	171	161	177	170	223	206	207	182	157			
Capital Fund	741	742	687	543	478	466	467	468	467	468			
Debit Service Fund	187	344	369	432	364	481	491	507	509	512			
Enterprise Fund	356	339	356	353	360	401	441	473	496	480			

\*\$75k Roof Ins Proceeds in GF

TOTAL ALL FUNDS 1,412 1,625 1,603 1,535 1,401 1,601 1,635 1,684 1,684 1,646

<b>Total Funds less Dbt Svc</b>	<b>485</b>	<b>539</b>	<b>547</b>	<b>560</b>	<b>559</b>	<b>654</b>	<b>677</b>	<b>709</b>	<b>708</b>	<b>667</b>			
<b>Must always be &gt; \$100</b>													

<b>Bond Balance</b>	<b>6,195</b>	<b>6,195</b>	<b>6,195</b>	<b>6,195</b>	<b>6,195</b>	<b>6,195</b>	<b>6,195</b>	<b>6,195</b>	<b>6,195</b>	<b>6,195</b>			
<b>HR Foundation Bank</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>	<b>12.4</b>	<b>12.4</b>	<b>12.4</b>	<b>12.4</b>			

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(2018 GCatHR (Golf Ops) Budget \$855k Rev / \$623.6k Exp - 31.5k Rounds)