

**Heather Ridge Metropolitan District
Financial Statements**

September 30, 2014

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 September 30, 2014 and the related Statements of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental and Enterprise Funds for the nine 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.

October 9, 2014

Heather Ridge Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
Governmental Funds
September 30, 2014

	General Fund	Capital Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Assets						
Current assets						
Cash in checking	\$ 23,993	\$ -	\$ -	\$ 150,000		\$ 173,993
Cash in US Bank	-	-	-	19,416		19,416
Cash in COLOTRUST	51,864	2,962	18,892	335,719	-	409,437
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	590	-	2,546	-	-	3,136
Cash - Trustee	-	-	452,619	-	-	452,619
Prepaid Expense	72	-	-	404	-	476
Inventory	-	-	-	5,976	-	5,976
Receivable - Members	-	-	-	-	-	-
Receivable - GCAT	-	-	-	18,994	-	18,994
Receivable - rent	6,548	-	-	-	-	6,548
	<u>83,067</u>	<u>2,962</u>	<u>474,057</u>	<u>532,959</u>	<u>-</u>	<u>1,093,045</u>
Other assets						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	474,057	474,057
Amount to be provided for retirement of debt	-	-	-	-	4,873,443	4,873,443
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,493,817</u>	<u>8,493,817</u>
Total Assets	<u>\$ 83,067</u>	<u>\$ 2,962</u>	<u>\$ 474,057</u>	<u>\$ 532,959</u>	<u>\$ 8,493,817</u>	<u>\$ 9,586,862</u>
Liabilities and Equity						
Current Liabilities						
Accounts payable	\$ 11,671	\$ -	\$ -	\$ 24,771	\$ -	\$ 36,442
Payable to Tournaments	-	-	-	1,300	-	1,300
Payable to Clubs	-	-	-	454	-	454
Outstanding Premium Cards	-	-	-	34,118	-	34,118
Sales Tax Payable	-	-	-	(306)	-	(306)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,347,500</u>	<u>5,347,500</u>
Long Term Liabilities						
General obligation Bonds	-	-	-	-	5,347,500	5,347,500
Total Liabilities	<u>11,671</u>	<u>-</u>	<u>-</u>	<u>60,337</u>	<u>5,347,500</u>	<u>5,419,508</u>
Fund Equity						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund balance	71,396	2,962	474,057	472,622	-	1,021,037
Total Fund Balance	<u>71,396</u>	<u>2,962</u>	<u>474,057</u>	<u>472,622</u>	<u>3,146,317</u>	<u>4,167,354</u>
Total Liabilities and Fund Balance	<u>\$ 83,067</u>	<u>\$ 2,962</u>	<u>\$ 474,057</u>	<u>\$ 532,959</u>	<u>\$ 8,493,817</u>	<u>\$ 9,586,862</u>

Heather Ridge Metropolitan District
Reconciliation of Cash to Fund Balance
As of 9/30/2014

Total Cash	\$ 75,857	\$ 2,962	\$ 471,511	\$ 505,135
Petty cash				2,450
Accounts receivable taxes	590		2,546	
Prepaid expenses	72			404
Inventory				5,976
Receivable from GCAT				18,994
Receivable Rent	6,548			
Accounts Payable	(11,671)		-	(24,771)
Deposits from tournaments				(1,300)
Payable to clubs				(454)
Outstanding premium cards	-	-	-	(34,118)
Sales tax payable	-	-	-	306
Fund balance	<u>\$ 71,396</u>	<u>\$ 2,962</u>	<u>\$ 474,057</u>	<u>\$ 472,622</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, 2014
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	\$ 90,930	\$ 59	\$ 90,228	\$ (702)	\$ 734	\$ 142,779
Specific ownership taxes	5,456	530	4,815	(641)	830	7,436
Misc Income	2,000	-	2,582	582	329	580
Rent - Restaurant	60,000	6,548	57,105	(2,895)	5,987	53,187
Interest income	5,214	40	457	(4,757)	59	408
	<u>163,600</u>	<u>7,177</u>	<u>155,187</u>	<u>(8,413)</u>	<u>7,939</u>	<u>204,390</u>
Expenditures						
Accounting	17,000	1,658	13,317	3,683	1,226	10,591
Audit	8,000	7,228	8,369	(369)	7,200	7,200
Legal	20,000	2,783	15,340	4,660	1,225	13,514
Insurance	10,000	255	9,764	236	-	7,313
Community Communication	35,000	2,335	19,092	15,908	2,286	21,517
Charitable Community Relations	-	-	-	-	-	-
Social function	1,000	-	1,151	(151)	-	1,068
Consultant Fees/Mgmt Fees	12,000	1,500	12,975	(975)	1,000	9,000
Pest Control	500	71	213	287	-	138
Miscellaneous	1,000	-	20	980	-	60
Rprs & Maint/non Restaurant	20,000	-	11,456	8,544	623	11,506
Grounds Improvements	-	350	350	(350)	-	-
Clubhouse Improvements	-	10,066	17,707	(17,707)	-	6,348
Restaurant Improvements	-	1,149	3,191	(3,191)	-	-
Building - Utilities/Electric	40,000	4,375	29,849	10,151	4,288	28,723
Building - Utilities/Gas	14,000	699	10,679	3,321	547	8,770
Building - Utilities/Water/Sewer	20,000	2,085	15,494	4,506	2,110	15,283
Utilities/Telephone	2,750	332	3,095	(345)	329	2,868
Security	1,200	72	6,632	(5,432)	72	1,190
Meals & Entertainment	700	-	1,393	(693)	159	653
Licenses/Permits/Fees	1,000	-	-	1,000	-	100
Office Supplies/Expense	500	-	114	386	-	236
Treasurer's Fees	1,364	1	1,355	9	11	2,143
Professional Fees	-	-	-	-	-	355
Training/Education	500	-	-	500	300	373
Janitorial Supplies	500	-	-	500	-	-
Trash Removal	6,500	493	4,445	2,055	452	4,010
Mileage/Travel/Lodging	1,000	-	842	158	-	952
Election	-	-	1,020	(1,020)	-	-
Contingency	14,957	-	-	14,957	-	-
Emergency reserve	6,339	-	-	6,339	-	-
	<u>235,810</u>	<u>35,452</u>	<u>187,863</u>	<u>47,947</u>	<u>21,828</u>	<u>153,911</u>
Excess (deficiency) of revenues over expenditures	(72,210)	(28,275)	(32,676)	39,534	(13,889)	50,479
Fund balance - beginning	72,210	99,671	104,072	31,862	139,391	75,023
Fund balance - ending	\$ -	\$ 71,396	\$ 71,396	\$ 71,396	\$ 125,502	\$ 125,502

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, 2014
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	-	-	-	-	-	0
Interest income	10	-	-	(10)	-	4
	<u>10</u>	<u>-</u>	<u>-</u>	<u>(10)</u>	<u>-</u>	<u>4</u>
Expenditures						
Cost of Issuance	-	-	-	-	-	-
Capital Improvements	30,640	-	-	30,640	-	-
Planning & Engineering	-	-	-	-	-	-
Permits	-	-	-	-	-	-
Wells	-	-	-	-	-	-
Maintenance Building Roof	-	-	-	-	-	-
Clubhouse Outside Lighting	-	-	-	-	-	-
Software System	-	-	-	-	-	-
Golf Equipment	-	-	-	-	-	-
Perimeter Fence	-	-	-	-	-	-
Range Netting	-	-	-	-	-	-
Website Development	-	-	-	-	-	-
Improvements	-	-	-	-	-	-
Irrigation	-	-	-	-	-	6,890
Irrigation Contract 2011 Bond	-	-	-	-	-	969
Cart Path Improvements	-	-	-	-	-	-
Security	-	-	-	-	-	-
Signs/Monuments	-	-	-	-	-	-
Heating & Air	-	-	-	-	-	-
Clubhouse Improvements	-	-	-	-	-	-
Accounting	-	-	-	-	-	-
Legal	-	-	-	-	-	-
Smoking Patio	-	-	-	-	-	-
Restaurant Improvements	-	-	-	-	-	-
Parking Lot Improvements	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
	<u>30,640</u>	<u>-</u>	<u>-</u>	<u>30,640</u>	<u>-</u>	<u>7,859</u>
Excess (deficiency) of revenues over expenditures	(30,630)	-	-	30,630	-	(7,855)
Fund balance - beginning	<u>30,630</u>	<u>2,962</u>	<u>2,962</u>	<u>(27,668)</u>	<u>32,768</u>	<u>40,623</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 2,962</u>	<u>\$ 2,962</u>	<u>\$ 2,962</u>	<u>\$ 32,768</u>	<u>\$ 32,768</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, 2014
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	\$ 392,135	\$ 256	\$ 389,215	\$ (2,920)	\$ 1,977	\$ 384,817
Specific ownership taxes	26,861	2,285	20,765	(6,096)	2,237	20,046
Interest income	400	16	393	(7)	89	356
	<u>419,396</u>	<u>2,557</u>	<u>410,373</u>	<u>(9,023)</u>	<u>4,303</u>	<u>405,219</u>
Expenditures						
Bond Principal '09	170,000	-	-	170,000	-	-
Bond Interest '09	199,735	-	149,801	49,934	-	-
Bond Principal '11	17,000	-	-	17,000	-	155,122
Bond Interest '11	29,435	-	22,076	7,359	-	22,595
Trustee Fees	2,500	-	825	1,675	-	750
Treasurer Fees	5,882	4	5,843	39	31	5,777
Contingency	-	-	-	-	-	-
	<u>424,552</u>	<u>4</u>	<u>178,545</u>	<u>246,007</u>	<u>31</u>	<u>184,244</u>
Excess (deficiency) of revenues over expenditures	(5,156)	2,553	231,828	236,984	4,272	220,975
Fund balance - beginning	<u>220,788</u>	<u>471,504</u>	<u>242,229</u>	<u>21,441</u>	<u>450,251</u>	<u>233,548</u>
Fund balance - ending	<u>\$ 215,632</u>	<u>\$ 474,057</u>	<u>\$ 474,057</u>	<u>\$ 258,425</u>	<u>\$ 454,523</u>	<u>\$ 454,523</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, 2014
Enterprise Fund
See Accountant's Compilation Report

	Annual Budget	Current Month	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
Revenues						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	60,000	-	42,300	(17,700)	-	52,225
Cart Packages	15,000	-	11,460	(3,540)	-	11,352
Junior Golf Packages	250	-	300	50	-	300
Premium Cards	125,000	-	-	(125,000)	3,961	50,237
Premium Cards Redeemed	-	7,379	62,467	62,467	-	-
Tournaments	85,000	-	-	(85,000)	-	-
Cart Fees	124,000	17,742	169,217	45,217	15,308	127,054
Green Fees	432,500	55,455	444,285	11,785	56,208	419,193
Range ball fees	26,500	2,674	29,663	3,163	2,773	23,510
Club Rentals	1,000	-	-	(1,000)	-	-
Merchandise	26,500	4,415	24,966	(1,534)	3,213	24,036
Miscellaneous Income	1,000	414	4,619	3,619	866	2,712
Adjustment for Deferred Pkgs	-	-	-	-	-	-
Interest income	100	-	-	(100)	-	-
	<u>896,850</u>	<u>88,079</u>	<u>789,277</u>	<u>(107,573)</u>	<u>82,329</u>	<u>710,619</u>
Expenditures						
Golf Course operations	252,860	34,113	232,522	20,338	27,438	206,487
Administration Expenses	88,500	10,478	84,745	3,755	8,565	69,577
Grounds expense	307,100	37,480	261,155	45,945	32,244	243,528
	<u>648,460</u>	<u>82,071</u>	<u>578,422</u>	<u>70,038</u>	<u>68,247</u>	<u>519,592</u>
Excess (deficiency) of revenues over expenditures	248,390	6,008	210,855	(37,535)	14,082	191,027
Fund balance - beginning	<u>298,358</u>	<u>466,614</u>	<u>261,767</u>	<u>(36,591)</u>	<u>329,333</u>	<u>152,388</u>
Fund balance - ending	<u>\$ 546,748</u>	<u>\$ 472,622</u>	<u>\$ 472,622</u>	<u>\$ (74,126)</u>	<u>\$ 343,415</u>	<u>\$ 343,415</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, 2014
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>
Golf Course operations						
Merchandise	\$ 25,000	\$ 5,198	\$ 18,140	\$ 6,860	\$ 3,545	\$ 21,263
Equipment lease	-	-	-	-	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	-	-	-	-	-	-
Tournament commissions	-	-	-	-	-	-
Tournament Expense	500	-	293	207	500	500
Wages and benefits	70,380	10,828	67,301	3,079	10,052	58,513
Business licenses and permits	-	-	-	-	-	-
Advertising	230	21	1,273	(1,043)	-	230
Bank Service charges	-	-	-	-	-	-
Credit Card Fees	14,131	1,935	12,243	1,888	1,721	10,093
Meals and entertainment	-	52	436	(436)	-	-
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	-	-	15	(15)	-	-
Computer and internet expenses	5,500	1,055	6,784	(1,284)	617	6,564
Driving range supplies	1,000	6	6,402	(5,402)	49	681
Dues and subscriptions	200	-	310	(110)	-	200
Employee clothing expenses	-	-	-	-	-	-
Employee relations	-	6	6	(6)	-	-
Equipment facility rental	-	-	-	-	-	-
GHIN expense	-	-	330	(330)	-	-
Golf Club Repairs	-	-	-	-	-	-
Golf Cart Lease	58,310	6,023	48,627	9,683	4,379	43,732
Golf Lessons	815	-	150	665	750	815
Golf Cart Repairs	4,000	1,140	5,080	(1,080)	-	3,471
Janitorial expense	4,000	-	1,624	2,376	-	2,718
Laundry/Cleaning expense	-	-	-	-	-	-
Licenses/Permits/Fees	-	-	245	(245)	-	245
Insurance	7,879	-	7,845	34	-	7,879
Office Supplies/Expenses	250	-	268	(18)	-	208
Operating Supplies	10,000	2,602	8,624	1,376	1,167	9,598
Golf Supplies	-	-	-	-	-	-
Pest control	-	-	-	-	-	-
Postage and Delivery	15	26	225	(210)	-	15
Printing Stationary	50	-	-	50	-	24
Repairs/Maintenance	2,000	391	3,063	(1,063)	-	1,158
Training education	-	-	100	(100)	-	-
Trash removal	2,000	123	1,111	889	113	1,002
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - alarm	-	-	-	-	-	-
Utilities -electric	14,000	1,856	15,307	(1,307)	1,943	12,927
Utilities -gas	9,100	743	8,560	540	488	6,851
Utilities - water	6,800	695	5,165	1,635	703	5,094
Utilities telephone	3,700	331	3,157	543	329	2,796
Security	1,000	82	743	257	82	910
District Management	12,000	1,000	9,000	3,000	1,000	9,000
Miscellaneous expense	-	-	95	(95)	-	-
Building Maintenance	-	-	-	-	-	-
Costs Associated with 2nd Floor	-	-	-	-	-	-
Total Golf Course Operations	\$ 252,860	\$ 34,113	\$ 232,522	\$ 20,338	\$ 27,438	\$ 206,487

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, 2014
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	\$ 804	\$ 9,207	\$ 293	\$ 860	\$ 7,052
Legal	2,000	-	225	1,775	-	2,013
Consulting fees	-	-	-	-	-	-
Wages and Benefits	76,000	8,475	71,485	4,515	7,501	59,678
Office operations	-	-	-	-	-	-
Computer and internet expenses	-	-	-	-	-	-
Repairs/Maintenance	-	-	-	-	-	-
Operating supplies	-	-	-	-	-	-
Janitorial	-	-	-	-	-	-
Postage and delivery	-	-	-	-	-	-
Printing/Stationery	500	173	511	(11)	151	453
Professional fees	-	1,000	3,000	(3,000)	-	-
Security	-	-	-	-	-	-
Training/education	-	-	-	-	-	-
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - Satellite/cable	-	-	-	-	-	-
Miscellaneous	500	26	317	183	53	381
Total Administrative expenses	\$ 88,500	\$ 10,478	\$ 84,745	\$ 3,755	\$ 8,565	\$ 69,577
Grounds						
Golf course amenities	\$ 500	\$ -	\$ -	\$ 500	\$ -	\$ -
Wages and benefits	198,414	18,943	146,866	51,548	18,548	147,252
Fuel Charges	10,000	2,480	10,128	(128)	-	7,046
Dues and subscriptions	-	-	-	-	-	-
Employee relations	-	-	-	-	-	-
Utility - electric	50,000	9,705	45,950	4,050	10,204	46,913
Utility - gas	1,900	38	987	913	93	1,464
Utility - water/sewer	1,500	126	912	588	120	964
Utility - telephone	1,400	117	1,050	350	117	1,040
Trash Removal	1,700	-	947	753	-	1,277
Education/seminars	-	-	-	-	-	-
Chemicals	3,000	211	3,795	(795)	-	2,115
Equipment repairs/maintenance	7,500	379	8,661	(1,161)	47	5,596
Equipment rental	-	-	-	-	-	-
Fertilizer	15,000	3,769	11,942	3,058	528	10,417
Golf course supplies	1,000	-	1,333	(333)	-	593
Ground improvements	2,000	-	2,591	(591)	-	2,304
Landscaping	1,300	-	16,500	(15,200)	-	4,275
Licenses/Permits/Fees	-	-	25	(25)	-	148
Irrigation repairs	4,559	458	3,273	1,286	-	4,559
Amenities	-	-	1,431	(1,431)	-	716
Sand, soil, gravel	3,500	1,180	1,180	2,320	2,258	2,878
Sanitation rental	2,500	-	1,958	542	255	2,478
Professional Fees	-	-	-	-	-	-
Repairs/Maint/Shop	827	-	850	(23)	-	827
Security	500	74	666	(166)	74	666
Small tools and equipment	-	-	110	(110)	-	-
Tires/batteries	-	-	-	-	-	-
Training/Education	-	-	-	-	-	-
Landscape Maintenance	-	-	-	-	-	-
Total Grounds expense	\$ 307,100	\$ 37,480	\$ 261,155	\$ 45,945	\$ 32,244	\$ 243,528

HRMD Golf & Clubhouse P&L 2014 by Month

Income / Expense Statement Summary
Actual \$ (000)

YTD Summary

2014 - YTD

Description	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
Significant Operations Event	SNOW	SNOW											
Golf Rounds / Starts	198	518	1,817	2,467	4,265	5,087	4,882	5,126	3,383				27,743
No Play Days - Weather	25	18	7	4	3	0	0	0	0				57
Play Days	6	10	24	26	28	30	31	31	30				216
Avg \$ per Round / Start	258.95	54.27	25.08	25.85	26.00	26.01	28.04	25.83	26.04				28.45
Revenue - Golf	51.3	28.1	45.6	63.8	110.9	132.3	136.9	132.4	88.1				789.3
Expenses													
Golf Course Operations	22.3	13.4	24.6	21.6	24.3	32.0	32.5	27.6	34.1				232.2
Administration	8.9	8.6	8.3	8.5	8.7	9.2	11.3	10.8	10.5				84.7
Grounds Operations	12.1	25.0	23.5	27.9	33.7	26.6	42.6	32.6	37.5				261.4
Total Expenses	43.2	47.0	56.4	57.9	66.8	67.8	86.3	70.9	82.1				578.4
P&L Excess / (Deficiency)	8.0	(18.8)	(10.9)	5.8	44.1	64.5	50.6	61.5	6.0				210.9

Key Expense Areas:

Payroll

Grounds Operations	10.2	9.9	12.8	15.8	16.4	20.2	20.8	21.9	10.8				138.8
Golf Course Operations	1.2	1.9	3.4	6.3	9.2	12.9	11.5	9.9	8.5				64.9
Administration	7.1	7.8	7.2	7.5	7.8	7.7	9.1	8.9	18.9				82.0
Total Payroll	18.4	19.6	23.4	29.6	33.4	40.8	41.4	40.7	38.2				285.6
% Payroll to Revenue	36%	70%	51%	46%	30%	31%	30%	31%	43%				36%
% Payroll to Expenses	43%	42%	41%	51%	50%	60%	48%	57%	47%				49%

Utilities

Golf Ops & Clubhouse	3.4	3.1	2.9	3.0	3.5	4.0	4.3	4.1	3.6				31.9
Grounds	1.6	0.7	1.1	2.8	6.0	2.8	12.1	9.1	10.0				46.2
Clubhouse Top Floor	5.5	5.5	5.1	4.9	6.5	8.0	8.2	7.9	7.2				58.8
Utilities/Gen Fund Portn	5.5	5.5	5.1	4.9	6.5	8.0	8.2	7.9	7.2				58.8

Clubhouse Maintenance/Improvements (Gen Fund):

1st Bldg Repair/Maintenance	0.1	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0				0.5
2nd Bldg Repair/Maintenance	0.8	1.6	1.2	0.3	1.7	5.3	10.0	0.3	11.2				32.4

Capital Expenditures

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

District Fund Accounts

General Fund	90	110	107	115	121	127	108	100	71				
Capital Fund	3	3	3	3	3	3	3	3	3				
Debit Service Fund	202	321	347	367	436	513	468	472	474				
Enterprise Fund	270	251	240	246	290	355	405	467	473				

TOTAL ALL FUNDS	564	685	697	731	850	997	983	1041	1021				
Total Funds less Dbt Svc =>	362	364	350	364	414	484	516	569	547				

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