

**Heather Ridge Metropolitan District
Financial Statements**

October 31, 2015

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 October 31, 2015 and the related Statements of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental and Enterprise Funds for the ten 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.

November 10, 2015

Heather Ridge Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
Governmental Funds
October 31, 2015

	General Fund	Capital Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Assets						
Current assets						
Cash in checking	\$ 52,668	\$ -	\$ -	\$ 200,000	\$ -	\$ 252,668
Cash in US Bank	-	-	-	14,073	-	14,073
Cash in COLOTRUST	113,104	2,962	19,653	271,082	-	406,801
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	809	-	3,487	-	-	4,296
Cash - Trustee	-	-	208,390	-	-	208,390
Prepaid Expense	266	-	-	692	-	958
Inventory	-	-	-	9,895	-	9,895
Receivable - GCAT	-	-	-	23,498	-	23,498
Receivable - rent	7,375	-	-	-	-	7,375
	<u>174,222</u>	<u>2,962</u>	<u>231,530</u>	<u>521,690</u>	<u>-</u>	<u>930,404</u>
Other assets						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	231,530	231,530
Amount to be provided for retirement of debt	-	-	-	-	4,731,470	4,731,470
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,109,317</u>	<u>8,109,317</u>
	<u>\$ 174,222</u>	<u>\$ 2,962</u>	<u>\$ 231,530</u>	<u>\$ 521,690</u>	<u>\$ 8,109,317</u>	<u>\$ 9,039,721</u>
Liabilities and Equity						
Current Liabilities						
Accounts payable	\$ 17,247	\$ -	\$ -	\$ 20,381	\$ -	\$ 37,628
Payable to Tournaments	-	-	-	500	-	500
Payable to Clubs	-	-	-	-	-	-
Outstanding Premium Cards	-	-	-	53,071	-	53,071
Sales Tax Payable	-	-	-	(813)	-	(813)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Long Term Liabilities						
General obligation Bonds	-	-	-	-	4,963,000	4,963,000
Total Liabilities	<u>17,247</u>	<u>-</u>	<u>-</u>	<u>73,139</u>	<u>4,963,000</u>	<u>5,053,386</u>
Fund Equity						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund balance	156,975	2,962	231,530	448,551	-	840,018
	<u>156,975</u>	<u>2,962</u>	<u>231,530</u>	<u>448,551</u>	<u>3,146,317</u>	<u>3,986,335</u>
	<u>\$ 174,222</u>	<u>\$ 2,962</u>	<u>\$ 231,530</u>	<u>\$ 521,690</u>	<u>\$ 8,109,317</u>	<u>\$ 9,039,721</u>

Heather Ridge Metropolitan District
Reconciliation of Cash to Fund Balance
As of 10/31/2015

Total Cash	\$ 165,772	\$ 2,962	\$ 228,043	\$ 485,155
Petty cash	-	-	-	2,450
Accounts receivable taxes	809	-	3,487	-
Prepaid expenses	266	-	-	692
Inventory	-	-	-	9,895
Receivable from GCAT	-	-	-	23,498
Receivable Rent	7,375	-	-	-
Accounts Payable	(17,247)	-	-	(20,381)
Deposits from tournaments	-	-	-	(500)
Payable to clubs	-	-	-	-
Outstanding premium cards	-	-	-	(53,071)
Sales tax payable	-	-	-	813
Fund balance	<u>\$ 156,975</u>	<u>\$ 2,962</u>	<u>\$ 231,530</u>	<u>\$ 448,551</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, 2015
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	\$ 92,017	\$ 166	\$ 91,812	\$ (205)	\$ 33	\$ 90,261
Specific ownership taxes	6,441	636	6,055	(386)	651	5,466
Misc Income	2,000	-	221,916	219,916	-	2,582
Rent Income	66,000	7,375	68,538	2,538	6,701	63,806
Interest income	500	83	688	188	42	499
	<u>166,958</u>	<u>8,260</u>	<u>389,009</u>	<u>222,051</u>	<u>7,427</u>	<u>162,614</u>
Expenditures						
Accounting	18,000	1,098	13,818	4,182	1,765	15,082
Audit	8,500	-	7,937	563	-	8,369
Legal	20,000	1,020	14,901	5,099	4,860	20,200
Insurance	10,500	-	7,282	3,218	-	9,764
Community Communication	35,000	4,741	27,377	7,623	2,429	21,521
Social function	2,000	-	-	2,000	-	1,151
Consultant Fees/Mgmt Fees	18,000	2,500	22,000	(4,000)	1,500	14,475
Professional Fees	-	-	35,861	(35,861)	-	-
Pest Control	500	310	950	(450)	-	213
Miscellaneous	100	-	2,628	(2,528)	-	20
Building-2nd Floor/Repairs/Main	5,000	2,895	26,579	(21,579)	-	11,456
Restaurant Improvements	-	-	-	-	-	3,191
Grounds Improvements	-	-	-	-	248	598
Building Improvements	-	-	-	-	5,378	23,085
Building - Utilities/Electric	40,000	3,511	33,139	6,861	3,500	33,349
Building - Utilities/Gas	14,000	514	9,421	4,579	567	11,246
Building - Utilities/Water/Sewer	20,000	2,565	21,840	(1,840)	2,089	17,583
Utilities/Telephone	3,500	346	3,584	(84)	331	3,426
Landscaping	-	980	8,951	(8,951)	-	-
Security	1,200	3,169	6,485	(5,285)	137	6,769
Meals & Entertainment	1,500	655	2,775	(1,275)	513	1,906
Computer/Internet	-	3,338	5,204	(5,204)	-	-
Dues & Subscriptions	-	33	98	(98)	-	-
Licenses/Permits/Fees	-	-	100	(100)	-	-
Office Supplies/Expense	500	-	442	58	13	127
Advertising	-	-	498	(498)	-	-
Treasurer's Fees	1,380	2	1,378	2	-	1,355
Training/Education	500	-	-	500	-	-
Employee Relations	-	-	-	-	66	66
Janitorial Supplies	500	-	-	500	-	-
Trash Removal	6,500	486	4,955	1,545	936	5,381
Mileage/Travel/Lodging	1,000	-	1,933	(933)	-	842
Election	-	-	-	-	-	1,020
Contingency	229	-	-	229	-	-
Emergency reserve	6,155	-	-	6,155	-	-
	<u>214,564</u>	<u>28,163</u>	<u>260,136</u>	<u>(45,572)</u>	<u>24,332</u>	<u>212,195</u>
Excess (deficiency) of revenues over expenditures	(47,606)	(19,903)	128,873	176,479	(16,905)	(49,581)
Fund balance - beginning	<u>47,606</u>	<u>176,878</u>	<u>28,102</u>	<u>(19,504)</u>	<u>71,396</u>	<u>104,072</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 156,975</u>	<u>\$ 156,975</u>	<u>\$ 156,975</u>	<u>\$ 54,491</u>	<u>\$ 54,491</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, 2015
 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 10 Months Ended October 31, 2015
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	\$ 396,825	\$ 714	\$ 395,938	\$ (887)	\$ 144	\$ 389,359
Specific ownership taxes	27,778	2,742	26,113	(1,665)	2,808	23,573
Interest income	-	50	379	379	18	411
	<u>424,603</u>	<u>3,506</u>	<u>422,430</u>	<u>(2,173)</u>	<u>2,970</u>	<u>413,343</u>
Expenditures						
Bond Principal '09	180,000	180,000	180,000	-	170,000	170,000
Bond Interest '09	192,425	48,106	192,425	-	49,934	199,735
Bond Principal '11	17,500	17,500	17,500	-	17,000	17,000
Bond Interest '11	28,722	7,180	28,722	-	7,359	29,435
Trustee Fees	2,500	-	825	1,675	-	825
Legal Expenses	-	-	3,000	(3,000)	-	-
Treasurer Fees	5,952	11	5,944	8	3	5,846
Contingency	-	-	-	-	-	-
	<u>427,099</u>	<u>252,797</u>	<u>428,416</u>	<u>(1,317)</u>	<u>244,296</u>	<u>422,841</u>
Excess (deficiency) of revenues over expenditures	(2,496)	(249,291)	(5,986)	(3,490)	(241,326)	(9,498)
Fund balance - beginning	<u>235,210</u>	<u>480,821</u>	<u>237,516</u>	<u>2,306</u>	<u>474,057</u>	<u>242,229</u>
Fund balance - ending	<u>\$ 232,714</u>	<u>\$ 231,530</u>	<u>\$ 231,530</u>	<u>\$ (1,184)</u>	<u>\$ 232,731</u>	<u>\$ 232,731</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, 2015
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	50,000	-	33,550	(16,450)	-	42,300
Cart Packages	12,500	-	7,301	(5,199)	-	11,460
Junior Golf Packages	300	-	-	(300)	-	300
Premium Cards Redeemed	70,000	(3,610)	48,658	(21,342)	5,449	67,916
Tournaments	30,000	-	-	(30,000)	-	-
Cart Fees	185,000	7,901	147,805	(37,195)	11,357	180,574
Green Fees	475,000	29,788	487,995	12,995	36,266	480,551
Range ball fees	35,000	1,308	29,138	(5,862)	2,096	31,759
Club Rentals	4,000	-	-	(4,000)	-	-
Merchandise	32,500	1,067	29,508	(2,992)	3,739	28,705
Miscellaneous Income	5,000	51	6,927	1,927	183	4,802
Adjustment for Deferred Pkgs	-	-	-	-	-	-
Interest income	-	-	-	-	-	-
	<u>899,300</u>	<u>36,505</u>	<u>790,882</u>	<u>(108,418)</u>	<u>59,090</u>	<u>848,367</u>
Expenditures						
Golf Course operations	254,000	32,386	269,799	(15,799)	27,390	259,912
Administration Expenses	89,500	6,641	88,864	636	9,067	93,812
Grounds expense	286,400	41,228	382,650	(96,250)	31,519	292,674
	<u>629,900</u>	<u>80,255</u>	<u>741,313</u>	<u>(111,413)</u>	<u>67,976</u>	<u>646,398</u>
Excess (deficiency) of revenues over expenditures	269,400	(43,750)	49,569	(219,831)	(8,886)	201,969
Fund balance - beginning	<u>298,358</u>	<u>492,301</u>	<u>398,982</u>	<u>100,624</u>	<u>472,622</u>	<u>261,767</u>
Fund balance - ending	<u>\$ 567,758</u>	<u>\$ 448,551</u>	<u>\$ 448,551</u>	<u>\$ (119,207)</u>	<u>\$ 463,736</u>	<u>\$ 463,736</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, 2015
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	\$ 921	\$ 22,768	\$ (2,768)	\$ 1,887	\$ 20,027
Equipment lease	-	-	-	-	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	-	-	-	-	-	-
Tournament commissions	-	-	-	-	-	-
Tournament Expense	-	-	1,040	(1,040)	29	322
Wages and benefits	72,000	9,509	89,824	(17,824)	8,213	75,514
Business licenses and permits	-	-	-	-	-	-
Advertising	1,300	-	427	873	-	1,273
Advertising - trade acct	-	-	-	-	-	-
Bank Service charges	-	-	-	-	-	-
Credit Card Fees	15,000	1,237	13,266	1,734	1,725	13,968
Meals and entertainment	-	7	641	(641)	-	436
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	-	-	327	(327)	-	15
Computer and internet expenses	6,000	429	7,474	(1,474)	562	7,346
Driving range supplies	5,000	-	2,194	2,806	49	6,451
Dues and subscriptions	350	-	200	150	-	310
Employee clothing expenses	-	-	-	-	-	-
Employee relations	-	-	62	(62)	-	6
Equipment facility rental	-	-	850	(850)	-	-
GHIN expense	500	30	480	20	-	330
Golf Club Repairs	-	-	-	-	-	-
Golf Cart Lease	55,000	6,023	55,430	(430)	6,023	54,650
Golf Lessons	150	-	130	20	-	150
Golf Cart Repairs	4,000	4,508	4,950	(950)	3,588	8,668
Janitorial expense	2,500	359	2,598	(98)	-	1,624
Laundry/Cleaning expense	-	-	21	(21)	-	-
Licenses/Permits/Fees	245	-	245	-	-	245
Insurance	8,600	15	7,943	657	-	7,845
Office Supplies/Expenses	300	-	939	(639)	-	268
Operating Supplies	9,500	4,641	11,411	(1,911)	740	9,364
Golf Supplies	-	-	-	-	-	-
Pest control	-	-	-	-	-	-
Postage and Delivery	200	-	50	150	-	225
Printing Stationary	-	-	-	-	-	-
Repairs/Maintenance	2,000	443	3,961	(1,961)	281	3,344
Training education	-	-	160	(160)	-	100
Trash removal	1,500	122	1,239	261	234	1,345
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - alarm	-	-	-	-	-	-
Utilities -electric	15,000	1,684	15,043	(43)	1,448	16,755
Utilities -gas	11,000	389	6,384	4,616	503	9,063
Utilities - water	6,000	641	5,460	540	695	5,860
Utilities telephone	4,000	346	3,459	541	331	3,488
Security	1,000	82	820	180	82	825
Custodial Supplies	-	-	-	-	-	-
District Management	12,000	1,000	10,000	2,000	1,000	10,000
Miscellaneous expense	855	-	-	855	-	95
Building Maintenance	-	-	3	(3)	-	-
Costs Associated with 2nd Floor	-	-	-	-	-	-
Total Golf Course Operations	\$ 254,000	\$ 32,386	\$ 269,799	\$ (15,799)	\$ 27,390	\$ 259,912

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, 2015
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	\$ 695	\$ 11,208	\$ (1,708)	\$ 1,237	\$ 10,444
Legal	2,000	-	1,763	237	150	375
Consulting fees	-	-	-	-	-	-
Wages and Benefits	77,000	5,929	62,377	14,623	6,667	78,152
Office operations	-	-	-	-	-	-
Computer and internet expenses	-	-	9,794	(9,794)	-	-
Repairs/Maintenance	-	-	-	-	-	-
Operating supplies	-	-	-	-	-	-
Janitorial	-	-	-	-	-	-
Postage and delivery	-	-	-	-	-	-
Printing/Stationery	500	-	568	(68)	-	511
Professional fees	-	-	3,000	(3,000)	1,000	4,000
Security	-	-	-	-	-	-
Training/education	-	-	-	-	-	-
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - Satellite/cable	-	-	-	-	-	-
Miscellaneous	500	17	154	346	13	330
Total Administrative expenses	\$ 89,500	\$ 6,641	\$ 88,864	\$ 636	\$ 9,067	\$ 93,812
Grounds						
Golf course amenities	\$ 500	\$ -	\$ -	\$ 500	\$ -	\$ -
Wages and benefits	175,000	17,902	170,796	4,204	19,041	165,907
Fuel Charges	10,000	1,343	7,730	2,270	2,924	13,052
Dues and subscriptions	-	-	-	-	-	-
Employee relations	-	-	125	(125)	-	-
Utility - electric	50,000	8,435	50,480	(480)	6,064	52,014
Utility - gas	1,900	42	907	993	54	1,041
Utility - water/sewer	1,500	116	1,088	412	114	1,026
Utility - telephone	1,400	119	1,204	196	117	1,167
Trash Removal	1,700	-	1,599	101	-	947
Education/seminars	-	-	-	-	-	-
Computer/Internet	-	-	125	(125)	-	-
Operating Supplies	-	-	16	(16)	-	-
Chemicals	3,000	293	2,861	139	-	3,795
Equipment repairs/maintenance	7,500	615	8,041	(541)	1,806	10,467
Equipment rental	-	-	-	-	-	-
Fertilizer	15,000	-	12,377	2,623	-	11,942
Golf course supplies	1,000	-	1,839	(839)	-	1,333
Ground improvements	2,000	11,031	67,420	(65,420)	-	2,591
Landscaping	4,000	-	14,781	(10,781)	-	16,500
Licenses/Permits/Fees	-	-	100	(100)	-	25
Irrigation repairs	4,600	-	4,987	(387)	-	3,273
Amenities	-	439	2,021	(2,021)	-	1,431
Sand, soil, gravel	3,500	-	2,326	1,174	-	1,180
Sanitation rental	2,500	265	1,778	722	465	2,423
Professional Fees	-	-	-	-	-	-
Repairs/Maint/Shop	800	554	3,666	(2,866)	-	850
Security	500	74	740	(240)	74	740
Small tools and equipment	-	-	25,565	(25,565)	-	110
Tires/batteries	-	-	78	(78)	860	860
Training/Education	-	-	-	-	-	-
Landscape Maintenance	-	-	-	-	-	-
Total Grounds expense	\$ 286,400	\$ 41,228	\$ 382,650	\$ (96,250)	\$ 31,519	\$ 292,674

HRMD Golf & Clubhouse P&L 2015 by Month

Income / Expense Statement Summary

YTD Summary

Actual \$ (000)

2015 - YTD

Description	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
Significant Operations Event	SNOW	SNOW	SNOW	RAIN	RAIN								
Golf Rounds	417	657	1,919	2,649	2,993	4,503	4,837	4,671	2,889	1,841			27,376
No Play Days - Weather	21	18	11	6	2	0	0	0	0	0			58
Play Days	10	10	20	24	29	30	31	31	30	31			246
Avg \$ Rev per Round / Start	79.52	66.78	27.40	26.08	27.53	28.47	27.88	29.42	25.19	19.83			28.89
Avg \$ Profit per Round / Start	(34.53)	(2.29)	(2.20)	(10.50)	(4.67)	13.29	11.42	8.40	0.31	(23.76)			1.81
Revenue - Golf	33.2	43.9	52.6	69.1	82.4	128.2	134.9	137.4	72.8	36.5			790.9
Expenses													
Golf Course Operations	20.8	16.8	14.2	25.3	27.1	31.1	36.5	35.0	30.2	32.4			269.5
Administration	10.5	11.0	15.3	7.6	7.3	7.9	7.6	7.7	7.3	6.6			88.9
Grounds Operations	16.2	17.7	27.2	64.0	61.9	29.3	35.5	55.5	34.3	41.2			382.9
Total Expenses	47.6	45.4	56.8	96.9	96.4	68.3	79.6	98.2	71.9	80.3			741.3
P&L Excess / (Deficiency)	(14.4)	(1.5)	(4.2)	(27.8)	(14.0)	59.9	55.2	39.2	0.9	(43.8)			49.6

Key Expense Areas:

Payroll

Grounds Operations	12.7	12.8	11.9	15.9	16.7	20.3	21.3	21.5	19.9	17.9			170.8
Golf Course Operations	0.1	3.6	2.6	9.4	9.9	12.0	13.9	14.7	14.0	9.5			89.8
Administration	6.6	6.4	6.3	6.2	6.2	6.4	6.1	6.1	6.0	5.9			62.4
Total Payroll	19.4	22.9	20.8	31.5	32.8	38.7	41.3	42.3	40.0	33.3			323.0
% Payroll to Revenue	58%	52%	40%	46%	40%	30%	31%	31%	55%	91%			41%
% Payroll to Expenses	41%	50%	37%	33%	34%	57%	52%	43%	56%	42%			44%

Utilities

Golf Ops & Clubhouse	2.6	2.7	2.6	3.1	2.8	2.9	3.3	3.5	3.5	3.1			30.1
Grounds	2.0	1.9	1.8	3.0	4.1	4.5	9.5	10.2	9.8	8.7			55.5
Clubhouse Top Floor	6.4	5.6	5.7	5.8	7.8	7.3	8.6	8.1	7.6	6.9			69.9

Utilities/Gen Fund Portn	6.4	5.6	5.7	5.8	7.8	7.3	8.6	8.1	7.6	6.9			69.9
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Clubhouse Maintenance/Improvements (Gen Fund):

1st Bldg Repair/Maintenance	0.2	0.2	0.0	0.0	0.4	0.5	0.5	0.4	0.0	0.0			2.2
2nd Bldg Repair/Maintenance	0.0	3.5	4.9	1.4	0.3	2.3	1.9	5.0	4.4	2.9			26.6

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	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	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	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	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	0.0	0.0	0.0	2,145

District Fund Accounts

General Fund	12	30	24	26	37	42	30	202	177	157			
Capital Fund	3	3	3	3	3	3	3	3	3	3			
Debit Service Fund	185	319	348	354	431	520	474	478	481	232			
Enterprise Fund	385	383	379	351	337	397	452	491	492	449			

TOTAL ALL FUNDS	585	734	754	734	808	962	959	1,174	1,153	840			
Total Funds less Dbt Svc Must always be > \$100	400	416	406	380	377	442	485	697	672	608			
Bond Balance	5,161	5,161	5,161	5,161	5,161	5,161	5,161	5,161	5,161	4,963			
HR Foundation Bank	4.9	4.9	7.4	7.4	7.4	7.4	7.4	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