

**Heather Ridge Metropolitan District
Financial Statements**

August 31, 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 August 31, 2014 and the related Statements of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental and Enterprise Funds for the eight 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.

September 15, 2014

Heather Ridge Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
Governmental Funds
August 31, 2014

	General Fund	Capital Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Assets						
Current assets						
Cash in checking	\$ 33,317	\$ -	\$ -	\$ 150,000		\$ 183,317
Cash in US Bank	-	-	-	20,079		20,079
Cash in COLOTRUST	66,264	2,962	15,074	320,395	-	404,695
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	886	-	3,819	-	-	4,705
Cash - Trustee	-	-	452,611	-	-	452,611
Prepaid Expense	2,072	-	-	404	-	2,476
Inventory	-	-	-	7,340	-	7,340
Receivable - Members	-	-	-	-	-	-
Receivable - GCAT	-	-	-	20,739	-	20,739
Receivable - rent	7,550	-	-	-	-	7,550
	<u>110,089</u>	<u>2,962</u>	<u>471,504</u>	<u>521,407</u>	<u>-</u>	<u>1,105,962</u>
Other assets						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	471,504	471,504
Amount to be provided for retirement of debt	-	-	-	-	4,875,996	4,875,996
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,493,817</u>	<u>8,493,817</u>
Total Assets	<u>\$ 110,089</u>	<u>\$ 2,962</u>	<u>\$ 471,504</u>	<u>\$ 521,407</u>	<u>\$ 8,493,817</u>	<u>\$ 9,599,779</u>
Liabilities and Equity						
Current Liabilities						
Accounts payable	\$ 10,418	\$ -	\$ -	\$ 15,841	\$ -	\$ 26,259
Payable to Tournaments	-	-	-	1,600	-	1,600
Payable to Clubs	-	-	-	(167)	-	(167)
Outstanding Premium Cards	-	-	-	37,692	-	37,692
Sales Tax Payable	-	-	-	(173)	-	(173)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Long Term Liabilities						
General obligation Bonds	-	-	-	-	5,347,500	5,347,500
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,347,500</u>	<u>5,347,500</u>
Total Liabilities	<u>10,418</u>	<u>-</u>	<u>-</u>	<u>54,793</u>	<u>5,347,500</u>	<u>5,412,711</u>
Fund Equity						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund balance	99,671	2,962	471,504	466,614	-	1,040,751
Total Fund Balance	<u>99,671</u>	<u>2,962</u>	<u>471,504</u>	<u>466,614</u>	<u>3,146,317</u>	<u>4,187,068</u>
Total Liabilities and Fund Balance	<u>\$ 110,089</u>	<u>\$ 2,962</u>	<u>\$ 471,504</u>	<u>\$ 521,407</u>	<u>\$ 8,493,817</u>	<u>\$ 9,599,779</u>

Heather Ridge Metropolitan District
Reconciliation of Cash to Fund Balance
As of 8/31/2014

Total Cash	\$ 99,581	\$ 2,962	\$ 467,685	\$ 490,474
Petty cash				2,450
Accounts receivable taxes	886		3,819	
Prepaid expenses	2,072			404
Inventory				7,340
Receivable from GCAT				20,739
Receivable Rent	7,550			
Accounts Payable	(10,418)			(15,841)
Deposits from tournaments				(1,600)
Payable to clubs				167
Outstanding premium cards	-			(37,692)
Sales tax payable	-			173
Fund balance	<u>\$ 99,671</u>	<u>\$ 2,962</u>	<u>\$ 471,504</u>	<u>\$ 466,614</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 8 Months Ended August 31, 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	\$ 362	\$ 90,169	\$ (761)	\$ 220	\$ 142,045
Specific ownership taxes	5,456	516	4,285	(1,171)	868	6,606
Misc Income	2,000	-	2,582	582	-	251
Rent - Restaurant	60,000	7,550	50,557	(9,443)	5,906	47,200
Interest income	5,214	72	417	(4,797)	58	349
	<u>163,600</u>	<u>8,500</u>	<u>148,010</u>	<u>(15,590)</u>	<u>7,052</u>	<u>196,451</u>
Expenditures						
Accounting	17,000	1,267	11,659	5,341	996	9,365
Audit	8,000	350	1,141	6,859	-	-
Legal	20,000	1,619	12,557	7,443	1,576	12,289
Insurance	10,000	-	9,509	491	-	7,313
Community Communication	35,000	2,334	16,757	18,243	2,252	19,231
Charitable Community Relations	-	-	-	-	-	-
Social function	1,000	-	1,151	(151)	-	1,068
Consultant Fees/Mgmt Fees	12,000	1,500	11,475	525	1,000	8,000
Pest Control	500	-	142	358	-	138
Miscellaneous	1,000	-	20	980	-	60
Rprs & Maint/non Restaurant	20,000	305	11,456	8,544	765	10,883
Clubhouse Improvements	-	-	7,641	(7,641)	2,069	6,348
Restaurant Improvements	-	-	2,042	(2,042)	-	-
Building - Utilities/Electric	40,000	4,390	25,474	14,526	4,047	24,435
Building - Utilities/Gas	14,000	716	9,980	4,020	462	8,223
Building - Utilities/Water/Sewer	20,000	2,426	13,409	6,591	2,718	13,173
Utilities/Telephone	2,750	331	2,763	(13)	331	2,539
Security	1,200	72	6,560	(5,360)	72	1,118
Meals & Entertainment	700	687	1,393	(693)	-	494
Licenses/Permits/Fees	1,000	-	-	1,000	-	100
Office Supplies/Expense	500	-	114	386	-	236
Treasurer's Fees	1,364	6	1,354	10	4	2,132
Professional Fees	-	-	-	-	-	355
Training/Education	500	-	-	500	-	73
Janitorial Supplies	500	-	-	500	-	-
Trash Removal	6,500	495	3,952	2,548	452	3,558
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>16,498</u>	<u>152,411</u>	<u>83,399</u>	<u>16,744</u>	<u>132,083</u>
Excess (deficiency) of revenues over expenditures	(72,210)	(7,998)	(4,401)	67,809	(9,692)	64,368
Fund balance - beginning	<u>72,210</u>	<u>107,669</u>	<u>104,072</u>	<u>31,862</u>	<u>149,083</u>	<u>75,023</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 99,671</u>	<u>\$ 99,671</u>	<u>\$ 99,671</u>	<u>\$ 139,391</u>	<u>\$ 139,391</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 8 Months Ended August 31, 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)	1	4
	<u>10</u>	<u>-</u>	<u>-</u>	<u>(10)</u>	<u>1</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	1	(7,855)
Fund balance - beginning	<u>30,630</u>	<u>2,962</u>	<u>2,962</u>	<u>(27,668)</u>	<u>32,767</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 8 Months Ended August 31, 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	\$ 1,558	\$ 388,959	\$ (3,176)	\$ 528	\$ 382,840
Specific ownership taxes	26,861	2,226	18,480	(8,381)	2,341	17,809
Interest income	400	65	377	(23)	46	267
	<u>419,396</u>	<u>3,849</u>	<u>407,816</u>	<u>(11,580)</u>	<u>2,915</u>	<u>400,916</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	24	5,839	43	9	5,746
Contingency	-	-	-	-	-	-
	<u>424,552</u>	<u>24</u>	<u>178,541</u>	<u>246,011</u>	<u>9</u>	<u>184,213</u>
Excess (deficiency) of revenues over expenditures	(5,156)	3,825	229,275	234,431	2,906	216,703
Fund balance - beginning	<u>220,788</u>	<u>467,679</u>	<u>242,229</u>	<u>21,441</u>	<u>447,345</u>	<u>233,548</u>
Fund balance - ending	<u>\$ 215,632</u>	<u>\$ 471,504</u>	<u>\$ 471,504</u>	<u>\$ 255,872</u>	<u>\$ 450,251</u>	<u>\$ 450,251</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Enterprise Funds
Budget and Actual
For the 8 Months Ended August 31, 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	300
Premium Cards	125,000	-	-	(125,000)	7,936	46,276
Premium Cards Redeemed	-	12,443	55,088	55,088	-	-
Tournaments	85,000	-	-	(85,000)	-	-
Cart Fees	124,000	31,948	151,475	27,475	26,010	111,746
Green Fees	432,500	78,162	388,830	(43,670)	77,851	362,985
Range ball fees	26,500	5,091	26,989	489	4,072	20,737
Club Rentals	1,000	-	-	(1,000)	-	-
Merchandise	26,500	4,366	20,551	(5,949)	4,109	20,823
Miscellaneous Income	1,000	392	4,205	3,205	715	1,846
Adjustment for Deferred Pkgs	-	-	-	-	-	-
Interest income	100	-	-	(100)	-	-
	<u>896,850</u>	<u>132,402</u>	<u>701,198</u>	<u>(195,652)</u>	<u>120,993</u>	<u>628,290</u>
Expenditures						
Golf Course operations	252,860	27,581	198,409	54,451	31,449	179,049
Administration Expenses	88,500	10,762	74,267	14,233	8,737	61,012
Grounds expense	307,100	32,565	223,675	83,425	38,522	211,284
	<u>648,460</u>	<u>70,908</u>	<u>496,351</u>	<u>152,109</u>	<u>78,708</u>	<u>451,345</u>
Excess (deficiency) of revenues over expenditures	248,390	61,494	204,847	(43,543)	42,285	176,945
Fund balance - beginning	<u>298,358</u>	<u>405,120</u>	<u>261,767</u>	<u>(36,591)</u>	<u>287,048</u>	<u>152,388</u>
Fund balance - ending	<u>\$ 546,748</u>	<u>\$ 466,614</u>	<u>\$ 466,614</u>	<u>\$ (80,134)</u>	<u>\$ 329,333</u>	<u>\$ 329,333</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 8 Months Ended August 31, 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
Golf Course operations						
Merchandise	\$ 25,000	\$ 1,746	\$ 12,942	\$ 12,058	\$ 3,627	\$ 17,718
Equipment lease	-	-	-	-	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	-	-	-	-	-	-
Tournament commissions	-	-	-	-	-	-
Tournament Expense	500	293	293	207	-	-
Wages and benefits	70,380	9,948	56,473	13,907	11,110	48,461
Business licenses and permits	-	-	-	-	-	-
Advertising	230	-	1,252	(1,022)	-	230
Bank Service charges	-	-	-	-	-	-
Credit Card Fees	14,131	2,219	10,308	3,823	2,095	8,372
Meals and entertainment	-	70	384	(384)	-	-
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	-	15	15	(15)	-	-
Computer and internet expenses	5,500	637	5,729	(229)	715	5,947
Driving range supplies	1,000	9	6,396	(5,396)	-	632
Dues and subscriptions	200	-	310	(110)	-	200
Employee clothing expenses	-	-	-	-	-	-
Employee relations	-	-	-	-	-	-
Equipment facility rental	-	-	-	-	-	-
GHIN expense	-	-	330	(330)	-	-
Golf Club Repairs	-	-	-	-	-	-
Golf Cart Lease	58,310	6,023	42,604	15,706	6,680	39,353
Golf Lessons	815	-	150	665	-	65
Golf Cart Repairs	4,000	325	3,940	60	795	3,471
Janitorial expense	4,000	168	1,624	2,376	774	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	418	6,022	3,978	563	8,431
Golf Supplies	-	-	-	-	-	-
Pest control	-	-	-	-	-	-
Postage and Delivery	15	3	199	(184)	-	15
Printing Stationary	50	-	-	50	-	24
Repairs/Maintenance	2,000	432	2,672	(672)	-	1,158
Training education	-	-	100	(100)	-	-
Trash removal	2,000	124	988	1,012	112	889
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - alarm	-	-	-	-	-	-
Utilities -electric	14,000	1,999	13,451	549	2,077	10,984
Utilities -gas	9,100	930	7,817	1,283	410	6,363
Utilities - water	6,800	809	4,470	2,330	906	4,391
Utilities telephone	3,700	331	2,826	874	331	2,467
Security	1,000	82	661	339	254	828
District Management	12,000	1,000	8,000	4,000	1,000	8,000
Miscellaneous expense	-	-	95	(95)	-	-
Building Maintenance	-	-	-	-	-	-
Costs Associated with 2nd Floor	-	-	-	-	-	-
Total Golf Course Operations	\$ 252,860	\$ 27,581	\$ 198,409	\$ 54,451	\$ 31,449	\$ 179,049

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 8 Months Ended August 31, 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	\$ 853	\$ 8,403	\$ 1,097	\$ 736	\$ 6,192
Legal	2,000	-	225	1,775	-	2,013
Consulting fees	-	-	-	-	-	-
Wages and Benefits	76,000	8,884	63,010	12,990	7,941	52,177
Office operations	-	-	-	-	-	-
Computer and internet expenses	-	-	-	-	-	-
Repairs/Maintenance	-	-	-	-	-	-
Operating supplies	-	-	-	-	-	-
Janitorial	-	-	-	-	-	-
Postage and delivery	-	-	-	-	-	-
Printing/Stationery	500	-	338	162	-	302
Professional fees	-	1,000	2,000	(2,000)	-	-
Security	-	-	-	-	-	-
Training/education	-	-	-	-	-	-
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - Satellite/cable	-	-	-	-	-	-
Miscellaneous	500	25	291	209	60	328
Total Administrative expenses	\$ 88,500	\$ 10,762	\$ 74,267	\$ 14,233	\$ 8,737	\$ 61,012
Grounds						
Golf course amenities	\$ 500	\$ -	\$ -	\$ 500	\$ -	\$ -
Wages and benefits	198,414	21,911	127,923	70,491	22,039	128,704
Fuel Charges	10,000	-	7,648	2,352	1,885	7,046
Dues and subscriptions	-	-	-	-	-	-
Employee relations	-	-	-	-	-	-
Utility - electric	50,000	8,791	36,245	13,755	9,169	36,709
Utility - gas	1,900	38	949	951	76	1,371
Utility - water/sewer	1,500	120	786	714	131	844
Utility - telephone	1,400	117	933	467	116	923
Trash Removal	1,700	-	947	753	450	1,277
Education/seminars	-	-	-	-	-	-
Chemicals	3,000	502	3,584	(584)	782	2,115
Equipment repairs/maintenance	7,500	245	8,282	(782)	1,191	5,549
Equipment rental	-	-	-	-	-	-
Fertilizer	15,000	-	8,173	6,827	1,177	9,889
Golf course supplies	1,000	512	1,333	(333)	144	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	-	2,815	1,744	1,033	4,559
Amenities	-	-	1,431	(1,431)	-	716
Sand, soil, gravel	3,500	-	-	3,500	-	620
Sanitation rental	2,500	255	1,958	542	255	2,223
Professional Fees	-	-	-	-	-	-
Repairs/Maint/Shop	827	-	850	(23)	-	827
Security	500	74	592	(92)	74	592
Small tools and equipment	-	-	110	(110)	-	-
Tires/batteries	-	-	-	-	-	-
Training/Education	-	-	-	-	-	-
Landscape Maintenance	-	-	-	-	-	-
Total Grounds expense	\$ 307,100	\$ 32,565	\$ 223,675	\$ 83,425	\$ 38,522	\$ 211,284

HRMD Golf & Clubhouse P&L 2014 by Month

Income / Expense Statement Summary

YTD Summary

Actual \$ (000)

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					24,360
No Play Days - Weather	25	18	7	4	3	0	0	0					57
Play Days	6	10	24	26	28	30	31	31					186
Avg \$ per Round / Start	258.95	54.27	25.08	25.85	26.00	26.01	28.04	25.83					28.78
Revenue - Golf	51.3	28.1	45.6	63.8	110.9	132.3	136.9	132.4					701.2
Expenses													
Golf Course Operations	22.3	13.4	24.6	21.6	24.3	32.0	32.5	27.6					198.1
Administration	8.9	8.6	8.3	8.5	8.7	9.2	11.3	10.8					74.3
Grounds Operations	12.1	25.0	23.5	27.9	33.7	26.6	42.6	32.6					224.0
Total Expenses	43.2	47.0	56.4	57.9	66.8	67.8	86.3	70.9					496.4
P&L Excess / (Deficiency)	8.0	(18.8)	(10.9)	5.8	44.1	64.5	50.6	61.5					204.8

Key Expense Areas:

Payroll

Grounds Operations	10.2	9.9	12.8	15.8	16.4	20.2	20.8	21.9					127.9
Golf Course Operations	1.2	1.9	3.4	6.3	9.2	12.9	11.5	9.9					56.5
Administration	7.1	7.8	7.2	7.5	7.8	7.7	9.1	8.9					63.0
Total Payroll	18.4	19.6	23.4	29.6	33.4	40.8	41.4	40.7					247.4
% Payroll to Revenue	36%	70%	51%	46%	30%	31%	30%	31%					35%
% Payroll to Expenses	43%	42%	41%	51%	50%	60%	48%	57%					50%

Utilities

Golf Ops & Clubhouse	3.4	3.1	2.9	3.0	3.5	4.0	4.3	4.1					28.3
Grounds	1.6	0.7	1.1	2.8	6.0	2.8	12.1	9.1					36.2
Clubhouse Top Floor	5.5	5.5	5.1	4.9	6.5	8.0	8.2	7.9					51.6
Utilities/Gen Fund Portn	5.5	5.5	5.1	4.9	6.5	8.0	8.2	7.9					51.6

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					0.5
2nd Bldg Repair/Maintenance	0.8	1.6	1.2	0.3	1.7	5.3	10.0	0.3					21.1

Capital Expenditures

										To Date
Grounds / Golf	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	359
Golf Course	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	106
Total Cap Exp	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
Capital Fund	3	3	3	3	3	3	3	3
Debit Service Fund	202	321	347	367	436	513	468	472
Enterprise Fund	270	251	240	246	290	355	405	467

TOTAL ALL FUNDS 564 685 697 731 850 997 983 1,041**Total Funds less Dbt Svc => 362 364 350 364 414 484 516 569**

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