

**Heather Ridge Metropolitan District
Financial Statements**

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

January 15, 2015

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

	General Fund	Capital Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Assets						
Current assets						
Cash in checking	\$ -	\$ -	\$ -	\$ 43,131	\$ -	\$ 43,131
Cash in US Bank	-	-	-	17,696	-	17,696
Cash in COLOTRUST	4,079	-	-	361,264	-	365,343
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	620	-	2,674	-	-	3,294
Cash - Trustee	-	2,962	260,670	-	-	263,632
Prepaid Expense	2,266	-	-	156	-	2,422
Inventory	-	-	-	9,404	-	9,404
Receivable - GCAT	-	-	-	11,995	-	11,995
Receivable - rent	6,086	-	-	-	-	6,086
Due from other funds	25,005	-	-	-	-	25,005
	<u>38,056</u>	<u>2,962</u>	<u>263,344</u>	<u>446,096</u>	<u>-</u>	<u>750,458</u>
Other assets						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	237,514	237,514
Amount to be provided for retirement of debt	-	-	-	-	4,922,986	4,922,986
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,306,817</u>	<u>8,306,817</u>
Total Assets	<u>\$ 38,056</u>	<u>\$ 2,962</u>	<u>\$ 263,344</u>	<u>\$ 446,096</u>	<u>\$ 8,306,817</u>	<u>\$ 9,057,275</u>
Liabilities and Equity						
Current Liabilities						
Accounts payable	\$ 9,954	\$ -	\$ 825	\$ 13,485	\$ -	\$ 24,264
Payable to Tournaments	-	-	-	1,300	-	1,300
Payable to Clubs	-	-	-	2,561	-	2,561
Outstanding Premium Cards	-	-	-	30,243	-	30,243
Sales Tax Payable	-	-	-	(475)	-	(475)
Due to other funds	-	-	25,005	-	-	25,005
	<u>9,954</u>	<u>-</u>	<u>25,830</u>	<u>47,114</u>	<u>5,160,500</u>	<u>5,243,398</u>
Long Term Liabilities						
General obligation Bonds	-	-	-	-	5,160,500	5,160,500
Total Liabilities	<u>9,954</u>	<u>-</u>	<u>25,830</u>	<u>47,114</u>	<u>5,160,500</u>	<u>5,243,398</u>
Fund Equity						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund balance	28,102	2,962	237,514	398,982	-	667,560
Total Fund Balance	<u>28,102</u>	<u>2,962</u>	<u>237,514</u>	<u>398,982</u>	<u>3,146,317</u>	<u>3,813,877</u>
Total Liabilities and Fund Balance	<u>\$ 38,056</u>	<u>\$ 2,962</u>	<u>\$ 263,344</u>	<u>\$ 446,096</u>	<u>\$ 8,306,817</u>	<u>\$ 9,057,275</u>
Heather Ridge Metropolitan District Reconciliation of Cash to Fund Balance As of 12/31/2014						
Total Cash	\$ 4,079	\$ 2,962	\$ 260,670	\$ 422,091		
Petty cash				2,450		
Accounts receivable taxes	620		2,674			
Prepaid expenses	2,266			156		
Inventory				9,404		
Receivable from GCAT				11,995		
Receivable Rent	6,086					
Accounts Payable	(9,954)		(825)	(13,485)		
Deposits from tournaments				(1,300)		
Payable to clubs				(2,561)		
Outstanding premium cards				(30,243)		
Due from debt service fund	25,005		(25,005)			
Sales tax payable	-			475		
Fund balance	<u>\$ 28,102</u>	<u>\$ 2,962</u>	<u>\$ 237,514</u>	<u>\$ 398,982</u>		

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 12 Months Ended December 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	\$ -	\$ 90,594	\$ (336)	\$ -	\$ 143,478
Specific ownership taxes	5,456	620	6,545	1,089	772	9,870
Misc Income	2,000	-	2,582	582	-	580
Rent - Restaurant	60,000	6,085	75,978	15,978	5,544	70,116
Interest income	5,214	39	600	(4,614)	30	565
	<u>163,600</u>	<u>6,744</u>	<u>176,299</u>	<u>12,699</u>	<u>6,346</u>	<u>224,609</u>
Expenditures						
Accounting	17,000	1,149	17,223	(223)	876	13,658
Audit	8,000	-	8,369	(369)	-	7,200
Legal	20,000	1,998	24,629	(4,629)	845	17,577
Insurance	10,000	(255)	10,014	(14)	-	7,313
Community Communication	35,000	2,335	26,190	8,810	2,335	31,027
Charitable Community Relations	-	3	3	(3)	-	2,500
Social function	1,000	-	1,151	(151)	-	1,068
Consultant Fees/Mgmt Fees	12,000	1,500	17,475	(5,475)	1,000	12,000
Pest Control	500	74	287	213	-	207
Miscellaneous	1,000	-	20	980	-	60
Rprs & Maint/non Restaurant	20,000	-	11,464	8,536	3,682	15,775
Grounds Improvements	-	-	598	(598)	-	-
Clubhouse Improvements	-	1,165	33,244	(33,244)	(5,350)	998
Restaurant Improvements	-	195	3,386	(3,386)	-	-
Building - Utilities/Electric	40,000	2,592	38,620	1,380	2,613	37,785
Building - Utilities/Gas	14,000	1,771	13,661	339	1,586	11,783
Building - Utilities/Water/Sewer	20,000	1,109	20,199	(199)	944	19,115
Utilities/Telephone	2,750	331	4,088	(1,338)	331	3,859
Security	1,200	72	6,913	(5,713)	72	1,406
Meals & Entertainment	700	2,349	4,480	(3,780)	673	1,619
Licenses/Permits/Fees	1,000	-	-	1,000	-	100
Office Supplies/Expense	500	-	127	373	32	268
Advertising	-	-	-	-	-	216
Treasurer's Fees	1,364	-	1,360	4	-	2,155
Employee Relations	-	-	66	(66)	-	-
Professional Fees	-	-	-	-	-	355
Training/Education	500	-	300	200	-	373
Janitorial Supplies	500	140	140	360	-	-
Trash Removal	6,500	509	6,400	100	486	5,428
Mileage/Travel/Lodging	1,000	-	842	158	763	1,715
Election	-	-	1,020	(1,020)	-	-
Contingency	14,957	-	-	14,957	-	-
Emergency reserve	6,339	-	-	6,339	-	-
	<u>235,810</u>	<u>17,037</u>	<u>252,269</u>	<u>(16,459)</u>	<u>10,888</u>	<u>195,560</u>
Excess (deficiency) of revenues over expenditures	(72,210)	(10,293)	(75,970)	(3,760)	(4,542)	29,049
Fund balance - beginning	72,210	38,395	104,072	31,862	108,614	75,023
Fund balance - ending	\$ -	\$ 28,102	\$ 28,102	\$ 28,102	\$ 104,072	\$ 104,072

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 12 Months Ended December 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)	-	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	-	-	-	-	-	6,890
Irrigation	-	-	-	-	-	969
Irrigation Contract 2011 Bond	-	-	-	-	-	-
Cart Path Improvements	-	-	-	-	-	-
Security	-	-	-	-	-	-
Signs/Monuments	-	-	-	-	3,800	3,800
Heating & Air	-	-	-	-	5,350	5,350
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>9,150</u>	<u>17,009</u>
Excess (deficiency) of revenues over expenditures	(30,630)	-	-	30,630	(9,150)	(17,005)
Fund balance - beginning	<u>30,630</u>	<u>2,962</u>	<u>2,962</u>	<u>(27,668)</u>	<u>12,111</u>	<u>19,966</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 2,962</u>	<u>\$ 2,962</u>	<u>\$ 2,962</u>	<u>\$ 2,961</u>	<u>\$ 2,961</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 12 Months Ended December 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	\$ -	\$ 390,791	\$ (1,344)	\$ -	\$ 386,636
Specific ownership taxes	26,861	2,674	28,227	1,366	2,082	26,607
Interest income	400	6	519	119	5	543
	<u>419,396</u>	<u>2,680</u>	<u>419,537</u>	<u>141</u>	<u>2,087</u>	<u>413,786</u>
Expenditures						
Bond Principal '09	170,000	-	170,000	-	-	165,000
Bond Interest '09	199,735	-	199,735	-	-	16,500
Bond Principal '11	17,000	-	17,000	-	-	206,830
Bond Interest '11	29,435	-	29,435	-	-	30,126
Legal	-	-	563	(563)	-	-
Trustee Fees	2,500	825	1,650	850	750	1,500
Treasurer Fees	5,882	-	5,869	13	-	5,806
Contingency	-	-	-	-	-	-
	<u>424,552</u>	<u>825</u>	<u>424,252</u>	<u>300</u>	<u>750</u>	<u>425,762</u>
Excess (deficiency) of revenues over expenditures	(5,156)	1,855	(4,715)	441	1,337	(11,976)
Fund balance - beginning	<u>220,788</u>	<u>235,659</u>	<u>242,229</u>	<u>21,441</u>	<u>240,892</u>	<u>254,205</u>
Fund balance - ending	<u>\$ 215,632</u>	<u>\$ 237,514</u>	<u>\$ 237,514</u>	<u>\$ 21,882</u>	<u>\$ 242,229</u>	<u>\$ 242,229</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Enterprise Funds
Budget and Actual
For the 12 Months Ended December 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
Premium Cards	125,000	-	-	(125,000)	(15,037)	39,250
Premium Cards Redeemed	-	334	70,290	70,290	-	-
Tournaments	85,000	-	-	(85,000)	-	-
Cart Fees	124,000	2,563	187,126	63,126	1,722	147,418
Green Fees	432,500	9,521	502,998	70,498	4,648	471,136
Range ball fees	26,500	394	32,851	6,351	224	26,373
Club Rentals	1,000	-	-	(1,000)	-	-
Merchandise	26,500	380	29,523	3,023	389	26,487
Miscellaneous Income	1,000	10	4,932	3,932	6,159	8,979
Adjustment for Deferred Pkgs	-	-	-	-	-	-
Interest income	100	-	-	(100)	-	-
	<u>896,850</u>	<u>13,202</u>	<u>881,780</u>	<u>(15,070)</u>	<u>(1,895)</u>	<u>783,520</u>
Expenditures						
Golf Course operations	252,860	18,034	293,029	(40,169)	17,563	270,375
Administration Expenses	88,500	13,113	115,042	(26,542)	6,207	90,579
Grounds expense	307,100	21,948	336,494	(29,394)	11,852	313,189
	<u>648,460</u>	<u>53,095</u>	<u>744,565</u>	<u>(96,105)</u>	<u>35,622</u>	<u>674,143</u>
Excess (deficiency) of revenues over expenditures	248,390	(39,893)	137,215	(111,175)	(37,517)	109,377
Fund balance - beginning	<u>298,358</u>	<u>438,875</u>	<u>261,767</u>	<u>(36,591)</u>	<u>299,282</u>	<u>152,388</u>
Fund balance - ending	<u>\$ 546,748</u>	<u>\$ 398,982</u>	<u>\$ 398,982</u>	<u>\$ (147,766)</u>	<u>\$ 261,765</u>	<u>\$ 261,765</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 12 Months Ended December 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	\$ 544	\$ 18,722	\$ 6,278	\$ 1,360	\$ 24,468
Equipment lease	-	-	-	-	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	-	-	-	-	-	-
Tournament commissions	-	-	-	-	-	-
Tournament Expense	500	-	322	178	-	500
Wages and benefits	70,380	3,847	84,076	(13,696)	2,772	76,219
Business licenses and permits	-	-	-	-	-	-
Advertising	230	-	1,273	(1,043)	-	230
Bank Service charges	-	-	-	-	-	-
Credit Card Fees	14,131	254	15,198	(1,067)	465	12,507
Meals and entertainment	-	-	436	(436)	54	54
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	-	-	15	(15)	-	-
Computer and internet expenses	5,500	968	8,876	(3,376)	565	8,569
Driving range supplies	1,000	2,492	8,943	(7,943)	-	2,806
Dues and subscriptions	200	-	420	(220)	-	200
Employee clothing expenses	-	-	-	-	-	-
Employee relations	-	6	12	(12)	-	-
Equipment facility rental	-	-	-	-	-	-
GHIN expense	-	-	330	(330)	-	-
Golf Club Repairs	-	-	-	-	-	-
Golf Cart Lease	58,310	4,823	64,296	(5,986)	4,629	58,271
Golf Lessons	815	-	150	665	-	815
Golf Cart Repairs	4,000	227	9,178	(5,178)	2,283	9,151
Janitorial expense	4,000	-	2,730	1,270	-	3,473
Laundry/Cleaning expense	-	-	-	-	-	-
Licenses/Permits/Fees	-	-	245	(245)	-	245
Insurance	7,879	-	7,845	34	-	7,879
Office Supplies/Expenses	250	211	479	(229)	32	380
Operating Supplies	10,000	5	9,890	110	-	10,407
Golf Supplies	-	-	-	-	-	-
Pest control	-	-	-	-	71	71
Postage and Delivery	15	-	242	(227)	-	61
Printing Stationary	50	-	-	50	-	24
Repairs/Maintenance	2,000	235	3,691	(1,691)	123	1,281
Training education	-	200	300	(300)	60	60
Trash removal	2,000	127	1,600	400	122	1,357
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - alarm	-	-	-	-	-	-
Utilities -electric	14,000	1,130	18,909	(4,909)	1,238	17,621
Utilities -gas	9,100	1,182	10,884	(1,784)	1,039	9,389
Utilities - water	6,800	370	6,732	68	315	6,372
Utilities telephone	3,700	331	4,151	(451)	331	3,787
Security	1,000	82	989	11	82	1,156
District Management	12,000	1,000	12,000	-	1,000	12,000
Miscellaneous expense	-	-	95	(95)	1,022	1,022
Building Maintenance	-	-	-	-	-	-
Costs Associated with 2nd Floor	-	-	-	-	-	-
Total Golf Course Operations	\$ 252,860	\$ 18,034	\$ 293,029	\$ (40,169)	\$ 17,563	\$ 270,375

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 12 Months Ended December 31, 2014
Enterprise Fund

See Accountant's Compilation Report

	Annual Budget	Current Month	Year to Date	Variance	Prior Year	
				Favorable (Unfavorable)	Current Month	Year to Date
Administration Expenses						
Accounting	\$ 9,500	\$ 563	\$ 11,662	\$ (2,162)	\$ 631	\$ 9,221
Legal	2,000	-	375	1,625	105	2,118
Consulting fees	-	-	-	-	-	-
Wages and Benefits	76,000	7,199	91,802	(15,802)	5,159	78,019
Office operations	-	126	126	(126)	-	-
Computer and internet expenses	-	4,035	4,035	(4,035)	-	-
Repairs/Maintenance	-	-	-	-	-	-
Operating supplies	-	-	-	-	-	-
Janitorial	-	-	-	-	-	-
Postage and delivery	-	-	-	-	-	-
Printing/Stationery	500	189	700	(200)	172	625
Professional fees	-	1,000	6,000	(6,000)	-	-
Security	-	-	-	-	-	-
Training/education	-	-	-	-	-	-
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - Satellite/cable	-	-	-	-	-	-
Miscellaneous	500	1	342	158	140	596
Total Administrative expenses	\$ 88,500	\$ 13,113	\$ 115,042	\$ (26,542)	\$ 6,207	\$ 90,579
Grounds						
Golf course amenities	\$ 500	\$ -	\$ -	\$ 500	\$ -	\$ -
Wages and benefits	198,414	15,079	196,273	2,141	11,267	186,922
Fuel Charges	10,000	-	13,052	(3,052)	62	9,130
Dues and subscriptions	-	-	-	-	-	-
Employee relations	-	-	-	-	-	-
Utility - electric	50,000	2,609	59,169	(9,169)	2,756	61,365
Utility - gas	1,900	175	1,289	611	200	1,923
Utility - water/sewer	1,500	81	1,193	307	86	1,244
Utility - telephone	1,400	117	1,401	(1)	116	1,389
Trash Removal	1,700	620	1,567	133	450	1,727
Education/seminars	-	-	-	-	-	-
Chemicals	3,000	-	3,795	(795)	-	2,115
Equipment repairs/maintenance	7,500	164	11,529	(4,029)	10	11,327
Equipment rental	-	-	-	-	70	1,008
Fertilizer	15,000	-	11,942	3,058	-	10,417
Golf course supplies	1,000	-	1,425	(425)	57	650
Ground improvements	2,000	-	2,591	(591)	-	2,304
Landscaping	1,300	1,800	18,300	(17,000)	-	6,570
Licenses/Permits/Fees	-	-	25	(25)	-	148
Irrigation repairs	4,559	1,077	4,363	196	22	4,581
Amenities	-	-	1,431	(1,431)	-	716
Sand, soil, gravel	3,500	-	1,180	2,320	-	2,878
Sanitation rental	2,500	152	3,100	(600)	195	3,063
Professional Fees	-	-	-	-	-	-
Repairs/Maint/Shop	827	-	850	(23)	(3,648)	979
Security	500	74	888	(388)	74	888
Small tools and equipment	-	-	271	(271)	-	1,710
Tires/batteries	-	-	860	(860)	-	-
Training/Education	-	-	-	-	135	135
Landscape Maintenance	-	-	-	-	-	-
Total Grounds expense	\$ 307,100	\$ 21,948	\$ 336,494	\$ (29,394)	\$ 11,852	\$ 313,189

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									SNOW	SNOW	
Golf Rounds / Starts	198	518	1,817	2,467	4,265	5,087	4,882	5,126	3,383	2,481	893	540	31,657
No Play Days - Weather	25	18	7	4	3	0	0	0	0	0	14	18	89
Play Days	6	10	24	26	28	30	31	31	30	31	16	13	276
Avg \$ Rev per Round / Start	258.95	54.27	25.08	25.85	26.00	26.01	28.04	25.83	26.04	23.82	22.63	24.45	27.85
Avg \$ Profit per Round / Start	40.59	(36.38)	(5.98)	2.36	10.35	12.68	10.36	12.00	1.78	(3.58)	(27.84)	(73.88)	4.33
Revenue - Golf	51.3	28.1	45.6	63.8	110.9	132.3	136.9	132.4	88.1	59.1	20.2	13.2	881.8
Expenses													
Golf Course Operations	22.3	13.4	24.6	21.6	24.3	32.0	32.5	27.6	34.1	27.4	15.1	18.0	292.7
Administration	8.9	8.6	8.3	8.5	8.7	9.2	11.3	10.8	10.5	9.1	8.1	13.1	115.0
Grounds Operations	12.1	25.0	23.5	27.9	33.7	26.6	42.6	32.6	37.5	31.5	21.9	21.9	336.8
Total Expenses	43.2	47.0	56.4	57.9	66.8	67.8	86.3	70.9	82.1	68.0	45.1	53.1	744.6
P&L Excess / (Deficiency)	8.0	(18.8)	(10.9)	5.8	44.1	64.5	50.6	61.5	6.0	(8.9)	(24.9)	(39.9)	137.2

Key Expense Areas:

Payroll

Grounds Operations	10.2	9.9	12.8	15.8	16.4	20.2	20.8	21.9	18.9	19.0	15.3	15.1	196.3
Golf Course Operations	1.2	1.9	3.4	6.3	9.2	12.9	11.5	9.9	10.8	8.2	8.2	15.3	99.0
Administration	7.1	7.8	7.2	7.5	7.8	7.7	9.1	8.9	8.5	6.7	6.5	7.2	91.8
Total Payroll	18.4	19.6	23.4	29.6	33.4	40.8	41.4	40.7	38.2	33.9	30.0	37.6	387.1
% Payroll to Revenue	36%	70%	51%	46%	30%	31%	30%	31%	43%	57%	148%	285%	44%
% Payroll to Expenses	43%	42%	42%	51%	50%	60%	48%	57%	47%	50%	66%	71%	52%

Utilities

Golf Ops & Clubhouse	3.4	3.1	2.9	3.0	3.5	4.0	4.3	4.1	3.6	3.0	2.5	3.0	40.4
Grounds	1.6	0.7	1.1	2.8	6.0	2.8	12.1	9.1	10.0	6.3	4.8	3.0	60.3
Clubhouse Top Floor	5.5	5.5	5.1	4.9	6.5	8.0	8.2	7.9	7.2	6.5	5.2	5.8	76.2

Utilities/Gen Fund Portn	5.5	5.5	5.1	4.9	6.5	8.0	8.2	7.9	7.2	6.5	5.2	5.8	76.2
---------------------------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	-------------

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	0.0	0.1	0.2	0.8
2nd Bldg Repair/Maintenance	0.8	1.6	1.2	0.3	1.7	5.3	10.0	0.3	11.2	5.6	9.0	1.4	48.3

Capital Expenditures

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	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	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	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	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	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	2,145

District Fund Accounts

General Fund	90	110	107	115	121	127	108	100	71	54	38	28	
Capital Fund	3	3	3	3	3	3	3	3	3	3	3	3	
Debit Service Fund	202	321	347	367	436	513	468	472	474	233	236	238	
Enterprise Fund	270	251	240	246	290	355	405	467	473	464	439	399	

TOTAL ALL FUNDS	564	685	697	731	850	997	983	1041	1021	754	716	668	
Total Funds less Dbt Svc =>	362	364	350	364	414	484	516	569	547	521	480	430	
Bond Balance	5,348	5,348	5,348	5,348	5,348	5,348	5,348	5,348	5,348	5,161	5,161	5,161	
HR Foundation Bank	3.3	3.3	4.1	4.2	4.2	4.2	4.2	4.2	4.6	4.9	4.9	4.9	
	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