

**Heather Ridge Metropolitan District  
Financial Statements**

**June 30, 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 June 30, 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 six 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.*

July 12, 2018  
Englewood, Colorado

Heather Ridge Metropolitan District  
Balance Sheet - Governmental Funds and Account Groups  
Governmental Funds  
June 30, 2018

	General Fund	Capital Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
<b>Assets</b>						
<b>Current assets</b>						
Cash in checking	\$ 3,307	\$ -	\$ -	\$ 85,000	\$ -	\$ 88,307
Cash in US Bank	-	-	-	68,636	-	68,636
Cash in COLOTRUST	80,577	474,863	364,171	253,104	-	1,172,715
Cash in COLOTRUST-Roofing	107,659	-	-	-	-	107,659
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	61,293	-	117,256	-	-	178,549
Inventory	-	-	-	29,480	-	29,480
Receivable - GCAT	-	-	-	40,588	-	40,588
Receivable - rent	10,825	-	-	-	-	10,825
	<u>263,661</u>	<u>474,863</u>	<u>481,427</u>	<u>479,258</u>	<u>-</u>	<u>1,699,209</u>
<b>Other assets</b>						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	480,827	480,827
Amount to be provided for retirement of debt	-	-	-	-	5,714,173	5,714,173
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,341,317</u>	<u>9,341,317</u>
	<u>\$ 263,661</u>	<u>\$ 474,863</u>	<u>\$ 481,427</u>	<u>\$ 479,258</u>	<u>\$ 9,341,317</u>	<u>\$ 11,040,526</u>
<b>Liabilities and Equity</b>						
<b>Current Liabilities</b>						
Accounts payable	\$ 10,768	\$ 8,675	\$ 600	\$ 31,398	\$ -	\$ 51,441
Payable to Tournaments	-	-	-	1,000	-	1,000
Payable to Clubs	-	-	-	4,519	-	4,519
Payable to Gift Cards	-	-	-	9,447	-	9,447
Outstanding Premium Cards	-	-	-	33,339	-	33,339
Sales Tax Payable	-	-	-	(1,461)	-	(1,461)
	<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>10,768</u>	<u>8,675</u>	<u>600</u>	<u>78,242</u>	<u>6,195,000</u>	<u>6,293,285</u>
<b>Fund Equity</b>						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund Balance assigned for Roof	-	-	-	-	-	-
Fund balance	252,893	466,188	480,827	401,016	-	1,600,924
	<u>252,893</u>	<u>466,188</u>	<u>480,827</u>	<u>401,016</u>	<u>3,146,317</u>	<u>4,747,241</u>
	<u>\$ 263,661</u>	<u>\$ 474,863</u>	<u>\$ 481,427</u>	<u>\$ 479,258</u>	<u>\$ 9,341,317</u>	<u>\$ 11,040,526</u>

Heather Ridge Metropolitan District  
Reconciliation of Cash to Fund Balance  
6/30/2018

Total Cash	\$ 191,543	\$ 474,863	\$ 364,171	\$ 406,740
Petty cash	-	-	-	2,450
Accounts receivable taxes	61,293	-	117,256	-
Inventory	-	-	-	29,480
Receivable from GCAT	-	-	-	40,588
Receivable Rent	10,825	-	-	-
Accounts Payable	(10,768)	(8,675)	(600)	(31,398)
Deposits from tournaments	-	-	-	(1,000)
Payable to clubs	-	-	-	(4,519)
Outstanding premium cards	-	-	-	(33,339)
Payable to Gift Cards	-	-	-	(9,447)
Sales tax payable	-	-	-	1,461
Fund balance	<u>\$ 252,893</u>	<u>\$ 466,188</u>	<u>\$ 480,827</u>	<u>\$ 401,016</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 6 Months Ended June 30, 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	\$ 60,919	\$ 207,986	\$ (12,282)	\$ 48,746	\$ 168,622
Specific ownership taxes	15,433	1,269	8,206	(7,227)	1,299	7,033
Misc Income	2,000	2,204	2,204	204	-	-
Rent Income	120,000	11,025	64,150	(55,850)	11,250	63,750
Interest income	2,057	1,304	6,147	4,090	595	2,676
	<u>359,758</u>	<u>76,721</u>	<u>288,693</u>	<u>(71,065)</u>	<u>61,890</u>	<u>242,081</u>
<b>Expenditures</b>						
Accounting	17,000	2,294	6,556	10,444	1,019	8,085
Audit	8,000	-	-	8,000	-	-
Legal	45,000	1,180	12,565	32,435	1,184	23,411
Insurance	10,000	-	9,578	422	-	9,939
Community Communication	35,000	3,290	19,973	15,027	2,573	15,612
Social function	1,000	-	4,214	(3,214)	-	-
Consultant Fees/Mgmt Fees	30,000	2,592	15,555	14,445	2,592	15,555
Professional Fees	-	-	4,429	(4,429)	-	-
Pest Control	1,200	172	584	616	441	771
Miscellaneous	500	12	326	174	24	252
Building-2nd Floor/Repairs/Main	-	-	-	-	-	-
Building Repairs	50,000	2,441	44,450	5,550	604	10,533
Building - Utilities/Electric	38,000	3,489	14,218	23,782	3,490	15,874
Building - Utilities/Gas	15,000	683	7,524	7,476	966	8,073
Building - Utilities/Water/Sewer	25,000	1,164	7,464	17,536	2,659	9,567
Utilities/Telephone	4,000	236	5,736	(1,736)	1,695	3,868
Landscaping	18,000	4,469	13,213	4,787	2,557	6,662
Security	2,500	72	434	2,066	277	709
Meals & Entertainment	5,000	-	541	4,459	-	1,504
Computer/Internet	1,000	-	-	1,000	-	15
Dues & Subscriptions	300	-	-	300	-	285
Licenses/Permits/Fees	200	-	-	200	-	100
Office Supplies/Expense	500	-	-	500	-	-
Advertising	500	-	-	500	-	-
Treasurer's Fees	3,304	914	3,120	184	732	2,530
Training/Education	500	-	-	500	-	-
Employee Relations	500	-	922	(422)	-	220
Janitorial Supplies	500	-	-	500	-	-
Trash Removal	7,000	-	3,618	3,382	478	2,487
Mileage/Travel/Lodging	2,000	210	1,273	727	139	765
Election	1,000	259	2,475	(1,475)	-	-
Contingency	166,982	-	-	166,982	-	-
Emergency reserve	7,875	-	-	7,875	-	-
	<u>497,361</u>	<u>23,477</u>	<u>178,768</u>	<u>318,593</u>	<u>21,430</u>	<u>136,817</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(137,603)</b>	<b>53,244</b>	<b>109,925</b>	<b>247,528</b>	<b>40,460</b>	<b>105,264</b>
<b>Fund balance - beginning</b>	<b>137,603</b>	<b>199,649</b>	<b>142,968</b>	<b>5,365</b>	<b>182,472</b>	<b>117,668</b>
<b>Fund balance - ending</b>	<b>\$ -</b>	<b>\$ 252,893</b>	<b>\$ 252,893</b>	<b>\$ 252,893</b>	<b>\$ 222,932</b>	<b>\$ 222,932</b>

Heather Ridge Metropolitan District  
 Budget and Actual  
 Statement of Revenues, Expenditures and Changes in Fund Balance  
 Governmental Funds  
 Budget and Actual  
 For the 6 Months Ended June 30, 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	-	868	5,931	5,931	680	4,607
	<u>-</u>	<u>868</u>	<u>5,931</u>	<u>5,931</u>	<u>680</u>	<u>4,607</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	10,400	92,520
Cart Path Improvements	-	-	55,969	(55,969)	-	318,565
Fencing	-	-	3,150	(3,150)	-	-
Parking Lot Improvements	-	12,500	147,835	(147,835)	-	-
Design Consulting/Master Plan	-	-	17,709	(17,709)	-	-
Miscellaneous	-	-	-	-	-	60
	<u>740,557</u>	<u>12,500</u>	<u>279,663</u>	<u>460,894</u>	<u>10,400</u>	<u>411,145</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(740,557)</b>	<b>(11,632)</b>	<b>(273,732)</b>	<b>466,825</b>	<b>(9,720)</b>	<b>(406,538)</b>
<b>Fund balance - beginning</b>	<b>740,557</b>	<b>477,820</b>	<b>739,920</b>	<b>(637)</b>	<b>744,886</b>	<b>1,141,704</b>
<b>Fund balance - ending</b>	<b>\$ -</b>	<b>\$ 466,188</b>	<b>\$ 466,188</b>	<b>\$ 466,188</b>	<b>\$ 735,166</b>	<b>\$ 735,166</b>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 6 Months Ended June 30, 2018  
Debt 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>						
Property taxes	\$ 421,382	\$ 116,541	\$ 397,960	\$ (23,422)	\$ 131,492	\$ 454,634
Specific ownership taxes	29,523	2,428	15,699	(13,824)	3,502	18,959
Transfer from Capital Projects F	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-
Premium on Bonds	-	-	-	-	-	-
Interest income	500	125	565	65	179	402
	<u>451,405</u>	<u>119,094</u>	<u>414,224</u>	<u>(37,181)</u>	<u>135,173</u>	<u>473,995</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	600	4,400	600	600
Legal Expenses	-	-	-	-	-	-
Treasurer Fees	6,321	1,749	5,971	350	1,975	6,822
Contingency	5,000	-	-	5,000	-	-
	<u>416,621</u>	<u>2,349</u>	<u>111,721</u>	<u>304,900</u>	<u>2,575</u>	<u>115,347</u>
Excess (deficiency) of revenues over expenditures	34,784	116,745	302,503	267,719	132,598	358,648
Fund balance - beginning	<u>184,879</u>	<u>364,082</u>	<u>178,324</u>	<u>(6,555)</u>	<u>306,096</u>	<u>80,046</u>
Fund balance - ending	<u>\$ 219,663</u>	<u>\$ 480,827</u>	<u>\$ 480,827</u>	<u>\$ 261,164</u>	<u>\$ 438,694</u>	<u>\$ 438,694</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Enterprise Funds  
Budget and Actual  
For the 6 Months Ended June 30, 2018  
Enterprise Fund

See Accountant's Compilation Report

	(Amended)	Current	Year to	Variance	Prior Year	
	Annual				Month	Date
	<u>Budget</u>	<u>Month</u>	<u>Date</u>	<u>(Unfavorable)</u>	<u>Month</u>	<u>Date</u>
<b>Revenues</b>						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	40,000	-	31,100	(8,900)	-	37,600
Men's Club Redeemed	(400)	(491)	(550)	(150)	953	463
Premium Cards Redeemed	(12,000)	(650)	(1,891)	10,109	(1,900)	(7,570)
Tournaments	-	-	-	-	-	-
Cart Fees	148,960	28,583	86,908	(62,052)	34,348	87,789
Green Fees	450,000	88,900	279,801	(170,199)	84,356	263,971
Range ball fees	30,800	5,698	20,117	(10,683)	5,874	17,716
Club Rentals	-	-	-	-	-	-
Merchandise	30,500	5,759	17,072	(13,428)	5,965	17,680
Miscellaneous Income	4,200	589	1,662	(2,538)	724	2,244
Interest income	-	-	-	-	-	-
	<u>692,060</u>	<u>128,388</u>	<u>434,219</u>	<u>(257,841)</u>	<u>130,320</u>	<u>419,893</u>
<b>Expenditures</b>						
Golf Course operations	351,328	37,883	159,186	192,142	31,491	162,092
Administration Expenses	90,600	7,375	44,053	46,547	6,791	45,466
Grounds expense	306,500	41,694	205,034	101,466	26,921	202,534
	<u>748,428</u>	<u>86,952</u>	<u>408,273</u>	<u>340,155</u>	<u>65,203</u>	<u>410,092</u>
Excess (deficiency) of revenues over expenditures	(56,368)	41,436	25,946	82,314	65,117	9,801
Fund balance - beginning	<u>412,109</u>	<u>359,580</u>	<u>375,070</u>	<u>(37,039)</u>	<u>327,520</u>	<u>382,836</u>
Fund balance - ending	<u>\$ 355,741</u>	<u>\$ 401,016</u>	<u>\$ 401,016</u>	<u>\$ 45,275</u>	<u>\$ 392,637</u>	<u>\$ 392,637</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Governmental Funds  
Budget and Actual  
For the 6 Months Ended June 30, 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
Golf Course operations						
Merchandise	\$ 24,000	\$ 3,851	\$ 6,277	\$ 17,723	\$ 1,435	\$ 14,947
Equipment lease	-	-	-	-	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	-	-	-	-	-	-
Tournament commissions	-	-	-	-	-	-
Tournament Expense	500	-	-	500	-	-
Wages and benefits	134,333	16,538	56,899	77,434	14,087	52,706
Business licenses and permits	100	-	-	100	-	-
Advertising	800	-	1,177	(377)	-	-
Bank Service charges	-	-	-	-	-	-
Credit Card Fees	15,000	1,930	5,878	9,122	1,672	7,851
Meals and entertainment	700	466	616	84	-	177
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	400	89	364	36	-	28
Computer and internet expenses	3,000	-	750	2,250	-	750
Driving range supplies	5,000	3,029	7,707	(2,707)	200	12,325
Dues and subscriptions	300	-	-	300	-	110
Employee relations	600	-	191	409	19	323
Equipment facility rental	-	-	-	-	-	-
GHIN expense	750	140	760	(10)	175	550
Golf Club Repairs	-	-	-	-	-	-
Golf Cart Lease	66,895	6,084	31,218	35,677	5,775	29,919
Golf Lessons	700	195	390	310	300	665
Golf Cart Repairs	8,000	14	338	7,662	236	1,678
Janitorial expense	3,120	530	789	2,331	748	1,181
Laundry/Cleaning expense	-	-	-	-	-	-
Licenses/Permits/Fees	245	-	245	-	-	245
Insurance	8,626	-	8,751	(125)	-	7,078
Office Supplies/Expenses	1,500	253	1,267	233	134	1,015
Operating Supplies	12,000	1,116	4,137	7,863	1,849	4,531
Golf Supplies	-	-	-	-	-	-
Pest control	100	-	-	100	-	-
Postage and Delivery	100	-	-	100	-	-
Printing Stationary	-	-	-	-	-	-
Repairs/Maintenance	4,000	971	7,516	(3,516)	346	1,636
Training education	-	-	-	-	-	-
Trash removal	1,500	-	316	1,184	119	621
Utilities -electric	17,500	1,378	8,402	9,098	1,432	6,814
Utilities -gas	11,000	283	2,560	8,440	353	2,957
Utilities - water	6,000	(1,164)	1,863	4,137	665	2,390
Utilities telephone	6,000	184	1,828	4,172	432	2,602
Security	1,000	82	488	512	82	574
Custodial Supplies	-	-	-	-	-	-
District Management	12,000	1,000	6,000	6,000	1,000	6,000
Miscellaneous expense	2,800	-	22	2,778	358	358
Building Maintenance	2,759	914	2,437	322	74	2,061
Costs Associated with 2nd Floor	-	-	-	-	-	-
<b>Total Golf Course Operations</b>	<b>\$ 351,328</b>	<b>\$ 37,883</b>	<b>\$ 159,186</b>	<b>\$ 192,142</b>	<b>\$ 31,491</b>	<b>\$ 162,092</b>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Governmental Funds  
Budget and Actual  
For the 6 Months Ended June 30, 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
<b>Administration Expenses</b>						
Accounting	\$ 10,000	\$ 1,324	\$ 4,165	\$ 5,835	\$ 614	\$ 4,201
Legal	6,000	-	3,713	2,287	-	3,050
Consulting fees	-	-	-	-	-	-
Wages and Benefits	74,000	6,013	36,072	37,928	6,147	38,128
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	38	103	(3)	30	87
<b>Total Administrative expenses</b>	<b>\$ 90,600</b>	<b>\$ 7,375</b>	<b>\$ 44,053</b>	<b>\$ 46,547</b>	<b>\$ 6,791</b>	<b>\$ 45,466</b>
<b>Grounds</b>						
Golf course amenities	\$ 1,500	\$ -	\$ -	\$ 1,500	\$ -	\$ -
Wages and benefits	175,000	23,305	97,064	77,936	24,062	106,169
Gas oil lube	10,000	-	2,848	7,152	1,669	2,947
Dues and subscriptions	-	-	575	(575)	-	570
Employee relations	-	-	-	-	-	-
Advertising	100	-	35	65	35	70
Utility - electric	50,000	8,536	17,499	32,501	4,923	23,688
Utility - gas	1,100	54	1,203	(103)	61	702
Utility - water/sewer	1,300	-	602	698	136	655
Utility - telephone	1,600	140	710	890	139	673
Trash Removal	2,700	189	2,147	553	-	2,063
Education/seminars	600	-	35	565	-	-
Computer/Internet	-	-	-	-	-	-
Operating Supplies	-	-	-	-	-	184
Chemicals	4,000	1,151	2,067	1,933	211	1,362
Equipment repairs/maintenance	15,000	573	3,694	11,306	1,587	8,972
Equipment rental	-	-	-	-	-	-
Fertilizer	10,000	3,550	6,551	3,449	(7,887)	4,716
Golf course supplies	1,700	-	832	868	574	1,197
Ground improvements	2,000	-	-	2,000	-	-
Cart Paths, Sand Traps, Trees	-	-	42,724	(42,724)	-	39,519
Seed, Sod	-	-	621	(621)	-	2,061
Landscaping	10,000	-	-	10,000	-	-
Licenses/Permits/Fees	300	-	103	197	-	-
Irrigation repairs	2,700	612	6,432	(3,732)	-	945
Amenities	2,000	1,235	2,596	(596)	-	748
Sand, soil, gravel	2,500	1,583	1,583	917	-	1,801
Sanitation rental	3,600	405	2,610	990	1,215	2,785
Professional Fees	200	232	802	(602)	-	-
Repairs/Maint/Shop	600	-	665	(65)	-	-
Security	900	74	446	454	74	518
Small tools and equipment	7,000	-	10,500	(3,500)	30	97
Tires/batteries	100	55	90	10	92	92
Training/Education	-	-	-	-	-	-
Landscape Maintenance	-	-	-	-	-	-
<b>Total Grounds expense</b>	<b>\$ 306,500</b>	<b>\$ 41,694</b>	<b>\$ 205,034</b>	<b>\$ 101,466</b>	<b>\$ 26,921</b>	<b>\$ 202,534</b>

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							13,706
No Play Days - Weather	16	12	5	4	1	0							38
Play Days	15	16	26	26	30	30							143
<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>31.68</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							1.89
<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>434.2</b>
<b>Expenses</b>													
Golf Course Operations	23.5	26.1	7.8	30.1	33.8	37.9							159.2
Administration	6.6	6.9	9.0	6.2	8.1	7.4							44.1
Grounds Operations	21.6	19.1	22.6	48.6	51.5	41.7							205.0
<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>408.3</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>25.9</b>

Key Expense Areas:

Payroll

Grounds Operations	12.1	14.4	13.9	15.2	18.2	23.3							97.1
Golf Course Operations	4.4	4.3	6.4	10.5	14.8	16.5							56.9
Administration	5.3	6.4	6.3	6.1	6.0	6.0							36.1
<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>190.0</b>
% Payroll to Revenue	67%	73%	46%	39%	39%	36%							44%
% Payroll to Expenses	42%	48%	67%	38%	42%	53%							47%

Utilities

Golf Ops & Pro Shop	2.2	2.3	3.4	2.3	3.7	0.7							14.6
Grounds	1.5	1.5	2.3	2.8	3.3	8.7							20.0
Clubhouse Top Floor	6.0	5.2	9.6	4.2	4.4	5.6							34.9

<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>34.9</b>
--------------------------------	------------	------------	------------	------------	------------	------------	--	--	--	--	--	--	-------------

Clubhouse Maintenance/Improvements (Gen Fund):

1st Bldg Repair/Maintenance	0.2	0.5	0.3	0.9	5.5	1.0							8.5
2nd Bldg Repair/Maintenance	1.3	1.3	14.0	10.2	15.1	2.4							44.5

Capital Expenditures

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD	To Date
<b>Grounds / Golf</b>	0.0	0.0	0.0	0.0	0.0									<b>2,623</b>
<b>Clubhouse</b>	0.0	0.0	0.0	144.7	66.4	12.5								<b>583</b>
<b>Golf Course</b>	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									<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>3,438</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							223
* Gen Fund (8/15 Roof Ins Procd)	98	171	161	177	170	223							1,000
Capital Fund	741	742	687	543	478	466							4,687
Debit Service Fund	187	344	369	432	364	481							2,077
Enterprise Fund	356	339	356	353	360	401							2,205

\*\$75k Roof Ins Proceeds in GF

TOTAL ALL FUNDS 1,412 1,625 1,603 1,535 1,401 1,601

<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>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>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>							

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