

**Heather Ridge Metropolitan District
Financial Statements**

November 30, 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 November 30, 2015 and the related Statements of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental and Enterprise Funds for the eleven 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.

December 18, 2015

Heather Ridge Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
Governmental Funds
November 30, 2015

	General Fund	Capital Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Assets						
Current assets						
Cash in checking	\$ 18,523	\$ -	\$ -	\$ 150,000	\$ -	\$ 168,523
Cash in US Bank	-	-	-	17,514	-	17,514
Cash in COLOTRUST	125,015	2,962	23,139	260,062	-	411,178
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	790	-	3,406	-	-	4,196
Cash - Trustee	-	-	208,393	-	-	208,393
Prepaid Expense	266	-	-	404	-	670
Inventory	-	-	-	10,578	-	10,578
Receivable - GCAT	-	-	-	22,371	-	22,371
Receivable - rent	5,872	-	-	-	-	5,872
	<u>150,466</u>	<u>2,962</u>	<u>234,938</u>	<u>463,379</u>	<u>-</u>	<u>851,745</u>
Other assets						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	234,938	234,938
Amount to be provided for retirement of debt	-	-	-	-	4,728,062	4,728,062
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,109,317</u>	<u>8,109,317</u>
	<u>\$ 150,466</u>	<u>\$ 2,962</u>	<u>\$ 234,938</u>	<u>\$ 463,379</u>	<u>\$ 8,109,317</u>	<u>\$ 8,961,062</u>
Liabilities and Equity						
Current Liabilities						
Accounts payable	\$ 9,215	\$ -	\$ -	\$ 12,913	\$ -	\$ 22,128
Payable to Tournaments	-	-	-	500	-	500
Payable to Clubs	-	-	-	-	-	-
Outstanding Premium Cards	-	-	-	42,275	-	42,275
Sales Tax Payable	-	-	-	(818)	-	(818)
	<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>9,215</u>	<u>-</u>	<u>-</u>	<u>54,870</u>	<u>4,963,000</u>	<u>5,027,085</u>
Fund Equity						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund balance	141,251	2,962	234,938	408,509	-	787,660
	<u>141,251</u>	<u>2,962</u>	<u>234,938</u>	<u>408,509</u>	<u>3,146,317</u>	<u>3,933,977</u>
	<u>\$ 150,466</u>	<u>\$ 2,962</u>	<u>\$ 234,938</u>	<u>\$ 463,379</u>	<u>\$ 8,109,317</u>	<u>\$ 8,961,062</u>

Heather Ridge Metropolitan District
Reconciliation of Cash to Fund Balance
As of 11/30/2015

Total Cash	\$ 143,538	\$ 2,962	\$ 231,532	\$ 427,576
Petty cash	-	-	-	2,450
Accounts receivable taxes	790	-	3,406	-
Prepaid expenses	266	-	-	404
Inventory	-	-	-	10,578
Receivable from GCAT	-	-	-	22,371
Receivable Rent	5,872	-	-	-
Accounts Payable	(9,215)	-	-	(12,913)
Deposits from tournaments	-	-	-	(500)
Payable to clubs	-	-	-	-
Outstanding premium cards	-	-	-	(42,275)
Sales tax payable	-	-	-	818
Fund balance	<u>\$ 141,251</u>	<u>\$ 2,962</u>	<u>\$ 234,938</u>	<u>\$ 408,509</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 11 Months Ended November 30, 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	\$ 263	\$ 92,075	\$ 58	\$ 333	\$ 90,594
Specific ownership taxes	6,441	506	6,561	120	459	5,925
Misc Income	2,000	-	221,916	219,916	-	2,582
Rent Income	66,000	5,871	74,409	8,409	6,087	69,893
Interest income	500	106	794	294	62	561
	<u>166,958</u>	<u>6,746</u>	<u>395,755</u>	<u>228,797</u>	<u>6,941</u>	<u>169,555</u>
Expenditures						
Accounting	18,000	1,048	14,866	3,134	992	16,074
Audit	8,500	-	7,937	563	-	8,369
Legal	20,000	2,187	17,088	2,912	2,431	22,631
Insurance	10,500	-	7,282	3,218	505	10,269
Community Communication	35,000	2,537	29,914	5,086	2,334	23,855
Social function	2,000	-	-	2,000	-	1,151
Consultant Fees/Mgmt Fees	18,000	2,500	24,500	(6,500)	1,500	15,975
Professional Fees	-	-	35,861	(35,861)	-	-
Pest Control	500	80	1,030	(530)	-	213
Miscellaneous	100	-	2,628	(2,528)	-	20
Building-2nd Floor/Repairs/Main	5,000	6,856	33,435	(28,435)	8	11,464
Restaurant Improvements	-	-	-	-	-	3,191
Grounds Improvements	-	-	-	-	-	598
Building Improvements	-	-	-	-	8,994	32,079
Building - Utilities/Electric	40,000	3,124	36,263	3,737	2,679	36,028
Building - Utilities/Gas	14,000	620	10,041	3,959	644	11,890
Building - Utilities/Water/Sewer	20,000	1,482	23,322	(3,322)	1,507	19,090
Utilities/Telephone	3,500	346	3,930	(430)	331	3,757
Landscaping	-	659	9,610	(9,610)	-	-
Security	1,200	216	6,701	(5,501)	72	6,841
Meals & Entertainment	1,500	205	2,980	(1,480)	225	2,131
Computer/Internet	-	-	5,204	(5,204)	-	-
Dues & Subscriptions	-	17	115	(115)	-	-
Licenses/Permits/Fees	-	16	116	(116)	-	-
Office Supplies/Expense	500	-	442	58	-	127
Advertising	-	48	546	(546)	-	-
Treasurer's Fees	1,380	5	1,383	(3)	5	1,360
Training/Education	500	-	-	500	300	300
Employee Relations	-	-	-	-	-	66
Janitorial Supplies	500	-	-	500	-	-
Trash Removal	6,500	524	5,479	1,021	510	5,891
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>22,470</u>	<u>282,606</u>	<u>(68,042)</u>	<u>23,037</u>	<u>235,232</u>
Excess (deficiency) of revenues over expenditures	(47,606)	(15,724)	113,149	160,755	(16,096)	(65,677)
Fund balance - beginning	47,606	156,975	28,102	(19,504)	54,491	104,072
Fund balance - ending	\$ -	\$ 141,251	\$ 141,251	\$ 141,251	\$ 38,395	\$ 38,395

Heather Ridge Metropolitan District
 Budget and Actual
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Governmental Funds
 Budget and Actual
 For the 11 Months Ended November 30, 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 11 Months Ended November 30, 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	\$ 1,136	\$ 397,074	\$ 249	\$ 1,432	\$ 390,791
Specific ownership taxes	27,778	2,181	28,294	516	1,980	25,553
Interest income	-	110	489	489	102	513
	<u>424,603</u>	<u>3,427</u>	<u>425,857</u>	<u>1,254</u>	<u>3,514</u>	<u>416,857</u>
Expenditures						
Bond Principal '09	180,000	-	180,000	-	-	170,000
Bond Interest '09	192,425	-	192,425	-	-	199,735
Bond Principal '11	17,500	-	17,500	-	-	17,000
Bond Interest '11	28,722	-	28,722	-	-	29,435
Trustee Fees	2,500	-	825	1,675	-	825
Legal Expenses	-	-	3,000	(3,000)	563	563
Treasurer Fees	5,952	19	5,963	(11)	23	5,869
Contingency	-	-	-	-	-	-
	<u>427,099</u>	<u>19</u>	<u>428,435</u>	<u>(1,336)</u>	<u>586</u>	<u>423,427</u>
Excess (deficiency) of revenues over expenditures	(2,496)	3,408	(2,578)	(82)	2,928	(6,570)
Fund balance - beginning	<u>235,210</u>	<u>231,530</u>	<u>237,516</u>	<u>2,306</u>	<u>232,731</u>	<u>242,229</u>
Fund balance - ending	<u>\$ 232,714</u>	<u>\$ 234,938</u>	<u>\$ 234,938</u>	<u>\$ 2,224</u>	<u>\$ 235,659</u>	<u>\$ 235,659</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Enterprise Funds
Budget and Actual
For the 11 Months Ended November 30, 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	10,796	59,454	(10,546)	2,040	69,956
Tournaments	30,000	-	-	(30,000)	-	-
Cart Fees	185,000	2,734	150,539	(34,461)	3,989	184,563
Green Fees	475,000	9,001	496,996	21,996	12,926	493,477
Range ball fees	35,000	356	29,494	(5,506)	698	32,457
Club Rentals	4,000	-	-	(4,000)	-	-
Merchandise	32,500	273	29,781	(2,719)	438	29,143
Miscellaneous Income	5,000	31	6,958	1,958	120	4,922
Adjustment for Deferred Pkgs	-	-	-	-	-	-
Interest income	-	-	-	-	-	-
	<u>899,300</u>	<u>23,191</u>	<u>814,073</u>	<u>(85,227)</u>	<u>20,211</u>	<u>868,578</u>
Expenditures						
Golf Course operations	254,000	20,510	290,309	(36,309)	15,083	274,995
Administration Expenses	89,500	7,100	95,964	(6,464)	8,117	101,929
Grounds expense	286,400	35,623	418,273	(131,873)	21,872	314,546
	<u>629,900</u>	<u>63,233</u>	<u>804,546</u>	<u>(174,646)</u>	<u>45,072</u>	<u>691,470</u>
Excess (deficiency) of revenues over expenditures	269,400	(40,042)	9,527	(259,873)	(24,861)	177,108
Fund balance - beginning	<u>298,358</u>	<u>448,551</u>	<u>398,982</u>	<u>100,624</u>	<u>463,736</u>	<u>261,767</u>
Fund balance - ending	<u>\$ 567,758</u>	<u>\$ 408,509</u>	<u>\$ 408,509</u>	<u>\$ (159,249)</u>	<u>\$ 438,875</u>	<u>\$ 438,875</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 11 Months Ended November 30, 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	\$ 324	\$ 23,092	\$ (3,092)	\$ (1,849)	\$ 18,178
Equipment lease	-	-	-	-	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	-	-	-	-	-	-
Tournament commissions	-	-	-	-	-	-
Tournament Expense	-	-	1,040	(1,040)	-	322
Wages and benefits	72,000	6,422	96,246	(24,246)	4,715	80,229
Business licenses and permits	-	-	-	-	-	-
Advertising	1,300	-	427	873	-	1,273
Advertising - trade acct	-	-	-	-	-	-
Bank Service charges	-	-	-	-	-	-
Credit Card Fees	15,000	1,093	14,359	641	976	14,944
Meals and entertainment	-	123	764	(764)	-	436
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	-	-	327	(327)	-	15
Computer and internet expenses	6,000	1,223	8,697	(2,697)	562	7,908
Driving range supplies	5,000	-	2,194	2,806	-	6,451
Dues and subscriptions	350	-	200	150	110	420
Employee clothing expenses	-	-	-	-	-	-
Employee relations	-	-	62	(62)	-	6
Equipment facility rental	-	-	850	(850)	-	-
GHIN expense	500	-	480	20	-	330
Golf Club Repairs	-	-	-	-	-	-
Golf Cart Lease	55,000	4,823	60,253	(5,253)	4,823	59,473
Golf Lessons	150	-	130	20	-	150
Golf Cart Repairs	4,000	952	5,902	(1,902)	283	8,951
Janitorial expense	2,500	157	2,755	(255)	1,106	2,730
Laundry/Cleaning expense	-	-	21	(21)	-	-
Licenses/Permits/Fees	245	-	245	-	-	245
Insurance	8,600	-	7,943	657	-	7,845
Office Supplies/Expenses	300	-	939	(639)	-	268
Operating Supplies	9,500	1,400	12,811	(3,311)	521	9,885
Golf Supplies	-	-	-	-	-	-
Pest control	-	-	-	-	-	-
Postage and Delivery	200	-	50	150	17	242
Printing Stationary	-	-	-	-	-	-
Repairs/Maintenance	2,000	435	4,396	(2,396)	112	3,456
Training education	-	-	160	(160)	-	100
Trash removal	1,500	131	1,370	130	128	1,473
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - alarm	-	-	-	-	-	-
Utilities -electric	15,000	1,188	16,231	(1,231)	1,024	17,779
Utilities -gas	11,000	440	6,824	4,176	639	9,702
Utilities - water	6,000	371	5,831	169	502	6,362
Utilities telephone	4,000	346	3,805	195	332	3,820
Security	1,000	82	902	98	82	907
Custodial Supplies	-	-	-	-	-	-
District Management	12,000	1,000	11,000	1,000	1,000	11,000
Miscellaneous expense	855	-	-	855	-	95
Building Maintenance	-	-	3	(3)	-	-
Costs Associated with 2nd Floor	-	-	-	-	-	-
Total Golf Course Operations	\$ 254,000	\$ 20,510	\$ 290,309	\$ (36,309)	\$ 15,083	\$ 274,995

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 11 Months Ended November 30, 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	\$ 629	\$ 11,837	\$ (2,337)	\$ 655	\$ 11,099
Legal	2,000	-	1,763	237	-	375
Consulting fees	-	-	-	-	-	-
Wages and Benefits	77,000	6,465	68,842	8,158	6,451	84,603
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	5,000
Security	-	-	-	-	-	-
Training/education	-	-	-	-	-	-
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - Satellite/cable	-	-	-	-	-	-
Miscellaneous	500	6	160	340	11	341
Total Administrative expenses	\$ 89,500	\$ 7,100	\$ 95,964	\$ (6,464)	\$ 8,117	\$ 101,929
Grounds						
Golf course amenities	\$ 500	\$ -	\$ -	\$ 500	\$ -	\$ -
Wages and benefits	175,000	17,240	188,036	(13,036)	15,287	181,194
Fuel Charges	10,000	-	7,730	2,270	-	13,052
Dues and subscriptions	-	-	-	-	-	-
Employee relations	-	-	125	(125)	-	-
Utility - electric	50,000	5,434	55,914	(5,914)	4,546	56,560
Utility - gas	1,900	69	976	924	73	1,114
Utility - water/sewer	1,500	93	1,181	319	86	1,112
Utility - telephone	1,400	120	1,324	76	117	1,284
Trash Removal	1,700	510	2,109	(409)	-	947
Education/seminars	-	-	-	-	-	-
Computer/Internet	-	-	125	(125)	-	-
Operating Supplies	-	-	16	(16)	-	-
Chemicals	3,000	-	2,861	139	-	3,795
Equipment repairs/maintenance	7,500	189	8,230	(730)	898	11,365
Equipment rental	-	-	-	-	-	-
Fertilizer	15,000	-	12,377	2,623	-	11,942
Golf course supplies	1,000	356	2,195	(1,195)	92	1,425
Ground improvements	2,000	-	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	1,572	6,559	(1,959)	13	3,286
Amenities	-	-	2,021	(2,021)	-	1,431
Sand, soil, gravel	3,500	-	2,326	1,174	-	1,180
Sanitation rental	2,500	545	2,323	177	525	2,948
Professional Fees	-	-	-	-	-	-
Repairs/Maint/Shop	800	-	3,666	(2,866)	-	850
Security	500	74	814	(314)	74	814
Small tools and equipment	-	9,421	34,986	(34,986)	161	271
Tires/batteries	-	-	78	(78)	-	860
Training/Education	-	-	-	-	-	-
Landscape Maintenance	-	-	-	-	-	-
Total Grounds expense	\$ 286,400	\$ 35,623	\$ 418,273	\$ (131,873)	\$ 21,872	\$ 314,546

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						SNOW		
Golf Rounds	417	657	1,919	2,649	2,993	4,503	4,837	4,671	2,889	1,841	655		28,031
No Play Days - Weather	21	18	11	6	2	0	0	0	0	0	16		74
Play Days	10	10	20	24	29	30	31	31	30	31	14		260
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	35.41		29.04
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)	(61.13)		0.34
Revenue - Golf	33.2	43.9	52.6	69.1	82.4	128.2	134.9	137.4	72.8	36.5	23.2		814.1
Expenses													
Golf Course Operations	20.8	16.8	14.2	25.3	27.1	31.1	36.5	35.0	30.2	32.4	20.5		290.0
Administration	10.5	11.0	15.3	7.6	7.3	7.9	7.6	7.7	7.3	6.6	7.1		96.0
Grounds Operations	16.2	17.7	27.2	64.0	61.9	29.3	35.5	55.5	34.3	41.2	35.6		418.6
Total Expenses	47.6	45.4	56.8	96.9	96.4	68.3	79.6	98.2	71.9	80.3	63.2		804.5
P&L Excess / (Deficiency)	(14.4)	(1.5)	(4.2)	(27.8)	(14.0)	59.9	55.2	39.2	0.9	(43.8)	(40.0)		9.5

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	17.2		188.0
Golf Course Operations	0.1	3.6	2.6	9.4	9.9	12.0	13.9	14.7	14.0	9.5	6.4		96.2
Administration	6.6	6.4	6.3	6.2	6.2	6.4	6.1	6.1	6.0	5.9	6.5		68.8
Total Payroll	19.4	22.9	20.8	31.5	32.8	38.7	41.3	42.3	40.0	33.3	30.1		353.1
% Payroll to Revenue	58%	52%	40%	46%	40%	30%	31%	31%	55%	91%	130%		43%
% Payroll to Expenses	41%	50%	37%	33%	34%	57%	52%	43%	56%	42%	48%		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	2.3		32.4
Grounds	2.0	1.9	1.8	3.0	4.1	4.5	9.5	10.2	9.8	8.7	5.7		61.2
Clubhouse Top Floor	6.4	5.6	5.7	5.8	7.8	7.3	8.6	8.1	7.6	6.9	5.6		75.5

Utilities/Gen Fund Portn	6.4	5.6	5.7	5.8	7.8	7.3	8.6	8.1	7.6	6.9	5.6		75.5
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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	0.4		2.6
2nd Bldg Repair/Maintenance	0.0	3.5	4.9	1.4	0.3	2.3	1.9	5.0	4.4	2.9	6.9		33.4

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	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	12	30	24	26	37	42	30	202	177	157	141		
Capital Fund	3	3	3	3	3	3	3	3	3	3	3		
Debit Service Fund	185	319	348	354	431	520	474	478	481	232	235		
Enterprise Fund	385	383	379	351	337	397	452	491	492	449	409		

TOTAL ALL FUNDS	585	734	754	734	808	962	959	1,174	1,153	840	788		
Total Funds less Dbt Svc Must always be > \$100	400	416	406	380	377	442	485	697	672	608	553		
Bond Balance	5,161	5,161	5,161	5,161	5,161	5,161	5,161	5,161	5,161	4,963	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	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