

**Heather Ridge Metropolitan District  
Financial Statements**

**April 30, 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 April 30, 2014 and the related Statements of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental and Enterprise Funds for the four 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.*

May 12, 2014

Heather Ridge Metropolitan District  
Balance Sheet - Governmental Funds and Account Groups  
Governmental Funds  
April 30, 2014

Assets	General Fund	Capital Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
<b>Current assets</b>						
Cash in checking	\$ 35,796	\$ -	\$ -	\$ -		\$ 35,796
Cash in US Bank	-	-	-	15,495		15,495
Cash in COLOTRUST	67,065	2,962	81,343	263,822	-	415,192
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	18,157	-	78,302	-	-	96,459
Cash - Trustee	-	-	208,297	-	-	208,297
Prepaid Expense	72	-	-	659	-	731
Inventory	-	-	-	9,179	-	9,179
Receivable - Members	-	-	-	-	-	-
Receivable - GCAT	-	-	-	21,544	-	21,544
Receivable - rent	6,114	-	-	-	-	6,114
	<u>127,204</u>	<u>2,962</u>	<u>367,942</u>	<u>313,149</u>	<u>-</u>	<u>811,257</u>
<b>Other assets</b>						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	367,117	367,117
Amount to be provided for retirement of debt	-	-	-	-	4,980,383	4,980,383
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,493,817</u>	<u>8,493,817</u>
<b>Total Assets</b>	<u>\$ 127,204</u>	<u>\$ 2,962</u>	<u>\$ 367,942</u>	<u>\$ 313,149</u>	<u>\$ 8,493,817</u>	<u>\$ 9,305,074</u>
<b>Liabilities and Equity</b>						
<b>Current Liabilities</b>						
Accounts payable	\$ 12,464	\$ -	\$ 825	\$ 14,141	\$ -	\$ 27,430
Payable to Tournaments	-	-	-	2,800	-	2,800
Payable to Clubs	-	-	-	62	-	62
Outstanding Premium Cards	-	-	-	50,267	-	50,267
Sales Tax Payable	-	-	-	(34)	-	(34)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,347,500</u>	<u>5,347,500</u>
<b>Long Term Liabilities</b>						
General obligation Bonds	-	-	-	-	5,347,500	5,347,500
<b>Total Liabilities</b>	<u>12,464</u>	<u>-</u>	<u>825</u>	<u>67,236</u>	<u>5,347,500</u>	<u>5,428,025</u>
<b>Fund Equity</b>						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund balance	114,740	2,962	367,117	245,913	-	730,732
<b>Total Fund Balance</b>	<u>114,740</u>	<u>2,962</u>	<u>367,117</u>	<u>245,913</u>	<u>3,146,317</u>	<u>3,877,049</u>
<b>Total Liabilities and Fund Balance</b>	<u>\$ 127,204</u>	<u>\$ 2,962</u>	<u>\$ 367,942</u>	<u>\$ 313,149</u>	<u>\$ 8,493,817</u>	<u>\$ 9,305,074</u>

Heather Ridge Metropolitan District  
Reconciliation of Cash to Fund Balance  
As of 04/30/2014

Total Cash	\$ 102,861	\$ 2,962	\$ 289,640	\$ 279,317
Petty cash				2,450
Accounts receivable taxes	18,157		78,302	
Prepaid expenses	72			659
Inventory				9,179
Receivable from GCAT				21,544
Receivable Rent	6,114			
Accounts Payable	(12,464)		(825)	(14,141)
Deposits from tournaments				(2,800)
Payable to clubs				(62)
Outstanding premium cards	-	-	-	(50,267)
Sales tax payable	-	-	-	34
<b>Fund balance</b>	<u>\$ 114,740</u>	<u>\$ 2,962</u>	<u>\$ 367,117</u>	<u>\$ 245,913</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 4 Months Ended April 30, 2014  
General 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	\$ 90,930	\$ 17,906	\$ 54,375	\$ (36,555)	\$ 26,626	\$ 85,879
Specific ownership taxes	5,456	519	2,156	(3,300)	760	3,339
Misc Income	2,000	-	625	(1,375)	173	251
Rent - Restaurant	60,000	6,115	23,278	(36,722)	5,706	21,689
Interest income	5,214	39	126	(5,088)	34	108
	<u>163,600</u>	<u>24,579</u>	<u>80,560</u>	<u>(83,040)</u>	<u>33,299</u>	<u>111,266</u>
<b>Expenditures</b>						
Accounting	17,000	1,058	5,484	11,516	970	4,997
Audit	8,000	-	-	8,000	-	-
Legal	20,000	4,427	8,292	11,708	1,819	5,880
Insurance	10,000	-	8,689	1,311	-	7,313
Community Communication	35,000	2,335	9,339	25,661	2,511	10,568
Charitable Community Relations	-	-	-	-	-	-
Social function	1,000	-	1,151	(151)	-	1,068
Consultant Fees/Mgmt Fees	12,000	1,000	4,000	8,000	1,000	4,000
Pest Control	500	-	71	429	-	69
Miscellaneous	1,000	-	20	980	30	40
Building-2nd Floor/Repairs/Main	20,000	286	3,855	16,145	2,781	8,482
Building - Utilities/Electric	40,000	2,347	8,965	31,035	2,481	9,204
Building - Utilities/Gas	14,000	1,074	6,798	7,202	1,120	5,477
Building - Utilities/Water/Sewer	20,000	1,150	3,954	16,046	834	3,310
Utilities/Telephone	2,750	330	1,320	1,430	310	1,277
Security	1,200	1,824	4,056	(2,856)	312	528
Meals & Entertainment	700	-	293	407	98	169
Licenses/Permits/Fees	1,000	-	-	1,000	-	100
Office Supplies/Expense	500	-	-	500	-	36
Treasurer's Fees	1,364	269	816	548	399	1,288
Professional Fees	-	-	-	-	-	-
Training/Education	500	-	-	500	-	-
Janitorial Supplies	500	-	-	500	-	-
Trash Removal	6,500	494	1,968	4,532	439	1,760
Mileage/Travel/Lodging	1,000	-	-	1,000	-	-
Election	-	322	821	(821)	-	-
Contingency	14,957	-	-	14,957	-	-
Emergency reserve	6,339	-	-	6,339	-	-
	<u>235,810</u>	<u>16,916</u>	<u>69,892</u>	<u>165,918</u>	<u>15,104</u>	<u>65,566</u>
Excess (deficiency) of revenues over expenditures	(72,210)	7,663	10,668	82,878	18,195	45,700
Fund balance - beginning	<u>72,210</u>	<u>107,077</u>	<u>104,072</u>	<u>31,862</u>	<u>102,528</u>	<u>75,023</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 114,740</u>	<u>\$ 114,740</u>	<u>\$ 114,740</u>	<u>\$ 120,723</u>	<u>\$ 120,723</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 4 Months Ended April 30, 2014  
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous Income	-	-	-	-	-	0
Interest income	10	-	-	(10)	-	2
	<u>10</u>	<u>-</u>	<u>-</u>	<u>(10)</u>	<u>-</u>	<u>2</u>
<b>Expenditures</b>						
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	-	-	-	-	-	-
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>30,640</u>	<u>-</u>	<u>-</u>	<u>30,640</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(30,630)	-	-	30,630	-	2
Fund balance - beginning	<u>30,630</u>	<u>2,962</u>	<u>2,962</u>	<u>(27,668)</u>	<u>40,625</u>	<u>40,623</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 2,962</u>	<u>\$ 2,962</u>	<u>\$ 2,962</u>	<u>\$ 40,625</u>	<u>\$ 40,625</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 4 Months Ended April 30, 2014  
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	\$ 392,135	\$ 77,220	\$ 234,495	\$ (157,640)	\$ 71,771	\$ 231,488
Specific ownership taxes	26,861	2,240	9,298	(17,563)	2,050	9,002
Interest income	400	6	22	(378)	9	34
	<u>419,396</u>	<u>79,466</u>	<u>243,815</u>	<u>(175,581)</u>	<u>73,830</u>	<u>240,524</u>
<b>Expenditures</b>						
Bond Principal '09	170,000	-	-	170,000	-	-
Bond Interest '09	199,735	49,934	99,868	99,867	-	-
Bond Principal '11	17,000	-	-	17,000	51,707	103,415
Bond Interest '11	29,435	7,358	14,717	14,718	7,531	15,063
Trustee Fees	2,500	825	825	1,675	750	750
Treasurer Fees	5,882	1,158	3,517	2,365	1,076	3,472
Contingency	-	-	-	-	-	-
	<u>424,552</u>	<u>59,275</u>	<u>118,927</u>	<u>305,625</u>	<u>61,064</u>	<u>122,700</u>
Excess (deficiency) of revenues over expenditures	(5,156)	20,191	124,888	130,044	12,766	117,824
Fund balance - beginning	<u>220,788</u>	<u>346,926</u>	<u>242,229</u>	<u>21,441</u>	<u>338,606</u>	<u>233,548</u>
Fund balance - ending	<u>\$ 215,632</u>	<u>\$ 367,117</u>	<u>\$ 367,117</u>	<u>\$ 151,485</u>	<u>\$ 351,372</u>	<u>\$ 351,372</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Enterprise Funds  
Budget and Actual  
For the 4 Months Ended April 30, 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
<b>Revenues</b>						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	60,000	-	42,300	(17,700)	2,000	52,225
Cart Packages	15,000	-	11,460	(3,540)	-	11,352
Junior Golf Packages	250	-	-	(250)	-	-
Premium Cards	125,000	-	-	(125,000)	5,950	20,095
Premium Cards Redeemed	-	6,231	11,250	11,250	-	-
Tournaments	85,000	-	-	(85,000)	-	-
Cart Fees	124,000	11,052	22,972	(101,028)	10,151	16,122
Green Fees	432,500	40,748	88,080	(344,420)	35,004	64,140
Range ball fees	26,500	3,225	6,525	(19,975)	2,272	3,998
Club Rentals	1,000	-	-	(1,000)	-	-
Merchandise	26,500	2,306	4,078	(22,422)	1,570	2,868
Miscellaneous Income	1,000	208	2,059	1,059	26	218
Adjustment for Deferred Pkgs	-	-	-	-	-	-
Interest income	100	-	-	(100)	-	-
	<u>896,850</u>	<u>63,770</u>	<u>188,724</u>	<u>(708,126)</u>	<u>56,973</u>	<u>171,018</u>
<b>Expenditures</b>						
Golf Course operations	252,860	21,569	81,785	171,075	10,902	64,780
Administration Expenses	88,500	8,479	34,268	54,232	8,429	24,896
Grounds expense	307,100	27,897	88,525	218,575	20,464	68,843
	<u>648,460</u>	<u>57,945</u>	<u>204,578</u>	<u>443,882</u>	<u>39,795</u>	<u>158,519</u>
Excess (deficiency) of revenues over expenditures	248,390	5,825	(15,854)	(264,244)	17,178	12,499
Fund balance - beginning	<u>298,358</u>	<u>240,088</u>	<u>261,767</u>	<u>(36,591)</u>	<u>147,709</u>	<u>152,388</u>
Fund balance - ending	<u>\$ 546,748</u>	<u>\$ 245,913</u>	<u>\$ 245,913</u>	<u>\$ (300,835)</u>	<u>\$ 164,887</u>	<u>\$ 164,887</u>

**Heather Ridge Metropolitan District**  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Governmental Funds  
Budget and Actual  
For the 4 Months Ended April 30, 2014  
Enterprise Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	Current <u>Month</u>	Year to <u>Date</u>	Variance Favorable (Unfavorable)	Prior Year	
					Current <u>Month</u>	Year to <u>Date</u>
Golf Course operations						
Merchandise	\$ 25,000	\$ (279)	\$ 4,681	\$ 20,319	\$ (2,794)	\$ 3,235
Equipment lease	-	-	-	-	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	-	-	-	-	-	-
Tournament commissions	-	-	-	-	-	-
Tournament Expense	500	-	-	500	-	-
Wages and benefits	70,380	6,324	12,883	57,497	4,731	9,856
Business licenses and permits	-	-	-	-	-	-
Advertising	230	709	1,252	(1,022)	-	230
Bank Service charges	-	-	-	-	-	-
Credit Card Fees	14,131	657	2,122	12,009	194	2,154
Meals and entertainment	-	162	162	(162)	-	-
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	-	-	-	-	-	-
Computer and internet expenses	5,500	534	3,394	2,106	706	3,260
Driving range supplies	1,000	2,125	6,169	(5,169)	-	290
Dues and subscriptions	200	-	310	(110)	-	200
Employee clothing expenses	-	-	-	-	-	-
Employee relations	-	-	-	-	-	-
Equipment facility rental	-	-	-	-	-	-
GHIN expense	-	-	-	-	-	-
Golf Club Repairs	-	-	-	-	-	-
Golf Cart Lease	58,310	4,628	18,512	39,798	4,380	17,520
Golf Lessons	815	150	150	665	-	-
Golf Cart Repairs	4,000	591	2,398	1,602	-	279
Janitorial expense	4,000	-	127	3,873	-	661
Laundry/Cleaning expense	-	-	-	-	-	-
Licenses/Permits/Fees	-	-	245	(245)	-	245
Insurance	7,879	-	7,845	34	-	7,879
Office Supplies/Expenses	250	10	10	240	-	150
Operating Supplies	10,000	1,514	3,427	6,573	-	3,269
Golf Supplies	-	-	-	-	-	-
Pest control	-	-	-	-	-	-
Postage and Delivery	15	98	196	(181)	-	15
Printing Stationary	50	-	-	50	-	-
Repairs/Maintenance	2,000	16	436	1,564	-	833
Training education	-	-	100	(100)	-	-
Trash removal	2,000	123	492	1,508	110	440
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - alarm	-	-	-	-	-	-
Utilities -electric	14,000	1,637	5,900	8,100	986	3,880
Utilities -gas	9,100	976	4,014	5,086	919	3,747
Utilities - water	6,800	383	1,318	5,482	278	1,103
Utilities telephone	3,700	36	1,214	2,486	310	1,206
Security	1,000	87	333	667	82	328
District Management	12,000	1,000	4,000	8,000	1,000	4,000
Miscellaneous expense	-	88	95	(95)	-	-
Building Maintenance	-	-	-	-	-	-
Costs Associated with 2nd Floor	-	-	-	-	-	-
<b>Total Golf Course Operations</b>	<b>\$ 252,860</b>	<b>\$ 21,569</b>	<b>\$ 81,785</b>	<b>\$ 171,075</b>	<b>\$ 10,902</b>	<b>\$ 64,780</b>



**Heather Ridge Metropolitan District**  
**Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis**  
**Governmental Funds**  
**Budget and Actual**  
**For the 4 Months Ended April 30, 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
<b>Administration Expenses</b>						
Accounting	\$ 9,500	\$ 947	\$ 4,422	\$ 5,078	\$ 713	\$ 2,565
Legal	2,000	-	-	2,000	655	655
Consulting fees	-	-	-	-	-	-
Wages and Benefits	76,000	7,493	29,555	46,445	7,035	21,422
Office operations	-	-	-	-	-	-
Computer and internet expenses	-	-	-	-	-	-
Repairs/Maintenance	-	-	-	-	-	-
Operating supplies	-	-	-	-	-	-
Janitorial	-	-	-	-	-	-
Postage and delivery	-	-	-	-	-	-
Printing/Stationery	500	-	172	328	-	151
Professional fees	-	-	-	-	-	-
Security	-	-	-	-	-	-
Training/education	-	-	-	-	-	-
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - Satellite/cable	-	-	-	-	-	-
Miscellaneous	500	39	119	381	26	103
<b>Total Administrative expenses</b>	<b>\$ 88,500</b>	<b>\$ 8,479</b>	<b>\$ 34,268</b>	<b>\$ 54,232</b>	<b>\$ 8,429</b>	<b>\$ 24,896</b>
<b>Grounds</b>						
Golf course amenities	\$ 500	\$ -	\$ -	\$ 500	\$ -	\$ -
Wages and benefits	198,414	15,805	48,663	149,751	13,563	48,461
Fuel Charges	10,000	-	3,456	6,544	-	88
Dues and subscriptions	-	-	-	-	-	-
Employee relations	-	-	-	-	-	-
Utility - electric	50,000	2,166	4,458	45,542	1,321	3,648
Utility - gas	1,900	143	702	1,198	185	939
Utility - water/sewer	1,500	86	339	1,161	91	354
Utility - telephone	1,400	411	760	640	114	461
Trash Removal	1,700	497	947	753	432	827
Education/seminars	-	-	-	-	-	-
Chemicals	3,000	-	-	3,000	-	555
Equipment repairs/maintenance	7,500	507	5,733	1,767	314	2,720
Equipment rental	-	-	-	-	-	-
Fertilizer	15,000	314	945	14,055	-	938
Golf course supplies	1,000	199	199	801	-	-
Ground improvements	2,000	2,000	2,000	-	2,000	2,000
Landscaping	1,300	4,000	16,500	(15,200)	-	4,150
Licenses/Permits/Fees	-	25	25	(25)	-	148
Irrigation repairs	4,559	800	1,143	3,416	1,584	1,677
Amenities	-	354	1,431	(1,431)	378	378
Sand, soil, gravel	3,500	-	-	3,500	-	-
Sanitation rental	2,500	406	818	1,682	408	1,203
Professional Fees	-	-	-	-	-	-
Repairs/Maint/Shop	827	-	-	827	-	-
Security	500	74	296	204	74	296
Small tools and equipment	-	110	110	(110)	-	-
Tires/batteries	-	-	-	-	-	-
Training/Education	-	-	-	-	-	-
Landscape Maintenance	-	-	-	-	-	-
<b>Total Grounds expense</b>	<b>\$ 307,100</b>	<b>\$ 27,897</b>	<b>\$ 88,525</b>	<b>\$ 218,575</b>	<b>\$ 20,464</b>	<b>\$ 68,843</b>

HRMD Golf & Clubhouse P&L 2014 by Month

Income / Expense Statement Summary  
Actual \$ (000)

YTD Summary

**2014 - YTD**

Description	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
<b>Significant Operations Event</b>	<b>SNOW</b>	<b>SNOW</b>											
<b>Golf Rounds / Starts</b>	198	518	1,817	2,467									5,000
No Play Days - Weather	25	18	7	4									54
Play Days	6	10	24	26									66
<b>Avg \$ per Round / Start</b>	<b>258.95</b>	<b>54.27</b>	<b>25.08</b>	<b>25.85</b>									<b>37.74</b>
<b>Revenue - Golf</b>	<b>51.3</b>	<b>28.1</b>	<b>45.6</b>	<b>63.8</b>									<b>188.7</b>
<b>Expenses</b>													
Golf Course Operations	22.3	13.4	24.6	21.6									81.8
Administration	8.9	8.6	8.3	8.5									34.3
Grounds Operations	12.1	25.0	23.5	27.9									88.5
<b>Total Expenses</b>	<b>43.2</b>	<b>47.0</b>	<b>56.4</b>	<b>57.9</b>									<b>204.6</b>
<b>P&amp;L Excess / (Deficiency)</b>	<b>8.0</b>	<b>(18.8)</b>	<b>(10.9)</b>	<b>5.8</b>									<b>(15.9)</b>

**Key Expense Areas:**

**Payroll**

Grounds Operations	10.2	9.9	12.8	15.8									48.7
Golf Course Operations	1.2	1.9	3.4	6.3									12.9
Administration	7.1	7.8	7.2	7.5									29.6
<b>Total Payroll</b>	<b>18.4</b>	<b>19.6</b>	<b>23.4</b>	<b>29.6</b>									<b>91.1</b>
% Payroll to Revenue	36%	70%	51%	46%									48%
% Payroll to Expenses	43%	42%	41%	51%									45%

**Utilities**

Golf Ops & Clubhouse	3.4	3.1	2.9	3.0									12.4
Grounds	1.6	0.7	1.1	2.8									6.3
Clubhouse Top Floor	5.5	5.5	5.1	4.9									21.0
<b>Utilities/Gen Fund Portn</b>	<b>5.5</b>	<b>5.5</b>	<b>5.1</b>	<b>4.9</b>									<b>21.0</b>

**Clubhouse Maintenance/Improvements (Gen Fund):**

1st Bldg Repair/Maintenance	0.1	0.3	0.0	0.0									0.4
2nd Bldg Repair/Maintenance	0.8	1.6	1.2	0.3									3.9

**Capital Expenditures**

					To Date
<b>Grounds / Golf</b>	0.0	0.0	0.0	0.0	<b>1,555</b>
<b>Clubhouse</b>	0.0	0.0	0.0	0.0	<b>359</b>
<b>Golf Course</b>	0.0	0.0	0.0	0.0	<b>125</b>
<b>Restaurant - Noonan's</b>	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>0.0</b>	<b>2,145</b>

**District Fund Accounts**

General Fund	90	110	107	115
Capital Fund	3	3	3	3
Debit Service Fund	202	321	347	367
Enterprise Fund	270	251	240	246

**TOTAL ALL FUNDS 564 685 697 731**

**Total Funds less Dbt Svc => 362 364 350 364**

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