

Heather Ridge Metropolitan District
Financial Statements

October 31, 2017

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 October 31, 2017, 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 ten 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.

November 7, 2017
Englewood, Colorado

Heather Ridge Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
Governmental Funds
October 31, 2017

	General Fund	Capital Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Assets						
Current assets						
Cash in checking	\$ 45,731	\$ -	\$ -	\$ 50,000	\$ -	\$ 95,731
Cash in US Bank	-	-	-	65,871	-	65,871
COLOTRUST	32,939	738,240	458,278	316,129	-	1,545,586
COLOTRUST-Sub Category	106,442	-	-	-	-	106,442
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	1,617	-	4,392	-	-	6,009
Prepaid Expense	243	-	-	-	-	243
Inventory	-	-	-	16,053	-	16,053
Receivable - GCAT	-	-	-	51,272	-	51,272
Receivable - rent	10,625	-	-	-	-	10,625
	<u>197,597</u>	<u>738,240</u>	<u>462,670</u>	<u>501,775</u>	<u>-</u>	<u>1,900,282</u>
Other assets						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	462,670	462,670
Amount to be provided for retirement of debt	-	-	-	-	5,917,330	5,917,330
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,526,317</u>	<u>9,526,317</u>
	<u>\$ 197,597</u>	<u>\$ 738,240</u>	<u>\$ 462,670</u>	<u>\$ 501,775</u>	<u>\$ 9,526,317</u>	<u>\$ 11,426,599</u>
Liabilities and Equity						
Current Liabilities						
Accounts payable	\$ 27,828	\$ -	\$ -	\$ 16,376	\$ -	\$ 44,204
Retainage Payable	-	-	-	-	-	-
Payable to Tournaments	-	-	-	-	-	-
Payable to Clubs	-	-	-	5,179	-	5,179
Payable to Gift Cards	-	-	-	8,886	-	8,886
Outstanding Premium Cards	-	-	-	36,034	-	36,034
Sales Tax Payable	-	-	-	(1,310)	-	(1,310)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Long Term Liabilities						
General obligation Bonds	-	-	-	-	6,380,000	6,380,000
Total Liabilities	<u>27,828</u>	<u>-</u>	<u>-</u>	<u>65,165</u>	<u>6,380,000</u>	<u>6,472,993</u>
Fund Equity						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund Balance assigned for Roof	-	-	-	-	-	-
Fund balance	169,769	738,240	462,670	436,610	-	1,807,289
	<u>169,769</u>	<u>738,240</u>	<u>462,670</u>	<u>436,610</u>	<u>3,146,317</u>	<u>4,953,606</u>
	<u>\$ 197,597</u>	<u>\$ 738,240</u>	<u>\$ 462,670</u>	<u>\$ 501,775</u>	<u>\$ 9,526,317</u>	<u>\$ 11,426,599</u>

Heather Ridge Metropolitan District
Reconciliation of Cash to Fund Balance
As of 10/31/2017

Total Cash	\$ 185,112	\$ 738,240	\$ 458,278	\$ 432,000
Petty cash	-	-	-	2,450
Accounts receivable taxes	1,617	-	4,392	-
Inventory	-	-	-	16,053
Receivable from GCAT	-	-	-	51,272
Receivable Rent	10,625	-	-	-
Accounts Payable	(27,828)	-	-	(16,376)
Deposits from tournaments	-	-	-	-
Payable to clubs	-	-	-	(5,179)
Outstanding premium cards	-	-	-	(36,034)
Payable to Gift Cards	-	-	-	(8,886)
Sales tax payable	-	-	-	1,310
Fund balance	<u>\$ 169,769</u>	<u>\$ 738,240</u>	<u>\$ 462,670</u>	<u>\$ 436,610</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 10 Months Ended October 31, 2017
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	\$ 172,562	\$ 161	\$ 172,148	\$ (414)	\$ 409	\$ 172,684
Specific ownership taxes	12,079	1,444	12,212	133	1,047	11,166
Misc Income	2,000	-	-	(2,000)	105	105
Rent Income	120,000	10,000	107,500	(12,500)	2,200	66,911
Interest income	2,057	920	6,155	4,098	697	4,023
	<u>308,698</u>	<u>12,525</u>	<u>298,015</u>	<u>(10,683)</u>	<u>4,458</u>	<u>254,889</u>
Expenditures						
Accounting	17,000	1,523	12,048	4,952	-	14,353
Audit	8,000	7,824	7,824	176	7,664	7,664
Legal	20,000	5,114	43,157	(23,157)	6,119	39,732
Insurance	10,000	-	10,189	(189)	-	9,734
Community Communication	35,000	2,573	25,991	9,009	2,537	27,711
Social function	1,000	-	-	1,000	869	869
Consultant Fees/Mgmt Fees	30,000	2,593	25,926	4,074	2,592	27,759
Professional Fees	-	12,198	16,271	(16,271)	-	-
Pest Control	350	-	1,287	(937)	-	567
Miscellaneous	500	-	264	236	36	144
Building-2nd Floor/Repairs/Main	-	-	-	-	2,501	10,771
Building Repairs	-	1,600	12,133	(12,133)	-	12,701
Building - Utilities/Electric	20,000	3,154	30,655	(10,655)	3,632	32,483
Building - Utilities/Gas	7,500	749	10,807	(3,307)	728	8,490
Building - Utilities/Water/Sewer	10,000	-	18,124	(8,124)	2,634	20,834
Utilities/Telephone	3,600	704	8,452	(4,852)	432	3,842
Landscaping	10,000	732	9,176	824	979	12,971
Security	3,500	72	997	2,503	72	4,606
Meals & Entertainment	1,000	-	2,685	(1,685)	1,091	4,231
Computer/Internet	1,000	-	15	985	-	-
Dues & Subscriptions	100	-	285	(185)	-	122
Licenses/Permits/Fees	200	-	100	100	-	-
Office Supplies/Expense	500	-	-	500	-	190
Advertising	500	-	-	500	-	-
Treasurer's Fees	2,588	3	2,585	3	7	2,593
Training/Education	500	-	-	500	300	300
Employee Relations	500	-	289	211	-	-
Janitorial Supplies	500	-	-	500	-	-
Trash Removal	3,000	610	5,193	(2,193)	49	6,171
Mileage/Travel/Lodging	1,000	153	1,461	(461)	143	2,170
Election	1,000	-	-	1,000	-	909
Contingency	204,982	-	-	204,982	-	-
Emergency reserve	5,521	-	-	5,521	-	-
	<u>399,341</u>	<u>39,602</u>	<u>245,914</u>	<u>153,427</u>	<u>32,385</u>	<u>251,917</u>
Excess (deficiency) of revenues over expenditures	(90,643)	(27,077)	52,101	142,744	(27,927)	2,972
Fund balance - beginning	90,643	196,846	117,668	27,025	163,688	132,789
Fund balance - ending	\$ -	\$ 169,769	\$ 169,769	\$ 169,769	\$ 135,761	\$ 135,761

Heather Ridge Metropolitan District
 Budget and Actual
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Governmental Funds
 Budget and Actual
 For the 10 Months Ended October 31, 2017
 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,770,000
Premium on Bonds	-	-	-	-	-	58,088
Miscellaneous Income	-	-	-	-	-	-
Interest income	-	807	7,681	7,681	1,081	4,993
	<u>-</u>	<u>807</u>	<u>7,681</u>	<u>7,681</u>	<u>1,081</u>	<u>1,833,081</u>
Expenditures						
Cost of Issuance	-	-	-	-	-	13,200
Bond Insurance	-	-	-	-	-	10,538
Irrigation	1,093,595	-	92,520	1,001,075	2,550	410,433
Cart Path Improvements	-	-	318,565	(318,565)	-	-
Legal	-	-	-	-	-	1,913
Transfer to Debt Fund	-	-	-	-	-	13,253
Miscellaneous	-	-	60	(60)	-	-
	<u>1,093,595</u>	<u>-</u>	<u>411,145</u>	<u>682,450</u>	<u>2,550</u>	<u>449,337</u>
Excess (deficiency) of revenues over expenditures	(1,093,595)	807	(403,464)	690,131	(1,469)	1,383,744
Fund balance - beginning	<u>1,093,595</u>	<u>737,433</u>	<u>1,141,704</u>	<u>48,109</u>	<u>1,388,175</u>	<u>2,962</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 738,240</u>	<u>\$ 738,240</u>	<u>\$ 738,240</u>	<u>\$ 1,386,706</u>	<u>\$ 1,386,706</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 10 Months Ended October 31, 2017
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	\$ 465,167	\$ 458	\$ 464,213	\$ (954)	\$ 1,104	\$ 465,496
Specific ownership taxes	32,562	3,893	32,920	358	2,822	30,099
Transfer from Capital Projects F	-	-	-	-	-	13,253
Bond Proceeds	-	-	-	-	-	4,870,000
Premium on Bonds	-	-	-	-	-	150,230
Interest income	500	102	987	487	101	649
	<u>498,229</u>	<u>4,453</u>	<u>498,120</u>	<u>(109)</u>	<u>4,027</u>	<u>5,529,727</u>
Expenditures						
Bond Interest '09	-	-	-	-	-	92,343
Bond Interest '11	-	-	-	-	-	13,995
Bond Principal '16	185,000	-	-	185,000	-	-
Bond Interest '16	215,850	-	107,925	107,925	-	-
Accounting	-	-	-	-	-	-
Issuance Costs	-	-	-	-	13,500	165,815
Refunding Escrow	-	-	-	-	-	5,044,244
Bond Insurance	-	-	-	-	-	-
Trustee Fees	5,000	-	600	4,400	-	1,650
Legal Expenses	-	-	-	-	-	-
Treasurer Fees	6,978	7	6,971	7	18	6,989
Contingency	5,000	-	-	5,000	-	-
	<u>417,828</u>	<u>7</u>	<u>115,496</u>	<u>302,332</u>	<u>13,518</u>	<u>5,325,036</u>
Excess (deficiency) of revenues over expenditures	80,401	4,446	382,624	302,223	(9,491)	204,691
Fund balance - beginning	<u>86,992</u>	<u>458,224</u>	<u>80,046</u>	<u>(6,946)</u>	<u>450,769</u>	<u>236,587</u>
Fund balance - ending	<u>\$ 167,393</u>	<u>\$ 462,670</u>	<u>\$ 462,670</u>	<u>\$ 295,277</u>	<u>\$ 441,278</u>	<u>\$ 441,278</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Enterprise Funds
Budget and Actual
For the 10 Months Ended October 31, 2017
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	32,500	-	37,600	5,100	-	36,925
Cart Packages	-	-	-	-	-	-
Junior Golf Packages	-	-	-	-	-	-
Men's Club Redeemed	-	29	295	295	(411)	(1,136)
Premium Cards Redeemed	-	(624)	(11,797)	(11,797)	(212)	(7,514)
Tournaments	-	-	-	-	-	-
Cart Fees	148,960	14,155	177,879	28,919	10,507	132,183
Green Fees	546,000	33,914	513,584	(32,416)	38,015	533,612
Range ball fees	30,800	2,289	33,080	2,280	2,447	31,741
Club Rentals	-	-	-	-	-	-
Merchandise	30,800	2,711	34,774	3,974	1,989	34,287
Miscellaneous Income	4,200	340	7,651	3,451	126	3,216
Interest income	-	-	-	-	-	-
	<u>793,260</u>	<u>52,814</u>	<u>793,066</u>	<u>(194)</u>	<u>52,461</u>	<u>763,314</u>
Expenditures						
Golf Course operations	288,645	26,444	308,182	(19,537)	20,442	268,241
Administration Expenses	88,000	6,964	72,513	15,487	6,098	70,910
Grounds expense	332,900	31,962	358,597	(25,697)	29,189	323,230
	<u>709,545</u>	<u>65,370</u>	<u>739,292</u>	<u>(29,747)</u>	<u>55,729</u>	<u>662,381</u>
Excess (deficiency) of revenues over expenditures	83,715	(12,556)	53,774	(29,941)	(3,268)	100,933
Fund balance - beginning	<u>375,617</u>	<u>449,166</u>	<u>382,836</u>	<u>7,219</u>	<u>474,162</u>	<u>369,961</u>
Fund balance - ending	<u>\$ 459,332</u>	<u>\$ 436,610</u>	<u>\$ 436,610</u>	<u>\$ (22,722)</u>	<u>\$ 470,894</u>	<u>\$ 470,894</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 10 Months Ended October 31, 2017
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	\$ 24,000	\$ 3,303	\$ 24,114	\$ (114)	\$ (3,436)	\$ 14,082
Equipment lease	-	-	-	-	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	-	-	-	-	-	-
Tournament commissions	-	-	-	-	-	556
Tournament Expense	500	-	-	500	-	-
Wages and benefits	90,000	10,301	111,421	(21,421)	11,206	104,166
Business licenses and permits	-	-	-	-	-	-
Advertising	200	-	-	200	-	270
Bank Service charges	-	-	-	-	-	-
Credit Card Fees	15,000	1,139	15,536	(536)	1,099	12,169
Meals and entertainment	500	-	412	88	-	615
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	400	140	2,273	(1,873)	-	-
Computer and internet expenses	9,000	-	750	8,250	-	3,063
Driving range supplies	3,000	162	20,973	(17,973)	77	4,591
Dues and subscriptions	300	-	110	190	-	310
Employee relations	200	-	323	(123)	-	659
Equipment facility rental	-	-	-	-	-	46
GHIN expense	500	-	725	(225)	-	560
Golf Club Repairs	6,000	-	-	6,000	-	-
Golf Cart Lease	65,000	7,075	55,305	9,695	6,023	56,539
Golf Lessons	-	-	665	(665)	-	-
Golf Cart Repairs	-	195	6,946	(6,946)	-	4,225
Janitorial expense	2,500	-	2,156	344	-	1,796
Laundry/Cleaning expense	-	-	-	-	-	25
Licenses/Permits/Fees	245	-	245	-	-	369
Insurance	8,000	-	7,078	922	-	7,936
Office Supplies/Expenses	500	526	2,035	(1,535)	62	1,087
Operating Supplies	12,000	-	6,488	5,512	823	8,871
Golf Supplies	-	-	-	-	-	-
Pest control	100	-	-	100	-	165
Postage and Delivery	100	-	-	100	-	79
Printing Stationary	-	-	-	-	-	-
Repairs/Maintenance	500	399	3,088	(2,588)	383	4,749
Training education	-	-	-	-	-	-
Trash removal	1,500	154	1,295	205	197	1,561
Utilities -electric	17,500	1,551	13,537	3,963	1,473	14,137
Utilities -gas	8,000	309	4,040	3,960	288	5,355
Utilities - water	6,000	-	4,528	1,472	659	5,209
Utilities telephone	4,000	-	4,472	(472)	432	4,092
Security	1,000	82	902	98	82	856
Custodial Supplies	-	-	-	-	-	-
District Management	12,000	1,000	10,000	2,000	1,000	10,000
Miscellaneous expense	100	-	2,674	(2,574)	74	103
Building Maintenance	-	108	6,091	(6,091)	-	-
Costs Associated with 2nd Floor	-	-	-	-	-	-
Total Golf Course Operations	\$ 288,645	\$ 26,444	\$ 308,182	\$ (19,537)	\$ 20,442	\$ 268,241

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 10 Months Ended October 31, 2017
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	\$ 12,000	\$ 761	\$ 6,552	\$ 5,448	\$ -	\$ 8,281
Legal	1,500	-	3,050	(1,550)	-	-
Consulting fees	-	-	-	-	-	-
Wages and Benefits	74,000	6,180	62,680	11,320	6,084	62,169
Office operations	200	-	-	200	-	-
Computer and internet expenses	-	-	-	-	-	-
Repairs/Maintenance	-	-	-	-	-	-
Operating supplies	-	-	-	-	-	-
Office Supplies	-	-	-	-	-	260
Janitorial	-	-	-	-	-	-
Postage and delivery	-	-	-	-	-	-
Printing/Stationery	200	-	-	200	-	-
Professional fees	-	-	-	-	-	-
Security	-	-	-	-	-	-
Training/education	-	-	-	-	-	-
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - Satellite/cable	-	-	-	-	-	-
Miscellaneous	100	23	231	(131)	14	200
Total Administrative expenses	\$ 88,000	\$ 6,964	\$ 72,513	\$ 15,487	\$ 6,098	\$ 70,910
Grounds						
Golf course amenities	\$ 1,500	\$ -	\$ -	\$ 1,500	\$ -	\$ -
Wages and benefits	206,000	19,435	194,121	11,879	19,404	172,962
Fuel Charge/Gas/Oil/Lube	8,000	1,765	7,481	519	1,535	6,553
Dues and subscriptions	-	-	570	(570)	-	-
Employee relations	200	-	-	200	-	-
Advertising	-	-	70	(70)	-	30
Utility - electric	58,000	8,117	61,066	(3,066)	10,423	58,965
Utility - gas	2,000	216	1,048	952	46	900
Utility - water/sewer	1,300	-	1,115	185	111	1,101
Utility - telephone	1,400	142	966	434	213	1,308
Trash Removal	2,000	-	2,678	(678)	641	2,428
Education/seminars	-	-	-	-	-	-
Computer/Internet	-	-	-	-	-	-
Operating Supplies	-	-	184	(184)	-	-
Chemicals	4,000	700	3,594	406	574	5,563
Equipment repairs/maintenance	7,000	(1,482)	13,257	(6,257)	-	4,037
Equipment rental	500	-	-	500	-	-
Fertilizer	16,000	2,138	9,509	6,491	(3,832)	12,191
Golf course supplies	1,500	177	1,662	(162)	-	1,495
Ground Improvements	-	-	-	-	-	3,618
Cart Paths, Sand Traps, Trees	2,000	-	35,910	(33,910)	-	-
Seed, Sod	-	-	2,061	(2,061)	-	-
Landscaping	10,000	-	-	10,000	-	34,267
Licenses/Permits/Fees	300	-	-	300	-	339
Irrigation repairs	2,000	-	1,127	873	-	2,148
Amenities	-	-	834	(834)	-	2,464
Sand, soil, gravel	2,500	-	4,078	(1,578)	-	1,909
Sanitation rental	2,800	405	4,405	(1,605)	-	3,325
Professional Fees	400	-	-	400	-	-
Repairs/Maint/Shop	1,000	-	253	747	-	-
Security	900	74	814	86	74	740
Small tools and equipment	100	-	11,427	(11,327)	-	6,800
Tires/batteries	1,000	-	92	908	-	87
Training/Education	500	275	275	225	-	-
Landscape Maintenance	-	-	-	-	-	-
Total Grounds expense	\$ 332,900	\$ 31,962	\$ 358,597	\$ (25,697)	\$ 29,189	\$ 323,230

HRMD Golf & Clubhouse P&L 2017 by Month

Income / Expense Statement Summary

YTD Summary

Actual \$ (000)

2017 - YTD

Description	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
Significant Operations Event	SNOW	SNOW	CrtPths						RAIN				
Golf Rounds	240	1,128	1,882	2,173	3,473	4,583	4,616	4,078	2,702	2,054			26,929
No Play Days - Weather	24	8	1	4	2	0	0	0	0	2			41
Play Days	7	20	30	26	29	30	31	31	30	29			263
Avg \$ Rev per Round / Star	96.48	50.60	26.57	28.96	27.76	28.44	29.12	27.28	27.64	25.71			29.45
Avg \$ Profit per Round / Star	(241.44)	14.20	(4.69)	(9.25)	4.48	14.21	7.32	8.27	(4.07)	(6.11)			2.00
Revenue - Golf	23.2	57.1	50.0	62.9	96.4	130.3	134.4	111.2	74.7	52.8			793.1
Expenses													
Golf Course Operations	21.0	18.3	26.9	35.9	28.5	31.5	52.7	32.0	34.9	26.4			308.2
Administration	7.6	7.1	7.8	6.8	9.3	6.8	7.0	6.9	6.2	7.0			72.5
Grounds Operations	52.5	15.6	24.2	40.3	43.0	26.9	40.9	38.6	44.6	32.0			358.6
Total Expenses	81.1	41.1	58.8	83.0	80.9	65.2	100.6	77.5	85.7	65.4			739.3
P&L Excess / (Deficiency)	(57.9)	16.0	(8.8)	(20.1)	15.5	65.1	33.8	33.7	(11.0)	(12.6)			53.8

Key Expense Areas:

Payroll

Grounds Operations	12.7	12.6	14.8	19.0	13.0	24.1	22.4	24.5	21.6	19.4			184.1
Golf Course Operations	1.9	5.4	7.5	10.9	23.1	14.1	18.6	14.8	15.1	10.3			121.5
Administration	6.9	6.5	6.2	6.2	6.2	6.1	6.1	6.1	6.1	6.2			62.7
Total Payroll	21.4	24.4	28.5	36.1	42.3	44.3	47.1	45.4	42.8	35.9			368.2
% Payroll to Revenue	93%	43%	57%	57%	44%	34%	35%	41%	57%	68%			46%
% Payroll to Expenses	26%	59%	48%	43%	52%	68%	47%	59%	50%	55%			50%

Utilities

Golf Ops & Pro Shop	2.5	2.2	2.9	1.9	2.0	2.9	4.5	2.5	3.0	1.9			26.1
Grounds	2.6	1.8	4.0	6.5	7.0	5.3	10.7	9.5	9.7	8.5			65.6
Clubhouse Top Floor	6.0	5.4	6.3	5.0	5.4	8.8	10.4	7.9	7.8	4.6			67.6

Utilities/Gen Fund Portn	6.0	5.4	6.3	5.0	5.4	8.8	10.4	7.9	7.8	4.6			67.6
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Clubhouse Maintenance/Improvements (Gen Fund):

1st Bldg Repair/Maintenance	0.3	3.5	0.2	0.4	0.7	0.1	0.4	0.0	4.2				9.7
2nd Bldg Repair/Maintenance	0.0	0.0	1.3	2.4	2.8	0.6	0.0	0.0	0.0	1.6			8.6

Capital Expenditures

													To Date
Grounds / Golf	0.0	5&CP	395.7	5.0	0.0	10.4	0.0	0.0	0.0	0.0			2,623
Clubhouse	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			125
Restaurant - Noonan's	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	395.7	5.0	0.0	10.4	0.0	0.0	0.0	0.0			3,214

District Fund Accounts

*\$75k Roof Ins Proceeds in GF

General Fund	30	30	30	30	30	30	30	30	30	30			
* Gen Fund (8/15 Roof Ins Proci	72	121	130	154	152	193	182	172	167	140			
Capital Fund	1,143	1,143	749	744	745	735	736	737	737	738			
Debit Service Fund	88	246	283	370	306	439	448	455	458	463			
Enterprise Fund	325	341	332	312	328	393	426	460	449	437			

TOTAL ALL FUNDS 1,657 1,882 1,524 1,611 1,561 1,789 1,822 1,853 1,842 1,807

Total Funds less Dbt Svc Must always be > \$100 427 492 492 496 510 616 638 662 646 606

Bond Balance	6,380	6,380	6,380	6,380	6,380	6,380	6,380	6,380	6,380	6,380			
HR Foundation Bank	7.4	7.4	7.4	7.4	7.4	12.4	12.4	12.4	12.4	12.4			

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 (2016 GCatHR (Golf Ops) Budget \$899.3k Revenue / \$629.9k Expense)