

Heather Ridge Metropolitan District
Financial Statements

July 31, 2016

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 July 31, 2016, 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 seven 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.

August 15, 2016
Englewood, Colorado

Heather Ridge Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
Governmental Funds
July 31, 2016

Assets	General Fund	Capital Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Current assets						
Cash in checking	\$ 63,808	\$ -	\$ -	\$ -	\$ -	\$ 63,808
Cash in US Bank	-	-	-	12,402	-	12,402
Cash in COLOTRUST	34,079	1,791,524	432,759	445,445	-	2,703,807
Cash in COLOTRUST-Roofing	105,142	-	-	-	-	105,142
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	3,249	-	8,757	-	-	12,006
Cash - Trustee	-	-	-	-	-	-
Prepaid Expense	-	-	-	-	-	-
Inventory	-	-	-	15,262	-	15,262
Receivable - GCAT	-	-	-	42,941	-	42,941
Receivable - rent	7,550	-	-	-	-	7,550
	<u>213,828</u>	<u>1,791,524</u>	<u>441,516</u>	<u>518,500</u>	<u>-</u>	<u>2,965,368</u>
Other assets						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	441,516	441,516
Amount to be provided for retirement of debt	-	-	-	-	6,198,484	6,198,484
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,786,317</u>	<u>9,786,317</u>
	<u>\$ 213,828</u>	<u>\$ 1,791,524</u>	<u>\$ 441,516</u>	<u>\$ 518,500</u>	<u>\$ 9,786,317</u>	<u>\$ 12,751,685</u>
Liabilities and Equity						
Current Liabilities						
Accounts payable	\$ 24,177	\$ 1,462	\$ -	\$ 21,547	\$ -	\$ 47,186
Payable to Tournaments	-	-	-	2,000	-	2,000
Payable to Clubs	-	-	-	2,997	-	2,997
Outstanding Premium Cards	-	-	-	39,442	-	39,442
Sales Tax Payable	-	-	-	(933)	-	(933)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,640,000</u>	<u>6,640,000</u>
Long Term Liabilities						
General obligation Bonds	-	-	-	-	6,640,000	6,640,000
Total Liabilities	<u>24,177</u>	<u>1,462</u>	<u>-</u>	<u>65,053</u>	<u>6,640,000</u>	<u>6,730,692</u>
Fund Equity						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund Balance assigned for Roof	159,651	-	-	-	-	159,651
Fund balance unassigned	30,000	1,790,062	441,516	453,447	-	2,715,025
	<u>189,651</u>	<u>1,790,062</u>	<u>441,516</u>	<u>453,447</u>	<u>3,146,317</u>	<u>6,020,993</u>
	<u>\$ 213,828</u>	<u>\$ 1,791,524</u>	<u>\$ 441,516</u>	<u>\$ 518,500</u>	<u>\$ 9,786,317</u>	<u>\$ 12,751,685</u>

Heather Ridge Metropolitan District
Reconciliation of Cash to Fund Balance
As of 7/31/2016

Total Cash	\$ 203,029	\$ 1,791,524	\$ 432,759	\$ 457,847
Petty cash	-	-	-	2,450
Accounts receivable taxes	3,249	-	8,757	-
Prepaid expenses	-	-	-	-
Inventory	-	-	-	15,262
Receivable from GCAT	-	-	-	42,941
Receivable Rent	7,550	-	-	-
Accounts Payable	(24,177)	(1,462)	-	(21,547)
Deposits from tournaments	-	-	-	(2,000)
Payable to clubs	-	-	-	(2,997)
Outstanding premium cards	-	-	-	(39,442)
Sales tax payable	-	-	-	933
Fund balance	<u>\$ 189,651</u>	<u>\$ 1,790,062</u>	<u>\$ 441,516</u>	<u>\$ 453,447</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 7 Months Ended July 31, 2016
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	\$ 172,750	\$ 2,320	\$ 171,263	\$ (1,487)	\$ 1,504	\$ 91,091
Specific ownership taxes	12,093	911	7,745	(4,348)	591	4,129
Misc Income	2,000	-	-	(2,000)	-	525
Rent Income	80,000	8,006	49,611	(30,389)	8,150	46,842
Interest income	500	539	2,113	1,613	126	429
	<u>267,343</u>	<u>11,776</u>	<u>230,732</u>	<u>(36,611)</u>	<u>10,371</u>	<u>143,016</u>
Expenditures						
Accounting	18,000	1,712	9,812	8,188	1,572	9,179
Audit	8,500	-	-	8,500	-	-
Legal	20,000	8,003	27,400	(7,400)	1,564	7,566
Insurance	10,500	-	9,734	766	-	7,282
Community Communication	35,000	2,538	19,967	15,033	2,538	19,764
Social function	2,000	-	-	2,000	-	-
Consultant Fees/Mgmt Fees	18,000	5,037	20,037	(2,037)	2,500	14,500
Professional Fees	-	-	-	-	-	-
Pest Control	500	-	485	15	80	480
Miscellaneous	100	-	24	76	-	2,628
Building-2nd Floor/Repairs/Main	5,000	-	6,744	(1,744)	1,900	14,341
Building Repairs	40,000	1,485	12,701	27,299	-	-
Building - Utilities/Electric	40,000	5,322	20,724	19,276	4,180	21,429
Building - Utilities/Gas	14,000	795	6,269	7,731	490	7,940
Building - Utilities/Water/Sewer	20,000	3,170	10,885	9,115	3,627	13,526
Utilities/Telephone	3,500	365	2,544	956	345	2,421
Landscaping	-	1,412	9,223	(9,223)	-	5,938
Security	1,200	72	4,295	(3,095)	272	3,172
Meals & Entertainment	1,500	201	3,043	(1,543)	196	1,645
Computer/Internet	-	-	-	-	1,153	1,866
Dues & Subscriptions	-	-	122	(122)	-	65
Licenses/Permits/Fees	-	-	-	-	-	100
Office Supplies/Expense	500	-	150	350	-	306
Advertising	-	-	-	-	-	-
Treasurer's Fees	2,591	35	2,570	21	23	1,367
Training/Education	500	-	-	500	-	-
Employee Relations	-	-	-	-	-	-
Janitorial Supplies	500	-	-	500	-	-
Trash Removal	6,500	1,121	4,421	2,079	498	3,489
Mileage/Travel/Lodging	1,000	-	1,811	(811)	978	1,858
Election	-	-	909	(909)	-	-
Contingency	10,560	-	-	10,560	-	-
Emergency reserve	7,392	-	-	7,392	-	-
	<u>267,343</u>	<u>31,268</u>	<u>173,870</u>	<u>93,473</u>	<u>21,916</u>	<u>140,862</u>
Excess (deficiency) of revenues over expenditures	-	(19,492)	56,862	56,862	(11,545)	2,154
Fund balance - beginning	-	209,143	132,789	132,789	41,801	28,102
Fund balance - ending	\$ -	\$ 189,651	\$ 189,651	\$ 189,651	\$ 30,256	\$ 30,256

Heather Ridge Metropolitan District
 Budget and Actual
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Governmental Funds
 Budget and Actual
 For the 7 Months Ended July 31, 2016
 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	\$ 1,770,000	\$ -	\$ -
Premium on Bonds	-	-	58,088	58,088	-	-
Miscellaneous Income	-	-	-	-	-	-
Interest income	-	964	1,716	1,716	-	-
	<u>-</u>	<u>964</u>	<u>1,829,804</u>	<u>1,829,804</u>	<u>-</u>	<u>-</u>
Expenditures						
Cost of Issuance	-	-	13,200	(13,200)	-	-
Bond Insurance	-	-	10,538	(10,538)	-	-
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	-	-	4,250	(4,250)	-	-
Irrigation Contract 2011 Bond	-	-	-	-	-	-
Cart Path Improvements	-	-	-	-	-	-
Security	-	-	-	-	-	-
Signs/Monuments	-	-	-	-	-	-
Heating & Air	-	-	-	-	-	-
Clubhouse Improvements	-	-	-	-	-	-
Accounting	-	-	-	-	-	-
Legal	-	1,463	1,463	(1,463)	-	-
Smoking Patio	-	-	-	-	-	-
Restaurant Improvements	-	-	-	-	-	-
Parking Lot Improvements	-	-	-	-	-	-
Transfer to Debt Fund	-	-	13,253	(13,253)	-	-
Miscellaneous	-	-	-	-	-	-
	<u>2,963</u>	<u>1,463</u>	<u>42,704</u>	<u>(39,741)</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(2,963)	(499)	1,787,100	1,790,063	-	-
Fund balance - beginning	<u>2,963</u>	<u>1,790,561</u>	<u>2,962</u>	<u>(1)</u>	<u>2,962</u>	<u>2,962</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 1,790,062</u>	<u>\$ 1,790,062</u>	<u>\$ 1,790,062</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 7 Months Ended July 31, 2016
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	\$ 465,673	\$ 6,256	\$ 461,665	\$ (4,008)	\$ 6,489	\$ 392,832
Specific ownership taxes	32,597	2,455	20,877	(11,720)	2,548	17,805
Transfer from Capital Projects F	-	-	13,253	13,253	-	-
Bond Proceeds	-	-	4,870,000	4,870,000	-	-
Premium on Bonds	-	-	150,230	150,230	-	-
Interest income	<u>4,900,000</u>	<u>170</u>	<u>380</u>	<u>(4,899,620)</u>	<u>183</u>	<u>246</u>
	<u>5,398,270</u>	<u>8,881</u>	<u>5,516,405</u>	<u>118,135</u>	<u>9,220</u>	<u>410,883</u>
Expenditures						
Bond Principal	4,295,000	-	-	4,295,000	-	-
Bond Interest	184,685	-	92,343	92,342	48,106	144,319
Bond Principal	668,000	-	-	668,000	-	-
Bond Interest	27,989	-	13,995	13,994	7,181	21,542
Accounting	-	-	-	-	-	-
Issuance Costs	147,000	-	152,315	(5,315)	-	-
Refunding Escrow	-	-	5,044,244	(5,044,244)	-	-
Bond Insurance	-	-	-	-	-	-
Trustee Fees	2,500	-	1,650	850	-	825
Legal Expenses	-	-	-	-	-	1,950
Treasurer Fees	6,985	96	6,929	56	100	5,896
Contingency	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>-</u>
	<u>5,337,159</u>	<u>96</u>	<u>5,311,476</u>	<u>25,683</u>	<u>55,387</u>	<u>174,532</u>
Excess (deficiency) of revenues over expenditures	61,111	8,785	204,929	143,818	(46,167)	236,351
Fund balance - beginning	<u>234,428</u>	<u>432,731</u>	<u>236,587</u>	<u>2,159</u>	<u>520,034</u>	<u>237,516</u>
Fund balance - ending	<u>\$ 295,539</u>	<u>\$ 441,516</u>	<u>\$ 441,516</u>	<u>\$ 145,977</u>	<u>\$ 473,867</u>	<u>\$ 473,867</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Enterprise Funds
Budget and Actual
For the 7 Months Ended July 31, 2016
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	-	36,925	(13,075)	-	33,550
Cart Packages	12,500	-	-	(12,500)	-	7,301
Junior Golf Packages	300	-	-	(300)	-	-
Men's Club Redeemed	-	(690)	(725)	(725)	-	-
Premium Cards Redeemed	70,000	(650)	(5,339)	(75,339)	10,279	37,525
Tournaments	30,000	-	-	(30,000)	-	-
Cart Fees	185,000	23,073	86,041	(98,959)	25,615	96,387
Green Fees	475,000	88,165	360,708	(114,292)	87,999	325,124
Range ball fees	35,000	4,911	22,122	(12,878)	4,608	20,257
Club Rentals	4,000	-	-	(4,000)	-	-
Merchandise	32,500	6,489	23,645	(8,855)	5,833	21,144
Miscellaneous Income	5,000	270	1,517	(3,483)	538	2,883
Interest income	-	-	-	-	-	-
	<u>899,300</u>	<u>121,568</u>	<u>524,894</u>	<u>(374,406)</u>	<u>134,872</u>	<u>544,171</u>
Expenditures						
Golf Course operations	254,000	37,087	179,761	74,239	36,481	172,153
Administration Expenses	89,500	7,034	50,542	38,958	7,641	67,227
Grounds expense	286,400	33,431	211,105	75,295	35,514	251,613
	<u>629,900</u>	<u>77,552</u>	<u>441,408</u>	<u>188,492</u>	<u>79,636</u>	<u>490,993</u>
Excess (deficiency) of revenues over expenditures	269,400	44,016	83,486	(185,914)	55,236	53,178
Fund balance - beginning	<u>298,358</u>	<u>409,431</u>	<u>369,961</u>	<u>71,603</u>	<u>396,924</u>	<u>398,982</u>
Fund balance - ending	<u>\$ 567,758</u>	<u>\$ 453,447</u>	<u>\$ 453,447</u>	<u>\$ (114,311)</u>	<u>\$ 452,160</u>	<u>\$ 452,160</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 7 Months Ended July 31, 2016
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	\$ 4,267	\$ 11,719	\$ 8,281	\$ 4,807	\$ 17,218
Equipment lease	-	-	-	-	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	-	-	-	-	-	-
Tournament commissions	-	-	-	-	-	-
Tournament Expense	-	-	556	(556)	69	540
Wages and benefits	72,000	14,973	64,627	7,373	13,932	51,576
Business licenses and permits	-	-	-	-	-	-
Advertising	1,300	-	270	1,030	136	427
Bank Service charges	-	-	-	-	-	-
Credit Card Fees	15,000	2,228	7,100	7,900	2,353	7,665
Meals and entertainment	-	38	245	(245)	109	561
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	-	-	-	-	32	32
Computer and internet expenses	6,000	494	2,827	3,173	629	6,116
Driving range supplies	5,000	-	1,888	3,112	2,000	2,000
Dues and subscriptions	350	-	310	40	-	200
Employee clothing expenses	-	-	-	-	-	-
Employee relations	-	302	543	(543)	-	62
Equipment facility rental	-	-	46	(46)	-	-
GHIN expense	500	140	525	(25)	-	450
Golf Club Repairs	-	-	-	-	-	-
Golf Cart Lease	55,000	6,298	37,920	17,080	6,023	37,361
Golf Lessons	150	-	-	150	-	130
Golf Cart Repairs	4,000	761	2,974	1,026	50	317
Janitorial expense	2,500	364	994	1,506	732	1,500
Laundry/Cleaning expense	-	-	25	(25)	-	21
Licenses/Permits/Fees	245	-	245	-	-	245
Insurance	8,600	-	7,923	677	31	7,928
Office Supplies/Expenses	300	68	807	(507)	-	878
Operating Supplies	9,500	1,252	6,097	3,403	594	5,192
Golf Supplies	-	-	-	-	-	-
Pest control	-	-	-	-	-	-
Postage and Delivery	200	-	11	189	14	14
Printing Stationary	-	-	-	-	-	-
Repairs/Maintenance	2,000	382	3,643	(1,643)	455	2,784
Training education	-	-	-	-	-	160
Trash removal	1,500	280	939	561	124	872
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - alarm	-	-	-	-	-	-
Utilities -electric	15,000	2,348	9,616	5,384	1,662	9,300
Utilities -gas	11,000	624	4,757	6,243	394	5,224
Utilities - water	6,000	792	2,721	3,279	907	3,382
Utilities telephone	4,000	365	2,794	1,206	346	2,421
Security	1,000	82	610	390	82	574
Custodial Supplies	-	-	-	-	-	-
District Management	12,000	1,000	7,000	5,000	1,000	7,000
Miscellaneous expense	855	29	29	826	-	-
Building Maintenance	-	-	-	-	-	3
Costs Associated with 2nd Floor	-	-	-	-	-	-
Total Golf Course Operations	\$ 254,000	\$ 37,087	\$ 179,761	\$ 74,239	\$ 36,481	\$ 172,153

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 7 Months Ended July 31, 2016
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	\$ 900	\$ 6,218	\$ 3,282	\$ 1,477	\$ 8,280
Legal	2,000	-	-	2,000	-	1,388
Consulting fees	-	-	-	-	-	-
Wages and Benefits	77,000	6,111	43,926	33,074	6,135	44,303
Office operations	-	-	-	-	-	-
Computer and internet expenses	-	-	-	-	-	9,794
Repairs/Maintenance	-	-	-	-	-	-
Operating supplies	-	-	-	-	-	-
Office Supplies	-	-	260	(260)	-	-
Janitorial	-	-	-	-	-	-
Postage and delivery	-	-	-	-	-	-
Printing/Stationery	500	-	-	500	-	379
Professional fees	-	-	-	-	-	3,000
Security	-	-	-	-	-	-
Training/education	-	-	-	-	-	-
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - Satellite/cable	-	-	-	-	-	-
Miscellaneous	500	23	138	362	29	83
Total Administrative expenses	\$ 89,500	\$ 7,034	\$ 50,542	\$ 38,958	\$ 7,641	\$ 67,227
Grounds						
Golf course amenities	\$ 500	\$ -	\$ -	\$ 500	\$ -	\$ -
Wages and benefits	175,000	22,992	110,264	64,736	21,257	111,496
Fuel Charges	10,000	-	2,302	7,698	1,567	4,884
Dues and subscriptions	-	-	-	-	-	-
Employee relations	-	-	-	-	-	125
Advertising	-	-	30	(30)	-	-
Utility - electric	50,000	8,222	25,683	24,317	9,195	22,676
Utility - gas	1,900	168	812	1,088	39	787
Utility - water/sewer	1,500	134	728	772	139	729
Utility - telephone	1,400	122	844	556	131	840
Trash Removal	1,700	-	1,787	(87)	521	1,599
Education/seminars	-	-	-	-	-	-
Computer/Internet	-	-	-	-	-	125
Operating Supplies	-	-	-	-	-	16
Chemicals	3,000	215	4,514	(1,514)	-	1,523
Equipment repairs/maintenance	7,500	1,099	3,496	4,004	1,562	6,982
Equipment rental	-	-	-	-	-	-
Fertilizer	15,000	-	7,826	7,174	960	8,012
Golf course supplies	1,000	-	1,179	(179)	-	1,665
Ground improvements	2,000	-	1,368	632	-	56,252
Landscaping	4,000	-	34,267	(30,267)	-	14,781
Licenses/Permits/Fees	-	-	339	(339)	-	-
Irrigation repairs	4,600	-	1,833	2,767	69	4,118
Amenities	-	-	2,464	(2,464)	-	1,551
Sand, soil, gravel	3,500	-	1,854	1,646	-	675
Sanitation rental	2,500	405	2,110	390	-	982
Professional Fees	-	-	-	-	-	-
Repairs/Maint/Shop	800	-	-	800	-	1,612
Security	500	74	518	(18)	74	518
Small tools and equipment	-	-	6,800	(6,800)	-	9,665
Tires/batteries	-	-	87	(87)	-	-
Training/Education	-	-	-	-	-	-
Landscape Maintenance	-	-	-	-	-	-
Total Grounds expense	\$ 286,400	\$ 33,431	\$ 211,105	\$ 75,295	\$ 35,514	\$ 251,613

HRMD Golf & Clubhouse P&L 2016 by Month

Income / Expense Statement Summary

YTD Summary

Actual \$ (000)

2016 - YTD

Description	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
Significant Operations Event	SNOW	SNOW	SNOW	SNOW									
Golf Rounds	0	1,223	1,471	2,250	3,883	4,538	4,649						18,014
No Play Days - Weather	31	11	10	9	1	0	0						62
Play Days	0	18	21	21	30	30	31						151
Avg \$ Rev per Round / Start No Golf		59.09	29.31	28.52	25.87	26.04	26.15						194.98
Avg \$ Profit per Round / Start No Golf		25.19	(8.40)	7.78	6.95	6.52	9.47						4.63
Revenue - Golf	5.1	72.3	43.1	64.2	100.5	118.2	121.6						524.9
Expenses													
Golf Course Operations	26.5	18.1	21.7	16.1	24.8	35.6	37.1						179.8
Administration	7.0	7.3	7.0	7.5	7.2	7.5	7.0						50.5
Grounds Operations	24.7	16.1	26.8	23.1	41.5	45.4	33.4						211.1
Total Expenses	58.2	41.5	55.5	46.7	73.5	88.6	77.6						441.4
P&L Excess / (Deficiency)	(53.1)	30.8	(12.4)	17.5	27.0	29.6	44.0						83.5

Key Expense Areas:

Payroll

Grounds Operations	7.6	13.2	15.0	15.7	16.6	19.3	23.0						110.3
Golf Course Operations	8.2	4.0	8.9	7.4	10.0	11.1	15.0						64.6
Administration	6.5	6.5	6.1	6.1	6.3	6.3	6.1						43.9
Total Payroll	22.3	23.7	30.0	29.2	32.9	36.6	44.1						218.8
% Payroll to Revenue	434%	33%	70%	46%	33%	31%	36%						42%
% Payroll to Expenses	38%	57%	54%	63%	45%	41%	57%						50%

Utilities

Golf Ops & Clubhouse	2.7	2.3	2.9	2.7	2.5	2.8	4.1						19.9
Grounds	2.2	0.4	4.1	4.3	5.2	5.4	8.6						30.4
Clubhouse Top Floor	5.6	4.6	4.7	4.8	4.8	6.3	9.7						40.4

Utilities/Gen Fund Portn	5.6	4.6	4.7	4.8	4.8	6.3	9.7						40.4
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Clubhouse Maintenance/Improvements (Gen Fund):

1st Bldg Repair/Maintenance	0.2	5.3	0.2	0.1	1.1	0.3							7.2
2nd Bldg Repair/Maintenance	0.0	0.8	4.6	4.4	1.2	1.7	1.5						14.2

Capital Expenditures

									To Date
Grounds / Golf	0.0	0.0	0.0	0.0	3.4	0.9	0.0		1,559
Clubhouse	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		125
Restaurant - Noonan's	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	3.4	0.9	0.0		2,149

District Fund Accounts

									*\$75k Roof Ins Proceeds in GF
General Fund	117	159	156	90	30	30	30		
* Gen Fund (8/15 Roof Ins Proceeds)				75	146	179	160		
Capital Fund	3	3	3	3	(0)	1,791	1,790		
Debit Service Fund	194	352	385	400	453	433	442		
Enterprise Fund	317	348	335	353	380	409	453		

TOTAL ALL FUNDS	631	862	879	920	1,008	2,842	2,875						
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Total Funds less Dbt Svc Must always be > \$100	437	510	495	521	555	2,409	2,433						
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Bond Balance	4,963	4,963	4,963	4,963	4,963	6,640	6,640						
HR Foundation Bank	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