

Heather Ridge Metropolitan District
Financial Statements

March 31, 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 March 31, 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 three 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.

April 12, 2018
Englewood, Colorado

Heather Ridge Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
Governmental Funds
March 31, 2018

	General Fund	Capital Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Assets						
Current assets						
Cash in checking	\$ 8,090	\$ -	\$ -	\$ 30,000	\$ -	\$ 38,090
Cash in US Bank	-	-	-	37,486	-	37,486
Cash in COLOTRUST	69,839	686,971	343,729	278,323	-	1,378,862
Cash in COLOTRUST-Roofing	107,109	-	-	-	-	107,109
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	12,973	-	24,817	-	-	37,790
Inventory	-	-	-	29,932	-	29,932
Receivable - GCAT	-	-	-	39,732	-	39,732
Receivable - rent	10,625	-	-	-	-	10,625
	<u>208,636</u>	<u>686,971</u>	<u>368,546</u>	<u>417,923</u>	<u>-</u>	<u>1,682,076</u>
Other assets						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	368,546	368,546
Amount to be provided for retirement of debt	-	-	-	-	5,826,454	5,826,454
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,341,317</u>	<u>9,341,317</u>
	<u>\$ 208,636</u>	<u>\$ 686,971</u>	<u>\$ 368,546</u>	<u>\$ 417,923</u>	<u>\$ 9,341,317</u>	<u>\$ 11,023,393</u>
Liabilities and Equity						
Current Liabilities						
Accounts payable	\$ 17,451	\$ -	\$ -	\$ 13,161	\$ -	\$ 30,612
Retainage Payable	-	-	-	-	-	-
Payable to Tournaments	-	-	-	1,500	-	1,500
Payable to Clubs	-	-	-	2,697	-	2,697
Payable to Gift Cards	-	-	-	9,405	-	9,405
Outstanding Premium Cards	-	-	-	36,245	-	36,245
Sales Tax Payable	-	-	-	(1,359)	-	(1,359)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Long Term Liabilities						
General obligation Bonds	-	-	-	-	6,195,000	6,195,000
Total Liabilities	<u>17,451</u>	<u>-</u>	<u>-</u>	<u>61,649</u>	<u>6,195,000</u>	<u>6,274,100</u>
Fund Equity						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund Balance assigned for Roof	-	-	-	-	-	-
Fund balance	191,185	686,971	368,546	356,274	-	1,602,976
	<u>191,185</u>	<u>686,971</u>	<u>368,546</u>	<u>356,274</u>	<u>3,146,317</u>	<u>4,749,293</u>
	<u>\$ 208,636</u>	<u>\$ 686,971</u>	<u>\$ 368,546</u>	<u>\$ 417,923</u>	<u>\$ 9,341,317</u>	<u>\$ 11,023,393</u>

Heather Ridge Metropolitan District
Reconciliation of Cash to Fund Balance
As of 3/31/2018

Total Cash	\$ 185,038	\$ 686,971	\$ 343,729	\$ 345,809
Petty cash	-	-	-	2,450
Accounts receivable taxes	12,973	-	24,817	-
Inventory	-	-	-	29,932
Receivable from GCAT	-	-	-	39,732
Receivable Rent	10,625	-	-	-
Accounts Payable	(17,451)	-	-	(13,161)
Deposits from tournaments	-	-	-	(1,500)
Payable to clubs	-	-	-	(2,697)
Outstanding premium cards	-	-	-	(36,245)
Payable to Gift Cards	-	-	-	(9,405)
Sales tax payable	-	-	-	1,359
Fund balance	<u>\$ 191,185</u>	<u>\$ 686,971</u>	<u>\$ 368,546</u>	<u>\$ 356,274</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 3 Months Ended March 31, 2018
General Fund
See Accountant's Compilation Report

	(Amended)	Actual	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
	Annual Budget				Current Month	Year to Date
Revenues						
Property taxes	\$ 220,268	\$ 11,666	\$ 96,504	\$ (123,764)	\$ 12,468	\$ 72,738
Specific ownership taxes	15,433	1,480	4,238	(11,195)	1,261	3,563
Misc Income	2,000	-	-	(2,000)	-	-
Rent Income	120,000	10,625	31,875	(88,125)	10,000	30,000
Interest income	2,057	1,034	2,361	304	436	1,070
	<u>359,758</u>	<u>24,805</u>	<u>134,978</u>	<u>(224,780)</u>	<u>24,165</u>	<u>107,371</u>
Expenditures						
Accounting	17,000	1,437	3,152	13,848	1,226	4,486
Audit	8,000	-	-	8,000	-	-
Legal	45,000	407	3,850	41,150	233	5,960
Insurance	10,000	-	9,578	422	-	9,939
Community Communication	35,000	3,498	10,137	24,863	2,538	7,718
Social function	1,000	-	819	181	-	-
Consultant Fees/Mgmt Fees	30,000	2,593	7,778	22,222	2,593	7,778
Professional Fees	-	-	2,674	(2,674)	-	-
Pest Control	1,200	82	247	953	-	330
Miscellaneous	500	24	71	429	11	121
Building-2nd Floor/Repairs/Main	-	-	-	-	-	-
Building Repairs	50,000	14,037	16,709	33,291	1,301	4,798
Building - Utilities/Electric	38,000	2,256	6,575	31,425	2,718	7,046
Building - Utilities/Gas	15,000	1,653	5,005	9,995	1,445	5,078
Building - Utilities/Water/Sewer	25,000	1,592	4,256	20,744	1,255	3,823
Utilities/Telephone	4,000	4,109	4,939	(939)	870	1,740
Landscaping	18,000	189	3,995	14,005	-	1,820
Security	2,500	72	218	2,282	144	288
Meals & Entertainment	5,000	-	429	4,571	-	798
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	175	1,448	1,856	187	1,091
Training/Education	500	-	-	500	-	-
Employee Relations	500	620	620	(120)	-	220
Janitorial Supplies	500	-	-	500	-	-
Trash Removal	7,000	524	1,568	5,432	320	1,281
Mileage/Travel/Lodging	2,000	214	643	1,357	181	320
Election	1,000	745	2,050	(1,050)	-	-
Contingency	166,982	-	-	166,982	-	-
Emergency reserve	7,875	-	-	7,875	-	-
	<u>497,361</u>	<u>34,227</u>	<u>86,761</u>	<u>410,600</u>	<u>15,022</u>	<u>65,035</u>
Excess (deficiency) of revenues over expenditures	(137,603)	(9,422)	48,217	185,820	9,143	42,336
Fund balance - beginning	<u>137,603</u>	<u>200,607</u>	<u>142,968</u>	<u>5,365</u>	<u>150,861</u>	<u>117,668</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 191,185</u>	<u>\$ 191,185</u>	<u>\$ 191,185</u>	<u>\$ 160,004</u>	<u>\$ 160,004</u>

Heather Ridge Metropolitan District
 Budget and Actual
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Governmental Funds
 Budget and Actual
 For the 3 Months Ended March 31, 2018
 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Premium on Bonds	-	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-	-
Interest income	-	1,116	3,020	3,020	865	2,608
	<u>-</u>	<u>1,116</u>	<u>3,020</u>	<u>3,020</u>	<u>865</u>	<u>2,608</u>
Expenditures						
Capital Improvements	-	-	-	-	-	-
Planning & Engineering	-	-	-	-	-	-
Irrigation	740,557	55,969	55,969	684,588	395,685	395,685
Miscellaneous	-	-	-	-	36	36
	<u>740,557</u>	<u>55,969</u>	<u>55,969</u>	<u>684,588</u>	<u>395,721</u>	<u>395,721</u>
Excess (deficiency) of revenues over expenditures	(740,557)	(54,853)	(52,949)	687,608	(394,856)	(393,113)
Fund balance - beginning	<u>740,557</u>	<u>741,824</u>	<u>739,920</u>	<u>(637)</u>	<u>1,143,447</u>	<u>1,141,704</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 686,971</u>	<u>\$ 686,971</u>	<u>\$ 686,971</u>	<u>\$ 748,591</u>	<u>\$ 748,591</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 3 Months Ended March 31, 2018
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	\$ 421,382	\$ 22,318	\$ 184,653	\$ (236,729)	\$ 33,608	\$ 196,074
Specific ownership taxes	29,523	2,832	8,108	(21,415)	3,400	9,604
Transfer from Capital Projects F	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-
Premium on Bonds	-	-	-	-	-	-
Interest income	500	79	231	(269)	42	116
	<u>451,405</u>	<u>25,229</u>	<u>192,992</u>	<u>(258,413)</u>	<u>37,050</u>	<u>205,794</u>
Expenditures						
Bond Interest '09	-	-	-	-	-	-
Bond Interest '11	-	-	-	-	-	-
Bond Principal '16	190,000	-	-	190,000	-	-
Bond Interest '16	210,300	-	-	210,300	-	-
Accounting	-	-	-	-	-	-
Issuance Costs	-	-	-	-	-	-
Refunding Escrow	-	-	-	-	-	-
Bond Insurance	-	-	-	-	-	-
Trustee Fees	5,000	-	-	5,000	-	-
Legal Expenses	-	-	-	-	-	-
Treasurer Fees	6,321	335	2,770	3,551	504	2,941
Contingency	5,000	-	-	5,000	-	-
	<u>416,621</u>	<u>335</u>	<u>2,770</u>	<u>413,851</u>	<u>504</u>	<u>2,941</u>
Excess (deficiency) of revenues over expenditures	34,784	24,894	190,222	155,438	36,546	202,853
Fund balance - beginning	<u>184,879</u>	<u>343,652</u>	<u>178,324</u>	<u>(6,555)</u>	<u>246,353</u>	<u>80,046</u>
Fund balance - ending	<u>\$ 219,663</u>	<u>\$ 368,546</u>	<u>\$ 368,546</u>	<u>\$ 148,883</u>	<u>\$ 282,899</u>	<u>\$ 282,899</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Enterprise Funds
Budget and Actual
For the 3 Months Ended March 31, 2018
Enterprise Fund

See Accountant's Compilation Report

	(Amended)	Current Month	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
	Annual Budget				Current Month	Year to Date
Revenues						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	40,000	2,500	28,800	(11,200)	4,500	35,200
Men's Club Redeemed	(400)	-	(811)	(411)	(490)	(490)
Premium Cards Redeemed	(12,000)	(450)	11	12,011	(520)	(2,470)
Tournaments	-	-	-	-	-	-
Cart Fees	148,960	12,725	18,885	(130,075)	10,054	17,045
Green Fees	450,000	36,241	68,686	(381,314)	30,846	72,216
Range ball fees	30,800	3,194	4,582	(26,218)	2,364	3,923
Club Rentals	-	-	-	-	-	-
Merchandise	30,500	2,703	3,554	(26,946)	2,911	4,491
Miscellaneous Income	4,200	228	586	(3,614)	347	335
Interest income	-	-	-	-	-	-
	<u>692,060</u>	<u>57,141</u>	<u>124,293</u>	<u>(567,767)</u>	<u>50,012</u>	<u>130,250</u>
Expenditures						
Golf Course operations	351,328	7,805	57,403	293,925	26,896	66,181
Administration Expenses	90,600	8,998	22,460	68,140	7,757	22,489
Grounds expense	306,500	22,579	63,226	243,274	24,180	92,330
	<u>748,428</u>	<u>39,382</u>	<u>143,089</u>	<u>605,339</u>	<u>58,833</u>	<u>181,000</u>
Excess (deficiency) of revenues over expenditures	(56,368)	17,759	(18,796)	37,572	(8,821)	(50,750)
Fund balance - beginning	<u>412,109</u>	<u>338,515</u>	<u>375,070</u>	<u>(37,039)</u>	<u>340,907</u>	<u>382,836</u>
Fund balance - ending	<u>\$ 355,741</u>	<u>\$ 356,274</u>	<u>\$ 356,274</u>	<u>\$ 533</u>	<u>\$ 332,086</u>	<u>\$ 332,086</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 3 Months Ended March 31, 2018
Enterprise Fund

See Accountant's Compilation Report

	(Amended)	Current Month	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
	Annual Budget				Current Month	Year to Date
Golf Course operations						
Merchandise	\$ 24,000	\$ (11,340)	\$ (3,872)	\$ 27,872	\$ 5,410	\$ 6,886
Equipment lease	-	-	-	-	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	-	-	-	-	-	-
Tournament commissions	-	-	-	-	-	-
Tournament Expense	500	-	-	500	-	-
Wages and benefits	134,333	6,365	15,050	119,283	7,474	14,720
Business licenses and permits	100	-	-	100	-	-
Advertising	800	-	1,177	(377)	-	-
Bank Service charges	-	-	-	-	-	-
Credit Card Fees	15,000	603	1,580	13,420	1,444	4,229
Meals and entertainment	700	-	150	550	30	163
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	400	34	34	366	-	-
Computer and internet expenses	3,000	750	750	2,250	750	750
Driving range supplies	5,000	576	4,478	522	538	638
Dues and subscriptions	300	-	-	300	-	110
Employee relations	600	20	35	565	-	91
Equipment facility rental	-	-	-	-	-	-
GHIN expense	750	-	200	550	-	200
Golf Club Repairs	-	-	-	-	-	-
Golf Cart Lease	66,895	4,875	14,325	52,570	4,575	13,794
Golf Lessons	700	-	-	700	215	215
Golf Cart Repairs	8,000	-	324	7,676	760	1,214
Janitorial expense	3,120	126	126	2,994	116	288
Laundry/Cleaning expense	-	-	-	-	-	-
Licenses/Permits/Fees	245	245	245	-	-	245
Insurance	8,626	-	8,626	-	-	7,078
Office Supplies/Expenses	1,500	346	544	956	285	476
Operating Supplies	12,000	329	1,344	10,656	574	2,475
Golf Supplies	-	-	-	-	-	-
Pest control	100	-	-	100	-	-
Postage and Delivery	100	-	-	100	-	-
Printing Stationary	-	-	-	-	-	-
Repairs/Maintenance	4,000	345	942	3,058	160	518
Training education	-	-	-	-	-	-
Trash removal	1,500	-	130	1,370	80	320
Utilities -electric	17,500	2,147	4,276	13,224	1,124	3,017
Utilities -gas	11,000	170	1,358	9,642	559	1,822
Utilities - water	6,000	398	1,062	4,938	313	954
Utilities telephone	6,000	734	1,277	4,723	869	1,739
Security	1,000	82	242	758	164	328
Custodial Supplies	-	-	-	-	-	-
District Management	12,000	1,000	3,000	9,000	1,000	3,000
Miscellaneous expense	2,800	-	-	2,800	-	-
Building Maintenance	2,759	-	-	2,759	456	911
Costs Associated with 2nd Floor	-	-	-	-	-	-
Total Golf Course Operations	\$ 351,328	\$ 7,805	\$ 57,403	\$ 293,925	\$ 26,896	\$ 66,181

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 3 Months Ended March 31, 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
Administration Expenses						
Accounting	\$ 10,000	\$ 1,731	\$ 2,231	\$ 7,769	\$ 827	\$ 2,042
Legal	6,000	1,012	2,325	3,675	712	825
Consulting fees	-	-	-	-	-	-
Wages and Benefits	74,000	6,250	17,888	56,112	6,206	19,605
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	5	16	84	12	17
Total Administrative expenses	\$ 90,600	\$ 8,998	\$ 22,460	\$ 68,140	\$ 7,757	\$ 22,489
Grounds						
Golf course amenities	\$ 1,500	\$ -	\$ -	\$ 1,500	\$ -	\$ -
Wages and benefits	175,000	13,930	40,353	134,647	14,787	40,013
Gas oil lube	10,000	1,400	1,400	8,600	396	396
Dues and subscriptions	-	-	575	(575)	-	570
Employee relations	-	-	-	-	-	-
Advertising	100	-	-	100	35	35
Utility - electric	50,000	1,366	3,520	46,480	3,606	6,218
Utility - gas	1,100	644	959	141	131	474
Utility - water/sewer	1,300	98	340	960	96	287
Utility - telephone	1,600	142	356	1,244	131	402
Trash Removal	2,700	993	1,634	1,066	646	1,653
Education/seminars	600	-	35	565	-	-
Computer/Internet	-	-	-	-	-	-
Operating Supplies	-	-	-	-	-	184
Chemicals	4,000	-	-	4,000	-	-
Equipment repairs/maintenance	15,000	624	1,021	13,979	96	5,939
Equipment rental	-	-	-	-	-	-
Fertilizer	10,000	-	-	10,000	85	85
Golf course supplies	1,700	38	171	1,529	66	66
Ground improvements	2,000	-	-	2,000	2,591	33,466
Cart Paths, Sand Traps, Trees	-	2,250	6,980	(6,980)	-	-
Seed, Sod	-	-	-	-	-	-
Landscaping	10,000	-	-	10,000	-	-
Licenses/Permits/Fees	300	-	-	300	-	-
Irrigation repairs	2,700	570	2,512	188	333	333
Amenities	2,000	-	1,277	723	748	748
Sand, soil, gravel	2,500	-	-	2,500	-	-
Sanitation rental	3,600	450	1,350	2,250	285	1,165
Professional Fees	200	-	-	200	-	-
Repairs/Maint/Shop	600	-	519	81	-	-
Security	900	74	224	676	148	296
Small tools and equipment	7,000	-	-	7,000	-	-
Tires/batteries	100	-	-	100	-	-
Training/Education	-	-	-	-	-	-
Landscape Maintenance	-	-	-	-	-	-
Total Grounds expense	\$ 306,500	\$ 22,579	\$ 63,226	\$ 243,274	\$ 24,180	\$ 92,330

Actual \$ (000)

2018 - YTD

Description	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
Significant Operations Event	SNOW	Weather											
Golf Rounds	548	373	1,990										2,911
No Play Days - Weather	16	12	5										33
Play Days	15	16	26										57
Avg \$ Rev per Round / Star	59.57	92.51	28.71										42.70
Avg \$ Profit per Round / Star	(34.65)	(47.10)	8.92										(6.46)
Revenue - Golf	32.6	34.5	57.1										124.3
Expenses													
Golf Course Operations	23.5	26.1	7.8										57.4
Administration	6.6	6.9	9.0										22.5
Grounds Operations	21.6	19.1	22.6										63.2
Total Expenses	51.6	52.1	39.4										143.1
P&L Excess / (Deficiency)	(19.0)	(17.6)	17.8										(18.8)

Key Expense Areas:

Payroll

Grounds Operations	12.1	14.4	13.9										40.4
Golf Course Operations	4.4	4.3	6.4										15.1
Administration	5.3	6.4	6.3										17.9
Total Payroll	21.7	25.0	26.5										73.3
% Payroll to Revenue	67%	73%	46%										59%
% Payroll to Expenses	42%	48%	67%										51%

Utilities

Golf Ops & Pro Shop	2.2	2.3	3.4										8.0
Grounds	1.5	1.5	2.3										5.2
Clubhouse Top Floor	6.0	5.2	9.6										20.8
Utilities/Gen Fund Prtn	6.0	5.2	9.6										20.8

Clubhouse Maintenance/Improvements (Gen Fund):

1st Bldg Repair/Maintenance	0.2	0.5	0.3										1.1
2nd Bldg Repair/Maintenance	1.3	1.3	14.0										16.7

Capital Expenditures

				To Date
Grounds / Golf	0.0	0.0	0.0	2,623
Clubhouse	0.0	0.0	0.0	359
Golf Course	0.0	0.0	0.0	125
Restaurant - Noonan's	0.0	0.0	0.0	106
Total Cap Exp	0.0	0.0	0.0	3,214

District Fund Accounts

General Fund	30	30	30										
* Gen Fund (8/15 Roof Ins Proci	98	171	161										
Capital Fund	741	742	687										
Debit Service Fund	187	344	369										
Enterprise Fund	356	339	356										

*\$75k Roof Ins Proceeds in GF

TOTAL ALL FUNDS 1,412 1,625 1,603

Total Funds less Dbt Svc	485	539	547										
Must always be > \$100													

Bond Balance	6,195	6,195	6,195										
HR Foundation Bank	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)