

**Heather Ridge Metropolitan District  
Financial Statements**

**April 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 April 30, 2015 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, 2015

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

	General Fund	Capital Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
<b>Assets</b>						
<b>Current assets</b>						
Cash in checking	\$ 489	\$ -	\$ -	\$ 20,000		\$ 20,489
Cash in US Bank	-	-	-	8,641		8,641
Cash in COLOTRUST	12,815	2,962	84,165	364,445	-	464,387
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	14,344	-	61,860	-	-	76,204
Cash - Trustee	-	-	208,362	-	-	208,362
Prepaid Expense	2,275	-	-	404	-	2,679
Inventory	-	-	-	14,063	-	14,063
Receivable - GCAT	-	-	-	25,411	-	25,411
Receivable - rent	6,353	-	-	-	-	6,353
	<u>36,276</u>	<u>2,962</u>	<u>354,387</u>	<u>435,414</u>	<u>-</u>	<u>829,039</u>
<b>Other assets</b>						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	353,562	353,562
Amount to be provided for retirement of debt	-	-	-	-	4,806,938	4,806,938
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,306,817</u>	<u>8,306,817</u>
	<u>\$ 36,276</u>	<u>\$ 2,962</u>	<u>\$ 354,387</u>	<u>\$ 435,414</u>	<u>\$ 8,306,817</u>	<u>\$ 9,135,856</u>
<b>Liabilities and Equity</b>						
<b>Current Liabilities</b>						
Accounts payable	\$ 9,991	\$ -	\$ 825	\$ 22,849	\$ -	\$ 33,665
Payable to Tournaments	-	-	-	6,495	-	6,495
Payable to Clubs	-	-	-	3,662	-	3,662
Outstanding Premium Cards	-	-	-	51,907	-	51,907
Sales Tax Payable	-	-	-	(531)	-	(531)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Long Term Liabilities</b>						
General obligation Bonds	-	-	-	-	5,160,500	5,160,500
<b>Total Liabilities</b>	<u>9,991</u>	<u>-</u>	<u>825</u>	<u>84,382</u>	<u>5,160,500</u>	<u>5,255,698</u>
<b>Fund Equity</b>						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund balance	26,285	2,962	353,562	351,032	-	733,841
	<u>26,285</u>	<u>2,962</u>	<u>353,562</u>	<u>351,032</u>	<u>3,146,317</u>	<u>3,880,158</u>
	<u>\$ 36,276</u>	<u>\$ 2,962</u>	<u>\$ 354,387</u>	<u>\$ 435,414</u>	<u>\$ 8,306,817</u>	<u>\$ 9,135,856</u>

Heather Ridge Metropolitan District  
Reconciliation of Cash to Fund Balance  
As of 4/30/2015

Total Cash	\$ 13,304	\$ 2,962	\$ 292,527	\$ 393,086
Petty cash	-	-	-	2,450
Accounts receivable taxes	14,344	-	61,860	-
Prepaid expenses	2,275	-	-	404
Inventory	-	-	-	14,063
Receivable from GCAT	-	-	-	25,411
Receivable Rent	6,353	-	-	-
Accounts Payable	(9,991)	-	(825)	(22,849)
Deposits from tournaments	-	-	-	(6,495)
Payable to clubs	-	-	-	(3,662)
Outstanding premium cards	-	-	-	(51,907)
Sales tax payable	-	-	-	531
<b>Fund balance</b>	<u>\$ 26,285</u>	<u>\$ 2,962</u>	<u>\$ 353,562</u>	<u>\$ 351,032</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, 2015  
General Fund  
See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Year to <u>Date</u>	Variance Favorable (Unfavorable)	Prior Year	
					<u>Current Month</u>	<u>Year to Date</u>
<b>Revenues</b>						
Property taxes	\$ 92,017	\$ 13,992	\$ 51,592	\$ (40,425)	\$ 17,906	\$ 54,375
Specific ownership taxes	6,441	562	2,371	(4,070)	519	2,156
Misc Income	2,000	-	525	(1,475)	-	625
Rent Income	66,000	6,352	23,592	(42,408)	6,115	23,278
Interest income	500	51	172	(328)	39	126
	<u>166,958</u>	<u>20,957</u>	<u>78,252</u>	<u>(88,706)</u>	<u>24,579</u>	<u>80,560</u>
<b>Expenditures</b>						
Accounting	18,000	1,540	5,052	12,948	1,058	5,484
Audit	8,500	-	-	8,500	-	-
Legal	20,000	2,341	5,738	14,262	4,427	8,292
Insurance	10,500	-	7,282	3,218	-	8,689
Community Communication	35,000	2,538	9,948	25,052	2,335	9,339
Social function	2,000	-	-	2,000	-	1,151
Consultant Fees/Mgmt Fees	18,000	2,500	7,000	11,000	1,000	4,000
Pest Control	500	80	240	260	-	71
Miscellaneous	100	12	2,568	(2,468)	-	20
Building-2nd Floor/Repairs/Main	5,000	1,444	9,838	(4,838)	286	3,855
Building Improvements	-	-	-	-	-	-
Building - Utilities/Electric	40,000	2,876	10,657	29,343	2,347	8,965
Building - Utilities/Gas	14,000	791	6,157	7,843	1,074	6,798
Building - Utilities/Water/Sewer	20,000	1,808	5,280	14,720	1,150	3,954
Utilities/Telephone	3,500	346	1,383	2,117	330	1,320
Landscaping	-	1,250	1,250	(1,250)	-	-
Security	1,200	97	2,326	(1,126)	1,824	4,056
Meals & Entertainment	1,500	114	1,361	139	-	293
Computer/Internet	-	-	65	(65)	-	-
Dues & Subscriptions	-	16	49	(49)	-	-
Licenses/Permits/Fees	-	-	100	(100)	-	-
Office Supplies/Expense	500	129	129	371	-	-
Advertising	-	-	-	-	-	-
Treasurer's Fees	1,380	210	774	606	269	816
Training/Education	500	-	-	500	-	-
Janitorial Supplies	500	-	-	500	-	-
Trash Removal	6,500	498	1,992	4,508	494	1,968
Mileage/Travel/Lodging	1,000	-	880	120	-	-
Election	-	-	-	-	322	821
Contingency	229	-	-	229	-	-
Emergency reserve	6,155	-	-	6,155	-	-
	<u>214,564</u>	<u>18,590</u>	<u>80,069</u>	<u>134,495</u>	<u>16,916</u>	<u>69,892</u>
Excess (deficiency) of revenues over expenditures	(47,606)	2,367	(1,817)	45,789	7,663	10,668
Fund balance - beginning	47,606	23,918	28,102	(19,504)	107,077	104,072
Fund balance - ending	\$ -	\$ 26,285	\$ 26,285	\$ 26,285	\$ 114,740	\$ 114,740

Heather Ridge Metropolitan District  
 Budget and Actual  
 Statement of Revenues, Expenditures and Changes in Fund Balance  
 Governmental Funds  
 Budget and Actual  
 For the 4 Months Ended April 30, 2015  
 Capital Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Year to <u>Date</u>	Variance Favorable (Unfavorable)	Prior Year	
					<u>Current Month</u>	<u>Year to Date</u>
<b>Revenues</b>						
Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous Income	-	-	-	-	-	0
Interest income	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>						
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 4 Months Ended April 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
<b>Revenues</b>						
Property taxes	\$ 396,825	\$ 60,342	\$ 222,492	\$ (174,333)	\$ 77,220	\$ 234,495
Specific ownership taxes	27,778	2,423	10,223	(17,555)	2,240	9,298
Interest income	-	4	17	17	6	22
	<u>424,603</u>	<u>62,769</u>	<u>232,732</u>	<u>(191,871)</u>	<u>79,466</u>	<u>243,815</u>
<b>Expenditures</b>						
Bond Principal '09	180,000	-	-	180,000	-	-
Bond Interest '09	192,425	48,107	96,213	96,212	49,934	99,868
Bond Principal '11	17,500	-	-	17,500	-	-
Bond Interest '11	28,722	7,180	14,361	14,361	7,358	14,717
Trustee Fees	2,500	825	825	1,675	825	825
Legal Expenses	-	-	1,950	(1,950)	-	-
Treasurer Fees	5,952	905	3,337	2,615	1,158	3,517
Contingency	-	-	-	-	-	-
	<u>427,099</u>	<u>57,017</u>	<u>116,686</u>	<u>310,413</u>	<u>59,275</u>	<u>118,927</u>
Excess (deficiency) of revenues over expenditures	(2,496)	5,752	116,046	118,542	20,191	124,888
Fund balance - beginning	<u>235,210</u>	<u>347,810</u>	<u>237,516</u>	<u>2,306</u>	<u>346,926</u>	<u>242,229</u>
Fund balance - ending	<u>\$ 232,714</u>	<u>\$ 353,562</u>	<u>\$ 353,562</u>	<u>\$ 120,848</u>	<u>\$ 367,117</u>	<u>\$ 367,117</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, 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	2,000	33,550	(16,450)	-	42,300
Cart Packages	12,500	-	7,301	(5,199)	-	11,460
Junior Golf Packages	300	-	-	(300)	-	-
Premium Cards Redeemed	70,000	4,544	9,746	(60,254)	6,231	11,250
Tournaments	30,000	-	-	(30,000)	-	-
Cart Fees	185,000	12,013	27,652	(157,348)	11,052	22,972
Green Fees	475,000	43,752	105,141	(369,859)	40,748	88,080
Range ball fees	35,000	3,414	7,684	(27,316)	3,225	6,525
Club Rentals	4,000	-	-	(4,000)	-	-
Merchandise	32,500	2,758	6,560	(25,940)	2,306	4,078
Miscellaneous Income	5,000	594	1,052	(3,948)	208	2,059
Adjustment for Deferred Pkgs	-	-	-	-	-	-
Interest income	-	-	-	-	-	-
	<u>899,300</u>	<u>69,075</u>	<u>198,686</u>	<u>(700,614)</u>	<u>63,770</u>	<u>188,724</u>
Expenditures						
Golf Course operations	254,000	25,278	77,408	176,592	21,569	81,785
Administration Expenses	89,500	7,641	44,398	45,102	8,499	34,288
Grounds expense	<u>286,400</u>	<u>63,981</u>	<u>124,830</u>	<u>161,570</u>	<u>27,897</u>	<u>88,525</u>
	<u>629,900</u>	<u>96,900</u>	<u>246,636</u>	<u>383,264</u>	<u>57,965</u>	<u>204,598</u>
Excess (deficiency) of revenues over expenditures	269,400	(27,825)	(47,950)	(317,350)	5,805	(15,874)
Fund balance - beginning	<u>298,358</u>	<u>378,857</u>	<u>398,982</u>	<u>100,624</u>	<u>240,088</u>	<u>261,767</u>
Fund balance - ending	<u>\$ 567,758</u>	<u>\$ 351,032</u>	<u>\$ 351,032</u>	<u>\$ (216,726)</u>	<u>\$ 245,893</u>	<u>\$ 245,893</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, 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	\$ 2,310	\$ 5,206	\$ 14,794	\$ (279)	\$ 4,681
Equipment lease	-	-	-	-	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	-	-	-	-	-	-
Tournament commissions	-	-	-	-	-	-
Tournament Expense	-	-	-	-	-	-
Wages and benefits	72,000	9,446	15,766	56,234	6,324	12,883
Business licenses and permits	-	-	-	-	-	-
Advertising	1,300	-	-	1,300	709	1,252
Advertising - trade acct	-	-	-	-	-	-
Bank Service charges	-	-	-	-	-	-
Credit Card Fees	15,000	1,038	2,901	12,099	657	2,122
Meals and entertainment	-	-	232	(232)	162	162
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	-	-	-	-	-	-
Computer and internet expenses	6,000	649	3,208	2,792	534	3,394
Driving range supplies	5,000	-	-	5,000	2,125	6,169
Dues and subscriptions	350	-	200	150	-	310
Employee clothing expenses	-	-	-	-	-	-
Employee relations	-	-	62	(62)	-	-
Equipment facility rental	-	-	-	-	-	-
GHIN expense	500	-	-	500	-	-
Golf Club Repairs	-	-	-	-	-	-
Golf Cart Lease	55,000	4,823	19,292	35,708	4,628	18,512
Golf Lessons	150	65	65	85	150	150
Golf Cart Repairs	4,000	(157)	101	3,899	591	2,398
Janitorial expense	2,500	592	592	1,908	-	127
Laundry/Cleaning expense	-	-	21	(21)	-	-
Licenses/Permits/Fees	245	-	245	-	-	245
Insurance	8,600	-	7,897	703	-	7,845
Office Supplies/Expenses	300	-	564	(264)	10	10
Operating Supplies	9,500	1,994	3,320	6,180	1,514	3,427
Golf Supplies	-	-	-	-	-	-
Pest control	-	-	-	-	-	-
Postage and Delivery	200	-	-	200	98	196
Printing Stationary	-	-	-	-	-	-
Repairs/Maintenance	2,000	186	1,424	576	16	436
Training education	-	-	160	(160)	-	100
Trash removal	1,500	124	498	1,002	123	492
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - alarm	-	-	-	-	-	-
Utilities -electric	15,000	1,542	4,955	10,045	1,637	5,900
Utilities -gas	11,000	787	3,665	7,335	976	4,014
Utilities - water	6,000	452	1,320	4,680	383	1,318
Utilities telephone	4,000	345	1,383	2,617	36	1,214
Security	1,000	82	328	672	87	333
District Management	12,000	1,000	4,000	8,000	1,000	4,000
Miscellaneous expense	855	-	-	855	88	95
Building Maintenance	-	-	3	(3)	-	-
Costs Associated with 2nd Floor	-	-	-	-	-	-
<b>Total Golf Course Operations</b>	<b>\$ 254,000</b>	<b>\$ 25,278</b>	<b>\$ 77,408</b>	<b>\$ 176,592</b>	<b>\$ 21,569</b>	<b>\$ 81,785</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, 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
<b>Administration Expenses</b>						
Accounting	\$ 9,500	\$ 823	\$ 4,449	\$ 5,051	\$ 967	\$ 4,442
Legal	2,000	600	1,388	612	-	-
Consulting fees	-	-	-	-	-	-
Wages and Benefits	77,000	6,208	25,560	51,440	7,493	29,555
Office operations	-	-	-	-	-	-
Computer and internet expenses	-	-	9,794	(9,794)	-	-
Repairs/Maintenance	-	-	-	-	-	-
Operating supplies	-	-	-	-	-	-
Janitorial	-	-	-	-	-	-
Postage and delivery	-	-	-	-	-	-
Printing/Stationery	500	-	189	311	-	172
Professional fees	-	-	3,000	(3,000)	-	-
Security	-	-	-	-	-	-
Training/education	-	-	-	-	-	-
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - Satellite/cable	-	-	-	-	-	-
Miscellaneous	500	10	18	482	39	119
<b>Total Administrative expenses</b>	<b>\$ 89,500</b>	<b>\$ 7,641</b>	<b>\$ 44,398</b>	<b>\$ 45,102</b>	<b>\$ 8,499</b>	<b>\$ 34,288</b>
<b>Grounds</b>						
Golf course amenities	\$ 500	\$ -	\$ -	\$ 500	\$ -	\$ -
Wages and benefits	175,000	15,852	53,258	121,742	15,805	48,663
Fuel Charges	10,000	-	1,129	8,871	-	3,456
Dues and subscriptions	-	-	-	-	-	-
Employee relations	-	-	125	(125)	-	-
Utility - electric	50,000	2,668	5,467	44,533	2,166	4,458
Utility - gas	1,900	85	609	1,291	143	702
Utility - water/sewer	1,500	99	341	1,159	86	339
Utility - telephone	1,400	117	475	925	411	760
Trash Removal	1,700	554	554	1,146	497	947
Education/seminars	-	-	-	-	-	-
Computer/Internet	-	125	125	(125)	-	-
Operating Supplies	-	16	16	(16)	-	-
Chemicals	3,000	-	215	2,785	-	-
Equipment repairs/maintenance	7,500	318	2,024	5,476	507	5,733
Equipment rental	-	-	-	-	-	-
Fertilizer	15,000	-	1,033	13,967	314	945
Golf course supplies	1,000	-	845	155	199	199
Ground improvements	2,000	26,250	26,250	(24,250)	2,000	2,000
Landscaping	4,000	13,898	14,781	(10,781)	4,000	16,500
Licenses/Permits/Fees	-	-	-	-	25	25
Irrigation repairs	4,600	229	4,036	564	800	1,143
Amenities	-	-	1,551	(1,551)	354	1,431
Sand, soil, gravel	3,500	-	-	3,500	-	-
Sanitation rental	2,500	196	638	1,862	406	818
Professional Fees	-	-	-	-	-	-
Repairs/Maint/Shop	800	1,500	1,612	(812)	-	-
Security	500	74	296	204	74	296
Small tools and equipment	-	2,000	9,450	(9,450)	110	110
Tires/batteries	-	-	-	-	-	-
Training/Education	-	-	-	-	-	-
Landscape Maintenance	-	-	-	-	-	-
<b>Total Grounds expense</b>	<b>\$ 286,400</b>	<b>\$ 63,981</b>	<b>\$ 124,830</b>	<b>\$ 161,570</b>	<b>\$ 27,897</b>	<b>\$ 88,525</b>

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
<b>Significant Operations Event</b>	<b>SNOW</b>	<b>SNOW</b>	<b>SNOW</b>	<b>RAIN</b>									
<b>Golf Rounds</b>	417	657	1,919	2,649									5,642
No Play Days - Weather	21	18	11	6									56
Play Days	10	10	20	24									64
<b>Avg \$ Rev per Round / Start</b>	<b>79.52</b>	<b>66.78</b>	<b>27.40</b>	<b>26.08</b>									<b>35.22</b>
<b>Avg \$ Profit per Round / Start</b>	<b>(34.53)</b>	<b>(2.29)</b>	<b>(2.20)</b>	<b>(10.50)</b>									<b>(8.50)</b>
<b>Revenue - Golf</b>	<b>33.2</b>	<b>43.9</b>	<b>52.6</b>	<b>69.1</b>									<b>198.7</b>
<b>Expenses</b>													
Golf Course Operations	20.8	16.8	14.2	25.3									77.1
Administration	10.5	11.0	15.3	7.6									44.4
Grounds Operations	16.2	17.7	27.2	64.0									125.1
<b>Total Expenses</b>	<b>47.6</b>	<b>45.4</b>	<b>56.8</b>	<b>96.9</b>									<b>246.6</b>
<b>P&amp;L Excess / (Deficiency)</b>	<b>(14.4)</b>	<b>(1.5)</b>	<b>(4.2)</b>	<b>(27.8)</b>									<b>(48.0)</b>

**Key Expense Areas:**

**Payroll**

Grounds Operations	12.7	12.8	11.9	15.9									53.3
Golf Course Operations	0.1	3.6	2.6	9.4									15.8
Administration	6.6	6.4	6.3	6.2									25.6
<b>Total Payroll</b>	<b>19.4</b>	<b>22.9</b>	<b>20.8</b>	<b>31.5</b>									<b>94.6</b>
% Payroll to Revenue	58%	52%	40%	46%									48%
% Payroll to Expenses	41%	50%	37%	33%									38%

**Utilities**

Golf Ops & Clubhouse	2.6	2.7	2.6	3.1									11.0
Grounds	2.0	1.9	1.8	3.0									8.7
Clubhouse Top Floor	6.4	5.6	5.7	5.8									23.5

<b>Utilities/Gen Fund Portn</b>	<b>6.4</b>	<b>5.6</b>	<b>5.7</b>	<b>5.8</b>									<b>23.5</b>
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**Clubhouse Maintenance/Improvements (Gen Fund):**

1st Bldg Repair/Maintenance	0.2	0.2	0.0	0.0									0.4
2nd Bldg Repair/Maintenance	0.0	0.0	4.9	1.4									6.3

**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	12	30	24	26
Capital Fund	3	3	3	3
Debit Service Fund	185	319	348	354
Enterprise Fund	385	383	379	351

**TOTAL ALL FUNDS 585 734 754 734**

**Total Funds less Dbt Svc Must always be > \$100 400 416 406 380**

<b>Bond Balance</b>	<b>5,161</b>	<b>5,161</b>	<b>5,161</b>	<b>5,161</b>
<b>HR Foundation Bank</b>	<b>4.9</b>	<b>4.9</b>	<b>7.4</b>	<b>7.4</b>

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