

**Heather Ridge Metropolitan District
Financial Statements**

October 31, 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 October 31, 2014 and the related Statements of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental and Enterprise Funds for the ten 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.

November 18, 2014

Heather Ridge Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
Governmental Funds
October 31, 2014

	General Fund	Capital Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Assets						
Current assets						
Cash in checking	\$ 51,750	\$ -	\$ -	\$ 100,000		\$ 151,750
Cash in US Bank	-	-	-	16,901		16,901
Cash in COLOTRUST	11,752	2,962	21,438	376,462	-	412,614
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	686	-	2,957	-	-	3,643
Cash - Trustee	-	-	208,336	-	-	208,336
Prepaid Expense	2,072	-	-	366	-	2,438
Inventory	-	-	-	5,092	-	5,092
Receivable - Members	-	-	-	-	-	-
Receivable - GCAT	-	-	-	11,572	-	11,572
Receivable - rent	6,701	-	-	-	-	6,701
	<u>72,961</u>	<u>2,962</u>	<u>232,731</u>	<u>512,843</u>	<u>-</u>	<u>821,497</u>
Other assets						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	232,731	232,731
Amount to be provided for retirement of debt	-	-	-	-	4,927,769	4,927,769
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,306,817</u>	<u>8,306,817</u>
Total Assets	<u>\$ 72,961</u>	<u>\$ 2,962</u>	<u>\$ 232,731</u>	<u>\$ 512,843</u>	<u>\$ 8,306,817</u>	<u>\$ 9,128,314</u>
Liabilities and Equity						
Current Liabilities						
Accounts payable	\$ 18,470	\$ -	\$ -	\$ 17,051	\$ -	\$ 35,521
Payable to Tournaments	-	-	-	1,300	-	1,300
Payable to Clubs	-	-	-	454	-	454
Outstanding Premium Cards	-	-	-	30,776	-	30,776
Sales Tax Payable	-	-	-	(474)	-	(474)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Long Term Liabilities						
General obligation Bonds	-	-	-	-	5,160,500	5,160,500
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,160,500</u>	<u>5,160,500</u>
Total Liabilities	<u>18,470</u>	<u>-</u>	<u>-</u>	<u>49,107</u>	<u>5,160,500</u>	<u>5,228,077</u>
Fund Equity						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund balance	54,491	2,962	232,731	463,736	-	753,920
	<u>54,491</u>	<u>2,962</u>	<u>232,731</u>	<u>463,736</u>	<u>3,146,317</u>	<u>3,900,237</u>
Total Liabilities and Fund Balance	<u>\$ 72,961</u>	<u>\$ 2,962</u>	<u>\$ 232,731</u>	<u>\$ 512,843</u>	<u>\$ 8,306,817</u>	<u>\$ 9,128,314</u>

Heather Ridge Metropolitan District
Reconciliation of Cash to Fund Balance
As of 10/31/2014

Total Cash	\$ 63,502	\$ 2,962	\$ 229,774	\$ 493,363
Petty cash				2,450
Accounts receivable taxes	686		2,957	
Prepaid expenses	2,072			366
Inventory				5,092
Receivable from GCAT				11,572
Receivable Rent	6,701			
Accounts Payable	(18,470)			(17,051)
Deposits from tournaments				(1,300)
Payable to clubs				(454)
Outstanding premium cards	-	-	-	(30,776)
Sales tax payable	-	-	-	474
Fund balance	<u>\$ 54,491</u>	<u>\$ 2,962</u>	<u>\$ 232,731</u>	<u>\$ 463,736</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, 2014
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>
Revenues						
Property taxes	\$ 90,930	\$ 33	\$ 90,261	\$ (669)	\$ 320	\$ 143,099
Specific ownership taxes	5,456	651	5,466	10	897	8,333
Misc Income	2,000	-	2,582	582	-	580
Rent - Restaurant	60,000	6,701	63,806	3,806	5,658	58,845
Interest income	5,214	42	499	(4,715)	50	458
	<u>163,600</u>	<u>7,427</u>	<u>162,614</u>	<u>(986)</u>	<u>6,925</u>	<u>211,315</u>
Expenditures						
Accounting	17,000	1,765	15,082	1,918	1,499	12,090
Audit	8,000	-	8,369	(369)	-	7,200
Legal	20,000	4,860	20,200	(200)	2,868	16,382
Insurance	10,000	-	9,764	236	-	7,313
Community Communication	35,000	2,429	21,521	13,479	2,644	24,161
Charitable Community Relations	-	-	-	-	2,500	2,500
Social function	1,000	-	1,151	(151)	-	1,068
Consultant Fees/Mgmt Fees	12,000	1,500	14,475	(2,475)	1,000	10,000
Pest Control	500	-	213	287	69	207
Miscellaneous	1,000	-	20	980	-	60
Rprs & Maint/non Restaurant	20,000	-	11,456	8,544	180	11,686
Grounds Improvements	-	248	598	(598)	-	-
Clubhouse Improvements	-	5,378	23,085	(23,085)	-	6,348
Restaurant Improvements	-	-	3,191	(3,191)	-	-
Building - Utilities/Electric	40,000	3,500	33,349	6,651	3,610	32,333
Building - Utilities/Gas	14,000	567	11,246	2,754	564	9,334
Building - Utilities/Water/Sewer	20,000	2,089	17,583	2,417	1,816	17,099
Utilities/Telephone	2,750	331	3,426	(676)	330	3,198
Security	1,200	137	6,769	(5,569)	72	1,262
Meals & Entertainment	700	513	1,906	(1,206)	293	946
Licenses/Permits/Fees	1,000	-	-	1,000	-	100
Office Supplies/Expense	500	13	127	373	-	236
Advertising	-	-	-	-	216	216
Treasurer's Fees	1,364	-	1,355	9	5	2,148
Employee Relations	-	66	66	(66)	-	-
Professional Fees	-	-	-	-	-	355
Training/Education	500	-	-	500	-	373
Janitorial Supplies	500	-	-	500	-	-
Trash Removal	6,500	936	5,381	1,119	453	4,463
Mileage/Travel/Lodging	1,000	-	842	158	-	952
Election	-	-	1,020	(1,020)	-	-
Contingency	14,957	-	-	14,957	-	-
Emergency reserve	6,339	-	-	6,339	-	-
	<u>235,810</u>	<u>24,332</u>	<u>212,195</u>	<u>23,615</u>	<u>18,119</u>	<u>172,030</u>
Excess (deficiency) of revenues over expenditures	(72,210)	(16,905)	(49,581)	22,629	(11,194)	39,285
Fund balance - beginning	<u>72,210</u>	<u>71,396</u>	<u>104,072</u>	<u>31,862</u>	<u>125,502</u>	<u>75,023</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 54,491</u>	<u>\$ 54,491</u>	<u>\$ 54,491</u>	<u>\$ 114,308</u>	<u>\$ 114,308</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, 2014
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous Income	-	-	-	-	-	0
Interest income	10	-	-	(10)	-	4
	<u>10</u>	<u>-</u>	<u>-</u>	<u>(10)</u>	<u>-</u>	<u>4</u>
Expenditures						
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	-	-	-	-	-	6,890
Irrigation Contract 2011 Bond	-	-	-	-	-	969
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>7,859</u>
Excess (deficiency) of revenues over expenditures	(30,630)	-	-	30,630	-	(7,855)
Fund balance - beginning	<u>30,630</u>	<u>2,962</u>	<u>2,962</u>	<u>(27,668)</u>	<u>32,768</u>	<u>40,623</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 2,962</u>	<u>\$ 2,962</u>	<u>\$ 2,962</u>	<u>\$ 32,768</u>	<u>\$ 32,768</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, 2014
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	\$ 392,135	\$ 144	\$ 389,359	\$ (2,776)	\$ 863	\$ 385,680
Specific ownership taxes	26,861	2,808	23,573	(3,288)	2,417	22,463
Interest income	400	18	411	11	62	418
	<u>419,396</u>	<u>2,970</u>	<u>413,343</u>	<u>(6,053)</u>	<u>3,342</u>	<u>408,561</u>
Expenditures						
Bond Principal '09	170,000	170,000	170,000	-	165,000	165,000
Bond Interest '09	199,735	49,934	199,735	-	16,500	16,500
Bond Principal '11	17,000	17,000	17,000	-	51,708	206,830
Bond Interest '11	29,435	7,359	29,435	-	7,531	30,126
Trustee Fees	2,500	-	825	1,675	-	750
Treasurer Fees	5,882	3	5,846	36	13	5,790
Contingency	-	-	-	-	-	-
	<u>424,552</u>	<u>244,296</u>	<u>422,841</u>	<u>1,711</u>	<u>240,752</u>	<u>424,996</u>
Excess (deficiency) of revenues over expenditures	(5,156)	(241,326)	(9,498)	(4,342)	(237,410)	(16,435)
Fund balance - beginning	<u>220,788</u>	<u>474,057</u>	<u>242,229</u>	<u>21,441</u>	<u>454,523</u>	<u>233,548</u>
Fund balance - ending	<u>\$ 215,632</u>	<u>\$ 232,731</u>	<u>\$ 232,731</u>	<u>\$ 17,099</u>	<u>\$ 217,113</u>	<u>\$ 217,113</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, 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
Revenues						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	60,000	-	42,300	(17,700)	-	52,225
Cart Packages	15,000	-	11,460	(3,540)	-	11,352
Junior Golf Packages	250	-	300	50	-	300
Premium Cards	125,000	-	-	(125,000)	1,250	51,487
Premium Cards Redeemed	-	5,449	67,916	67,916	-	-
Tournaments	85,000	-	-	(85,000)	-	-
Cart Fees	124,000	11,357	180,574	56,574	11,352	138,406
Green Fees	432,500	36,266	480,551	48,051	27,957	447,150
Range ball fees	26,500	2,096	31,759	5,259	1,522	25,032
Club Rentals	1,000	-	-	(1,000)	-	-
Merchandise	26,500	3,739	28,705	2,205	1,197	25,233
Miscellaneous Income	1,000	183	4,802	3,802	71	2,783
Adjustment for Deferred Pkgs	-	-	-	-	-	-
Interest income	100	-	-	(100)	-	-
	<u>896,850</u>	<u>59,090</u>	<u>848,367</u>	<u>(48,483)</u>	<u>43,349</u>	<u>753,968</u>
Expenditures						
Golf Course operations	252,860	27,390	259,912	(7,052)	26,367	232,854
Administration Expenses	88,500	9,067	93,812	(5,312)	7,377	76,954
Grounds expense	307,100	31,519	292,674	14,426	33,763	277,291
	<u>648,460</u>	<u>67,976</u>	<u>646,398</u>	<u>2,062</u>	<u>67,507</u>	<u>587,099</u>
Excess (deficiency) of revenues over expenditures	248,390	(8,886)	201,969	(46,421)	(24,158)	166,869
Fund balance - beginning	<u>298,358</u>	<u>472,622</u>	<u>261,767</u>	<u>(36,591)</u>	<u>343,415</u>	<u>152,388</u>
Fund balance - ending	<u>\$ 546,748</u>	<u>\$ 463,736</u>	<u>\$ 463,736</u>	<u>\$ (83,012)</u>	<u>\$ 319,257</u>	<u>\$ 319,257</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, 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
Golf Course operations						
Merchandise	\$ 25,000	\$ 1,887	\$ 20,027	\$ 4,973	\$ 626	\$ 21,889
Equipment lease	-	-	-	-	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	-	-	-	-	-	-
Tournament commissions	-	-	-	-	-	-
Tournament Expense	500	29	322	178	-	500
Wages and benefits	70,380	8,213	75,514	(5,134)	9,430	67,943
Business licenses and permits	-	-	-	-	-	-
Advertising	230	-	1,273	(1,043)	-	230
Bank Service charges	-	-	-	-	-	-
Credit Card Fees	14,131	1,725	13,968	163	1,186	11,279
Meals and entertainment	-	-	436	(436)	-	-
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	-	-	15	(15)	-	-
Computer and internet expenses	5,500	562	7,346	(1,846)	950	7,514
Driving range supplies	1,000	49	6,451	(5,451)	-	681
Dues and subscriptions	200	-	310	(110)	-	200
Employee clothing expenses	-	-	-	-	-	-
Employee relations	-	-	6	(6)	-	-
Equipment facility rental	-	-	-	-	-	-
GHIN expense	-	-	330	(330)	-	-
Golf Club Repairs	-	-	-	-	-	-
Golf Cart Lease	58,310	6,023	54,650	3,660	5,530	49,262
Golf Lessons	815	-	150	665	-	815
Golf Cart Repairs	4,000	3,588	8,668	(4,668)	3,262	6,733
Janitorial expense	4,000	-	1,624	2,376	170	2,888
Laundry/Cleaning expense	-	-	-	-	-	-
Licenses/Permits/Fees	-	-	245	(245)	-	245
Insurance	7,879	-	7,845	34	-	7,879
Office Supplies/Expenses	250	-	268	(18)	37	245
Operating Supplies	10,000	740	9,364	636	589	10,187
Golf Supplies	-	-	-	-	-	-
Pest control	-	-	-	-	-	-
Postage and Delivery	15	-	225	(210)	-	15
Printing Stationary	50	-	-	50	-	24
Repairs/Maintenance	2,000	281	3,344	(1,344)	-	1,158
Training education	-	-	100	(100)	-	-
Trash removal	2,000	234	1,345	655	114	1,116
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - alarm	-	-	-	-	-	-
Utilities -electric	14,000	1,448	16,755	(2,755)	1,868	14,795
Utilities -gas	9,100	503	9,063	37	587	7,438
Utilities - water	6,800	695	5,860	940	606	5,700
Utilities telephone	3,700	331	3,488	212	330	3,126
Security	1,000	82	825	175	82	992
District Management	12,000	1,000	10,000	2,000	1,000	10,000
Miscellaneous expense	-	-	95	(95)	-	-
Building Maintenance	-	-	-	-	-	-
Costs Associated with 2nd Floor	-	-	-	-	-	-
Total Golf Course Operations	\$ 252,860	\$ 27,390	\$ 259,912	\$ (7,052)	\$ 26,367	\$ 232,854

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, 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
Administration Expenses						
Accounting	\$ 9,500	\$ 1,237	\$ 10,444	\$ (944)	\$ 1,040	\$ 8,092
Legal	2,000	150	375	1,625	-	2,013
Consulting fees	-	-	-	-	-	-
Wages and Benefits	76,000	6,667	78,152	(2,152)	6,295	65,973
Office operations	-	-	-	-	-	-
Computer and internet expenses	-	-	-	-	-	-
Repairs/Maintenance	-	-	-	-	-	-
Operating supplies	-	-	-	-	-	-
Janitorial	-	-	-	-	-	-
Postage and delivery	-	-	-	-	-	-
Printing/Stationery	500	-	511	(11)	-	453
Professional fees	-	1,000	4,000	(4,000)	-	-
Security	-	-	-	-	-	-
Training/education	-	-	-	-	-	-
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - Satellite/cable	-	-	-	-	-	-
Miscellaneous	500	13	330	170	42	423
Total Administrative expenses	\$ 88,500	\$ 9,067	\$ 93,812	\$ (5,312)	\$ 7,377	\$ 76,954
Grounds						
Golf course amenities	\$ 500	\$ -	\$ -	\$ 500	\$ -	\$ -
Wages and benefits	198,414	19,041	165,907	32,507	15,895	163,147
Fuel Charges	10,000	2,924	13,052	(3,052)	2,022	9,068
Dues and subscriptions	-	-	-	-	-	-
Employee relations	-	-	-	-	-	-
Utility - electric	50,000	6,064	52,014	(2,014)	7,238	54,151
Utility - gas	1,900	54	1,041	859	104	1,568
Utility - water/sewer	1,500	114	1,026	474	103	1,067
Utility - telephone	1,400	117	1,167	233	116	1,156
Trash Removal	1,700	-	947	753	-	1,277
Education/seminars	-	-	-	-	-	-
Chemicals	3,000	-	3,795	(795)	-	2,115
Equipment repairs/maintenance	7,500	1,806	10,467	(2,967)	5,721	11,317
Equipment rental	-	-	-	-	-	-
Fertilizer	15,000	-	11,942	3,058	-	10,417
Golf course supplies	1,000	-	1,333	(333)	-	593
Ground improvements	2,000	-	2,591	(591)	-	2,304
Landscaping	1,300	-	16,500	(15,200)	2,295	6,570
Licenses/Permits/Fees	-	-	25	(25)	-	148
Irrigation repairs	4,559	-	3,273	1,286	-	4,559
Amenities	-	-	1,431	(1,431)	-	716
Sand, soil, gravel	3,500	-	1,180	2,320	-	2,878
Sanitation rental	2,500	465	2,423	77	195	2,673
Professional Fees	-	-	-	-	-	-
Repairs/Maint/Shop	827	-	850	(23)	-	827
Security	500	74	740	(240)	74	740
Small tools and equipment	-	-	110	(110)	-	-
Tires/batteries	-	860	860	(860)	-	-
Training/Education	-	-	-	-	-	-
Landscape Maintenance	-	-	-	-	-	-
Total Grounds expense	\$ 307,100	\$ 31,519	\$ 292,674	\$ 14,426	\$ 33,763	\$ 277,291

HRMD Golf & Clubhouse P&L 2014 by Month

Income / Expense Statement Summary

YTD Summary

Actual \$ (000)

2014 - YTD

Description	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
Significant Operations Event	SNOW	SNOW											
Golf Rounds / Starts	198	518	1,817	2,467	4,265	5,087	4,882	5,126	3,383	2,481			30,224
No Play Days - Weather	25	18	7	4	3	0	0	0	0	0			57
Play Days	6	10	24	26	28	30	31	31	30	31			247
Avg \$ Rev per Round / Start	258.95	54.27	25.08	25.85	26.00	26.01	28.04	25.83	26.04	23.82			28.07
Avg \$ Profit per Round / Start	40.59	(36.38)	(5.98)	2.36	10.35	12.68	10.36	12.00	1.78	(3.58)			6.68
Revenue - Golf	51.3	28.1	45.6	63.8	110.9	132.3	136.9	132.4	88.1	59.1			848.4
Expenses													
Golf Course Operations	22.3	13.4	24.6	21.6	24.3	32.0	32.5	27.6	34.1	27.4			259.6
Administration	8.9	8.6	8.3	8.5	8.7	9.2	11.3	10.8	10.5	9.1			93.8
Grounds Operations	12.1	25.0	23.5	27.9	33.7	26.6	42.6	32.6	37.5	31.5			293.0
Total Expenses	43.2	47.0	56.4	57.9	66.8	67.8	86.3	70.9	82.1	68.0			646.4
P&L Excess / (Deficiency)	8.0	(18.8)	(10.9)	5.8	44.1	64.5	50.6	61.5	6.0	(8.9)			202.0

Key Expense Areas:

Payroll

Grounds Operations	10.2	9.9	12.8	15.8	16.4	20.2	20.8	21.9	18.9	19.0			165.9
Golf Course Operations	1.2	1.9	3.4	6.3	9.2	12.9	11.5	9.9	10.8	8.2			75.5
Administration	7.1	7.8	7.2	7.5	7.8	7.7	9.1	8.9	8.5	6.7			78.2
Total Payroll	18.4	19.6	23.4	29.6	33.4	40.8	41.4	40.7	38.2	33.9			319.6
% Payroll to Revenue	36%	70%	51%	46%	30%	31%	30%	31%	43%	57%			38%
% Payroll to Expenses	43%	42%	42%	51%	50%	60%	48%	57%	47%	50%			49%

Utilities

Golf Ops & Clubhouse	3.4	3.1	2.9	3.0	3.5	4.0	4.3	4.1	3.6	6.5			38.4
Grounds	1.6	0.7	1.1	2.8	6.0	2.8	12.1	9.1	10.0	6.3			52.5
Clubhouse Top Floor	5.5	5.5	5.1	4.9	6.5	8.0	8.2	7.9	7.2	7.2			65.9
Utilities/Gen Fund Portn	5.5	5.5	5.1	4.9	6.5	8.0	8.2	7.9	7.2	7.2			65.9

Clubhouse Maintenance/Improvements (Gen Fund):

1st Bldg Repair/Maintenance	0.1	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			0.5
2nd Bldg Repair/Maintenance	0.8	1.6	1.2	0.3	1.7	5.3	10.0	0.3	11.2	5.6			38.0

Capital Expenditures

												To Date	
Grounds / Golf	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,555
Clubhouse	0.0	0.0	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	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	0.0	0.0	106
Total Cap Exp	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,145

District Fund Accounts

General Fund	90	110	107	115	121	127	108	100	71	54			
Capital Fund	3	3	3	3	3	3	3	3	3	3			
Debit Service Fund	202	321	347	367	436	513	468	472	474	233			
Enterprise Fund	270	251	240	246	290	355	405	467	473	464			

TOTAL ALL FUNDS 564 685 697 731 850 997 983 1041 1021 754**Total Funds less Dbt Svc => 362 364 350 364 414 484 516 569 547 521**

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

2014 GCatHR Budget \$896.85k Revenue / \$648.46k Expense