

**Heather Ridge Metropolitan District
Financial Statements**

November 30, 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 November 30, 2014 and the related Statements of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental and Enterprise Funds for the eleven 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.

December 12, 2014

Heather Ridge Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
Governmental Funds
November 30, 2014

	General Fund	Capital Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Assets						
Current assets						
Cash in checking	\$ 28,936	\$ -	\$ -	\$ 75,528		\$ 104,464
Cash in US Bank	-	-	-	10,271		10,271
Cash in COLOTRUST	16,295	2,962	24,395	372,643	-	416,295
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	809	-	3,487	-	-	4,296
Cash - Trustee	-	-	208,340	-	-	208,340
Prepaid Expense	2,072	-	-	404	-	2,476
Inventory	-	-	-	9,385	-	9,385
Receivable - Members	-	-	-	-	-	-
Receivable - GCAT	-	-	-	9,119	-	9,119
Receivable - rent	6,087	-	-	-	-	6,087
	<u>54,199</u>	<u>2,962</u>	<u>236,222</u>	<u>479,800</u>	<u>-</u>	<u>773,183</u>
Other assets						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	235,659	235,659
Amount to be provided for retirement of debt	-	-	-	-	4,924,841	4,924,841
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,306,817</u>	<u>8,306,817</u>
Total Assets	<u>\$ 54,199</u>	<u>\$ 2,962</u>	<u>\$ 236,222</u>	<u>\$ 479,800</u>	<u>\$ 8,306,817</u>	<u>\$ 9,080,000</u>
Liabilities and Equity						
Current Liabilities						
Accounts payable	\$ 15,804	\$ -	\$ 563	\$ 9,043	\$ -	\$ 25,410
Payable to Tournaments	-	-	-	1,300	-	1,300
Payable to Clubs	-	-	-	1,919	-	1,919
Outstanding Premium Cards	-	-	-	29,136	-	29,136
Sales Tax Payable	-	-	-	(473)	-	(473)
	<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>15,804</u>	<u>-</u>	<u>563</u>	<u>40,925</u>	<u>5,160,500</u>	<u>5,217,792</u>
Fund Equity						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund balance	38,395	2,962	235,659	438,875	-	715,891
	<u>38,395</u>	<u>2,962</u>	<u>235,659</u>	<u>438,875</u>	<u>3,146,317</u>	<u>3,862,208</u>
Total Liabilities and Fund Balance	<u>\$ 54,199</u>	<u>\$ 2,962</u>	<u>\$ 236,222</u>	<u>\$ 479,800</u>	<u>\$ 8,306,817</u>	<u>\$ 9,080,000</u>

Heather Ridge Metropolitan District
Reconciliation of Cash to Fund Balance
As of 11/30/2014

Total Cash	\$ 45,231	\$ 2,962	\$ 232,735	\$ 458,442
Petty cash				2,450
Accounts receivable taxes	809		3,487	
Prepaid expenses	2,072			404
Inventory				9,385
Receivable from GCAT				9,119
Receivable Rent	6,087			
Accounts Payable	(15,804)		(563)	(9,043)
Deposits from tournaments				(1,300)
Payable to clubs				(1,919)
Outstanding premium cards	-	-	-	(29,136)
Sales tax payable	-	-	-	473
Fund balance	<u>\$ 38,395</u>	<u>\$ 2,962</u>	<u>\$ 235,659</u>	<u>\$ 438,875</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 11 Months Ended November 30, 2014
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	\$ 90,930	\$ 333	\$ 90,594	\$ (336)	\$ 379	\$ 143,478
Specific ownership taxes	5,456	459	5,925	469	765	9,098
Misc Income	2,000	-	2,582	582	-	580
Rent - Restaurant	60,000	6,087	69,893	9,893	5,727	64,572
Interest income	5,214	62	561	(4,653)	77	535
	<u>163,600</u>	<u>6,941</u>	<u>169,555</u>	<u>5,955</u>	<u>6,948</u>	<u>218,263</u>
Expenditures						
Accounting	17,000	992	16,074	926	692	12,782
Audit	8,000	-	8,369	(369)	-	7,200
Legal	20,000	2,431	22,631	(2,631)	350	16,732
Insurance	10,000	505	10,269	(269)	-	7,313
Community Communication	35,000	2,334	23,855	11,145	4,531	28,692
Charitable Community Relations	-	-	-	-	-	2,500
Social function	1,000	-	1,151	(151)	-	1,068
Consultant Fees/Mgmt Fees	12,000	1,500	15,975	(3,975)	1,000	11,000
Pest Control	500	-	213	287	-	207
Miscellaneous	1,000	-	20	980	-	60
Rprs & Maint/non Restaurant	20,000	8	11,464	8,536	407	12,093
Grounds Improvements	-	-	598	(598)	-	-
Clubhouse Improvements	-	8,994	32,079	(32,079)	-	6,348
Restaurant Improvements	-	-	3,191	(3,191)	-	-
Building - Utilities/Electric	40,000	2,679	36,028	3,972	2,839	35,172
Building - Utilities/Gas	14,000	644	11,890	2,110	863	10,197
Building - Utilities/Water/Sewer	20,000	1,507	19,090	910	1,072	18,171
Utilities/Telephone	2,750	331	3,757	(1,007)	330	3,528
Security	1,200	72	6,841	(5,641)	72	1,334
Meals & Entertainment	700	225	2,131	(1,431)	-	946
Licenses/Permits/Fees	1,000	-	-	1,000	-	100
Office Supplies/Expense	500	-	127	373	-	236
Advertising	-	-	-	-	-	216
Treasurer's Fees	1,364	5	1,360	4	7	2,155
Employee Relations	-	-	66	(66)	-	-
Professional Fees	-	-	-	-	-	355
Training/Education	500	300	300	200	-	373
Janitorial Supplies	500	-	-	500	-	-
Trash Removal	6,500	510	5,891	609	479	4,942
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>23,037</u>	<u>235,232</u>	<u>578</u>	<u>12,642</u>	<u>184,672</u>
Excess (deficiency) of revenues over expenditures	(72,210)	(16,096)	(65,677)	6,533	(5,694)	33,591
Fund balance - beginning	72,210	54,491	104,072	31,862	114,308	75,023
Fund balance - ending	<u>\$ -</u>	<u>\$ 38,395</u>	<u>\$ 38,395</u>	<u>\$ 38,395</u>	<u>\$ 108,614</u>	<u>\$ 108,614</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 11 Months Ended November 30, 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 11 Months Ended November 30, 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	\$ 1,432	\$ 390,791	\$ (1,344)	\$ 956	\$ 386,636
Specific ownership taxes	26,861	1,980	25,553	(1,308)	2,062	24,525
Interest income	400	102	513	113	120	538
	<u>419,396</u>	<u>3,514</u>	<u>416,857</u>	<u>(2,539)</u>	<u>3,138</u>	<u>411,699</u>
Expenditures						
Bond Principal '09	170,000	-	170,000	-	-	165,000
Bond Interest '09	199,735	-	199,735	-	-	16,500
Bond Principal '11	17,000	-	17,000	-	-	206,830
Bond Interest '11	29,435	-	29,435	-	-	30,126
Legal	-	563	563	(563)	-	-
Trustee Fees	2,500	-	825	1,675	-	750
Treasurer Fees	5,882	23	5,869	13	16	5,806
Contingency	-	-	-	-	-	-
	<u>424,552</u>	<u>586</u>	<u>423,427</u>	<u>1,125</u>	<u>16</u>	<u>425,012</u>
Excess (deficiency) of revenues over expenditures	(5,156)	2,928	(6,570)	(1,414)	3,122	(13,313)
Fund balance - beginning	<u>220,788</u>	<u>232,731</u>	<u>242,229</u>	<u>21,441</u>	<u>217,113</u>	<u>233,548</u>
Fund balance - ending	<u>\$ 215,632</u>	<u>\$ 235,659</u>	<u>\$ 235,659</u>	<u>\$ 20,027</u>	<u>\$ 220,235</u>	<u>\$ 220,235</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Enterprise Funds
Budget and Actual
For the 11 Months Ended November 30, 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)	2,800	54,287
Premium Cards Redeemed	-	2,040	69,956	69,956	-	-
Tournaments	85,000	-	-	(85,000)	-	-
Cart Fees	124,000	3,989	184,563	60,563	7,290	145,696
Green Fees	432,500	12,926	493,477	60,977	19,338	466,488
Range ball fees	26,500	698	32,457	5,957	1,117	26,149
Club Rentals	1,000	-	-	(1,000)	-	-
Merchandise	26,500	438	29,143	2,643	865	26,098
Miscellaneous Income	1,000	120	4,922	3,922	37	2,820
Adjustment for Deferred Pkgs	-	-	-	-	-	-
Interest income	100	-	-	(100)	-	-
	<u>896,850</u>	<u>20,211</u>	<u>868,578</u>	<u>(28,272)</u>	<u>31,447</u>	<u>785,415</u>
Expenditures						
Golf Course operations	252,860	15,083	274,995	(22,135)	19,958	252,812
Administration Expenses	88,500	8,117	101,929	(13,429)	7,418	84,372
Grounds expense	307,100	21,872	314,546	(7,446)	24,046	301,337
	<u>648,460</u>	<u>45,072</u>	<u>691,470</u>	<u>(43,010)</u>	<u>51,422</u>	<u>638,521</u>
Excess (deficiency) of revenues over expenditures	248,390	(24,861)	177,108	(71,282)	(19,975)	146,894
Fund balance - beginning	<u>298,358</u>	<u>463,736</u>	<u>261,767</u>	<u>(36,591)</u>	<u>319,257</u>	<u>152,388</u>
Fund balance - ending	<u>\$ 546,748</u>	<u>\$ 438,875</u>	<u>\$ 438,875</u>	<u>\$ (107,873)</u>	<u>\$ 299,282</u>	<u>\$ 299,282</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 11 Months Ended November 30, 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	\$ (1,849)	\$ 18,178	\$ 6,822	\$ 1,219	\$ 23,108
Equipment lease	-	-	-	-	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	-	-	-	-	-	-
Tournament commissions	-	-	-	-	-	-
Tournament Expense	500	-	322	178	-	500
Wages and benefits	70,380	4,715	80,229	(9,849)	5,504	73,447
Business licenses and permits	-	-	-	-	-	-
Advertising	230	-	1,273	(1,043)	-	230
Bank Service charges	-	-	-	-	-	-
Credit Card Fees	14,131	976	14,944	(813)	763	12,042
Meals and entertainment	-	-	436	(436)	-	-
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	-	-	15	(15)	-	-
Computer and internet expenses	5,500	562	7,908	(2,408)	490	8,004
Driving range supplies	1,000	-	6,451	(5,451)	2,125	2,806
Dues and subscriptions	200	110	420	(220)	-	200
Employee clothing expenses	-	-	-	-	-	-
Employee relations	-	-	6	(6)	-	-
Equipment facility rental	-	-	-	-	-	-
GHIN expense	-	-	330	(330)	-	-
Golf Club Repairs	-	-	-	-	-	-
Golf Cart Lease	58,310	4,823	59,473	(1,163)	4,380	53,642
Golf Lessons	815	-	150	665	-	815
Golf Cart Repairs	4,000	283	8,951	(4,951)	135	6,868
Janitorial expense	4,000	1,106	2,730	1,270	585	3,473
Laundry/Cleaning expense	-	-	-	-	-	-
Licenses/Permits/Fees	-	-	245	(245)	-	245
Insurance	7,879	-	7,845	34	-	7,879
Office Supplies/Expenses	250	-	268	(18)	103	348
Operating Supplies	10,000	521	9,885	115	220	10,407
Golf Supplies	-	-	-	-	-	-
Pest control	-	-	-	-	-	-
Postage and Delivery	15	17	242	(227)	46	61
Printing Stationary	50	-	-	50	-	24
Repairs/Maintenance	2,000	112	3,456	(1,456)	-	1,158
Training education	-	-	100	(100)	-	-
Trash removal	2,000	128	1,473	527	119	1,235
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - alarm	-	-	-	-	-	-
Utilities -electric	14,000	1,024	17,779	(3,779)	1,588	16,383
Utilities -gas	9,100	639	9,702	(602)	912	8,350
Utilities - water	6,800	502	6,362	438	357	6,057
Utilities telephone	3,700	332	3,820	(120)	330	3,456
Security	1,000	82	907	93	82	1,074
District Management	12,000	1,000	11,000	1,000	1,000	11,000
Miscellaneous expense	-	-	95	(95)	-	-
Building Maintenance	-	-	-	-	-	-
Costs Associated with 2nd Floor	-	-	-	-	-	-
Total Golf Course Operations	\$ 252,860	\$ 15,083	\$ 274,995	\$ (22,135)	\$ 19,958	\$ 252,812

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 11 Months Ended November 30, 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	\$ 655	\$ 11,099	\$ (1,599)	\$ 498	\$ 8,590
Legal	2,000	-	375	1,625	-	2,013
Consulting fees	-	-	-	-	-	-
Wages and Benefits	76,000	6,451	84,603	(8,603)	6,887	72,860
Office operations	-	-	-	-	-	-
Computer and internet expenses	-	-	-	-	-	-
Repairs/Maintenance	-	-	-	-	-	-
Operating supplies	-	-	-	-	-	-
Janitorial	-	-	-	-	-	-
Postage and delivery	-	-	-	-	-	-
Printing/Stationery	500	-	511	(11)	-	453
Professional fees	-	1,000	5,000	(5,000)	-	-
Security	-	-	-	-	-	-
Training/education	-	-	-	-	-	-
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - Satellite/cable	-	-	-	-	-	-
Miscellaneous	500	11	341	159	33	456
Total Administrative expenses	\$ 88,500	\$ 8,117	\$ 101,929	\$ (13,429)	\$ 7,418	\$ 84,372
Grounds						
Golf course amenities	\$ 500	\$ -	\$ -	\$ 500	\$ -	\$ -
Wages and benefits	198,414	15,287	181,194	17,220	12,508	175,655
Fuel Charges	10,000	-	13,052	(3,052)	-	9,068
Dues and subscriptions	-	-	-	-	-	-
Employee relations	-	-	-	-	-	-
Utility - electric	50,000	4,546	56,560	(6,560)	4,458	58,609
Utility - gas	1,900	73	1,114	786	155	1,723
Utility - water/sewer	1,500	86	1,112	388	91	1,158
Utility - telephone	1,400	117	1,284	116	117	1,273
Trash Removal	1,700	-	947	753	-	1,277
Education/seminars	-	-	-	-	-	-
Chemicals	3,000	-	3,795	(795)	-	2,115
Equipment repairs/maintenance	7,500	898	11,365	(3,865)	-	11,317
Equipment rental	-	-	-	-	938	938
Fertilizer	15,000	-	11,942	3,058	-	10,417
Golf course supplies	1,000	92	1,425	(425)	-	593
Ground improvements	2,000	-	2,591	(591)	-	2,304
Landscaping	1,300	-	16,500	(15,200)	-	6,570
Licenses/Permits/Fees	-	-	25	(25)	-	148
Irrigation repairs	4,559	13	3,286	1,273	-	4,559
Amenities	-	-	1,431	(1,431)	-	716
Sand, soil, gravel	3,500	-	1,180	2,320	-	2,878
Sanitation rental	2,500	525	2,948	(448)	195	2,868
Professional Fees	-	-	-	-	-	-
Repairs/Maint/Shop	827	-	850	(23)	3,800	4,627
Security	500	74	814	(314)	74	814
Small tools and equipment	-	161	271	(271)	1,710	1,710
Tires/batteries	-	-	860	(860)	-	-
Training/Education	-	-	-	-	-	-
Landscape Maintenance	-	-	-	-	-	-
Total Grounds expense	\$ 307,100	\$ 21,872	\$ 314,546	\$ (7,446)	\$ 24,046	\$ 301,337

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	893		31,117
No Play Days - Weather	25	18	7	4	3	0	0	0	0	0	14		71
Play Days	6	10	24	26	28	30	31	31	30	31	16		263
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	22.63		27.91
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)	(27.84)		5.69
Revenue - Golf	51.3	28.1	45.6	63.8	110.9	132.3	136.9	132.4	88.1	59.1	20.2		868.6
Expenses													
Golf Course Operations	22.3	13.4	24.6	21.6	24.3	32.0	32.5	27.6	34.1	27.4	15.1		274.7
Administration	8.9	8.6	8.3	8.5	8.7	9.2	11.3	10.8	10.5	9.1	8.1		101.9
Grounds Operations	12.1	25.0	23.5	27.9	33.7	26.6	42.6	32.6	37.5	31.5	21.9		314.8
Total Expenses	43.2	47.0	56.4	57.9	66.8	67.8	86.3	70.9	82.1	68.0	45.1		691.5
P&L Excess / (Deficiency)	8.0	(18.8)	(10.9)	5.8	44.1	64.5	50.6	61.5	6.0	(8.9)	(24.9)		177.1

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	15.3		181.2
Golf Course Operations	1.2	1.9	3.4	6.3	9.2	12.9	11.5	9.9	10.8	8.2	8.2		83.7
Administration	7.1	7.8	7.2	7.5	7.8	7.7	9.1	8.9	8.5	6.7	6.5		84.6
Total Payroll	18.4	19.6	23.4	29.6	33.4	40.8	41.4	40.7	38.2	33.9	30.0		349.5
% Payroll to Revenue	36%	70%	51%	46%	30%	31%	30%	31%	43%	57%	148%		40%
% Payroll to Expenses	43%	42%	42%	51%	50%	60%	48%	57%	47%	50%	66%		51%

Utilities

Golf Ops & Clubhouse	3.4	3.1	2.9	3.0	3.5	4.0	4.3	4.1	3.6	3.0	2.5		37.4
Grounds	1.6	0.7	1.1	2.8	6.0	2.8	12.1	9.1	10.0	6.3	4.8		57.4
Clubhouse Top Floor	5.5	5.5	5.1	4.9	6.5	8.0	8.2	7.9	7.2	6.5	5.2		70.4

Utilities/Gen Fund Portn	5.5	5.5	5.1	4.9	6.5	8.0	8.2	7.9	7.2	6.5	5.2		70.4
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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	0.1		0.6
2nd Bldg Repair/Maintenance	0.8	1.6	1.2	0.3	1.7	5.3	10.0	0.3	11.2	5.6	9.0		47.0

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	38		
Capital Fund	3	3	3	3	3	3	3	3	3	3	3		
Debit Service Fund	202	321	347	367	436	513	468	472	474	233	236		
Enterprise Fund	270	251	240	246	290	355	405	467	473	464	439		

TOTAL ALL FUNDS	564	685	697	731	850	997	983	1041	1021	754	716		
Total Funds less Dbt Svc =>	362	364	350	364	414	484	516	569	547	521	480		

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