

**Heather Ridge Metropolitan District
Financial Statements**

June 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 June 30, 2015 and the related Statements of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental and Enterprise Funds for the six 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.

July 13, 2015

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

	General Fund	Capital Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Assets						
Current assets						
Cash in checking	\$ 18,531	\$ -	\$ -	\$ 50,121		\$ 68,652
Cash in US Bank	-	-	-	21,254		21,254
Cash in COLOTRUST	8,296	2,962	167,735	350,000	-	528,993
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	20,555	-	88,643	-	-	109,198
Cash - Trustee	-	-	263,656	-	-	263,656
Prepaid Expense	72	-	-	404	-	476
Inventory	-	-	-	11,434	-	11,434
Receivable - GCAT	-	-	-	28,943	-	28,943
Receivable - rent	7,550	-	-	-	-	7,550
	<u>55,004</u>	<u>2,962</u>	<u>520,034</u>	<u>464,606</u>	<u>-</u>	<u>1,042,606</u>
Other assets						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	520,034	520,034
Amount to be provided for retirement of debt	-	-	-	-	4,640,466	4,640,466
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,306,817</u>	<u>8,306,817</u>
	<u>\$ 55,004</u>	<u>\$ 2,962</u>	<u>\$ 520,034</u>	<u>\$ 464,606</u>	<u>\$ 8,306,817</u>	<u>\$ 9,349,423</u>
Liabilities and Equity						
Current Liabilities						
Accounts payable	\$ 13,203	\$ -	\$ -	\$ 12,088	\$ -	\$ 25,291
Payable to Tournaments	-	-	-	2,600	-	2,600
Payable to Clubs	-	-	-	5,045	-	5,045
Outstanding Premium Cards	-	-	-	48,593	-	48,593
Sales Tax Payable	-	-	-	(644)	-	(644)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Long Term Liabilities						
General obligation Bonds	-	-	-	-	5,160,500	5,160,500
Total Liabilities	<u>13,203</u>	<u>-</u>	<u>-</u>	<u>67,682</u>	<u>5,160,500</u>	<u>5,241,385</u>
Fund Equity						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund balance	41,801	2,962	520,034	396,924	-	961,721
	<u>41,801</u>	<u>2,962</u>	<u>520,034</u>	<u>396,924</u>	<u>3,146,317</u>	<u>4,108,038</u>
	<u>\$ 55,004</u>	<u>\$ 2,962</u>	<u>\$ 520,034</u>	<u>\$ 464,606</u>	<u>\$ 8,306,817</u>	<u>\$ 9,349,423</u>

Heather Ridge Metropolitan District
Reconciliation of Cash to Fund Balance
As of 6/30/2015

Total Cash	\$ 26,827	\$ 2,962	\$ 431,391	\$ 421,375
Petty cash	-	-	-	2,450
Accounts receivable taxes	20,555	-	88,643	-
Prepaid expenses	72	-	-	404
Inventory	-	-	-	11,434
Receivable from GCAT	-	-	-	28,943
Receivable Rent	7,550	-	-	-
Accounts Payable	(13,203)	-	-	(12,088)
Deposits from tournaments	-	-	-	(2,600)
Payable to clubs	-	-	-	(5,045)
Outstanding premium cards	-	-	-	(48,593)
Sales tax payable	-	-	-	644
Fund balance	<u>\$ 41,801</u>	<u>\$ 2,962</u>	<u>\$ 520,034</u>	<u>\$ 396,924</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 6 Months Ended June 30, 2015
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	\$ 92,017	\$ 20,268	\$ 89,587	\$ (2,430)	\$ 17,644	\$ 87,696
Specific ownership taxes	6,441	589	3,538	(2,903)	547	3,198
Misc Income	2,000	-	525	(1,475)	1,797	2,422
Rent Income	66,000	7,550	38,692	(27,308)	6,396	36,171
Interest income	500	67	303	(197)	53	231
	<u>166,958</u>	<u>28,474</u>	<u>132,645</u>	<u>(34,313)</u>	<u>26,437</u>	<u>129,718</u>
Expenditures						
Accounting	18,000	1,634	7,607	10,393	1,624	8,503
Audit	8,500	-	-	8,500	-	-
Legal	20,000	-	6,002	13,998	462	9,834
Insurance	10,500	-	7,282	3,218	-	8,689
Community Communication	35,000	4,741	17,226	17,774	2,335	14,088
Social function	2,000	-	-	2,000	-	1,151
Consultant Fees/Mgmt Fees	18,000	2,500	12,000	6,000	1,000	6,000
Pest Control	500	80	400	100	71	142
Miscellaneous	100	24	2,628	(2,528)	-	20
Building-2nd Floor/Repairs/Main	5,000	2,311	12,441	(7,441)	5,324	10,852
Building Improvements	-	-	-	-	-	-
Building - Utilities/Electric	40,000	3,558	17,249	22,751	4,125	16,617
Building - Utilities/Gas	14,000	604	7,450	6,550	913	8,548
Building - Utilities/Water/Sewer	20,000	2,298	9,899	10,101	2,506	8,294
Utilities/Telephone	3,500	346	2,076	1,424	455	2,104
Landscaping	-	3,738	5,938	(5,938)	-	-
Security	1,200	72	2,900	(1,700)	1,198	6,191
Meals & Entertainment	1,500	88	1,449	51	-	706
Computer/Internet	-	648	713	(713)	-	-
Dues & Subscriptions	-	16	65	(65)	-	-
Licenses/Permits/Fees	-	-	100	(100)	-	-
Office Supplies/Expense	500	122	306	194	114	114
Advertising	-	-	-	-	-	-
Treasurer's Fees	1,380	304	1,344	36	265	1,316
Training/Education	500	-	-	500	-	-
Janitorial Supplies	500	-	-	500	-	-
Trash Removal	6,500	501	2,991	3,509	498	2,959
Mileage/Travel/Lodging	1,000	-	880	120	-	-
Election	-	-	-	-	25	1,020
Contingency	229	-	-	229	-	-
Emergency reserve	6,155	-	-	6,155	-	-
	<u>214,564</u>	<u>23,585</u>	<u>118,946</u>	<u>95,618</u>	<u>20,915</u>	<u>107,148</u>
Excess (deficiency) of revenues over expenditures	(47,606)	4,889	13,699	61,305	5,522	22,570
Fund balance - beginning	47,606	36,912	28,102	(19,504)	121,120	104,072
Fund balance - ending	\$ -	\$ 41,801	\$ 41,801	\$ 41,801	\$ 126,642	\$ 126,642

Heather Ridge Metropolitan District
 Budget and Actual
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Governmental Funds
 Budget and Actual
 For the 6 Months Ended June 30, 2015
 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	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures						
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 6 Months Ended June 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
Revenues						
Property taxes	\$ 396,825	\$ 87,404	\$ 386,343	\$ (10,482)	\$ 76,090	\$ 378,295
Specific ownership taxes	27,778	2,538	15,257	(12,521)	2,358	13,790
Interest income	-	18	63	63	18	69
	<u>424,603</u>	<u>89,960</u>	<u>401,663</u>	<u>(22,940)</u>	<u>78,466</u>	<u>392,154</u>
Expenditures						
Bond Principal '09	180,000	-	-	180,000	-	-
Bond Interest '09	192,425	-	96,213	96,212	-	99,868
Bond Principal '11	17,500	-	-	17,500	-	-
Bond Interest '11	28,722	-	14,361	14,361	-	14,717
Trustee Fees	2,500	-	825	1,675	-	825
Legal Expenses	-	-	1,950	(1,950)	-	-
Treasurer Fees	5,952	1,311	5,796	156	1,142	5,675
Contingency	-	-	-	-	-	-
	<u>427,099</u>	<u>1,311</u>	<u>119,145</u>	<u>307,954</u>	<u>1,142</u>	<u>121,085</u>
Excess (deficiency) of revenues over expenditures	(2,496)	88,649	282,518	285,014	77,324	271,069
Fund balance - beginning	<u>235,210</u>	<u>431,385</u>	<u>237,516</u>	<u>2,306</u>	<u>435,974</u>	<u>242,229</u>
Fund balance - ending	<u>\$ 232,714</u>	<u>\$ 520,034</u>	<u>\$ 520,034</u>	<u>\$ 287,320</u>	<u>\$ 513,298</u>	<u>\$ 513,298</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Enterprise Funds
Budget and Actual
For the 6 Months Ended June 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	-	33,550	(16,450)	-	42,300
Cart Packages	12,500	-	7,301	(5,199)	-	11,460
Junior Golf Packages	300	-	-	(300)	300	300
Premium Cards Redeemed	70,000	11,303	27,246	(42,754)	10,585	32,534
Tournaments	30,000	-	-	(30,000)	-	-
Cart Fees	185,000	24,652	70,772	(114,228)	30,331	77,660
Green Fees	475,000	81,614	237,125	(237,875)	79,913	234,533
Range ball fees	35,000	4,659	15,649	(19,351)	5,457	17,075
Club Rentals	4,000	-	-	(4,000)	-	-
Merchandise	32,500	5,555	15,311	(17,189)	4,145	12,172
Miscellaneous Income	5,000	420	2,345	(2,655)	1,564	3,873
Adjustment for Deferred Pkgs	-	-	-	-	-	-
Interest income	-	-	-	-	-	-
	<u>899,300</u>	<u>128,203</u>	<u>409,299</u>	<u>(490,001)</u>	<u>132,295</u>	<u>431,907</u>
Expenditures						
Golf Course operations	254,000	31,131	135,672	118,328	31,962	138,356
Administration Expenses	89,500	7,884	59,586	29,914	9,231	52,246
Grounds expense	<u>286,400</u>	<u>29,330</u>	<u>216,099</u>	<u>70,301</u>	<u>26,615</u>	<u>148,538</u>
	<u>629,900</u>	<u>68,345</u>	<u>411,357</u>	<u>218,543</u>	<u>67,808</u>	<u>339,140</u>
Excess (deficiency) of revenues over expenditures	269,400	59,858	(2,058)	(271,458)	64,487	92,767
Fund balance - beginning	<u>298,358</u>	<u>337,066</u>	<u>398,982</u>	<u>100,624</u>	<u>290,047</u>	<u>261,767</u>
Fund balance - ending	<u>\$ 567,758</u>	<u>\$ 396,924</u>	<u>\$ 396,924</u>	<u>\$ (170,834)</u>	<u>\$ 354,534</u>	<u>\$ 354,534</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 6 Months Ended June 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	\$ 3,821	\$ 12,411	\$ 7,589	\$ 1,682	\$ 7,565
Equipment lease	-	-	-	-	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	-	-	-	-	-	-
Tournament commissions	-	-	-	-	-	-
Tournament Expense	-	471	471	(471)	-	-
Wages and benefits	72,000	11,981	37,644	34,356	12,855	34,987
Business licenses and permits	-	-	-	-	-	-
Advertising	1,300	291	291	1,009	-	1,252
Advertising - trade acct	-	-	-	-	-	-
Bank Service charges	-	-	-	-	-	-
Credit Card Fees	15,000	1,087	5,312	9,688	2,088	5,264
Meals and entertainment	-	153	452	(452)	98	314
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	-	-	-	-	-	-
Computer and internet expenses	6,000	1,894	5,487	513	658	4,557
Driving range supplies	5,000	-	-	5,000	201	6,387
Dues and subscriptions	350	-	200	150	-	310
Employee clothing expenses	-	-	-	-	-	-
Employee relations	-	-	62	(62)	-	-
Equipment facility rental	-	-	-	-	-	-
GHIN expense	500	150	450	50	270	270
Golf Club Repairs	-	-	-	-	-	-
Golf Cart Lease	55,000	6,023	31,338	23,662	6,023	30,558
Golf Lessons	150	-	130	20	-	150
Golf Cart Repairs	4,000	136	267	3,733	497	3,435
Janitorial expense	2,500	176	768	1,732	158	904
Laundry/Cleaning expense	-	-	21	(21)	-	-
Licenses/Permits/Fees	245	-	245	-	-	245
Insurance	8,600	-	7,897	703	-	7,845
Office Supplies/Expenses	300	156	878	(578)	103	268
Operating Supplies	9,500	234	4,598	4,902	1,333	4,939
Golf Supplies	-	-	-	-	-	-
Pest control	-	-	-	-	-	-
Postage and Delivery	200	-	-	200	-	196
Printing Stationary	-	-	-	-	-	-
Repairs/Maintenance	2,000	477	2,329	(329)	800	1,236
Training education	-	-	160	(160)	-	100
Trash removal	1,500	126	748	752	125	740
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - alarm	-	-	-	-	-	-
Utilities -electric	15,000	1,434	7,638	7,362	1,821	9,363
Utilities -gas	11,000	519	4,830	6,170	1,003	5,948
Utilities - water	6,000	575	2,475	3,525	836	2,765
Utilities telephone	4,000	345	2,075	1,925	329	2,166
Security	1,000	82	492	508	82	497
District Management	12,000	1,000	6,000	6,000	1,000	6,000
Miscellaneous expense	855	-	-	855	-	95
Building Maintenance	-	-	3	(3)	-	-
Costs Associated with 2nd Floor	-	-	-	-	-	-
Total Golf Course Operations	\$ 254,000	\$ 31,131	\$ 135,672	\$ 118,328	\$ 31,962	\$ 138,356

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 6 Months Ended June 30, 2015
Enterprise Fund

See Accountant's Compilation Report

	Annual Budget	Current Month	Year to Date	Variance	Prior Year	
				Favorable (Unfavorable)	Current Month	Year to Date
Administration Expenses						
Accounting	\$ 9,500	\$ 1,267	\$ 6,803	\$ 2,697	\$ 1,137	\$ 6,509
Legal	2,000	-	1,388	612	113	113
Consulting fees	-	-	-	-	-	-
Wages and Benefits	77,000	6,413	38,168	38,832	7,744	45,049
Office operations	-	-	-	-	-	-
Computer and internet expenses	-	-	9,794	(9,794)	-	-
Repairs/Maintenance	-	-	-	-	-	-
Operating supplies	-	-	-	-	-	-
Janitorial	-	-	-	-	-	-
Postage and delivery	-	-	-	-	-	-
Printing/Stationery	500	190	379	121	166	338
Professional fees	-	-	3,000	(3,000)	-	-
Security	-	-	-	-	-	-
Training/education	-	-	-	-	-	-
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - Satellite/cable	-	-	-	-	-	-
Miscellaneous	500	14	54	446	71	237
Total Administrative expenses	\$ 89,500	\$ 7,884	\$ 59,586	\$ 29,914	\$ 9,231	\$ 52,246
Grounds						
Golf course amenities	\$ 500	\$ -	\$ -	\$ 500	\$ -	\$ -
Wages and benefits	175,000	20,292	90,239	84,761	20,222	85,253
Fuel Charges	10,000	2,188	3,317	6,683	-	5,045
Dues and subscriptions	-	-	-	-	-	-
Employee relations	-	-	125	(125)	-	-
Utility - electric	50,000	4,215	13,481	36,519	5,471	15,647
Utility - gas	1,900	59	748	1,152	69	872
Utility - water/sewer	1,500	121	590	910	114	551
Utility - telephone	1,400	117	709	691	117	699
Trash Removal	1,700	-	1,078	622	-	947
Education/seminars	-	-	-	-	-	-
Computer/Internet	-	-	125	(125)	-	-
Operating Supplies	-	-	16	(16)	-	-
Chemicals	3,000	921	1,523	1,477	-	1,849
Equipment repairs/maintenance	7,500	672	5,420	2,080	484	6,239
Equipment rental	-	-	-	-	-	-
Fertilizer	15,000	24	7,052	7,948	-	7,002
Golf course supplies	1,000	33	1,665	(665)	64	742
Ground improvements	2,000	-	56,252	(54,252)	-	2,591
Landscaping	4,000	-	14,781	(10,781)	-	16,500
Licenses/Permits/Fees	-	-	-	-	-	25
Irrigation repairs	4,600	-	4,049	551	-	1,143
Amenities	-	-	1,551	(1,551)	-	1,431
Sand, soil, gravel	3,500	270	675	2,825	-	-
Sanitation rental	2,500	344	982	1,518	-	1,448
Professional Fees	-	-	-	-	-	-
Repairs/Maint/Shop	800	-	1,612	(812)	-	-
Security	500	74	444	56	74	444
Small tools and equipment	-	-	9,665	(9,665)	-	110
Tires/batteries	-	-	-	-	-	-
Training/Education	-	-	-	-	-	-
Landscape Maintenance	-	-	-	-	-	-
Total Grounds expense	\$ 286,400	\$ 29,330	\$ 216,099	\$ 70,301	\$ 26,615	\$ 148,538

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
Significant Operations Event	SNOW	SNOW	SNOW	RAIN	RAIN								
Golf Rounds	417	657	1,919	2,649	2,993	4,503							13,138
No Play Days - Weather	21	18	11	6	2	0							58
Play Days	10	10	20	24	29	30							123
Avg \$ Rev per Round / Start	79.52	66.78	27.40	26.08	27.53	28.47							31.15
Avg \$ Profit per Round / Start	(34.53)	(2.29)	(2.20)	(10.50)	(4.67)	13.29							(0.16)
Revenue - Golf	33.2	43.9	52.6	69.1	82.4	128.2							409.3
Expenses													
Golf Course Operations	20.8	16.8	14.2	25.3	27.1	31.1							135.4
Administration	10.5	11.0	15.3	7.6	7.3	7.9							59.6
Grounds Operations	16.2	17.7	27.2	64.0	61.9	29.3							216.4
Total Expenses	47.6	45.4	56.8	96.9	96.4	68.3							411.4
P&L Excess / (Deficiency)	(14.4)	(1.5)	(4.2)	(27.8)	(14.0)	59.9							(2.1)

Key Expense Areas:

Payroll

Grounds Operations	12.7	12.8	11.9	15.9	16.7	20.3							90.2
Golf Course Operations	0.1	3.6	2.6	9.4	9.9	12.0							37.6
Administration	6.6	6.4	6.3	6.2	6.2	6.4							38.2
Total Payroll	19.4	22.9	20.8	31.5	32.8	38.7							166.1
% Payroll to Revenue	58%	52%	40%	46%	40%	30%							41%
% Payroll to Expenses	41%	50%	37%	33%	34%	57%							40%

Utilities

Golf Ops & Clubhouse	2.6	2.7	2.6	3.1	2.8	2.9							16.7
Grounds	2.0	1.9	1.8	3.0	4.1	4.5							17.3
Clubhouse Top Floor	6.4	5.6	5.7	5.8	7.8	7.3							38.6

Utilities/Gen Fund Portn	6.4	5.6	5.7	5.8	7.8	7.3							38.6
---------------------------------	------------	------------	------------	------------	------------	------------	--	--	--	--	--	--	-------------

Clubhouse Maintenance/Improvements (Gen Fund):

1st Bldg Repair/Maintenance	0.2	0.2	0.0	0.0	0.4	0.5							1.3
2nd Bldg Repair/Maintenance	0.0	3.5	4.9	1.4	0.3	2.3							12.4

Capital Expenditures

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD	To Date
Grounds / Golf	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							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	0.0	0.0	0.0							2,145

District Fund Accounts

General Fund	12	30	24	26	37	42							
Capital Fund	3	3	3	3	3	3							
Debit Service Fund	185	319	348	354	431	520							
Enterprise Fund	385	383	379	351	337	397							

TOTAL ALL FUNDS	585	734	754	734	808	962							
------------------------	------------	------------	------------	------------	------------	------------	--	--	--	--	--	--	--

Total Funds less Dbt Svc Must always be > \$100	400	416	406	380	377	442							
---	------------	------------	------------	------------	------------	------------	--	--	--	--	--	--	--

Bond Balance	5,161	5,161	5,161	5,161	5,161	5,161							
HR Foundation Bank	4.9	4.9	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