

**Heather Ridge Metropolitan District
Financial Statements**

December 31, 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 December 31, 2015 and the related Statements of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental and Enterprise Funds for the year 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.

January 12, 2016

Heather Ridge Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
Governmental Funds
December 31, 2015

	General Fund	Capital Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Assets						
Current assets						
Cash in checking	\$ 10,988	\$ -	\$ -	\$ 100,000	\$ -	\$ 110,988
Cash in US Bank	-	-	-	3,562	-	3,562
Cash in COLOTRUST	115,489	2,962	-	243,851	-	362,302
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	381	-	1,645	-	-	2,026
Cash - Trustee	-	-	234,942	26,623	-	261,565
Prepaid Expense	10,988	-	-	8,323	-	19,311
Inventory	-	-	-	10,511	-	10,511
Receivable - GCAT	-	-	-	23,758	-	23,758
Receivable - rent	6,911	-	-	-	-	6,911
	<u>144,757</u>	<u>2,962</u>	<u>236,587</u>	<u>419,078</u>	<u>-</u>	<u>803,384</u>
Other assets						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	236,587	236,587
Amount to be provided for retirement of debt	-	-	-	-	4,726,413	4,726,413
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,109,317</u>	<u>8,109,317</u>
	<u>\$ 144,757</u>	<u>\$ 2,962</u>	<u>\$ 236,587</u>	<u>\$ 419,078</u>	<u>\$ 8,109,317</u>	<u>\$ 8,912,701</u>
Liabilities and Equity						
Current Liabilities						
Accounts payable	\$ 11,969	\$ -	\$ -	\$ 6,271	\$ -	\$ 18,240
Payable to Tournaments	-	-	-	500	-	500
Payable to Clubs	-	-	-	-	-	-
Outstanding Premium Cards	-	-	-	43,161	-	43,161
Sales Tax Payable	-	-	-	(818)	-	(818)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Long Term Liabilities						
General obligation Bonds	-	-	-	-	4,963,000	4,963,000
Total Liabilities	<u>11,969</u>	<u>-</u>	<u>-</u>	<u>49,114</u>	<u>4,963,000</u>	<u>5,024,083</u>
Fund Equity						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund balance	132,788	2,962	236,587	369,964	-	742,301
	<u>132,788</u>	<u>2,962</u>	<u>236,587</u>	<u>369,964</u>	<u>3,146,317</u>	<u>3,888,618</u>
	<u>\$ 144,757</u>	<u>\$ 2,962</u>	<u>\$ 236,587</u>	<u>\$ 419,078</u>	<u>\$ 8,109,317</u>	<u>\$ 8,912,701</u>

Heather Ridge Metropolitan District
Reconciliation of Cash to Fund Balance
As of 12/31/2015

Total Cash	\$ 126,477	\$ 2,962	\$ 234,942	\$ 374,036
Petty cash	-	-	-	2,450
Accounts receivable taxes	381	-	1,645	-
Prepaid expenses	10,988	-	-	8,323
Inventory	-	-	-	10,511
Receivable from GCAT	-	-	-	23,758
Receivable Rent	6,911	-	-	-
Accounts Payable	(11,969)	-	-	(6,271)
Deposits from tournaments	-	-	-	(500)
Payable to clubs	-	-	-	-
Outstanding premium cards	-	-	-	(43,161)
Sales tax payable	-	-	-	818
Fund balance	<u>\$ 132,788</u>	<u>\$ 2,962</u>	<u>\$ 236,587</u>	<u>\$ 369,964</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 12 Months Ended December 31, 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	\$ -	\$ 92,075	\$ 58	\$ -	\$ 90,594
Specific ownership taxes	6,441	382	6,943	502	620	6,545
Misc Income	2,000	-	221,916	219,916	-	2,582
Rent Income	66,000	6,911	81,320	15,320	6,085	75,978
Interest income	500	97	891	391	39	600
	<u>166,958</u>	<u>7,390</u>	<u>403,145</u>	<u>236,187</u>	<u>6,744</u>	<u>176,299</u>
Expenditures						
Accounting	18,000	1,287	16,153	1,847	1,149	17,223
Audit	8,500	-	7,937	563	-	8,369
Legal	20,000	689	17,777	2,223	1,998	24,629
Insurance	10,500	-	7,282	3,218	(255)	10,014
Community Communication	35,000	335	30,249	4,751	2,335	26,190
Charitable Community Relations	-	-	-	-	3	3
Social function	2,000	-	-	2,000	-	1,151
Consultant Fees/Mgmt Fees	18,000	2,500	27,000	(9,000)	1,500	17,475
Professional Fees	-	-	35,861	(35,861)	-	-
Pest Control	500	80	1,110	(610)	74	287
Miscellaneous	100	-	2,628	(2,528)	-	20
Building-2nd Floor/Repairs/Main	5,000	1,770	35,205	(30,205)	-	11,464
Restaurant Improvements	-	-	-	-	195	3,386
Grounds Improvements	-	-	-	-	-	598
Building Improvements	-	-	-	-	1,165	33,244
Building - Utilities/Electric	40,000	2,456	38,719	1,281	2,592	38,620
Building - Utilities/Gas	14,000	1,435	11,476	2,524	1,771	13,661
Building - Utilities/Water/Sewer	20,000	1,046	24,368	(4,368)	1,109	20,199
Utilities/Telephone	3,500	345	4,275	(775)	331	4,088
Landscaping	-	315	9,925	(9,925)	-	-
Security	1,200	72	6,773	(5,573)	72	6,913
Meals & Entertainment	1,500	1,979	4,959	(3,459)	2,349	4,480
Computer/Internet	-	457	5,661	(5,661)	-	-
Dues & Subscriptions	-	-	115	(115)	-	-
Licenses/Permits/Fees	-	-	116	(116)	-	-
Office Supplies/Expense	500	-	442	58	-	127
Advertising	-	-	546	(546)	-	-
Treasurer's Fees	1,380	-	1,383	(3)	-	1,360
Training/Education	500	-	-	500	-	300
Employee Relations	-	-	-	-	-	66
Janitorial Supplies	500	-	-	500	140	140
Trash Removal	6,500	789	6,268	232	509	6,400
Mileage/Travel/Lodging	1,000	298	2,231	(1,231)	-	842
Election	-	-	-	-	-	1,020
Contingency	229	-	-	229	-	-
Emergency reserve	6,155	-	-	6,155	-	-
	<u>214,564</u>	<u>15,853</u>	<u>298,459</u>	<u>(83,895)</u>	<u>17,037</u>	<u>252,269</u>
Excess (deficiency) of revenues over expenditures	(47,606)	(8,463)	104,686	152,292	(10,293)	(75,970)
Fund balance - beginning	47,606	141,251	28,102	(19,504)	38,395	104,072
Fund balance - ending	<u>\$ -</u>	<u>\$ 132,788</u>	<u>\$ 132,788</u>	<u>\$ 132,788</u>	<u>\$ 28,102</u>	<u>\$ 28,102</u>

Heather Ridge Metropolitan District
 Budget and Actual
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Governmental Funds
 Budget and Actual
 For the 12 Months Ended December 31, 2015
 Capital Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Year to <u>Date</u>	Variance Favorable <u>(Unfavorable)</u>	Prior Year	
					<u>Current Month</u>	<u>Year to Date</u>
Revenues						
Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous Income	-	-	-	-	-	-
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 12 Months Ended December 31, 2015
Debt Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Year to <u>Date</u>	Variance Favorable (Unfavorable)	<u>Prior Year</u>	
					<u>Current Month</u>	<u>Year to Date</u>
Revenues						
Property taxes	\$ 396,825	\$ -	\$ 397,074	\$ 249	\$ -	\$ 390,791
Specific ownership taxes	27,778	1,646	29,940	2,162	2,674	28,227
Interest income	-	3	492	492	6	519
	<u>424,603</u>	<u>1,649</u>	<u>427,506</u>	<u>2,903</u>	<u>2,680</u>	<u>419,537</u>
Expenditures						
Bond Principal '09	180,000	-	180,000	-	-	170,000
Bond Interest '09	192,425	-	192,425	-	-	199,735
Bond Principal '11	17,500	-	17,500	-	-	17,000
Bond Interest '11	28,722	-	28,722	-	-	29,435
Trustee Fees	2,500	-	825	1,675	825	1,650
Legal Expenses	-	-	3,000	(3,000)	-	563
Treasurer Fees	5,952	-	5,963	(11)	-	5,869
Contingency	-	-	-	-	-	-
	<u>427,099</u>	<u>-</u>	<u>428,435</u>	<u>(1,336)</u>	<u>825</u>	<u>424,252</u>
Excess (deficiency) of revenues over expenditures	(2,496)	1,649	(929)	1,567	1,855	(4,715)
Fund balance - beginning	<u>235,210</u>	<u>234,938</u>	<u>237,516</u>	<u>2,306</u>	<u>235,659</u>	<u>242,229</u>
Fund balance - ending	<u>\$ 232,714</u>	<u>\$ 236,587</u>	<u>\$ 236,587</u>	<u>\$ 3,873</u>	<u>\$ 237,514</u>	<u>\$ 237,514</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Enterprise Funds
Budget and Actual
For the 12 Months Ended December 31, 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
Premium Cards Redeemed	70,000	364	59,818	(10,182)	334	70,290
Tournaments	30,000	-	-	(30,000)	-	-
Cart Fees	185,000	245	150,784	(34,216)	2,563	187,126
Green Fees	475,000	2,021	499,017	24,017	9,521	502,998
Range ball fees	35,000	128	29,622	(5,378)	394	32,851
Club Rentals	4,000	-	-	(4,000)	-	-
Merchandise	32,500	66	29,847	(2,653)	380	29,523
Miscellaneous Income	5,000	8	6,966	1,966	10	4,932
Interest income	-	-	-	-	-	-
	<u>899,300</u>	<u>2,832</u>	<u>816,905</u>	<u>(82,395)</u>	<u>13,202</u>	<u>881,780</u>
Expenditures						
Golf Course operations	254,000	15,741	306,050	(52,050)	13,459	288,454
Administration Expenses	89,500	8,342	104,306	(14,806)	13,113	115,042
Grounds expense	286,400	17,294	435,567	(149,167)	21,948	336,494
	<u>629,900</u>	<u>41,377</u>	<u>845,923</u>	<u>(216,023)</u>	<u>48,520</u>	<u>739,990</u>
Excess (deficiency) of revenues over expenditures	269,400	(38,545)	(29,018)	(298,418)	(35,318)	141,790
Fund balance - beginning	<u>298,358</u>	<u>408,509</u>	<u>398,982</u>	<u>100,624</u>	<u>438,875</u>	<u>261,767</u>
Fund balance - ending	<u>\$ 567,758</u>	<u>\$ 369,964</u>	<u>\$ 369,964</u>	<u>\$ (197,794)</u>	<u>\$ 403,557</u>	<u>\$ 403,557</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 12 Months Ended December 31, 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	\$ 67	\$ 23,159	\$ (3,159)	\$ 544	\$ 18,722
Equipment lease	-	-	-	-	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	-	-	-	-	-	-
Tournament commissions	-	-	-	-	-	-
Tournament Expense	-	-	1,040	(1,040)	-	322
Wages and benefits	72,000	4,550	100,796	(28,796)	3,847	84,076
Business licenses and permits	-	-	-	-	-	-
Advertising	1,300	-	427	873	-	1,273
Advertising - trade acct	-	-	-	-	-	-
Bank Service charges	-	-	-	-	-	-
Credit Card Fees	15,000	257	14,616	384	254	15,198
Meals and entertainment	-	-	764	(764)	-	436
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	-	-	327	(327)	-	15
Computer and internet expenses	6,000	802	9,499	(3,499)	968	8,876
Driving range supplies	5,000	-	2,194	2,806	2,492	8,943
Dues and subscriptions	350	-	200	150	-	420
Employee clothing expenses	-	-	-	-	-	-
Employee relations	-	64	126	(126)	6	12
Equipment facility rental	-	-	850	(850)	-	-
GHIN expense	500	-	480	20	-	330
Golf Club Repairs	-	-	-	-	-	-
Golf Cart Lease	55,000	4,823	65,076	(10,076)	248	59,721
Golf Lessons	150	-	130	20	-	150
Golf Cart Repairs	4,000	74	5,976	(1,976)	227	9,178
Janitorial expense	2,500	-	2,755	(255)	-	2,730
Laundry/Cleaning expense	-	-	21	(21)	-	-
Licenses/Permits/Fees	245	-	245	-	-	245
Insurance	8,600	-	7,943	657	-	7,845
Office Supplies/Expenses	300	-	939	(639)	211	479
Operating Supplies	9,500	192	13,003	(3,503)	5	9,890
Golf Supplies	-	-	-	-	-	-
Pest control	-	-	-	-	-	-
Postage and Delivery	200	49	99	101	-	242
Printing Stationary	-	-	-	-	-	-
Repairs/Maintenance	2,000	1,242	5,638	(3,638)	235	3,691
Training education	-	-	160	(160)	200	300
Trash removal	1,500	131	1,501	(1)	127	1,600
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - alarm	-	-	-	-	-	-
Utilities -electric	15,000	936	17,167	(2,167)	1,130	18,909
Utilities -gas	11,000	866	7,690	3,310	1,182	10,884
Utilities - water	6,000	261	6,092	(92)	370	6,732
Utilities telephone	4,000	345	4,150	(150)	331	4,151
Security	1,000	82	984	16	82	989
Custodial Supplies	-	-	-	-	-	-
District Management	12,000	1,000	12,000	-	1,000	12,000
Miscellaneous expense	855	-	-	855	-	95
Building Maintenance	-	-	3	(3)	-	-
Costs Associated with 2nd Floor	-	-	-	-	-	-
Total Golf Course Operations	\$ 254,000	\$ 15,741	\$ 306,050	\$ (52,050)	\$ 13,459	\$ 288,454

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 12 Months Ended December 31, 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
Administration Expenses						
Accounting	\$ 9,500	\$ 672	\$ 12,509	\$ (3,009)	\$ 563	\$ 11,662
Legal	2,000	-	1,763	237	-	375
Consulting fees	-	-	-	-	-	-
Wages and Benefits	77,000	7,669	76,511	489	7,199	91,802
Office operations	-	-	-	-	126	126
Computer and internet expenses	-	-	9,794	(9,794)	4,035	4,035
Repairs/Maintenance	-	-	-	-	-	-
Operating supplies	-	-	-	-	-	-
Janitorial	-	-	-	-	-	-
Postage and delivery	-	-	-	-	-	-
Printing/Stationery	500	-	568	(68)	189	700
Professional fees	-	-	3,000	(3,000)	1,000	6,000
Security	-	-	-	-	-	-
Training/education	-	-	-	-	-	-
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - Satellite/cable	-	-	-	-	-	-
Miscellaneous	500	1	161	339	1	342
Total Administrative expenses	\$ 89,500	\$ 8,342	\$ 104,306	\$ (14,806)	\$ 13,113	\$ 115,042
Grounds						
Golf course amenities	\$ 500	\$ -	\$ -	\$ 500	\$ -	\$ -
Wages and benefits	175,000	15,394	203,430	(28,430)	15,079	196,273
Fuel Charges	10,000	-	7,730	2,270	-	13,052
Dues and subscriptions	-	-	-	-	-	-
Employee relations	-	-	125	(125)	-	-
Utility - electric	50,000	1,167	57,081	(7,081)	2,609	59,169
Utility - gas	1,900	129	1,105	795	175	1,289
Utility - water/sewer	1,500	82	1,263	237	81	1,193
Utility - telephone	1,400	119	1,443	(43)	117	1,401
Trash Removal	1,700	-	2,109	(409)	620	1,567
Education/seminars	-	-	-	-	-	-
Computer/Internet	-	-	125	(125)	-	-
Operating Supplies	-	-	16	(16)	-	-
Chemicals	3,000	-	2,861	139	-	3,795
Equipment repairs/maintenance	7,500	20	8,250	(750)	164	11,529
Equipment rental	-	-	-	-	-	-
Fertilizer	15,000	-	12,377	2,623	-	11,942
Golf course supplies	1,000	77	2,272	(1,272)	-	1,425
Ground improvements	2,000	-	67,420	(65,420)	-	2,591
Landscaping	4,000	-	14,781	(10,781)	1,800	18,300
Licenses/Permits/Fees	-	-	100	(100)	-	25
Irrigation repairs	4,600	-	6,559	(1,959)	1,077	4,363
Amenities	-	-	2,021	(2,021)	-	1,431
Sand, soil, gravel	3,500	-	2,326	1,174	-	1,180
Sanitation rental	2,500	232	2,555	(55)	152	3,100
Professional Fees	-	-	-	-	-	-
Repairs/Maint/Shop	800	-	3,666	(2,866)	-	850
Security	500	74	888	(388)	74	888
Small tools and equipment	-	-	34,986	(34,986)	-	271
Tires/batteries	-	-	78	(78)	-	860
Training/Education	-	-	-	-	-	-
Landscape Maintenance	-	-	-	-	-	-
Total Grounds expense	\$ 286,400	\$ 17,294	\$ 435,567	\$ (149,167)	\$ 21,948	\$ 336,494

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						SNOW	SNOW	
Golf Rounds	417	657	1,919	2,649	2,993	4,503	4,837	4,671	2,889	1,841	655	154	28,185
No Play Days - Weather	21	18	11	6	2	0	0	0	0	0	16	26	100
Play Days	10	10	20	24	29	30	31	31	30	31	14	5	265
Avg \$ Rev per Round / Start	79.52	66.78	27.40	26.08	27.53	28.47	27.88	29.42	25.19	19.83	35.41	18.39	28.98
Avg \$ Profit per Round / Start	(34.53)	(2.29)	(2.20)	(10.50)	(4.67)	13.29	11.42	8.40	0.31	(23.76)	(61.13)	(250.29)	(1.03)
Revenue - Golf	33.2	43.9	52.6	69.1	82.4	128.2	134.9	137.4	72.8	36.5	23.2	2.8	816.9
Expenses													
Golf Course Operations	20.8	16.8	14.2	25.3	27.1	31.1	36.5	35.0	30.2	32.4	20.5	15.7	305.8
Administration	10.5	11.0	15.3	7.6	7.3	7.9	7.6	7.7	7.3	6.6	7.1	8.3	104.3
Grounds Operations	16.2	17.7	27.2	64.0	61.9	29.3	35.5	55.5	34.3	41.2	35.6	17.3	435.8
Total Expenses	47.6	45.4	56.8	96.9	96.4	68.3	79.6	98.2	71.9	80.3	63.2	41.4	845.9
P&L Excess / (Deficiency)	(14.4)	(1.5)	(4.2)	(27.8)	(14.0)	59.9	55.2	39.2	0.9	(43.8)	(40.0)	(38.5)	(29.0)

Key Expense Areas:

Payroll

Grounds Operations	12.7	12.8	11.9	15.9	16.7	20.3	21.3	21.5	19.9	17.9	17.2	15.4	203.4
Golf Course Operations	0.1	3.6	2.6	9.4	9.9	12.0	13.9	14.7	14.0	9.5	6.4	4.6	100.8
Administration	6.6	6.4	6.3	6.2	6.2	6.4	6.1	6.1	6.0	5.9	6.5	7.7	76.5
Total Payroll	19.4	22.9	20.8	31.5	32.8	38.7	41.3	42.3	40.0	33.3	30.1	27.6	380.7
% Payroll to Revenue	58%	52%	40%	46%	40%	30%	31%	31%	55%	91%	130%	975%	47%
% Payroll to Expenses	41%	50%	37%	33%	34%	57%	52%	43%	56%	42%	48%	67%	45%

Utilities

Golf Ops & Clubhouse	2.6	2.7	2.6	3.1	2.8	2.9	3.3	3.5	3.5	3.1	2.3	2.4	34.8
Grounds	2.0	1.9	1.8	3.0	4.1	4.5	9.5	10.2	9.8	8.7	5.7	1.5	62.7
Clubhouse Top Floor	6.4	5.6	5.7	5.8	7.8	7.3	8.6	8.1	7.6	6.9	5.6	5.3	80.8

Utilities/Gen Fund Portn	6.4	5.6	5.7	5.8	7.8	7.3	8.6	8.1	7.6	6.9	5.6	5.3	80.8
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Clubhouse Maintenance/Improvements (Gen Fund):

1st Bldg Repair/Maintenance	0.2	0.2	0.0	0.0	0.4	0.5	0.5	0.4	0.0	0.0	0.4		2.6
2nd Bldg Repair/Maintenance	0.0	3.5	4.9	1.4	0.3	2.3	1.9	5.0	4.4	2.9	6.9	1.8	35.2

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	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	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	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	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	0.0	2,145

District Fund Accounts

General Fund	12	30	24	26	37	42	30	202	177	157	141	133
Capital Fund	3	3	3	3	3	3	3	3	3	3	3	3
Debit Service Fund	185	319	348	354	431	520	474	478	481	232	235	237
Enterprise Fund	385	383	379	351	337	397	452	491	492	449	409	370

TOTAL ALL FUNDS	585	734	754	734	808	962	959	1,174	1,153	840	788	742
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Total Funds less Dbt Svc Must always be > \$100	400	416	406	380	377	442	485	697	672	608	553	506
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Bond Balance	5,161	5,161	5,161	5,161	5,161	5,161	5,161	5,161	5,161	4,963	4,963	4,963
HR Foundation Bank	4.9	4.9	7.4	7.4	7.4	7.4	7.4	7.4	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