

**Heather Ridge Metropolitan District  
Financial Statements**

**April 30, 2016**

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, 2016 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, 2016

Heather Ridge Metropolitan District  
Balance Sheet - Governmental Funds and Account Groups  
Governmental Funds  
April 30, 2016

Assets	General Fund	Capital Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
<b>Current assets</b>						
Cash in checking	\$ 29,467	\$ -	\$ -	\$ -	\$ -	\$ 29,467
Cash in US Bank	-	-	-	26,144	-	26,144
Cash in COLOTRUST	118,265	2,962	123,169	349,030	-	593,426
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	26,916	-	72,556	-	-	99,472
Cash - Trustee	-	-	208,455	-	-	208,455
Prepaid Expense	72	-	-	404	-	476
Inventory	-	-	-	17,838	-	17,838
Receivable - GCAT	-	-	-	19,550	-	19,550
Receivable - rent	7,107	-	-	-	-	7,107
	<u>181,827</u>	<u>2,962</u>	<u>404,180</u>	<u>415,416</u>	<u>-</u>	<u>1,004,385</u>
<b>Other assets</b>						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	399,696	399,696
Amount to be provided for retirement of debt	-	-	-	-	4,563,304	4,563,304
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,109,317</u>	<u>8,109,317</u>
	<u>\$ 181,827</u>	<u>\$ 2,962</u>	<u>\$ 404,180</u>	<u>\$ 415,416</u>	<u>\$ 8,109,317</u>	<u>\$ 9,113,702</u>
<b>Liabilities and Equity</b>						
<b>Current Liabilities</b>						
Accounts payable	\$ 16,872	\$ -	\$ 4,484	\$ 14,111	\$ -	\$ 35,467
Payable to Tournaments	-	-	-	1,800	-	1,800
Payable to Clubs	-	-	-	1,433	-	1,433
Outstanding Premium Cards	-	-	-	46,073	-	46,073
Sales Tax Payable	-	-	-	(847)	-	(847)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Long Term Liabilities</b>						
General obligation Bonds	-	-	-	-	4,963,000	4,963,000
<b>Total Liabilities</b>	<u>16,872</u>	<u>-</u>	<u>4,484</u>	<u>62,570</u>	<u>4,963,000</u>	<u>5,046,926</u>
<b>Fund Equity</b>						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund Balance assigned for Roof	75,000	-	-	-	-	75,000
Fund balance unassigned	89,955	2,962	399,696	352,846	-	845,459
	<u>164,955</u>	<u>2,962</u>	<u>399,696</u>	<u>352,846</u>	<u>3,146,317</u>	<u>4,066,776</u>
	<u>\$ 181,827</u>	<u>\$ 2,962</u>	<u>\$ 404,180</u>	<u>\$ 415,416</u>	<u>\$ 8,109,317</u>	<u>\$ 9,113,702</u>

Heather Ridge Metropolitan District  
Reconciliation of Cash to Fund Balance  
As of 4/30/2016

Total Cash	\$ 147,732	\$ 2,962	\$ 331,624	\$ 375,174
Petty cash	-	-	-	2,450
Accounts receivable taxes	26,916	-	72,556	-
Prepaid expenses	72	-	-	404
Inventory	-	-	-	17,838
Receivable from GCAT	-	-	-	19,550
Receivable Rent	7,107	-	-	-
Accounts Payable	(16,872)	-	(4,484)	(14,111)
Deposits from tournaments	-	-	-	(1,800)
Payable to clubs	-	-	-	(1,433)
Outstanding premium cards	-	-	-	(46,073)
Sales tax payable	-	-	-	847
<b>Fund balance</b>	<u>\$ 164,955</u>	<u>\$ 2,962</u>	<u>\$ 399,696</u>	<u>\$ 352,846</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, 2016  
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	\$ 172,750	\$ 26,493	\$ 100,054	\$ (72,696)	\$ 13,992	\$ 51,592
Specific ownership taxes	12,093	820	4,534	(7,559)	562	2,371
Misc Income	2,000	-	-	(2,000)	-	525
Rent Income	80,000	7,106	26,290	(53,710)	6,352	23,592
Interest income	500	265	757	257	51	172
	<u>267,343</u>	<u>34,684</u>	<u>131,635</u>	<u>(135,708)</u>	<u>20,957</u>	<u>78,252</u>
<b>Expenditures</b>						
Accounting	18,000	2,380	5,673	12,327	1,540	5,052
Audit	8,500	-	-	8,500	-	-
Legal	20,000	4,224	10,142	9,858	2,341	5,738
Insurance	10,500	-	9,734	766	-	7,282
Community Communication	35,000	4,741	14,557	20,443	2,538	9,948
Social function	2,000	-	-	2,000	-	-
Consultant Fees/Mgmt Fees	18,000	2,500	10,000	8,000	2,500	7,000
Professional Fees	-	-	-	-	-	-
Pest Control	500	80	240	260	80	240
Miscellaneous	100	-	-	100	12	2,568
Building-2nd Floor/Repairs/Main	5,000	2,795	3,870	1,130	1,444	9,838
Building Repairs	40,000	1,635	11,216	28,784	-	-
Building - Utilities/Electric	40,000	2,546	9,487	30,513	2,876	10,657
Building - Utilities/Gas	14,000	735	4,397	9,603	791	6,157
Building - Utilities/Water/Sewer	20,000	1,197	4,333	15,667	1,808	5,280
Utilities/Telephone	3,500	365	1,449	2,051	346	1,383
Landscaping	-	1,445	3,475	(3,475)	1,250	1,250
Security	1,200	72	2,419	(1,219)	97	2,326
Meals & Entertainment	1,500	148	2,606	(1,106)	114	1,361
Computer/Internet	-	-	-	-	-	65
Dues & Subscriptions	-	36	80	(80)	16	49
Licenses/Permits/Fees	-	-	-	-	-	100
Office Supplies/Expense	500	-	150	350	129	129
Advertising	-	-	-	-	-	-
Treasurer's Fees	2,591	398	1,501	1,090	210	774
Training/Education	500	-	-	500	-	-
Employee Relations	-	-	-	-	-	-
Janitorial Supplies	500	-	-	500	-	-
Trash Removal	6,500	527	2,239	4,261	498	1,992
Mileage/Travel/Lodging	1,000	-	992	8	-	880
Election	-	227	909	(909)	-	-
Contingency	10,560	-	-	10,560	-	-
Emergency reserve	7,392	-	-	7,392	-	-
	<u>267,343</u>	<u>26,051</u>	<u>99,469</u>	<u>167,874</u>	<u>18,590</u>	<u>80,069</u>
Excess (deficiency) of revenues over expenditures	-	8,633	32,166	32,166	2,367	(1,817)
Fund balance - beginning	-	156,322	132,789	132,789	23,918	28,102
Fund balance - ending	<u>\$ -</u>	<u>\$ 164,955</u>	<u>\$ 164,955</u>	<u>\$ 164,955</u>	<u>\$ 26,285</u>	<u>\$ 26,285</u>



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, 2016  
 Capital 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>						
Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous Income	-	-	-	-	-	-
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, 2016  
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	\$ 465,673	\$ 71,416	\$ 269,709	\$ (195,964)	\$ 60,342	\$ 222,492
Specific ownership taxes	32,597	2,211	12,222	(20,375)	2,423	10,223
Interest income	<u>4,900,000</u>	<u>22</u>	<u>69</u>	<u>(4,899,931)</u>	<u>4</u>	<u>17</u>
	<u>5,398,270</u>	<u>73,649</u>	<u>282,000</u>	<u>(5,116,270)</u>	<u>62,769</u>	<u>232,732</u>
Expenditures						
Bond Principal	4,295,000	-	-	4,295,000	-	-
Bond Interest	184,685	46,172	92,343	92,342	48,107	96,213
Bond Principal	668,000	-	-	668,000	-	-
Bond Interest	27,989	6,998	13,995	13,994	7,180	14,361
Accounting	-	1,085	1,085	(1,085)	-	-
Issuance Costs	147,000	-	-	147,000	-	-
Trustee Fees	2,500	-	825	1,675	825	825
Legal Expenses	-	3,399	6,597	(6,597)	-	1,950
Treasurer Fees	6,985	1,071	4,046	2,939	905	3,337
Contingency	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>-</u>
	<u>5,337,159</u>	<u>58,725</u>	<u>118,891</u>	<u>5,218,268</u>	<u>57,017</u>	<u>116,686</u>
Excess (deficiency) of revenues over expenditures	61,111	14,924	163,109	101,998	5,752	116,046
Fund balance - beginning	<u>234,428</u>	<u>384,772</u>	<u>236,587</u>	<u>2,159</u>	<u>347,810</u>	<u>237,516</u>
Fund balance - ending	<u>\$ 295,539</u>	<u>\$ 399,696</u>	<u>\$ 399,696</u>	<u>\$ 104,157</u>	<u>\$ 353,562</u>	<u>\$ 353,562</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, 2016  
Enterprise Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	Current <u>Month</u>	Year to <u>Date</u>	Variance Favorable (Unfavorable)	Prior Year	
					Current <u>Month</u>	Year to <u>Date</u>
Revenues						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	50,000	-	36,925	(13,075)	2,000	33,550
Cart Packages	12,500	-	-	(12,500)	-	7,301
Junior Golf Packages	300	-	-	(300)	-	-
Men's Club Redeemed	-	180	180	180	-	-
Premium Cards Redeemed	70,000	(709)	(1,879)	(71,879)	4,544	9,746
Tournaments	30,000	-	-	(30,000)	-	-
Cart Fees	185,000	10,232	21,734	(163,266)	12,013	27,652
Green Fees	475,000	47,904	114,062	(360,938)	43,752	105,141
Range ball fees	35,000	3,207	7,041	(27,959)	3,414	7,684
Club Rentals	4,000	-	-	(4,000)	-	-
Merchandise	32,500	3,104	6,161	(26,339)	2,758	6,560
Miscellaneous Income	5,000	248	471	(4,529)	594	1,052
Interest income	-	-	-	-	-	-
	<u>899,300</u>	<u>64,166</u>	<u>184,695</u>	<u>(714,605)</u>	<u>69,075</u>	<u>198,686</u>
Expenditures						
Golf Course operations	254,000	16,058	82,299	171,701	25,278	77,408
Administration Expenses	89,500	7,514	28,786	60,714	7,641	44,398
Grounds expense	286,400	23,094	90,725	195,675	63,981	124,830
	<u>629,900</u>	<u>46,666</u>	<u>201,810</u>	<u>428,090</u>	<u>96,900</u>	<u>246,636</u>
Excess (deficiency) of revenues over expenditures	269,400	17,500	(17,115)	(286,515)	(27,825)	(47,950)
Fund balance - beginning	<u>298,358</u>	<u>335,346</u>	<u>369,961</u>	<u>71,603</u>	<u>378,857</u>	<u>398,982</u>
Fund balance - ending	<u>\$ 567,758</u>	<u>\$ 352,846</u>	<u>\$ 352,846</u>	<u>\$ (214,912)</u>	<u>\$ 351,032</u>	<u>\$ 351,032</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, 2016  
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	\$ (3,894)	\$ (1,350)	\$ 21,350	\$ 2,310	\$ 5,206
Equipment lease	-	-	-	-	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	-	-	-	-	-	-
Tournament commissions	-	-	-	-	-	-
Tournament Expense	-	-	-	-	-	-
Wages and benefits	72,000	7,421	28,563	43,437	9,446	15,766
Business licenses and permits	-	-	-	-	-	-
Advertising	1,300	-	70	1,230	-	-
Bank Service charges	-	-	-	-	-	-
Credit Card Fees	15,000	807	2,247	12,753	1,038	2,901
Meals and entertainment	-	-	65	(65)	-	232
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	-	-	-	-	-	-
Computer and internet expenses	6,000	297	1,397	4,603	649	3,208
Driving range supplies	5,000	297	1,837	3,163	-	-
Dues and subscriptions	350	-	310	40	-	200
Employee clothing expenses	-	-	-	-	-	-
Employee relations	-	-	-	-	-	62
Equipment facility rental	-	-	46	(46)	-	-
GHIN expense	500	-	-	500	-	-
Golf Club Repairs	-	-	-	-	-	-
Golf Cart Lease	55,000	4,823	19,292	35,708	4,823	19,292
Golf Lessons	150	-	-	150	65	65
Golf Cart Repairs	4,000	1,764	1,820	2,180	(157)	101
Janitorial expense	2,500	66	267	2,233	592	592
Laundry/Cleaning expense	-	-	-	-	-	21
Licenses/Permits/Fees	245	-	245	-	-	245
Insurance	8,600	-	7,809	791	-	7,897
Office Supplies/Expenses	300	-	517	(217)	-	564
Operating Supplies	9,500	441	2,043	7,457	1,994	3,320
Golf Supplies	-	-	-	-	-	-
Pest control	-	-	-	-	-	-
Postage and Delivery	200	-	-	200	-	-
Printing Stationary	-	-	-	-	-	-
Repairs/Maintenance	2,000	108	1,877	123	186	1,424
Training education	-	-	-	-	-	160
Trash removal	1,500	131	393	1,107	124	498
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - alarm	-	-	-	-	-	-
Utilities -electric	15,000	1,248	4,540	10,460	1,542	4,955
Utilities -gas	11,000	667	3,190	7,810	787	3,665
Utilities - water	6,000	299	1,083	4,917	452	1,320
Utilities telephone	4,000	490	1,699	2,301	345	1,383
Security	1,000	93	339	661	82	328
Custodial Supplies	-	-	-	-	-	-
District Management	12,000	1,000	4,000	8,000	1,000	4,000
Miscellaneous expense	855	-	-	855	-	-
Building Maintenance	-	-	-	-	-	3
Costs Associated with 2nd Floor	-	-	-	-	-	-
<b>Total Golf Course Operations</b>	<b>\$ 254,000</b>	<b>\$ 16,058</b>	<b>\$ 82,299</b>	<b>\$ 171,701</b>	<b>\$ 25,278</b>	<b>\$ 77,408</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, 2016  
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	\$ 1,120	\$ 3,273	\$ 6,227	\$ 823	\$ 4,449
Legal	2,000	-	-	2,000	600	1,388
Consulting fees	-	-	-	-	-	-
Wages and Benefits	77,000	6,120	25,233	51,767	6,208	25,560
Office operations	-	-	-	-	-	-
Computer and internet expenses	-	-	-	-	-	9,794
Repairs/Maintenance	-	-	-	-	-	-
Operating supplies	-	-	-	-	-	-
Office Supplies	-	260	260	(260)	-	-
Janitorial	-	-	-	-	-	-
Postage and delivery	-	-	-	-	-	-
Printing/Stationery	500	-	-	500	-	189
Professional fees	-	-	-	-	-	3,000
Security	-	-	-	-	-	-
Training/education	-	-	-	-	-	-
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - Satellite/cable	-	-	-	-	-	-
Miscellaneous	500	14	20	480	10	18
<b>Total Administrative expenses</b>	<b>\$ 89,500</b>	<b>\$ 7,514</b>	<b>\$ 28,786</b>	<b>\$ 60,714</b>	<b>\$ 7,641</b>	<b>\$ 44,398</b>
<b>Grounds</b>						
Golf course amenities	\$ 500	\$ -	\$ -	\$ 500	\$ -	\$ -
Wages and benefits	175,000	15,663	51,413	123,587	15,852	53,258
Fuel Charges	10,000	-	-	10,000	-	1,129
Dues and subscriptions	-	-	-	-	-	-
Employee relations	-	-	-	-	-	125
Advertising	-	30	30	(30)	-	-
Utility - electric	50,000	3,137	8,187	41,813	2,668	5,467
Utility - gas	1,900	99	510	1,390	85	609
Utility - water/sewer	1,500	94	354	1,146	99	341
Utility - telephone	1,400	121	479	921	117	475
Trash Removal	1,700	584	1,164	536	554	554
Education/seminars	-	-	-	-	-	-
Computer/Internet	-	-	-	-	125	125
Operating Supplies	-	-	-	-	16	16
Chemicals	3,000	-	146	2,854	-	215
Equipment repairs/maintenance	7,500	95	1,842	5,658	318	2,024
Equipment rental	-	-	-	-	-	-
Fertilizer	15,000	-	843	14,157	-	1,033
Golf course supplies	1,000	491	987	13	-	845
Ground improvements	2,000	-	-	2,000	26,250	26,250
Landscaping	4,000	725	17,175	(13,175)	13,898	14,781
Licenses/Permits/Fees	-	25	173	(173)	-	-
Irrigation repairs	4,600	489	3,930	670	229	4,036
Amenities	-	-	-	-	-	1,551
Sand, soil, gravel	3,500	1,185	1,854	1,646	-	-
Sanitation rental	2,500	282	1,255	1,245	196	638
Professional Fees	-	-	-	-	-	-
Repairs/Maint/Shop	800	-	-	800	1,500	1,612
Security	500	74	296	204	74	296
Small tools and equipment	-	-	-	-	2,000	9,450
Tires/batteries	-	-	87	(87)	-	-
Training/Education	-	-	-	-	-	-
Landscape Maintenance	-	-	-	-	-	-
<b>Total Grounds expense</b>	<b>\$ 286,400</b>	<b>\$ 23,094</b>	<b>\$ 90,725</b>	<b>\$ 195,675</b>	<b>\$ 63,981</b>	<b>\$ 124,830</b>

## HRMD Golf &amp; Clubhouse P&amp;L 2016 by Month

## Income / Expense Statement Summary

## YTD Summary

Actual \$ (000)

## 2016 - YTD

Description	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
<b>Significant Operations Event</b>	<b>SNOW</b>												
<b>Golf Rounds</b>	0	1,223	1,471	2,250									4,944
No Play Days - Weather	31	11	10	9									61
Play Days	0	18	21	21									60
<b>Avg \$ Rev per Round / Start</b>	No Golf	<b>59.09</b>	<b>29.31</b>	<b>28.52</b>									<b>116.92</b>
<b>Avg \$ Profit per Round / Start</b>	No Golf	25.19	(8.40)	7.78									(3.46)
<b>Revenue - Golf</b>	<b>5.1</b>	<b>72.3</b>	<b>43.1</b>	<b>64.2</b>									<b>184.7</b>
<b>Expenses</b>													
Golf Course Operations	26.5	18.1	21.7	16.1									82.3
Administration	7.0	7.3	7.0	7.5									28.8
Grounds Operations	24.7	16.1	26.8	23.1									90.7
<b>Total Expenses</b>	<b>58.2</b>	<b>41.5</b>	<b>55.5</b>	<b>46.7</b>									<b>201.8</b>
<b>P&amp;L Excess / (Deficiency)</b>	<b>(53.1)</b>	<b>30.8</b>	<b>(12.4)</b>	<b>17.5</b>									<b>(17.1)</b>

## Key Expense Areas:

## Payroll

Grounds Operations	7.6	13.2	15.0	15.7									51.4
Golf Course Operations	8.2	4.0	8.9	7.4									28.6
Administration	6.5	6.5	6.1	6.1									25.2
<b>Total Payroll</b>	<b>22.3</b>	<b>23.7</b>	<b>30.0</b>	<b>29.2</b>									<b>105.2</b>
% Payroll to Revenue	434%	33%	70%	46%									57%
% Payroll to Expenses	38%	57%	54%	63%									52%

## Utilities

Golf Ops & Clubhouse	2.7	2.3	2.9	2.7									10.5
Grounds	2.2	0.4	4.1	4.3									11.1
Clubhouse Top Floor	5.6	4.6	4.7	4.8									19.7

<b>Utilities/Gen Fund Portn</b>	<b>5.6</b>	<b>4.6</b>	<b>4.7</b>	<b>4.8</b>									<b>19.7</b>
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## Clubhouse Maintenance/Improvements (Gen Fund):

1st Bldg Repair/Maintenance	0.2	5.3	0.2	0.1									
2nd Bldg Repair/Maintenance	0.0	0.8	4.6	4.4									

## 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	117	159	156	90									
General Fund (8/15 Roof Ins)				75									
Capital Fund	3	3	3	3									
Debit Service Fund	194	352	385	400									
Enterprise Fund	317	348	335	353									

**TOTAL ALL FUNDS 631 862 879 920****Total Funds less Dbt Svc Must always be > \$100****437 510 495 521****Bond Balance 4,963 4,963 4,963 4,963****HR Foundation Bank 7.4 7.4 7.4 7.4**

Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
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Notes: This report is a summary prepared from Simmons &amp; Wheeler (S&amp;W) monthly HRMD financial reports

It is not prepared by S&amp;W, rather by the HRMD Directors