

Heather Ridge Metropolitan District  
Financial Statements

March 31, 2017

ACCOUNTANT'S COMPILATION REPORT

Board of Directors  
Heather Ridge Metropolitan District

Management is responsible for the accompanying financial statements of each major fund of Heather Ridge Metropolitan District, as of and for the period ended March 31, 2017, which are comprised of the Balance Sheet and the related Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual for the Governmental Funds, Enterprise Fund and account groups for the three months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the Statement 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. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

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.*

April 12, 2017  
Englewood, Colorado

Heather Ridge Metropolitan District  
Balance Sheet - Governmental Funds and Account Groups  
Governmental Funds  
March 31, 2017

	General Fund	Capital Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
<b>Assets</b>						
<b>Current assets</b>						
Cash in checking	\$ 1,813	\$ -	\$ -	\$ 20,000	\$ -	\$ 21,813
Cash in US Bank	-	-	-	39,434	-	39,434
Cash in COLOTRUST	39,537	918,836	246,394	274,039	-	1,478,806
Cash in COLOTRUST-Roofing	105,733	-	-	-	-	105,733
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	13,542	-	36,505	-	-	50,047
Prepaid Expense	72	-	-	156	-	228
Inventory	-	-	-	23,727	-	23,727
Receivable - GCAT	-	-	-	33,265	-	33,265
Receivable - rent	10,000	-	-	-	-	10,000
	<u>170,697</u>	<u>918,836</u>	<u>282,899</u>	<u>393,071</u>	<u>-</u>	<u>1,765,503</u>
<b>Other assets</b>						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	282,899	282,899
Amount to be provided for retirement of debt	-	-	-	-	6,097,101	6,097,101
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,526,317</u>	<u>9,526,317</u>
	<u>\$ 170,697</u>	<u>\$ 918,836</u>	<u>\$ 282,899</u>	<u>\$ 393,071</u>	<u>\$ 9,526,317</u>	<u>\$ 11,291,820</u>
<b>Liabilities and Equity</b>						
<b>Current Liabilities</b>						
Accounts payable	\$ 10,693	\$ 170,245	\$ -	\$ 11,603	\$ -	\$ 192,541
Retainage Payable	-	-	-	-	-	-
Payable to Tournaments	-	-	-	2,000	-	2,000
Payable to Clubs	-	-	-	1,656	-	1,656
Payable to Gift Cards	-	-	-	9,352	-	9,352
Outstanding Premium Cards	-	-	-	37,203	-	37,203
Sales Tax Payable	-	-	-	(829)	-	(829)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Long Term Liabilities</b>						
General obligation Bonds	-	-	-	-	6,380,000	6,380,000
<b>Total Liabilities</b>	<u>10,693</u>	<u>170,245</u>	<u>-</u>	<u>60,985</u>	<u>6,380,000</u>	<u>6,621,923</u>
<b>Fund Equity</b>						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund Balance assigned for Roof	-	-	-	-	-	-
Fund balance	160,004	748,591	282,899	332,086	-	1,523,580
	<u>160,004</u>	<u>748,591</u>	<u>282,899</u>	<u>332,086</u>	<u>3,146,317</u>	<u>4,669,897</u>
	<u>\$ 170,697</u>	<u>\$ 918,836</u>	<u>\$ 282,899</u>	<u>\$ 393,071</u>	<u>\$ 9,526,317</u>	<u>\$ 11,291,820</u>

Heather Ridge Metropolitan District  
Reconciliation of Cash to Fund Balance  
As of 3/31/2017

Total Cash	\$ 147,083	\$ 918,836	\$ 246,394	\$ 333,473
Petty cash	-	-	-	2,450
Accounts receivable taxes	13,542	-	36,505	-
Inventory	-	-	-	23,727
Receivable from GCAT	-	-	-	33,265
Receivable Rent	10,000	-	-	-
Accounts Payable	(10,693)	(170,245)	-	(11,603)
Deposits from tournaments	-	-	-	(2,000)
Payable to clubs	-	-	-	(1,656)
Outstanding premium cards	-	-	-	(37,203)
Payable to Gift Cards	-	-	-	(9,352)
Sales tax payable	-	-	-	829
<b>Fund balance</b>	<u>\$ 160,004</u>	<u>\$ 748,591</u>	<u>\$ 282,899</u>	<u>\$ 332,086</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 3 Months Ended March 31, 2017  
General 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>						
Property taxes	\$ 172,562	\$ 12,468	\$ 72,738	\$ (99,824)	\$ 11,901	\$ 73,561
Specific ownership taxes	12,079	1,261	3,563	(8,516)	1,144	3,714
Misc Income	2,000	-	-	(2,000)	-	-
Rent Income	120,000	10,000	30,000	(90,000)	6,962	19,184
Interest income	2,057	436	1,070	(987)	219	492
	<u>308,698</u>	<u>24,165</u>	<u>107,371</u>	<u>(201,327)</u>	<u>20,226</u>	<u>96,951</u>
<b>Expenditures</b>						
Accounting	17,000	1,226	4,486	12,514	1,467	3,293
Audit	8,000	-	-	8,000	-	-
Legal	20,000	233	5,960	14,040	673	5,918
Insurance	10,000	-	9,939	61	-	9,734
Community Communication	35,000	2,538	7,718	27,282	2,538	9,816
Social function	1,000	-	-	1,000	-	-
Consultant Fees/Mgmt Fees	30,000	2,593	7,778	22,222	2,500	7,500
Professional Fees	-	-	-	-	-	-
Pest Control	350	-	330	20	80	160
Miscellaneous	500	11	121	379	-	-
Building-2nd Floor/Repairs/Main	-	-	-	-	325	1,075
Building Repairs	-	1,301	4,798	(4,798)	4,287	9,581
Building - Utilities/Electric	20,000	2,718	7,046	12,954	2,404	6,941
Building - Utilities/Gas	7,500	1,445	5,078	2,422	835	3,662
Building - Utilities/Water/Sewer	10,000	1,255	3,823	6,177	1,080	3,136
Utilities/Telephone	3,600	870	1,740	1,860	365	1,084
Landscaping	10,000	-	1,820	8,180	1,850	2,030
Security	3,500	144	288	3,212	2,203	2,347
Meals & Entertainment	1,000	-	798	202	1,447	2,458
Computer/Internet	1,000	-	15	985	-	-
Dues & Subscriptions	100	-	285	(185)	8	44
Licenses/Permits/Fees	200	-	100	100	-	-
Office Supplies/Expense	500	-	-	500	-	150
Advertising	500	-	-	500	-	-
Treasurer's Fees	2,588	187	1,091	1,497	178	1,103
Training/Education	500	-	-	500	-	-
Employee Relations	500	-	220	280	-	-
Janitorial Supplies	500	-	-	500	-	-
Trash Removal	3,000	320	1,281	1,719	522	1,712
Mileage/Travel/Lodging	1,000	181	320	680	-	992
Election	1,000	-	-	1,000	462	682
Contingency	204,982	-	-	204,982	-	-
Emergency reserve	5,521	-	-	5,521	-	-
	<u>399,341</u>	<u>15,022</u>	<u>65,035</u>	<u>334,306</u>	<u>23,224</u>	<u>73,418</u>
Excess (deficiency) of revenues over expenditures	(90,643)	9,143	42,336	132,979	(2,998)	23,533
Fund balance - beginning	90,643	150,861	117,668	27,025	159,320	132,789
Fund balance - ending	\$ -	\$ 160,004	\$ 160,004	\$ 160,004	\$ 156,322	\$ 156,322

Heather Ridge Metropolitan District  
 Budget and Actual  
 Statement of Revenues, Expenditures and Changes in Fund Balance  
 Governmental Funds  
 Budget and Actual  
 For the 3 Months Ended March 31, 2017  
 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Premium on Bonds	-	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-	-
Interest income	-	865	2,608	2,608	-	-
	<u>-</u>	<u>865</u>	<u>2,608</u>	<u>2,608</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>						
Capital Improvements	-	-	-	-	-	-
Planning & Engineering	-	-	-	-	-	-
Irrigation	1,093,595	395,685	395,685	697,910	-	-
Miscellaneous	-	36	36	(36)	-	-
	<u>1,093,595</u>	<u>395,721</u>	<u>395,721</u>	<u>697,874</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(1,093,595)	(394,856)	(393,113)	700,482	-	-
Fund balance - beginning	<u>1,093,595</u>	<u>1,143,447</u>	<u>1,141,704</u>	<u>48,109</u>	<u>2,962</u>	<u>2,962</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 748,591</u>	<u>\$ 748,591</u>	<u>\$ 748,591</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 3 Months Ended March 31, 2017  
Debt 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>						
Property taxes	\$ 465,167	\$ 33,608	\$ 196,074	\$ (269,093)	\$ 32,081	\$ 198,293
Specific ownership taxes	32,562	3,400	9,604	(22,958)	3,084	10,011
Transfer from Capital Projects F	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-
Premium on Bonds	-	-	-	-	-	-
Interest income	500	42	116	(384)	22	47
	<u>498,229</u>	<u>37,050</u>	<u>205,794</u>	<u>(292,435)</u>	<u>35,187</u>	<u>208,351</u>
<b>Expenditures</b>						
Bond Interest '09	-	-	-	-	-	46,171
Bond Interest '11	-	-	-	-	-	6,997
Bond Principal '16	185,000	-	-	185,000	-	-
Bond Interest '16	215,850	-	-	215,850	-	-
Accounting	-	-	-	-	-	-
Issuance Costs	-	-	-	-	-	-
Refunding Escrow	-	-	-	-	-	-
Bond Insurance	-	-	-	-	-	-
Trustee Fees	5,000	-	-	5,000	-	825
Legal Expenses	-	-	-	-	1,873	3,198
Treasurer Fees	6,978	504	2,941	4,037	482	2,975
Contingency	5,000	-	-	5,000	-	-
	<u>417,828</u>	<u>504</u>	<u>2,941</u>	<u>414,887</u>	<u>2,355</u>	<u>60,166</u>
Excess (deficiency) of revenues over expenditures	80,401	36,546	202,853	122,452	32,832	148,185
Fund balance - beginning	<u>86,992</u>	<u>246,353</u>	<u>80,046</u>	<u>(6,946)</u>	<u>351,940</u>	<u>236,587</u>
Fund balance - ending	<u>\$ 167,393</u>	<u>\$ 282,899</u>	<u>\$ 282,899</u>	<u>\$ 115,506</u>	<u>\$ 384,772</u>	<u>\$ 384,772</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Enterprise Funds  
Budget and Actual  
For the 3 Months Ended March 31, 2017  
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>Revenues</b>						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	32,500	4,500	35,200	2,700	6,800	36,925
Cart Packages	-	-	-	-	-	-
Junior Golf Packages	-	-	-	-	-	-
Men's Club Redeemed	-	(490)	(490)	(490)	-	-
Premium Cards Redeemed	-	(520)	(2,470)	(2,470)	(1,050)	(1,170)
Tournaments	-	-	-	-	-	-
Cart Fees	148,960	10,054	17,045	(131,915)	6,186	11,502
Green Fees	546,000	30,846	72,216	(473,784)	27,244	66,158
Range ball fees	30,800	2,364	3,923	(26,877)	1,970	3,834
Club Rentals	-	-	-	-	-	-
Merchandise	30,800	2,911	4,491	(26,309)	1,818	3,057
Miscellaneous Income	4,200	347	335	(3,865)	146	223
Interest income	-	-	-	-	-	-
	<u>793,260</u>	<u>50,012</u>	<u>130,250</u>	<u>(663,010)</u>	<u>43,114</u>	<u>120,529</u>
<b>Expenditures</b>						
Golf Course operations	288,645	26,896	66,181	222,464	21,668	66,241
Administration Expenses	88,000	7,757	22,489	65,511	6,994	21,272
Grounds expense	<u>332,900</u>	<u>24,180</u>	<u>92,330</u>	<u>240,570</u>	<u>26,813</u>	<u>67,631</u>
	<u>709,545</u>	<u>58,833</u>	<u>181,000</u>	<u>528,545</u>	<u>55,475</u>	<u>155,144</u>
Excess (deficiency) of revenues over expenditures	83,715	(8,821)	(50,750)	(134,465)	(12,361)	(34,615)
Fund balance - beginning	<u>375,617</u>	<u>340,907</u>	<u>382,836</u>	<u>7,219</u>	<u>347,707</u>	<u>369,961</u>
Fund balance - ending	<u>\$ 459,332</u>	<u>\$ 332,086</u>	<u>\$ 332,086</u>	<u>\$ (127,246)</u>	<u>\$ 335,346</u>	<u>\$ 335,346</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Governmental Funds  
Budget and Actual  
For the 3 Months Ended March 31, 2017  
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	\$ 24,000	\$ 5,410	\$ 6,886	\$ 17,114	\$ (38)	\$ 2,544
Equipment lease	-	-	-	-	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	-	-	-	-	-	-
Tournament commissions	-	-	-	-	-	-
Tournament Expense	500	-	-	500	-	-
Wages and benefits	90,000	7,474	14,720	75,280	8,917	21,142
Business licenses and permits	-	-	-	-	-	-
Advertising	200	-	-	200	-	-
Bank Service charges	-	1,444	4,229	(4,229)	-	70
Credit Card Fees	15,000	-	-	15,000	1,243	1,440
Meals and entertainment	500	30	163	337	-	65
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	400	-	-	400	-	-
Computer and internet expenses	9,000	750	750	8,250	-	1,100
Driving range supplies	3,000	538	638	2,362	1,169	1,540
Dues and subscriptions	300	-	110	190	-	310
Employee relations	200	-	91	109	-	-
Equipment facility rental	-	-	-	-	-	46
GHIN expense	500	-	200	300	-	-
Golf Club Repairs	6,000	-	-	6,000	-	-
Golf Cart Lease	65,000	4,575	13,794	51,206	4,823	14,469
Golf Lessons	-	215	215	(215)	-	-
Golf Cart Repairs	-	760	1,214	(1,214)	-	56
Janitorial expense	2,500	116	288	2,212	201	201
Laundry/Cleaning expense	-	-	-	-	-	-
Licenses/Permits/Fees	245	-	245	-	245	245
Insurance	8,000	-	7,078	922	-	7,809
Office Supplies/Expenses	500	285	476	24	211	517
Operating Supplies	12,000	574	2,475	9,525	619	1,602
Golf Supplies	-	-	-	-	-	-
Pest control	100	-	-	100	-	-
Postage and Delivery	100	-	-	100	-	-
Printing Stationary	-	-	-	-	-	-
Repairs/Maintenance	500	160	518	(18)	198	1,769
Training education	-	-	-	-	-	-
Trash removal	1,500	80	320	1,180	131	262
Utilities -electric	17,500	1,124	3,017	14,483	1,297	3,292
Utilities -gas	8,000	559	1,822	6,178	810	2,523
Utilities - water	6,000	313	954	5,046	270	784
Utilities telephone	4,000	869	1,739	2,261	490	1,209
Security	1,000	164	328	672	82	246
Custodial Supplies	-	-	-	-	-	-
District Management	12,000	1,000	3,000	9,000	1,000	3,000
Miscellaneous expense	100	-	-	100	-	-
Building Maintenance	-	456	911	(911)	-	-
Costs Associated with 2nd Floor	-	-	-	-	-	-
<b>Total Golf Course Operations</b>	<b>\$ 288,645</b>	<b>\$ 26,896</b>	<b>\$ 66,181</b>	<b>\$ 222,464</b>	<b>\$ 21,668</b>	<b>\$ 66,241</b>



Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Governmental Funds  
Budget and Actual  
For the 3 Months Ended March 31, 2017  
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	\$ 12,000	\$ 827	\$ 2,042	\$ 9,958	\$ 874	\$ 2,153
Legal	1,500	712	825	675	-	-
Consulting fees	-	-	-	-	-	-
Wages and Benefits	74,000	6,206	19,605	54,395	6,114	19,113
Office operations	200	-	-	200	-	-
Computer and internet expenses	-	-	-	-	-	-
Repairs/Maintenance	-	-	-	-	-	-
Operating supplies	-	-	-	-	-	-
Office Supplies	-	-	-	-	-	-
Janitorial	-	-	-	-	-	-
Postage and delivery	-	-	-	-	-	-
Printing/Stationery	200	-	-	200	-	-
Professional fees	-	-	-	-	-	-
Security	-	-	-	-	-	-
Training/education	-	-	-	-	-	-
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - Satellite/cable	-	-	-	-	-	-
Miscellaneous	100	12	17	83	6	6
<b>Total Administrative expenses</b>	<b>\$ 88,000</b>	<b>\$ 7,757</b>	<b>\$ 22,489</b>	<b>\$ 65,511</b>	<b>\$ 6,994</b>	<b>\$ 21,272</b>
<b>Grounds</b>						
Golf course amenities	\$ 1,500	\$ -	\$ -	\$ 1,500	\$ -	\$ -
Wages and benefits	206,000	14,787	40,013	165,987	14,955	35,750
Gas oil lube	8,000	396	396	7,604	-	-
Dues and subscriptions	-	-	570	(570)	-	-
Employee relations	200	-	-	200	-	-
Advertising	-	35	35	(35)	-	-
Utility - electric	58,000	3,606	6,218	51,782	3,764	5,050
Utility - gas	2,000	131	474	1,526	109	411
Utility - water/sewer	1,300	96	287	1,013	94	260
Utility - telephone	1,400	131	402	998	119	358
Trash Removal	2,000	646	1,653	347	580	580
Education/seminars	-	-	-	-	-	-
Computer/Internet	-	-	-	-	-	-
Operating Supplies	-	-	184	(184)	-	-
Chemicals	4,000	-	-	4,000	146	146
Equipment repairs/maintenance	7,000	96	5,939	1,061	237	1,747
Equipment rental	500	-	-	500	-	-
Fertilizer	16,000	85	85	15,915	843	843
Golf course supplies	1,500	66	66	1,434	-	496
Ground improvements	2,000	2,591	33,466	(31,466)	-	-
Landscaping	10,000	-	-	10,000	1,600	16,450
Licenses/Permits/Fees	300	-	-	300	-	148
Irrigation repairs	2,000	333	333	1,667	3,398	3,441
Amenities	-	748	748	(748)	-	-
Sand, soil, gravel	2,500	-	-	2,500	669	669
Sanitation rental	2,800	285	1,165	1,635	225	973
Professional Fees	400	-	-	400	-	-
Repairs/Maint/Shop	1,000	-	-	1,000	-	-
Security	900	148	296	604	74	222
Small tools and equipment	100	-	-	100	-	-
Tires/batteries	1,000	-	-	1,000	-	87
Training/Education	500	-	-	500	-	-
Landscape Maintenance	-	-	-	-	-	-
<b>Total Grounds expense</b>	<b>\$ 332,900</b>	<b>\$ 24,180</b>	<b>\$ 92,330</b>	<b>\$ 240,570</b>	<b>\$ 26,813</b>	<b>\$ 67,631</b>

HRMD Golf & Clubhouse P&L 2017 by Month

Income / Expense Statement Summary

YTD Summary

Actual \$ (000)

2017 - YTD

Description	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
<b>Significant Operations Event</b>	<b>SNOW</b>	<b>SNOW</b>	<b>CrtPths</b>										
<b>Golf Rounds</b>	240	1,128	1,882										3,250
No Play Days - Weather	24	8	1										33
Play Days	7	20	30										57
<b>Avg \$ Rev per Round / Star</b>	<b>96.48</b>	<b>50.60</b>	<b>26.57</b>										<b>40.08</b>
<b>Avg \$ Profit per Round / Star</b>	<b>(241.44)</b>	<b>14.20</b>	<b>(4.69)</b>										<b>(15.62)</b>
<b>Revenue - Golf</b>	<b>23.2</b>	<b>57.1</b>	<b>50.0</b>										<b>130.3</b>
<b>Expenses</b>													
Golf Course Operations	21.0	18.3	26.9										66.2
Administration	7.6	7.1	7.8										22.5
Grounds Operations	52.5	15.6	24.2										92.3
<b>Total Expenses</b>	<b>81.1</b>	<b>41.1</b>	<b>58.8</b>										<b>181.0</b>
<b>P&amp;L Excess / (Deficiency)</b>	<b>(57.9)</b>	<b>16.0</b>	<b>(8.8)</b>										<b>(50.8)</b>

Key Expense Areas:

Payroll

Grounds Operations	12.7	12.6	14.8										40.0
Golf Course Operations	1.9	5.4	7.5										14.7
Administration	6.9	6.5	6.2										19.6
<b>Total Payroll</b>	<b>21.4</b>	<b>24.4</b>	<b>28.5</b>										<b>74.3</b>
% Payroll to Revenue	93%	43%	57%										57%
% Payroll to Expenses	26%	59%	48%										41%

Utilities

Golf Ops & Pro Shop	2.5	2.2	2.9										7.5
Grounds	2.6	1.8	4.0										8.3
Clubhouse Top Floor	6.0	5.4	6.3										17.7

<b>Utilities/Gen Fund Portn</b>	6.0	5.4	6.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17.7
---------------------------------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------

Clubhouse Maintenance/Improvements (Gen Fund):

1st Bldg Repair/Maintenance	0.3	3.5	0.2										3.9
2nd Bldg Repair/Maintenance	0.0	0.0	1.3										1.3

Capital Expenditures

				To Date
<b>Grounds / Golf</b>	0.0	5&CPaths	395.7	<b>2,608</b>
<b>Clubhouse</b>	0.0	0.0	0.0	<b>359</b>
<b>Golf Course</b>	0.0	0.0	0.0	<b>125</b>
<b>Restaurant - Noonan's</b>	0.0	0.0	0.0	<b>106</b>
<b>Total Cap Exp</b>	<b>0.0</b>	<b>0.0</b>	<b>395.7</b>	<b>3,198</b>

District Fund Accounts

\*\$75k Roof Ins Proceeds in GF

General Fund	30	30	30
* Gen Fund (8/15 Roof Ins Proci	72	121	130
Capital Fund	1,143	1,143	749
Debit Service Fund	88	246	283
Enterprise Fund	325	341	332

TOTAL ALL FUNDS 1,657 1,882 1,524

Total Funds less Dbt Svc  
Must always be > \$100

<b>Bond Balance</b>	<b>6,380</b>	<b>6,380</b>	<b>6,380</b>
<b>HR Foundation Bank</b>	<b>7.4</b>	<b>7.4</b>	<b>7.4</b>

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 (2016 GCatHR (Golf Ops) Budget \$899.3k Revenue / \$629.9k Expense)