

Heather Ridge Metropolitan District
Financial Statements

September 30, 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 September 30, 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 nine 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.

October 16, 2017
Englewood, Colorado

Heather Ridge Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
Governmental Funds
September 30, 2017

	General Fund	Capital Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Assets						
Current assets						
Cash in checking	\$ 26,639	\$ -	\$ -	\$ 80,000	\$ -	\$ 106,639
Cash in US Bank	-	-	-	100,189	-	100,189
COLOTRUST	66,003	737,433	454,665	280,978	-	1,539,079
COLOTRUST-Sub Category	106,328	-	-	-	-	106,328
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	1,295	-	3,559	-	-	4,854
Prepaid Expense	243	-	-	-	-	243
Inventory	-	-	-	18,973	-	18,973
Receivable - GCAT	-	-	-	44,558	-	44,558
Receivable - rent	11,250	-	-	-	-	11,250
	<u>211,758</u>	<u>737,433</u>	<u>458,224</u>	<u>527,148</u>	<u>-</u>	<u>1,934,563</u>
Other assets						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	458,224	458,224
Amount to be provided for retirement of debt	-	-	-	-	5,921,776	5,921,776
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,526,317</u>	<u>9,526,317</u>
	<u>\$ 211,758</u>	<u>\$ 737,433</u>	<u>\$ 458,224</u>	<u>\$ 527,148</u>	<u>\$ 9,526,317</u>	<u>\$ 11,460,880</u>
Liabilities and Equity						
Current Liabilities						
Accounts payable	\$ 14,912	\$ -	\$ -	\$ 28,067	\$ -	\$ 42,979
Retainage Payable	-	-	-	-	-	-
Payable to Tournaments	-	-	-	-	-	-
Payable to Clubs	-	-	-	5,878	-	5,878
Payable to Gift Cards	-	-	-	8,900	-	8,900
Outstanding Premium Cards	-	-	-	36,427	-	36,427
Sales Tax Payable	-	-	-	(1,290)	-	(1,290)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Long Term Liabilities						
General obligation Bonds	-	-	-	-	6,380,000	6,380,000
Total Liabilities	<u>14,912</u>	<u>-</u>	<u>-</u>	<u>77,982</u>	<u>6,380,000</u>	<u>6,472,894</u>
Fund Equity						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund Balance assigned for Roof	-	-	-	-	-	-
Fund balance	196,846	737,433	458,224	449,166	-	1,841,669
	<u>196,846</u>	<u>737,433</u>	<u>458,224</u>	<u>449,166</u>	<u>3,146,317</u>	<u>4,987,986</u>
	<u>\$ 211,758</u>	<u>\$ 737,433</u>	<u>\$ 458,224</u>	<u>\$ 527,148</u>	<u>\$ 9,526,317</u>	<u>\$ 11,460,880</u>

Heather Ridge Metropolitan District
Reconciliation of Cash to Fund Balance
As of 9/30/2017

Total Cash	\$ 198,970	\$ 737,433	\$ 454,665	\$ 461,167
Petty cash	-	-	-	2,450
Accounts receivable taxes	1,295	-	3,559	-
Inventory	-	-	-	18,973
Receivable from GCAT	-	-	-	44,558
Receivable Rent	11,250	-	-	-
Accounts Payable	(14,912)	-	-	(28,067)
Deposits from tournaments	-	-	-	-
Payable to clubs	-	-	-	(5,878)
Outstanding premium cards	-	-	-	(36,427)
Payable to Gift Cards	-	-	-	(8,900)
Sales tax payable	-	-	-	1,290
Fund balance	<u>\$ 196,846</u>	<u>\$ 737,433</u>	<u>\$ 458,224</u>	<u>\$ 449,166</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 9 Months Ended September 30, 2017
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	\$ 172,562	\$ 150	\$ 171,987	\$ (575)	\$ 521	\$ 172,275
Specific ownership taxes	12,079	1,130	10,768	(1,311)	1,148	10,119
Misc Income	2,000	-	-	(2,000)	-	-
Rent Income	120,000	11,250	97,500	(22,500)	7,550	64,711
Interest income	2,057	869	5,235	3,178	631	3,326
	<u>308,698</u>	<u>13,399</u>	<u>285,490</u>	<u>(23,208)</u>	<u>9,850</u>	<u>250,431</u>
Expenditures						
Accounting	17,000	-	10,525	6,475	2,663	14,353
Audit	8,000	-	-	8,000	-	-
Legal	20,000	3,319	38,043	(18,043)	4,683	33,613
Insurance	10,000	250	10,189	(189)	-	9,734
Community Communication	35,000	2,573	23,418	11,582	3,004	25,174
Social function	1,000	-	-	1,000	-	-
Consultant Fees/Mgmt Fees	30,000	2,592	23,333	6,667	2,593	25,167
Professional Fees	-	-	4,073	(4,073)	-	-
Pest Control	350	165	1,287	(937)	82	567
Miscellaneous	500	-	264	236	84	108
Building-2nd Floor/Repairs/Main	-	-	-	-	1,526	8,270
Building Repairs	-	-	10,533	(10,533)	-	12,701
Building - Utilities/Electric	20,000	4,045	27,501	(7,501)	3,804	28,851
Building - Utilities/Gas	7,500	657	10,058	(2,558)	907	7,762
Building - Utilities/Water/Sewer	10,000	2,776	18,124	(8,124)	4,046	18,200
Utilities/Telephone	3,600	290	7,748	(4,148)	432	3,410
Landscaping	10,000	555	8,444	1,556	1,595	11,992
Security	3,500	72	925	2,575	95	4,534
Meals & Entertainment	1,000	456	2,685	(1,685)	97	3,140
Computer/Internet	1,000	-	15	985	-	-
Dues & Subscriptions	100	-	285	(185)	-	122
Licenses/Permits/Fees	200	-	100	100	-	-
Office Supplies/Expense	500	-	-	500	-	190
Advertising	500	-	-	500	-	-
Treasurer's Fees	2,588	2	2,582	6	8	2,586
Training/Education	500	-	-	500	-	-
Employee Relations	500	-	289	211	-	-
Janitorial Supplies	500	-	-	500	-	-
Trash Removal	3,000	481	4,583	(1,583)	697	6,122
Mileage/Travel/Lodging	1,000	153	1,308	(308)	216	2,027
Election	1,000	-	-	1,000	-	909
Contingency	204,982	-	-	204,982	-	-
Emergency reserve	5,521	-	-	5,521	-	-
	<u>399,341</u>	<u>18,386</u>	<u>206,312</u>	<u>193,029</u>	<u>26,532</u>	<u>219,532</u>
Excess (deficiency) of revenues over expenditures	(90,643)	(4,987)	79,178	169,821	(16,682)	30,899
Fund balance - beginning	90,643	201,833	117,668	27,025	180,370	132,789
Fund balance - ending	<u>\$ -</u>	<u>\$ 196,846</u>	<u>\$ 196,846</u>	<u>\$ 196,846</u>	<u>\$ 163,688</u>	<u>\$ 163,688</u>

Heather Ridge Metropolitan District
 Budget and Actual
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Governmental Funds
 Budget and Actual
 For the 9 Months Ended September 30, 2017
 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,770,000
Premium on Bonds	-	-	-	-	-	58,088
Miscellaneous Income	-	-	-	-	-	-
Interest income	-	764	6,874	6,874	1,133	3,912
	<u>-</u>	<u>764</u>	<u>6,874</u>	<u>6,874</u>	<u>1,133</u>	<u>1,832,000</u>
Expenditures						
Cost of Issuance	-	-	-	-	-	13,200
Bond Insurance	-	-	-	-	-	10,538
Irrigation	1,093,595	-	92,520	1,001,075	403,633	407,883
Cart Path Improvements	-	-	318,565	(318,565)	-	-
Legal	-	-	-	-	-	1,913
Transfer to Debt Fund	-	-	-	-	-	13,253
Miscellaneous	-	-	60	(60)	-	-
	<u>1,093,595</u>	<u>-</u>	<u>411,145</u>	<u>682,450</u>	<u>403,633</u>	<u>446,787</u>
Excess (deficiency) of revenues over expenditures	(1,093,595)	764	(404,271)	689,324	(402,500)	1,385,213
Fund balance - beginning	<u>1,093,595</u>	<u>736,669</u>	<u>1,141,704</u>	<u>48,109</u>	<u>1,790,675</u>	<u>2,962</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 737,433</u>	<u>\$ 737,433</u>	<u>\$ 737,433</u>	<u>\$ 1,388,175</u>	<u>\$ 1,388,175</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 9 Months Ended September 30, 2017
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	\$ 465,167	\$ 454	\$ 463,755	\$ (1,412)	\$ 1,405	\$ 464,392
Specific ownership taxes	32,562	3,047	29,027	(3,535)	3,093	27,277
Transfer from Capital Projects F	-	-	-	-	-	13,253
Bond Proceeds	-	-	-	-	-	4,870,000
Premium on Bonds	-	-	-	-	-	150,230
Interest income	500	117	885	385	97	548
	<u>498,229</u>	<u>3,618</u>	<u>493,667</u>	<u>(4,562)</u>	<u>4,595</u>	<u>5,525,700</u>
Expenditures						
Bond Interest '09	-	-	-	-	-	92,343
Bond Interest '11	-	-	-	-	-	13,995
Bond Principal '16	185,000	-	-	185,000	-	-
Bond Interest '16	215,850	-	107,925	107,925	-	-
Accounting	-	-	-	-	-	-
Issuance Costs	-	-	-	-	-	152,315
Refunding Escrow	-	-	-	-	-	5,044,244
Bond Insurance	-	-	-	-	-	-
Trustee Fees	5,000	-	600	4,400	-	1,650
Legal Expenses	-	-	-	-	-	-
Treasurer Fees	6,978	8	6,964	14	22	6,971
Contingency	5,000	-	-	5,000	-	-
	<u>417,828</u>	<u>8</u>	<u>115,489</u>	<u>302,339</u>	<u>22</u>	<u>5,311,518</u>
Excess (deficiency) of revenues over expenditures	80,401	3,610	378,178	297,777	4,573	214,182
Fund balance - beginning	<u>86,992</u>	<u>454,614</u>	<u>80,046</u>	<u>(6,946)</u>	<u>446,196</u>	<u>236,587</u>
Fund balance - ending	<u>\$ 167,393</u>	<u>\$ 458,224</u>	<u>\$ 458,224</u>	<u>\$ 290,831</u>	<u>\$ 450,769</u>	<u>\$ 450,769</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Enterprise Funds
Budget and Actual
For the 9 Months Ended September 30, 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
Revenues						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	32,500	-	37,600	5,100	-	36,925
Cart Packages	-	-	-	-	-	-
Junior Golf Packages	-	-	-	-	-	-
Men's Club Redeemed	-	-	266	266	-	(725)
Premium Cards Redeemed	-	(375)	(11,173)	(11,173)	(643)	(7,302)
Tournaments	-	-	-	-	-	-
Cart Fees	148,960	18,542	163,724	14,764	14,512	121,676
Green Fees	546,000	49,546	479,670	(66,330)	57,120	495,597
Range ball fees	30,800	3,231	30,791	(9)	3,109	29,294
Club Rentals	-	-	-	-	-	-
Merchandise	30,800	3,392	32,063	1,263	4,181	32,298
Miscellaneous Income	4,200	346	7,311	3,111	474	3,090
Interest income	-	-	-	-	-	-
	<u>793,260</u>	<u>74,682</u>	<u>740,252</u>	<u>(53,008)</u>	<u>78,753</u>	<u>710,853</u>
Expenditures						
Golf Course operations	288,645	34,942	281,738	6,907	30,225	247,799
Administration Expenses	88,000	6,176	65,549	22,451	7,143	64,812
Grounds expense	332,900	44,565	326,635	6,265	40,815	294,041
	<u>709,545</u>	<u>85,683</u>	<u>673,922</u>	<u>35,623</u>	<u>78,183</u>	<u>606,652</u>
Excess (deficiency) of revenues over expenditures	83,715	(11,001)	66,330	(17,385)	570	104,201
Fund balance - beginning	<u>375,617</u>	<u>460,167</u>	<u>382,836</u>	<u>7,219</u>	<u>473,592</u>	<u>369,961</u>
Fund balance - ending	<u>\$ 459,332</u>	<u>\$ 449,166</u>	<u>\$ 449,166</u>	<u>\$ (10,166)</u>	<u>\$ 474,162</u>	<u>\$ 474,162</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 9 Months Ended September 30, 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	\$ 147	\$ 20,811	\$ 3,189	\$ 2,995	\$ 17,518
Equipment lease	-	-	-	-	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	-	-	-	-	-	-
Tournament commissions	-	-	-	-	-	556
Tournament Expense	500	-	-	500	-	-
Wages and benefits	90,000	15,050	101,120	(11,120)	12,769	92,960
Business licenses and permits	-	-	-	-	-	-
Advertising	200	-	-	200	-	270
Bank Service charges	-	-	-	-	-	-
Credit Card Fees	15,000	1,938	14,397	603	2,209	11,070
Meals and entertainment	500	87	412	88	370	615
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	400	2,024	2,133	(1,733)	-	-
Computer and internet expenses	9,000	-	750	8,250	-	3,063
Driving range supplies	3,000	142	20,811	(17,811)	279	4,514
Dues and subscriptions	300	-	110	190	-	310
Employee relations	200	-	323	(123)	-	659
Equipment facility rental	-	-	-	-	-	46
GHIN expense	500	35	725	(225)	-	560
Golf Club Repairs	6,000	-	-	6,000	-	-
Golf Cart Lease	65,000	5,775	48,230	16,770	6,298	50,516
Golf Lessons	-	-	665	(665)	-	-
Golf Cart Repairs	-	-	6,751	(6,751)	-	4,225
Janitorial expense	2,500	258	2,156	344	334	1,796
Laundry/Cleaning expense	-	-	-	-	-	25
Licenses/Permits/Fees	245	-	245	-	-	369
Insurance	8,000	-	7,078	922	-	7,936
Office Supplies/Expenses	500	80	1,509	(1,009)	-	1,025
Operating Supplies	12,000	1,013	6,488	5,512	450	8,048
Golf Supplies	-	-	-	-	-	-
Pest control	100	-	-	100	-	165
Postage and Delivery	100	-	-	100	-	79
Printing Stationary	-	-	-	-	-	-
Repairs/Maintenance	500	370	2,689	(2,189)	416	4,366
Training education	-	-	-	-	-	-
Trash removal	1,500	119	1,141	359	174	1,364
Utilities -electric	17,500	1,992	11,986	5,514	1,488	12,664
Utilities -gas	8,000	268	3,731	4,269	-	5,067
Utilities - water	6,000	693	4,528	1,472	1,011	4,550
Utilities telephone	4,000	-	4,472	(472)	432	3,660
Security	1,000	82	820	180	-	774
Custodial Supplies	-	-	-	-	-	-
District Management	12,000	1,000	9,000	3,000	1,000	9,000
Miscellaneous expense	100	10	2,674	(2,574)	-	29
Building Maintenance	-	3,859	5,983	(5,983)	-	-
Costs Associated with 2nd Floor	-	-	-	-	-	-
Total Golf Course Operations	\$ 288,645	\$ 34,942	\$ 281,738	\$ 6,907	\$ 30,225	\$ 247,799

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 9 Months Ended September 30, 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
Administration Expenses						
Accounting	\$ 12,000	\$ -	\$ 5,791	\$ 6,209	\$ 1,051	\$ 8,281
Legal	1,500	-	3,050	(1,550)	-	-
Consulting fees	-	-	-	-	-	-
Wages and Benefits	74,000	6,139	56,500	17,500	6,064	56,085
Office operations	200	-	-	200	-	-
Computer and internet expenses	-	-	-	-	-	-
Repairs/Maintenance	-	-	-	-	-	-
Operating supplies	-	-	-	-	-	-
Office Supplies	-	-	-	-	-	260
Janitorial	-	-	-	-	-	-
Postage and delivery	-	-	-	-	-	-
Printing/Stationery	200	-	-	200	-	-
Professional fees	-	-	-	-	-	-
Security	-	-	-	-	-	-
Training/education	-	-	-	-	-	-
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - Satellite/cable	-	-	-	-	-	-
Miscellaneous	100	37	208	(108)	28	186
Total Administrative expenses	\$ 88,000	\$ 6,176	\$ 65,549	\$ 22,451	\$ 7,143	\$ 64,812
Grounds						
Golf course amenities	\$ 1,500	\$ -	\$ -	\$ 1,500	\$ -	\$ -
Wages and benefits	206,000	21,597	174,686	31,314	20,542	153,558
Fuel Charge/Gas/Oil/Lube	8,000	-	5,716	2,284	1,455	5,018
Dues and subscriptions	-	-	570	(570)	-	-
Employee relations	200	-	-	200	-	-
Advertising	-	-	70	(70)	-	30
Utility - electric	58,000	9,541	52,949	5,051	11,385	48,542
Utility - gas	2,000	44	832	1,168	-	854
Utility - water/sewer	1,300	159	1,115	185	134	990
Utility - telephone	1,400	-	824	576	122	1,095
Trash Removal	2,000	205	2,678	(678)	-	1,787
Education/seminars	-	-	-	-	-	-
Computer/Internet	-	-	-	-	-	-
Operating Supplies	-	-	184	(184)	-	-
Chemicals	4,000	315	2,894	1,106	-	4,989
Equipment repairs/maintenance	7,000	2,599	14,739	(7,739)	213	4,037
Equipment rental	500	-	-	500	-	-
Fertilizer	16,000	502	7,371	8,629	3,841	16,023
Golf course supplies	1,500	-	1,485	15	-	1,495
Ground Improvements	-	-	-	-	2,250	3,618
Cart Paths, Sand Traps, Trees	2,000	-	35,910	(33,910)	-	-
Seed, Sod	-	-	2,061	(2,061)	-	-
Landscaping	10,000	-	-	10,000	-	34,267
Licenses/Permits/Fees	300	-	-	300	-	339
Irrigation repairs	2,000	-	1,127	873	63	2,148
Amenities	-	-	834	(834)	-	2,464
Sand, soil, gravel	2,500	2,194	4,078	(1,578)	-	1,909
Sanitation rental	2,800	405	4,000	(1,200)	810	3,325
Professional Fees	400	-	-	400	-	-
Repairs/Maint/Shop	1,000	-	253	747	-	-
Security	900	74	740	160	-	666
Small tools and equipment	100	6,930	11,427	(11,327)	-	6,800
Tires/batteries	1,000	-	92	908	-	87
Training/Education	500	-	-	500	-	-
Landscape Maintenance	-	-	-	-	-	-
Total Grounds expense	\$ 332,900	\$ 44,565	\$ 326,635	\$ 6,265	\$ 40,815	\$ 294,041

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
Significant Operations Event	SNOW	SNOW	CrtPths						RAIN				
Golf Rounds	240	1,128	1,882	2,173	3,473	4,583	4,616	4,078	2,702				24,875
No Play Days - Weather	24	8	1	4	2	0	0	0	0				39
Play Days	7	20	30	26	29	30	31	31	30				234
Avg \$ Rev per Round / Star	96.48	50.60	26.57	28.96	27.76	28.44	29.12	27.28	27.64				29.76
Avg \$ Profit per Round / Star	(241.44)	14.20	(4.69)	(9.25)	4.48	14.21	7.32	8.27	(4.07)				2.67
Revenue - Golf	23.2	57.1	50.0	62.9	96.4	130.3	134.4	111.2	74.7				740.3
Expenses													
Golf Course Operations	21.0	18.3	26.9	35.9	28.5	31.5	52.7	32.0	34.9				281.7
Administration	7.6	7.1	7.8	6.8	9.3	6.8	7.0	6.9	6.2				65.5
Grounds Operations	52.5	15.6	24.2	40.3	43.0	26.9	40.9	38.6	44.6				326.6
Total Expenses	81.1	41.1	58.8	83.0	80.9	65.2	100.6	77.5	85.7				673.9
P&L Excess / (Deficiency)	(57.9)	16.0	(8.8)	(20.1)	15.5	65.1	33.8	33.7	(11.0)				66.3

Key Expense Areas:

Payroll

Grounds Operations	12.7	12.6	14.8	19.0	13.0	24.1	22.4	24.5	21.6				164.7
Golf Course Operations	1.9	5.4	7.5	10.9	23.1	14.1	18.6	14.8	15.1				111.2
Administration	6.9	6.5	6.2	6.2	6.2	6.1	6.1	6.1	6.1				56.5
Total Payroll	21.4	24.4	28.5	36.1	42.3	44.3	47.1	45.4	42.8				332.3
% Payroll to Revenue	93%	43%	57%	57%	44%	34%	35%	41%	57%				45%
% Payroll to Expenses	26%	59%	48%	43%	52%	68%	47%	59%	50%				49%

Utilities

Golf Ops & Pro Shop	2.5	2.2	2.9	1.9	2.0	2.9	4.5	2.5	3.0				24.3
Grounds	2.6	1.8	4.0	6.5	7.0	5.3	10.7	9.5	9.7				57.1
Clubhouse Top Floor	6.0	5.4	6.3	5.0	5.4	8.8	10.4	7.9	7.8				63.0

Utilities/Gen Fund Portn	6.0	5.4	6.3	5.0	5.4	8.8	10.4	7.9	7.8				63.0
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Clubhouse Maintenance/Improvements (Gen Fund):

1st Bldg Repair/Maintenance	0.3	3.5	0.2	0.4	0.7	0.1	0.4	0.0	4.2				9.7
2nd Bldg Repair/Maintenance	0.0	0.0	1.3	2.4	2.8	0.6	0.0	0.0	0.0				7.0

Capital Expenditures

											To Date		
Grounds / Golf	0.0	5&CPaths	395.7	5.0	0.0	10.4	0.0	0.0	0.0				2,623
Clubhouse	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				125
Restaurant - Noonan's	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	395.7	5.0	0.0	10.4	0.0	0.0	0.0				3,214

District Fund Accounts

											*\$75k Roof Ins Proceeds in GF		
General Fund	30	30	30	30	30	30	30	30	30				
* Gen Fund (8/15 Roof Ins Proci	72	121	130	154	152	193	182	172	167				
Capital Fund	1,143	1,143	749	744	745	735	736	737	737				
Debit Service Fund	88	246	283	370	306	439	448	455	458				
Enterprise Fund	325	341	332	312	328	393	426	460	449				

TOTAL ALL FUNDS	1,657	1,882	1,524	1,611	1,561	1,789	1,822	1,853	1,842				
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Total Funds less Dbt Svc	427	492	492	496	510	616	638	662	646				
Must always be > \$100													

Bond Balance	6,380	6,380	6,380	6,380	6,380	6,380	6,380	6,380	6,380				
HR Foundation Bank	7.4	7.4	7.4	7.4	7.4	12.4	12.4	12.4	12.4				

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