

**Heather Ridge Metropolitan District
Financial Statements**

December 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 December 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 year 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.

January 10, 2018
Englewood, Colorado

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

	General Fund	Capital Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Assets						
Current assets						
Cash in checking	\$ 3,538	\$ -	\$ -	\$ 40,000	\$ -	\$ 43,538
Cash in US Bank	-	-	-	53,468	-	53,468
COLOTRUST	34,025	739,920	175,167	299,713	-	1,248,825
COLOTRUST-Sub Category	106,680	-	-	-	-	106,680
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	1,171	-	3,156	-	-	4,327
Prepaid Expense	8,573	-	-	8,626	-	17,199
Inventory	-	-	-	15,743	-	15,743
Receivable - GCAT	-	-	-	29,423	-	29,423
Receivable - rent	10,625	-	-	-	-	10,625
	<u>164,612</u>	<u>739,920</u>	<u>178,323</u>	<u>449,423</u>	<u>-</u>	<u>1,532,278</u>
Other assets						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	178,323	178,323
Amount to be provided for retirement of debt	-	-	-	-	6,016,677	6,016,677
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,341,317</u>	<u>9,341,317</u>
	<u>\$ 164,612</u>	<u>\$ 739,920</u>	<u>\$ 178,323</u>	<u>\$ 449,423</u>	<u>\$ 9,341,317</u>	<u>\$ 10,873,595</u>
Liabilities and Equity						
Current Liabilities						
Accounts payable	\$ 21,642	\$ -	\$ -	\$ 25,923	\$ -	\$ 47,565
Retainage Payable	-	-	-	-	-	-
Payable to Tournaments	-	-	-	-	-	-
Payable to Clubs	-	-	-	4,787	-	4,787
Payable to Gift Cards	-	-	-	9,318	-	9,318
Outstanding Premium Cards	-	-	-	35,648	-	35,648
Sales Tax Payable	-	-	-	(1,324)	-	(1,324)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Long Term Liabilities						
General obligation Bonds	-	-	-	-	6,195,000	6,195,000
Total Liabilities	<u>21,642</u>	<u>-</u>	<u>-</u>	<u>74,352</u>	<u>6,195,000</u>	<u>6,290,994</u>
Fund Equity						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund Balance assigned for Roof	-	-	-	-	-	-
Fund balance	142,970	739,920	178,323	375,071	-	1,436,284
	<u>142,970</u>	<u>739,920</u>	<u>178,323</u>	<u>375,071</u>	<u>3,146,317</u>	<u>4,582,601</u>
	<u>\$ 164,612</u>	<u>\$ 739,920</u>	<u>\$ 178,323</u>	<u>\$ 449,423</u>	<u>\$ 9,341,317</u>	<u>\$ 10,873,595</u>

Heather Ridge Metropolitan District
Reconciliation of Cash to Fund Balance
As of 12/31/2017

Total Cash	\$ 144,243	\$ 739,920	\$ 175,167	\$ 393,181
Petty cash	-	-	-	2,450
Accounts receivable taxes	1,171	-	3,156	-
Inventory	-	-	-	15,743
Receivable from GCAT	-	-	-	29,423
Receivable Rent	10,625	-	-	-
Accounts Payable	(21,642)	-	-	(25,923)
Deposits from tournaments	-	-	-	-
Payable to clubs	-	-	-	(4,787)
Outstanding premium cards	-	-	-	(35,648)
Payable to Gift Cards	-	-	-	(9,318)
Sales tax payable	-	-	-	1,324
Fund balance	<u>\$ 142,970</u>	<u>\$ 739,920</u>	<u>\$ 178,323</u>	<u>\$ 375,071</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, 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	\$ -	\$ 172,679	\$ 117	\$ -	\$ 173,527
Specific ownership taxes	12,079	1,171	14,777	2,698	967	13,243
Misc Income	2,000	-	-	(2,000)	-	105
Rent Income	120,000	10,625	128,750	8,750	10,000	86,911
Interest income	2,057	661	7,530	5,473	372	4,959
	<u>308,698</u>	<u>12,457</u>	<u>323,736</u>	<u>15,038</u>	<u>11,339</u>	<u>278,745</u>
Expenditures						
Accounting	17,000	2,416	15,783	1,217	1,173	17,797
Audit	8,000	-	7,824	176	-	7,664
Legal	20,000	112	46,933	(26,933)	2,342	42,796
Insurance	10,000	-	10,189	(189)	(606)	9,128
Community Communication	35,000	3,053	32,097	2,903	2,538	32,855
Social function	1,000	361	690	310	-	869
Consultant Fees/Mgmt Fees	30,000	2,593	31,111	(1,111)	2,592	32,944
Professional Fees	-	-	16,249	(16,249)	-	-
Pest Control	350	82	1,451	(1,101)	82	732
Miscellaneous	500	12	276	224	71	263
Building-2nd Floor/Repairs/Main	-	-	-	-	7,552	22,823
Building Repairs	-	5,179	22,334	(22,334)	-	12,701
Building - Utilities/Electric	20,000	2,228	35,256	(15,256)	2,441	37,457
Building - Utilities/Gas	7,500	1,292	13,186	(5,686)	1,368	10,588
Building - Utilities/Water/Sewer	10,000	1,301	22,689	(12,689)	1,355	23,840
Utilities/Telephone	3,600	823	10,640	(7,040)	432	4,707
Landscaping	10,000	4,568	14,674	(4,674)	375	13,993
Security	3,500	72	1,266	2,234	72	4,678
Meals & Entertainment	1,000	-	3,182	(2,182)	410	4,813
Computer/Internet	1,000	900	915	85	-	-
Dues & Subscriptions	100	-	285	(185)	-	122
Licenses/Permits/Fees	200	-	116	84	-	-
Office Supplies/Expense	500	-	-	500	-	190
Advertising	500	-	-	500	-	-
Treasurer's Fees	2,588	-	2,593	(5)	-	2,606
Training/Education	500	-	-	500	-	300
Employee Relations	500	-	354	146	-	-
Janitorial Supplies	500	-	286	214	-	-
Trash Removal	3,000	514	6,217	(3,217)	314	6,724
Mileage/Travel/Lodging	1,000	211	1,838	(838)	38	2,366
Election	1,000	-	-	1,000	-	909
Contingency	204,982	-	-	204,982	-	-
Emergency reserve	5,521	-	-	5,521	-	-
	<u>399,341</u>	<u>25,717</u>	<u>298,434</u>	<u>100,907</u>	<u>22,549</u>	<u>293,865</u>
Excess (deficiency) of revenues over expenditures	(90,643)	(13,260)	25,302	115,945	(11,210)	(15,120)
Fund balance - beginning	90,643	156,230	117,668	27,025	128,879	132,789
Fund balance - ending	\$ -	\$ 142,970	\$ 142,970	\$ 142,970	\$ 117,669	\$ 117,669

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, 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	-	884	9,361	9,361	911	6,804
	<u>-</u>	<u>884</u>	<u>9,361</u>	<u>9,361</u>	<u>911</u>	<u>1,834,892</u>
Expenditures						
Cost of Issuance	-	-	-	-	-	13,200
Bond Insurance	-	-	-	-	-	10,538
Irrigation	1,093,595	-	92,520	1,001,075	43,142	657,247
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>43,142</u>	<u>696,151</u>
Excess (deficiency) of revenues over expenditures	(1,093,595)	884	(401,784)	691,811	(42,231)	1,138,741
Fund balance - beginning	<u>1,093,595</u>	<u>739,036</u>	<u>1,141,704</u>	<u>48,109</u>	<u>1,183,934</u>	<u>2,962</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 739,920</u>	<u>\$ 739,920</u>	<u>\$ 739,920</u>	<u>\$ 1,141,703</u>	<u>\$ 1,141,703</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, 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	\$ -	\$ 465,668	\$ 501	\$ -	\$ 467,767
Specific ownership taxes	32,562	3,156	39,832	7,270	2,607	35,699
Transfer from Capital Projects F	-	-	-	-	-	13,253
Bond Proceeds	-	-	-	-	-	4,870,000
Premium on Bonds	-	-	-	-	-	150,230
Interest income	500	59	1,222	722	37	878
	<u>498,229</u>	<u>3,215</u>	<u>506,722</u>	<u>8,493</u>	<u>2,644</u>	<u>5,537,827</u>
Expenditures						
Bond Interest '09	-	-	-	-	-	92,343
Bond Interest '11	-	-	-	-	-	13,995
Bond Principal '16	185,000	-	185,000	-	-	260,000
Bond Interest '16	215,850	-	215,850	-	-	109,297
Accounting	-	-	-	-	-	-
Issuance Costs	-	-	-	-	-	165,815
Refunding Escrow	-	-	-	-	-	5,044,244
Bond Insurance	-	-	-	-	-	-
Trustee Fees	5,000	-	600	4,400	-	1,650
Legal Expenses	-	-	-	-	-	-
Treasurer Fees	6,978	-	6,995	(17)	-	7,025
Contingency	5,000	-	-	5,000	-	-
	<u>417,828</u>	<u>-</u>	<u>408,445</u>	<u>9,383</u>	<u>-</u>	<u>5,694,369</u>
Excess (deficiency) of revenues over expenditures	80,401	3,215	98,277	17,876	2,644	(156,542)
Fund balance - beginning	86,992	175,108	80,046	(6,946)	77,401	236,587
Fund balance - ending	\$ 167,393	\$ 178,323	\$ 178,323	\$ 10,930	\$ 80,045	\$ 80,045

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, 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	-	-	295	295	(40)	(1,176)
Premium Cards Redeemed	-	(150)	(12,172)	(12,172)	(29)	(7,943)
Tournaments	-	-	-	-	-	-
Cart Fees	148,960	5,043	194,543	45,583	1,218	139,241
Green Fees	546,000	11,690	550,579	4,579	(3,595)	549,715
Range ball fees	30,800	858	35,708	4,908	299	33,202
Club Rentals	-	-	-	-	-	-
Merchandise	30,800	626	36,765	5,965	340	35,875
Miscellaneous Income	4,200	167	7,875	3,675	31	3,345
Interest income	-	-	-	-	-	-
	<u>793,260</u>	<u>18,234</u>	<u>851,193</u>	<u>57,933</u>	<u>(1,776)</u>	<u>789,184</u>
Expenditures						
Golf Course operations	288,645	18,932	347,876	(59,231)	14,875	302,450
Administration Expenses	88,000	8,898	88,579	(579)	8,990	87,502
Grounds expense	332,900	40,041	422,503	(89,603)	33,269	386,358
	<u>709,545</u>	<u>67,871</u>	<u>858,958</u>	<u>(149,413)</u>	<u>57,134</u>	<u>776,310</u>
Excess (deficiency) of revenues over expenditures	83,715	(49,637)	(7,765)	(91,480)	(58,910)	12,874
Fund balance - beginning	<u>375,617</u>	<u>424,708</u>	<u>382,836</u>	<u>7,219</u>	<u>441,745</u>	<u>369,961</u>
Fund balance - ending	<u>\$ 459,332</u>	<u>\$ 375,071</u>	<u>\$ 375,071</u>	<u>\$ (84,261)</u>	<u>\$ 382,835</u>	<u>\$ 382,835</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, 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	\$ (168)	\$ 25,329	\$ (1,329)	\$ 487	\$ 15,780
Equipment lease	-	-	-	-	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	-	-	-	-	-	-
Tournament commissions	-	-	-	-	-	556
Tournament Expense	500	-	-	500	-	-
Wages and benefits	90,000	6,779	125,799	(35,799)	5,205	118,260
Business licenses and permits	-	-	-	-	-	-
Advertising	200	-	-	200	-	270
Bank Service charges	-	-	-	-	-	-
Credit Card Fees	15,000	737	17,358	(2,358)	508	13,589
Meals and entertainment	500	20	441	59	-	615
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	400	17	2,150	(1,750)	-	-
Computer and internet expenses	9,000	1,000	2,405	6,595	-	3,063
Driving range supplies	3,000	229	21,317	(18,317)	-	4,658
Dues and subscriptions	300	110	220	80	-	310
Employee relations	200	290	613	(413)	-	659
Equipment facility rental	-	-	-	-	-	46
GHIN expense	500	-	760	(260)	-	630
Golf Club Repairs	6,000	-	-	6,000	-	-
Golf Cart Lease	65,000	4,725	64,605	395	4,575	65,937
Golf Lessons	-	-	665	(665)	-	-
Golf Cart Repairs	-	-	6,946	(6,946)	-	4,562
Janitorial expense	2,500	-	2,586	(86)	499	2,295
Laundry/Cleaning expense	-	-	-	-	-	25
Licenses/Permits/Fees	245	-	245	-	(124)	245
Insurance	8,000	-	7,078	922	-	7,936
Office Supplies/Expenses	500	401	2,580	(2,080)	52	1,282
Operating Supplies	12,000	-	7,341	4,659	-	8,519
Golf Supplies	-	-	-	-	-	-
Pest control	100	-	-	100	-	165
Postage and Delivery	100	-	-	100	-	79
Printing Stationary	-	-	-	-	-	-
Repairs/Maintenance	500	169	3,426	(2,926)	161	5,071
Training education	-	-	-	-	-	-
Trash removal	1,500	128	1,550	(50)	78	1,699
Utilities -electric	17,500	1,277	16,004	1,496	1,090	16,106
Utilities -gas	8,000	450	4,911	3,089	491	6,125
Utilities - water	6,000	324	5,667	333	339	5,960
Utilities telephone	4,000	176	4,648	(648)	432	4,957
Security	1,000	82	1,066	(66)	82	938
Custodial Supplies	-	-	-	-	-	-
District Management	12,000	1,000	12,000	-	1,000	12,000
Miscellaneous expense	100	1,150	3,825	(3,725)	-	113
Building Maintenance	-	36	6,341	(6,341)	-	-
Costs Associated with 2nd Floor	-	-	-	-	-	-
Total Golf Course Operations	\$ 288,645	\$ 18,932	\$ 347,876	\$ (59,231)	\$ 14,875	\$ 302,450

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, 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	\$ 1,364	\$ 9,006	\$ 2,994	\$ 626	\$ 10,297
Legal	1,500	-	3,050	(1,550)	903	903
Consulting fees	-	-	-	-	-	-
Wages and Benefits	74,000	7,520	76,258	(2,258)	7,454	75,828
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	14	265	(165)	7	214
Total Administrative expenses	\$ 88,000	\$ 8,898	\$ 88,579	\$ (579)	\$ 8,990	\$ 87,502
Grounds						
Golf course amenities	\$ 1,500	\$ -	\$ -	\$ 1,500	\$ -	\$ -
Wages and benefits	206,000	17,811	228,420	(22,420)	15,976	207,067
Fuel Charge/Gas/Oil/Lube	8,000	-	7,481	519	-	7,602
Dues and subscriptions	-	-	570	(570)	-	-
Employee relations	200	-	-	200	-	169
Advertising	-	-	70	(70)	-	30
Utility - electric	58,000	3,169	68,394	(10,394)	5,470	72,620
Utility - gas	2,000	98	1,236	764	103	1,054
Utility - water/sewer	1,300	141	1,501	(201)	88	1,295
Utility - telephone	1,400	158	1,267	133	132	1,572
Trash Removal	2,000	210	3,814	(1,814)	-	2,633
Education/seminars	-	-	-	-	-	-
Computer/Internet	-	-	-	-	-	-
Operating Supplies	-	-	184	(184)	-	-
Chemicals	4,000	-	3,594	406	-	5,563
Equipment repairs/maintenance	7,000	2,514	17,139	(10,139)	244	4,538
Equipment rental	500	-	-	500	1,289	1,289
Fertilizer	16,000	-	9,509	6,491	-	12,191
Golf course supplies	1,500	69	1,743	(243)	-	1,630
Ground Improvements	-	-	-	-	-	3,618
Cart Paths, Sand Traps, Trees	2,000	10,499	46,409	(44,409)	-	-
Seed, Sod	-	-	2,061	(2,061)	-	-
Landscaping	10,000	-	-	10,000	-	34,956
Licenses/Permits/Fees	300	-	-	300	-	339
Irrigation repairs	2,000	69	1,196	804	8,775	11,597
Amenities	-	-	834	(834)	-	2,464
Sand, soil, gravel	2,500	-	4,078	(1,578)	-	1,987
Sanitation rental	2,800	1,319	6,084	(3,284)	1,118	4,443
Professional Fees	400	-	-	400	-	-
Repairs/Maint/Shop	1,000	3,847	4,100	(3,100)	-	-
Security	900	74	962	(62)	74	814
Small tools and equipment	100	-	11,427	(11,327)	-	6,800
Tires/batteries	1,000	-	92	908	-	87
Training/Education	500	63	338	162	-	-
Landscape Maintenance	-	-	-	-	-	-
Total Grounds expense	\$ 332,900	\$ 40,041	\$ 422,503	\$ (89,603)	\$ 33,269	\$ 386,358

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										
Golf Rounds	240	1,128	1,882	2,173	3,473	4,583	4,616	4,078	2,702	2,054	1,662	821	29,412
No Play Days - Weather	24	8	1	4	2	0	0	0	0	2	1	11	53
Play Days	7	20	30	26	29	30	31	31	30	29	29	20	312
Avg \$ Rev per Round / Star	96.48	50.60	26.57	28.96	27.76	28.44	29.12	27.28	27.64	25.71	24.00	22.21	28.94
Avg \$ Profit per Round / Star	(241.44)	14.20	(4.69)	(9.25)	4.48	14.21	7.32	8.27	(4.07)	(6.11)	(7.16)	(60.46)	(0.26)
Revenue - Golf	23.2	57.1	50.0	62.9	96.4	130.3	134.4	111.2	74.7	52.8	39.9	18.2	851.2
Expenses													
Golf Course Operations	21.0	18.3	26.9	35.9	28.5	31.5	52.7	32.0	34.9	26.4	20.8	18.9	347.9
Administration	7.6	7.1	7.8	6.8	9.3	6.8	7.0	6.9	6.2	7.0	7.2	8.9	88.6
Grounds Operations	52.5	15.6	24.2	40.3	43.0	26.9	40.9	38.6	44.6	32.0	23.9	40.0	422.5
Total Expenses	81.1	41.1	58.8	83.0	80.9	65.2	100.6	77.5	85.7	65.4	51.8	67.9	859.0
P&L Excess / (Deficiency)	(57.9)	16.0	(8.8)	(20.1)	15.5	65.1	33.8	33.7	(11.0)	(12.6)	(11.9)	(49.6)	(7.8)

Key Expense Areas:

Payroll

Grounds Operations	12.7	12.6	14.8	19.0	13.0	24.1	22.4	24.5	21.6	19.4	16.5	17.8	218.4
Golf Course Operations	1.9	5.4	7.5	10.9	23.1	14.1	18.6	14.8	15.1	10.3	7.6	6.8	135.8
Administration	6.9	6.5	6.2	6.2	6.2	6.1	6.1	6.1	6.1	6.2	6.1	7.5	76.3
Total Payroll	21.4	24.4	28.5	36.1	42.3	44.3	47.1	45.4	42.8	35.9	30.1	32.1	430.5
% Payroll to Revenue	93%	43%	57%	57%	44%	34%	35%	41%	57%	68%	76%	176%	51%
% Payroll to Expenses	26%	59%	48%	43%	52%	68%	47%	59%	50%	55%	58%	47%	50%

Utilities

Golf Ops & Pro Shop	2.5	2.2	2.9	1.9	2.0	2.9	4.5	2.5	3.0	1.9	2.4	2.2	30.8
Grounds	2.6	1.8	4.0	6.5	7.0	5.3	10.7	9.5	9.7	8.5	4.6	3.6	73.8
Clubhouse Top Floor	6.0	5.4	6.3	5.0	5.4	8.8	10.4	7.9	7.8	4.6	8.1	5.6	81.4

Utilities/Gen Fund Portn

	6.0	5.4	6.3	5.0	5.4	8.8	10.4	7.9	7.8	4.6	8.1	5.6	81.4
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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	0.0	0.2	5.2	15.1
2nd Bldg Repair/Maintenance	0.0	0.0	1.3	2.4	2.8	0.6	0.0	0.0	0.0	1.6	5.0	0.0	13.7

Capital Expenditures

													To Date	
Grounds / Golf	0.0	5&CPaths	395.7	5.0	0.0	10.4	0.0	0.0	0.0	0.0	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	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'	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	395.7	5.0	0.0	10.4	0.0	0.0	0.0	0.0	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	30	30	30	30
* Gen Fund (8/15 Roof Ins Proci	72	121	130	154	152	193	182	172	167	140	126	113	
Capital Fund	1,143	1,143	749	744	745	735	736	737	737	738	739	740	
Debit Service Fund	88	246	283	370	306	439	448	455	458	463	175	178	
Enterprise Fund	325	341	332	312	328	393	426	460	449	437	425	375	

TOTAL ALL FUNDS 1,657 1,882 1,524 1,611 1,561 1,789 1,822 1,853 1,842 1,807 1,495 1,436

Total Funds less Dbt Svc	427	492	492	496	510	616	638	662	646	606	581	518	
Must always be > \$100													

Bond Balance	6,380	6,380	6,380	6,380	6,380	6,380	6,380	6,380	6,380	6,380	6,195	6,195	
HR Foundation Bank	7.4	7.4	7.4	7.4	7.4	12.4	12.4	12.4	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)