

Heather Ridge Metropolitan District
Financial Statements

September 30, 2018

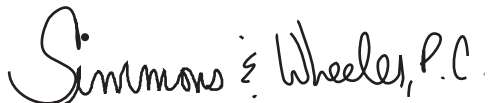
ACCOUNTANT'S COMPILATION REPORT

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, 2018, 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.



October 11, 2018
Englewood, Colorado

Heather Ridge Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
Governmental Funds
September 30, 2018

	General Fund	Capital Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Assets						
Current assets						
Cash in checking	\$ 11,195	\$ -	\$ -	\$ 125,000	\$ -	\$ 136,195
Cash in US Bank	-	-	-	68,896	-	68,896
Cash in COLOTRUST	112,624	466,721	506,671	311,752	-	1,397,768
Cash in COLOTRUST-Roofing	108,264	-	-	-	-	108,264
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	1,259	-	2,408	-	-	3,667
Inventory	-	-	-	25,483	-	25,483
Receivable - GCAT	-	-	-	35,341	-	35,341
Receivable - rent	10,825	-	-	-	-	10,825
	<u>244,167</u>	<u>466,721</u>	<u>509,079</u>	<u>568,922</u>	<u>-</u>	<u>1,788,889</u>
Other assets						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	509,079	509,079
Amount to be provided for retirement of debt	-	-	-	-	5,685,921	5,685,921
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,341,317</u>	<u>9,341,317</u>
	<u>\$ 244,167</u>	<u>\$ 466,721</u>	<u>\$ 509,079</u>	<u>\$ 568,922</u>	<u>\$ 9,341,317</u>	<u>\$ 11,130,206</u>
Liabilities and Equity						
Current Liabilities						
Accounts payable	\$ 32,636	\$ -	\$ -	\$ 33,071	\$ -	\$ 65,707
Payable to Tournaments	-	-	-	-	-	-
Payable to Clubs	-	-	-	6,225	-	6,225
Payable to Gift Cards	-	-	-	9,603	-	9,603
Outstanding Premium Cards	-	-	-	25,413	-	25,413
Sales Tax Payable	-	-	-	(1,638)	-	(1,638)
	<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>32,636</u>	<u>-</u>	<u>-</u>	<u>72,674</u>	<u>6,195,000</u>	<u>6,300,310</u>
Fund Equity						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund Balance assigned for Roof	-	-	-	-	-	-
Fund balance	211,531	466,721	509,079	496,248	-	1,683,579
	<u>211,531</u>	<u>466,721</u>	<u>509,079</u>	<u>496,248</u>	<u>3,146,317</u>	<u>4,829,896</u>
	<u>\$ 244,167</u>	<u>\$ 466,721</u>	<u>\$ 509,079</u>	<u>\$ 568,922</u>	<u>\$ 9,341,317</u>	<u>\$ 11,130,206</u>

Heather Ridge Metropolitan District
Reconciliation of Cash to Fund Balance
9/30/2018

Total Cash	\$ 232,083	\$ 466,721	\$ 506,671	\$ 505,648
Petty cash	-	-	-	2,450
Accounts receivable taxes	1,259	-	2,408	-
Inventory	-	-	-	25,483
Receivable from GCAT	-	-	-	35,341
Receivable Rent	10,825	-	-	-
Accounts Payable	(32,636)	-	-	(33,071)
Deposits from tournaments	-	-	-	-
Payable to clubs	-	-	-	(6,225)
Outstanding premium cards	-	-	-	(25,413)
Payable to Gift Cards	-	-	-	(9,603)
Sales tax payable	-	-	-	1,638
Fund balance	<u>\$ 211,531</u>	<u>\$ 466,721</u>	<u>\$ 509,079</u>	<u>\$ 496,248</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, 2018
General Fund

See Accountant's Compilation Report

	(Amended)		Year to Date	Variance Favorable (Unfavorable)	Prior Year	
	Annual Budget	Actual			Current Month	Year to Date
Revenues						
Property taxes	\$ 220,268	\$ 463	\$ 219,136	\$ (1,132)	\$ 150	\$ 171,987
Specific ownership taxes	15,433	782	11,672	(3,761)	1,130	10,768
Misc Income	2,000	-	2,204	204	-	-
Rent Income	120,000	10,825	96,625	(23,375)	11,250	97,500
Interest income	2,057	1,773	11,442	9,385	869	5,235
	<u>359,758</u>	<u>13,843</u>	<u>341,079</u>	<u>(18,679)</u>	<u>13,399</u>	<u>285,490</u>
Expenditures						
Accounting	17,000	1,117	9,949	7,051	-	10,525
Audit	8,000	-	-	8,000	-	-
Legal	45,000	1,571	16,506	28,494	3,319	38,043
Insurance	10,000	-	9,578	422	250	10,189
Community Communication	35,000	3,382	30,349	4,651	2,573	23,418
Social function	1,000	-	4,214	(3,214)	-	-
Consultant Fees/Mgmt Fees	30,000	2,592	23,333	6,667	2,592	23,333
Professional Fees	-	1,623	6,325	(6,325)	-	4,073
Pest Control	1,200	286	956	244	165	1,287
Miscellaneous	500	-	326	174	-	264
Building-2nd Floor/Repairs/Mair	-	-	-	-	-	-
Building Repairs	50,000	800	48,806	1,194	-	10,533
Building - Utilities/Electric	38,000	3,548	25,561	12,439	4,045	27,501
Building - Utilities/Gas	15,000	679	9,435	5,565	657	10,058
Building - Utilities/Water/Sewer	25,000	3,913	24,130	870	2,776	18,124
Utilities/Telephone	4,000	12,799	22,031	(18,031)	290	7,748
Landscaping	18,000	1,352	20,648	(2,648)	555	8,444
Security	2,500	75	656	1,844	72	925
Meals & Entertainment	5,000	1,694	2,951	2,049	456	2,685
Computer/Internet	1,000	-	-	1,000	-	15
Dues & Subscriptions	300	-	-	300	-	285
Licenses/Permits/Fees	200	-	-	200	-	100
Office Supplies/Expense	500	-	28	472	-	-
Advertising	500	-	-	500	-	-
Treasurer's Fees	3,304	7	3,290	14	2	2,582
Training/Education	500	-	-	500	-	-
Employee Relations	500	-	922	(422)	-	289
Janitorial Supplies	500	-	-	500	-	-
Trash Removal	7,000	530	5,329	1,671	481	4,583
Mileage/Travel/Lodging	2,000	3,023	4,718	(2,718)	153	1,308
Election	1,000	-	2,475	(1,475)	-	-
Contingency	166,982	-	-	166,982	-	-
Emergency reserve	7,875	-	-	7,875	-	-
	<u>497,361</u>	<u>38,991</u>	<u>272,516</u>	<u>224,845</u>	<u>18,386</u>	<u>206,312</u>
Excess (deficiency) of revenues over expenditures	(137,603)	(25,148)	68,563	206,166	(4,987)	79,178
Fund balance - beginning	137,603	236,679	142,968	5,365	201,833	117,668
Fund balance - ending	<u>\$ -</u>	<u>\$ 211,531</u>	<u>\$ 211,531</u>	<u>\$ 211,531</u>	<u>\$ 196,846</u>	<u>\$ 196,846</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, 2018
 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Premium on Bonds	-	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-	-
Interest income	-	916	8,714	8,714	764	6,874
	<u>-</u>	<u>916</u>	<u>8,714</u>	<u>8,714</u>	<u>764</u>	<u>6,874</u>
Expenditures						
Capital Improvements	-	-	-	-	-	-
Planning & Engineering	-	-	-	-	-	-
Permits	-	-	-	-	-	-
Wells	-	-	-	-	-	-
Maintenance Building Roof	-	-	-	-	-	-
Clubhouse Outside Lighting	-	-	-	-	-	-
Software System	-	-	-	-	-	-
Golf Equipment	-	-	-	-	-	-
Perimeter Fence	-	-	-	-	-	-
Range Netting	-	-	-	-	-	-
Website Development	-	-	-	-	-	-
Improvements	-	-	55,000	(55,000)	-	-
Irrigation/Project/Improvements	740,557	-	-	740,557	-	92,520
Cart Path Improvements	-	2,250	58,219	(58,219)	-	318,565
Fencing	-	-	3,150	(3,150)	-	-
Parking Lot Improvements	-	-	147,835	(147,835)	-	-
Design Consulting/Master Plan	-	-	17,709	(17,709)	-	-
Miscellaneous	-	-	-	-	-	60
	<u>740,557</u>	<u>2,250</u>	<u>281,913</u>	<u>458,644</u>	<u>-</u>	<u>411,145</u>
Excess (deficiency) of revenues over expenditures	(740,557)	(1,334)	(273,199)	467,358	764	(404,271)
Fund balance - beginning	<u>740,557</u>	<u>468,055</u>	<u>739,920</u>	<u>(637)</u>	<u>736,669</u>	<u>1,141,704</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 466,721</u>	<u>\$ 466,721</u>	<u>\$ 466,721</u>	<u>\$ 737,433</u>	<u>\$ 737,433</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, 2018
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	\$ 421,382	\$ 886	\$ 419,290	\$ (2,092)	\$ 454	\$ 463,755
Specific ownership taxes	29,523	1,495	22,329	(7,194)	3,047	29,027
Transfer from Capital Projects F	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-
Premium on Bonds	-	-	-	-	-	-
Interest income	500	136	1,182	682	117	885
	<u>451,405</u>	<u>2,517</u>	<u>442,801</u>	<u>(8,604)</u>	<u>3,618</u>	<u>493,667</u>
Expenditures						
Bond Interest '09	-	-	-	-	-	-
Bond Interest '11	-	-	-	-	-	-
Bond Principal '16	190,000	-	-	190,000	-	-
Bond Interest '16	210,300	-	105,150	105,150	-	107,925
Accounting	-	-	-	-	-	-
Issuance Costs	-	-	-	-	-	-
Refunding Escrow	-	-	-	-	-	-
Bond Insurance	-	-	-	-	-	-
Trustee Fees	5,000	-	600	4,400	-	600
Legal Expenses	-	-	-	-	-	-
Treasurer Fees	6,321	14	6,296	25	8	6,964
Contingency	5,000	-	-	5,000	-	-
	<u>416,621</u>	<u>14</u>	<u>112,046</u>	<u>304,575</u>	<u>8</u>	<u>115,489</u>
Excess (deficiency) of revenues over expenditures	34,784	2,503	330,755	295,971	3,610	378,178
Fund balance - beginning	<u>184,879</u>	<u>506,576</u>	<u>178,324</u>	<u>(6,555)</u>	<u>454,614</u>	<u>80,046</u>
Fund balance - ending	<u>\$ 219,663</u>	<u>\$ 509,079</u>	<u>\$ 509,079</u>	<u>\$ 289,416</u>	<u>\$ 458,224</u>	<u>\$ 458,224</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, 2018
Enterprise Fund

See Accountant's Compilation Report

	(Amended)			Variance Favorable (Unfavorable)	Prior Year	
	Annual Budget	Current Month	Year to Date		Current Month	Year to Date
Revenues						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	40,000	-	31,100	(8,900)	-	37,600
Men's Club Redeemed	(400)	-	(162)	238	-	266
Premium Cards Redeemed	(12,000)	(50)	(4,092)	7,908	(375)	(11,173)
Tournaments	-	-	-	-	-	-
Cart Fees	148,960	25,707	173,620	24,660	18,542	163,724
Green Fees	450,000	80,337	537,156	87,156	49,546	479,670
Range ball fees	30,800	4,289	35,757	4,957	3,231	30,791
Club Rentals	-	-	-	-	-	-
Merchandise	30,500	4,768	34,234	3,734	3,392	32,063
Miscellaneous Income	4,200	1,568	4,217	17	346	7,311
Interest income	-	-	-	-	-	-
	<u>692,060</u>	<u>116,619</u>	<u>811,830</u>	<u>119,770</u>	<u>74,682</u>	<u>740,252</u>
Expenditures						
Golf Course operations	351,328	41,936	276,458	74,870	34,942	281,738
Administration Expenses	90,600	6,890	66,863	23,737	6,176	65,549
Grounds expense	306,500	44,120	347,331	(40,831)	44,565	326,635
	<u>748,428</u>	<u>92,946</u>	<u>690,652</u>	<u>57,776</u>	<u>85,683</u>	<u>673,922</u>
Excess (deficiency) of revenues over expenditures	(56,368)	23,673	121,178	177,546	(11,001)	66,330
Fund balance - beginning	<u>412,109</u>	<u>472,575</u>	<u>375,070</u>	<u>(37,039)</u>	<u>460,167</u>	<u>382,836</u>
Fund balance - ending	<u>\$ 355,741</u>	<u>\$ 496,248</u>	<u>\$ 496,248</u>	<u>\$ 140,507</u>	<u>\$ 449,166</u>	<u>\$ 449,166</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, 2018
Enterprise Fund

See Accountant's Compilation Report

	(Amended)	Current Month	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
	Annual Budget				Current Month	Year to Date
Golf Course operations						
Merchandise	\$ 24,000	\$ 3,945	\$ 16,579	\$ 7,421	\$ 147	\$ 20,811
Equipment lease	-	-	-	-	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	-	-	-	-	-	-
Tournament commissions	-	-	-	-	-	-
Tournament Expense	500	-	-	500	-	-
Wages and benefits	134,333	17,417	107,749	26,584	15,050	101,120
Business licenses and permits	100	-	-	100	-	-
Advertising	800	-	1,177	(377)	-	-
Bank Service charges	-	-	-	-	-	-
Credit Card Fees	15,000	2,288	13,015	1,985	1,938	14,397
Meals and entertainment	700	261	983	(283)	87	412
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	400	22	1,224	(824)	2,024	2,133
Computer and internet expenses	3,000	-	750	2,250	-	750
Driving range supplies	5,000	126	8,136	(3,136)	142	20,811
Dues and subscriptions	300	-	140	160	-	110
Employee relations	600	-	231	369	-	323
Equipment facility rental	-	-	-	-	-	-
GHIN expense	750	35	795	(45)	35	725
Golf Club Repairs	-	-	-	-	-	-
Golf Cart Lease	66,895	7,384	53,843	13,052	5,775	48,230
Golf Lessons	700	-	390	310	-	665
Golf Cart Repairs	8,000	1,250	1,803	6,197	-	6,751
Janitorial expense	3,120	569	2,241	879	258	2,156
Laundry/Cleaning expense	-	-	-	-	-	-
Licenses/Permits/Fees	245	-	245	-	-	245
Insurance	8,626	-	8,751	(125)	-	7,078
Office Supplies/Expenses	1,500	71	2,005	(505)	80	1,509
Operating Supplies	12,000	1,340	6,492	5,508	1,013	6,488
Golf Supplies	-	-	-	-	-	-
Pest control	100	-	-	100	-	-
Postage and Delivery	100	-	-	100	-	-
Printing Stationary	-	-	-	-	-	-
Repairs/Maintenance	4,000	340	8,665	(4,665)	370	2,689
Training education	-	-	-	-	-	-
Trash removal	1,500	-	316	1,184	119	1,141
Utilities -electric	17,500	2,066	13,816	3,684	1,992	11,986
Utilities -gas	11,000	279	3,336	7,664	268	3,731
Utilities - water	6,000	978	6,028	(28)	693	4,528
Utilities telephone	6,000	183	2,194	3,806	-	4,472
Security	1,000	2,307	2,959	(1,959)	82	820
Custodial Supplies	-	-	-	-	-	-
District Management	12,000	1,000	9,000	3,000	1,000	9,000
Miscellaneous expense	2,800	-	117	2,683	10	2,674
Building Maintenance	2,759	75	3,478	(719)	3,859	5,983
Costs Associated with 2nd Floor	-	-	-	-	-	-
Total Golf Course Operations	\$ 351,328	\$ 41,936	\$ 276,458	\$ 74,870	\$ 34,942	\$ 281,738

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, 2018
Enterprise Fund

See Accountant's Compilation Report

	(Amended)	Current Month	Year to Date	Variance	Prior Year	
	Annual Budget			Favorable (Unfavorable)	Current Month	Year to Date
Administration Expenses						
Accounting	\$ 10,000	\$ 832	\$ 6,336	\$ 3,664	\$ -	\$ 5,791
Legal	6,000	-	6,188	(188)	-	3,050
Consulting fees	-	-	-	-	-	-
Wages and Benefits	74,000	6,016	54,106	19,894	6,139	56,500
Office operations	-	-	-	-	-	-
Computer and internet expenses	-	-	-	-	-	-
Repairs/Maintenance	-	-	-	-	-	-
Operating supplies	-	-	-	-	-	-
Office Supplies	-	-	-	-	-	-
Janitorial	-	-	-	-	-	-
Postage and delivery	-	-	-	-	-	-
Printing/Stationery	500	-	-	500	-	-
Professional fees	-	-	-	-	-	-
Security	-	-	-	-	-	-
Training/education	-	-	-	-	-	-
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - Satellite/cable	-	-	-	-	-	-
Miscellaneous	100	42	233	(133)	37	208
Total Administrative expenses	\$ 90,600	\$ 6,890	\$ 66,863	\$ 23,737	\$ 6,176	\$ 65,549
Grounds						
Golf course amenities	\$ 1,500	\$ -	\$ -	\$ 1,500	\$ -	\$ -
Wages and benefits	175,000	23,075	168,759	6,241	21,597	174,686
Gas oil lube	10,000	215	6,849	3,151	-	5,716
Dues and subscriptions	-	-	575	(575)	-	570
Employee relations	-	72	72	(72)	-	-
Advertising	100	45	115	(15)	-	70
Utility - electric	50,000	12,071	48,270	1,730	9,541	52,949
Utility - gas	1,100	45	1,341	(241)	44	832
Utility - water/sewer	1,300	154	1,236	64	159	1,115
Utility - telephone	1,600	884	4,853	(3,253)	-	824
Trash Removal	2,700	132	3,243	(543)	205	2,678
Education/seminars	600	-	35	565	-	-
Computer/Internet	-	-	-	-	-	-
Operating Supplies	-	-	-	-	-	184
Chemicals	4,000	-	3,358	642	315	2,894
Equipment repairs/maintenance	15,000	1,490	7,798	7,202	2,599	14,739
Equipment rental	-	-	-	-	-	-
Fertilizer	10,000	3,117	11,547	(1,547)	502	7,371
Golf course supplies	1,700	267	1,264	436	-	1,485
Ground improvements	2,000	-	-	2,000	-	-
Cart Paths, Sand Traps, Trees	-	-	42,724	(42,724)	-	35,910
Seed, Sod	-	-	621	(621)	-	2,061
Landscaping	10,000	-	-	10,000	-	-
Licenses/Permits/Fees	300	-	203	97	-	-
Irrigation repairs	2,700	356	6,953	(4,253)	-	1,127
Amenities	2,000	-	3,171	(1,171)	-	834
Sand, soil, gravel	2,500	1,253	14,724	(12,224)	2,194	4,078
Sanitation rental	3,600	405	3,865	(265)	405	4,000
Professional Fees	200	465	3,800	(3,600)	-	-
Repairs/Maint/Shop	600	-	665	(65)	-	253
Security	900	74	668	232	74	740
Small tools and equipment	7,000	-	10,532	(3,532)	6,930	11,427
Tires/batteries	100	-	90	10	-	92
Training/Education	-	-	-	-	-	-
Landscape Maintenance	-	-	-	-	-	-
Total Grounds expense	\$ 306,500	\$ 44,120	\$ 347,331	\$ (40,831)	\$ 44,565	\$ 326,635

HRMD Golf & Clubhouse P&L 2018 by Month

Income / Expense Statement Summary

YTD Summary

Actual \$ (000)

2018 - YTD

Description	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
Significant Operations Event	SNOW	Weather											
Golf Rounds	548	373	1,990	2,712	3,576	4,507	4,493	4,745	3,881	<--???			26,825
No Play Days - Weather	16	12	5	4	1	0	0	0	0				38
Play Days	15	16	26	26	30	30	31	31	30				235
Avg \$ Rev per Round / Star	59.57	92.51	28.71	30.02	28.00	28.49	28.88	27.65	30.05				30.26
Avg \$ Profit per Round / Star	(34.65)	(47.10)	8.92	(1.29)	1.90	9.19	8.87	6.69	6.10				4.52
Revenue - Golf	32.6	34.5	57.1	81.4	100.1	128.4	129.8	131.2	116.6	<--???			811.8
Expenses													
Golf Course Operations	23.5	26.1	7.8	30.1	33.8	37.9	38.0	37.3	41.9				276.5
Administration	6.6	6.9	9.0	6.2	8.1	7.4	7.7	8.2	6.9				66.9
Grounds Operations	21.6	19.1	22.6	48.6	51.5	41.7	44.2	54.0	44.1				347.3
Total Expenses	51.6	52.1	39.4	84.9	93.3	87.0	89.9	99.5	92.9				690.7
P&L Excess / (Deficiency)	(19.0)	(17.6)	17.8	(3.5)	6.8	41.4	39.8	31.7	23.7				121.2

Key Expense Areas:

Payroll

Grounds Operations	12.1	14.4	13.9	15.2	18.2	23.3	23.6	25.0	23.1				168.8
Golf Course Operations	4.4	4.3	6.4	10.5	14.8	16.5	16.4	17.0	17.4				107.7
Administration	5.3	6.4	6.3	6.1	6.0	6.0	6.0	6.0	6.0				54.1
Total Payroll	21.7	25.0	26.5	31.9	39.0	45.9	46.1	48.0	46.5				330.6
% Payroll to Revenue	67%	73%	46%	39%	39%	36%	36%	37%	40%				41%
% Payroll to Expenses	42%	48%	67%	38%	42%	53%	51%	48%	50%				48%

Utilities

Golf Ops & Pro Shop	2.2	2.3	3.4	2.3	3.7	0.7	4.2	3.0	3.5				25.4
Grounds	1.5	1.5	2.3	2.8	3.3	8.7	13.3	9.2	13.2				55.7
Clubhouse Top Floor	6.0	5.2	9.6	4.2	4.4	5.6	16.0	9.2	20.9				81.2

Utilities/Gen Fund Prtn	6.0	5.2	9.6	4.2	4.4	5.6	16.0	9.2	20.9				81.2
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Clubhouse Maintenance/Improvements (Gen Fund):

1st Bldg Repair/Maintenance	0.2	0.5	0.3	0.9	5.5	1.0	0.7	0.6	0.3				10.2
2nd Bldg Repair/Maintenance	1.3	1.3	14.0	10.2	15.1	2.4	3.1	0.4	0.8				48.8

Capital Expenditures

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
Grounds / Golf	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3				2,625
Clubhouse	0.0	0.0	0.0	144.7	66.4	12.5	0.0	0.0	0.0				583
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	0.0	144.7	66.4	12.5	0.0	0.0	2.3				3,440

District Fund Accounts

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
General Fund	30	30	30	30	30	30	30	30	30				
* Gen Fund (8/15 Roof Ins Procd)	98	171	161	177	170	223	206	207	182				
Capital Fund	741	742	687	543	478	466	467	468	467				
Debit Service Fund	187	344	369	432	364	481	491	507	509				
Enterprise Fund	356	339	356	353	360	401	441	473	496				

*\$75k Roof Ins Proceeds in GF

TOTAL ALL FUNDS 1,412 1,625 1,603 1,535 1,401 1,601 1,635 1,684 1,684

Total Funds less Dbt Svc	485	539	547	560	559	654	677	709	708				
Must always be > \$100													

Bond Balance	6,195	6,195	6,195	6,195	6,195	6,195	6,195	6,195	6,195	6,195			
HR Foundation Bank	12.4	12.4	12.4	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(2018 GCatHR (Golf Ops) Budget \$855k Rev / \$623.6k Exp - 31.5k Rounds)