Heather Ridge Metropolitan District Financial Statements

April 30, 2015

8005 South Chester Street, Suite 150, Centennial, CO 80112

(303) 689-0833, Fax (303) 689-0834

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, 2015 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.

Heather Ridge Metropolitan District Balance Sheet - Governmental Funds and Account Groups Governmental Funds April 30, 2015

						Debt						
	(Seneral		Capital		Service	Ε	nterprise		Account		Total
Assets		<u>Fund</u>		<u>Fund</u>		<u>Fund</u>		<u>Fund</u>		<u>Groups</u>		All Funds
Current assets												
Cash in checking	\$	489	\$	_	\$	-	\$	20,000			\$	20,489
Cash in US Bank		-	·	-	·	_	,	8,641			·	8,641
Cash in COLOTRUST		12,815		2,962		84,165		364,445		-		464,387
Petty Cash		-		-		-		2,450		-		2,450
Accounts receivable - taxes		14,344		-		61,860		-		-		76,204
Cash - Trustee		-		-		208,362		-		-		208,362
Prepaid Expense		2,275		-		-		404		-		2,679
Inventory		-		-		-		14,063		-		14,063
Receivable - GCAT		-		-		-		25,411		-		25,411
Receivable - rent		6,353		-	_	-	_	-	_		_	6,353
		36,276	_	2,962	_	354,387	_	435,414	_			829,039
Other assets												
Improvements		-		-		-		•	,	3,146,317		3,146,317
Amount available in debt service		-		-		-		-		353,562		353,562
Amount to be provided for retirement of debt		-		-		-		-		4,806,938		4,806,938
		_				_	_			8,306,817		8,306,817
	_		_	0.000	_	054.007	_	405.444				
	\$	36,276	\$	2,962	<u>\$</u>	354,387	ф	435,414	<u>ф</u> ?	8,306,817	\$	9,135,856
Liabilities and Equity Current Liabilities												
Accounts payable	\$	9,991	\$	-	\$	825	\$	22,849	\$	_	\$	33,665
Payable to Tournaments	•	-		-	•	-	,	6,495	•	-	•	6,495
Payable to Clubs		-	1	-		-		3,662		_		3,662
Outstanding Premium Cards		-		-		-		51,907		-		51,907
Sales Tax Payable		-		-	_			(531)		_	_	(531)
Long Term Liabilities												
General obligation Bonds	_				_	-		-		5,160,500	_	5,160,500
Total Liabilities	_	9,991	_	-	_	825		84,382		5,160,500		5,255,698
Fund Equity												
Investment in improvements		-		-		-		-	3	3,146,317		3,146,317
Fund balance		26,285		2,962	_	353,562	_	351,032	_		_	733,841
		26,285		2,962		353,562		351,032	3	3,146,317	_	3,880,158
	\$	36,276	\$	2,962	\$	354,387	\$	435,414	\$ 8	3,306,817	\$	9,135,856
Heath	er R		ogo	litan Distri	ct				1000			
				Fund Bala		•						
	F	As of 4/30	/20	15								
Total Cash	\$	13,304	\$	2,962	\$	292,527	\$	393,086				
Petty cash		-		-		-		2,450				
Accounts receivable taxes		14,344		-		61,860		-				
Prepaid expenses		2,275		-		-		404				
Inventory		-		-		-		14,063				
Receivable from GCAT		-		-		-		25,411				
Receivable Rent		6,353		-		(00E)		(22.940)				
Accounts Payable Deposits from tournaments		(9,991)		-		(825)		(22,849)				
Payable to clubs		-		-		-		(6,495) (3,662)				
Outstanding premium cards		_		_		-		(51,907)				
Sales tax payable		-		-		-		531				
Fund balance	\$	26,285	\$	2.962	\$	353,562	\$	351.032				
	-		-				4					

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, 2015

General Fund See Accountant's Compilation Report

				Variance	Prior Year			
	Annual		Year to	Favorable	Current	Year to		
	<u>Budget</u>	<u>Actual</u>	<u>Date</u>	(Unfavorable)	Month	<u>Date</u>		
Revenues								
Property taxes	\$ 92,017	\$ 13,992	\$ 51,592	\$ (40,425)	\$ 17,906	\$ 54,375		
Specific ownership taxes	6,441	562	2,371	(4,070)	519	2,156		
Misc Income	2,000	-	525	(1,475)	-	625		
Rent Income	66,000	6,352	23,592	(42,408)	6,115	23,278		
Interest income	500	51	172	(328)	39	126		
	166,958	20,957	78,252	(88,706)	24,579	80,560		
Expenditures								
Accounting	18,000	1,540	5,052	12,948	1,058	5,484		
Audit	8,500	-	-	8,500	-	-		
Legal	20,000	2,341	5,738	14,262	4,427	8,292		
Insurance	10,500	-	7,282	3,218	-	8,689		
Community Communication	35,000	2,538	9,948	25,052	2,335	9,339		
Social function	2,000	-	-	2,000	-	1,151		
Consultant Fees/Mgmt Fees	18,000	2,500	7,000	11,000	1,000	4,000		
Pest Control	500	80	240	260	-	71		
Miscellaneous	100	12	2,568	(2,468)	-	20		
Building-2nd Floor/Repairs/Main	5,000	1,444	9,838	(4,838)	286	3,855		
Building Improvements	-	-	-	-	-	-		
Building - Utilities/Electric	40,000	2,876	10,657	29,343	2,347	8,965		
Building - Utilities/Gas	14,000	791	6,157	7,843	1,074	6,798		
Building - Utilities/Water/Sewer	20,000	1,808	5,280	14,720	1,150	3,954		
Utilities/Telephone	3,500	346	1,383	2,117	330	1,320		
Landscaping	-	1,250	1,250	(1,250)	-			
Security	1,200	97	2,326	(1,126)	1,824	4,056		
Meals & Entertainment	1,500	114	1,361	139	-	293		
Computer/Internet	<u>-</u>	-	65	(65)	-	_		
Dues & Subscriptions	-	16	49	(49)	-	-		
Licenses/Permits/Fees	-	-	100	(100)	-	_		
Office Supplies/Expense	500	129	129	371	-	-		
Advertising	-	-	-	_	-	-		
Treasurer's Fees	1,380	210	774	606	269	816		
Training/Education	500	-	-	500		_		
Janitorial Supplies	500	-	_	500	-	-		
Trash Removal	6,500	498	1,992	4,508	494	1,968		
Mileage/Travel/Lodging	1,000	-	880	120	-	-,000		
Election	-	_	-	-	322	821		
Contingency	229	_	_	229		- 021		
Emergency reserve	6,155	_	_	6,155	_			
Emorgondy reserve	214,564	18,590	80,069	134,495	16,916	69,892		
		,000		101,400	,010	00,002		
Excess (deficiency) of revenues								
over expenditures	(47,606)	2,367	(1,817)	45,789	7,663	10,668		
Fund balance - beginning	47,606	23,918	28,102	(19,504)	107,077	104,072		
From the Leaves and the co	•							

26,285 \$

26,285 \$

Fund balance - ending

26,285 \$

114,740 \$

114,740

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, 2015 Capital Fund

						١	/ariance	Prior Year				
	Annual			Υ	ear to	F	avorable	- (Current	Y	ear to	
	<u>Budget</u>	:	<u>Actual</u>		<u>Date</u>	<u>(Ur</u>	<u>nfavorable)</u>		<u>Month</u>		<u>Date</u>	
Revenues												
Bond Proceeds	\$ -	\$	-	\$	-	\$	-	\$	-	\$	-	
Miscellaneous Income	-		-		-		-		-		0	
Interest income						_						
			-		-		-		-		-	
Expenditures												
Cost of Issuance	-		-		-		-		-		-	
Capital Improvements	2,963		-		-		2,963		-		-	
Planning & Engineering	-		-		-		-		-		-	
Permits	-		-		-		-		-		-	
Wells	-		-		-		-		-		-	
Maintenance Building Roof	-		-		-		-		-		-	
Clubhouse Outside Lighting	-		-		-		-		-		-	
Software System	-		-		-		-		-		-	
Golf Equipment	-		- 0		-		-		-		-	
Perimeter Fence	-		-		-		-		-		•	
Range Netting	-		-		-		-		-		-	
Website Development	-		-		-		-		-		-	
Improvements	-		-		-		-		-		-	
Irrigation	-		-		-		-		-		-	
Irrigation Contract 2011 Bond	-		-		-		-		-		-	
Cart Path Improvements	-		-		-		-		-		-	
Security	-		-		-		-		-		-	
Signs/Monuments	-				-		-		(=)		-	
Heating & Air	-				-		~				₹.	
Clubhouse Improvements	-		•		-		=		-			
Accounting	-		-		-		-		(*)		-	
Legal	-		5 .€ 6		-		-					
Smoking Patio	-		()		=		-		-		-	
Restaurant Improvements	-		5 -6 0		-		-		-		0)#6	
Parking Lot Improvements	-		-		-		-		-			
Miscellaneous			-		-		-		-		-	
	2,963		_		-		2,963		-		-	
							-1					
Excess (deficiency) of revenues												
over expenditures	(2,963)		-		-		2,963		-		-	
Fund balance - beginning	2,963		2,962		2,962		(1)		2,962		2,962	
Fund balance - ending	\$ -	\$	2,962	\$	2,962	\$	2,962	\$	2,962	\$	2,962	

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, 2015 Debt Fund

							Variance _		Prior Year			
		Annual				Year to		Favorable	Current			Year to
		<u>Budget</u>	<u>ıdget Actua</u>			<u>Date</u>		(Unfavorable)		<u>Month</u>		<u>Date</u>
Revenues												
Property taxes	\$	396,825	\$	60,342	\$	222,492	\$	(174,333)	\$	77,220	\$	234,495
Specific ownership taxes		27,778		2,423		10,223		(17,555)		2,240		9,298
Interest income	_		_	4		17	_	17	_	6	_	22
		424,603		62,769		232,732		(191,871)		79,466		243,815
Expenditures												
Bond Principal '09		180,000		-		-		180,000		-		-
Bond Interest '09		192,425		48,107		96,213		96,212		49,934		99,868
Bond Principal '11		17,500		-		-		17,500		-		-
Bond Interest '11		28,722		7,180		14,361		14,361		7,358		14,717
Trustee Fees		2,500		825		825		1,675		825		825
Legal Expenses		-		-		1,950		(1,950)		-		-
Treasurer Fees		5,952		905		3,337		2,615		1,158		3,517
Contingency	_		_		_		_		_		_	-
		427,099		57,017		116,686		310,413		59,275		118,927
Excess (deficiency) of revenues												
over expenditures		(2,496)		5,752		116,046		118,542		20,191		124,888
Fund balance - beginning		235,210		347,810	_	237,516	_	2,306	_	346,926		242,229
Fund balance - ending	\$	232,714	\$	353,562	\$	353,562	\$	120,848	\$	367,117	\$	367,117

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, 2015 **Enterprise Fund**

				Variance	Prior Year			
	Annual	Current	Year to	Favorable	Current	Year to		
	<u>Budget</u>	<u>Month</u>	<u>Date</u>	(Unfavorable)	<u>Month</u>	Date		
Revenues								
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Golf Packages	50,000	2,000	33,550	(16,450)	-	42,300		
Cart Packages	12,500	-	7,301	(5,199)	-	11,460		
Junior Golf Packages	300	-	-	(300)	-	-		
Premium Cards Redeemed	70,000	4,544	9,746	(60,254)	6,231	11,250		
Tournaments	30,000	-	-	(30,000)	-	-		
Cart Fees	185,000	12,013	27,652	(157,348)	11,052	22,972		
Green Fees	475,000	43,752	105,141	(369,859)	40,748	88,080		
Range ball fees	35,000	3,414	7,684	(27,316)	3,225	6,525		
Club Rentals	4,000	-	-	(4,000)	-	-		
Merchandise	32,500	2,758	6,560	(25,940)	2,306	4,078		
Miscellaneous Income	5,000	594	1,052	(3,948)	208	2,059		
Adjustment for Deferred Pkgs	-	-	-	-	-	-		
Interest income								
	899,300	69,075	198,686	(700,614)	63,770	188,724		
Expenditures								
Golf Course operations	254,000	25,278	77,408	176,592	21,569	81,785		
Administration Expenses	89,500	7,641	44,398	45,102	8,499	34,288		
Grounds expense	286,400	63,981	124,830	161,570	27,897	88,525		
	629,900	96,900	246,636	383,264	57,965	204,598		
Excess (deficiency) of revenues								
over expenditures	269,400	(27,825)	(47,950)	(317,350)	5,805	(15,874)		
Fund balance - beginning	298,358	378,857	398,982	100,624	240,088	261,767		
Fund balance - ending	\$ 567,758	\$ 351,032	\$ 351,032	\$ (216,726)	\$ 245,893	\$ 245,893		

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, 2015 Enterprise Fund

				Variance	Prior Year			
	Annual	Current	Year to	Favorable	Current	Year to		
	<u>Budget</u>	Month	<u>Date</u>	(Unfavorable)	<u>Month</u>	<u>Date</u>		
Golf Course operations								
Merchandise	\$ 20,000	\$ 2,310	\$ 5,206	\$ 14,794	\$ (279)	\$ 4,681		
Equipment lease		-	-	-	-	-		
District Consultants	-	-	-	-	-	•		
F&B Expenses promo	-	-	-	-	•	-		
Tournament commissions	-		-	-	-	-		
Tournament Expense			-	-	-	-		
Wages and benefits	72,000	9,446	15,766	56,234	6,324	12,883		
Business licenses and permits		-	-	-				
Advertising	1,300	-	-	1,300	709	1,252		
Advertising - trade acct	-		-		-	_		
Bank Service charges		_	_	_	-	-		
Credit Card Fees	15,000	1,038	2,901	12,099	657	2,122		
Meals and entertainment	.0,000	.,	232	(232)	162	162		
Charitable community relations	_	_		(
Club Rental Expense	_	_	_	_	_			
Computer and internet expenses	6,000	649	3,208	2,792	534	3,394		
Driving range supplies	5,000		5,200	5,000	2,125	6,169		
Dues and subscriptions	350		200	150	2,125	310		
Employee clothing expenses	350	-	200	150	•	310		
	-	•	-	(62)	-	-		
Employee relations	-	-	62	(62)	-	-		
Equipment facility rental	-	-	-	500	-	•		
GHIN expense	500	-	-	500	-	•		
Golf Club Repairs		-	-	-		-		
Golf Cart Lease	55,000		19,292	35,708	4,628	18,512		
Golf Lessons	150		65	85	150	150		
Golf Cart Repairs	4,000			3,899	591	2,398		
Janitorial expense	2,500	592	592	1,908	-	127		
Laundry/Cleaning expense	-	-	21	(21)	-	-		
Licenses/Permits/Fees	245	-	245	-	-	245		
Insurance	8,600	-	7,897	703	-	7,845		
Office Supplies/Expenses	300	-	564	(264)	10	10		
Operating Supplies	9,500	1,994	3,320	6,180	1,514	3,427		
Golf Supplies	-	-	-	-	-	-		
Pest control	-	-	•	-	-	-		
Postage and Delivery	200	-	-	200	98	196		
Printing Stationary	-			•	-	-		
Repairs/Maintenance	2,000	186	1,424	576	16	436		
Training education	· -	-	160	(160)	_	100		
Trash removal	1,500	124	498	1,002	123	492		
Travel/mileage/lodging	-	-		· -	-	-		
Utilities - alarm	-	_	_	_	-	-		
Utilities -electric	15,000	1,542	4,955	10,045	1,637	5,900		
Utilities -gas	11,000	787	3,665	7,335	976	4,014		
Utilities - water	6,000		1,320	4,680	383	1,318		
Utilities telephone	4,000		1,383	2,617	36	1,214		
Security	1,000		328	672	87	333		
District Management		1,000	4,000	8,000	1,000	4,000		
•	12,000	1,000	4,000	8,000 855	1,000	4,000 95		
Miscellaneous expense	855	-	•		00	90		
Building Maintenance	-	•	3	(3)	-	-		
Costs Associated with 2nd Floor					-			
Total Golf Course Operations	\$ 254,000	\$ 25,278	\$ 77,408	\$ 176,592	\$ 21,569	<u>\$ 81,785</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, 2015

Enterprise Fund

	Annual <u>Budget</u>		Current Month		Year to <u>Date</u>	Variance Favorable (Unfavorable)	_	Prior Current Month	Yea	r Year to <u>Date</u>
Administration Expenses Accounting	\$ 9,500		823	\$	4,449	\$ 5,051	\$	967	\$	4,442
Legal	2,000		600		1,388	612		-		•
Consulting fees	77.000				-	-		7 400		-
Wages and Benefits	77,000		6,208		25,560	51,440		7,493		29,555
Office operations	-		-		0.704	(0.70.4)		-		-
Computer and internet expenses	-		-		9,794	(9,794)		-		-
Repairs/Maintenance	-		-		-	-		-		-
Operating supplies	-		-		-	-		-		-
Janitorial	-		-		-	-		-		-
Postage and delivery	-		-		-	-		-		-
Printing/Stationery	500		-		189	311		-		172
Professional fees	-		-		3,000	(3,000)		-		-
Security	-		-		-	-		-		-
Training/education	-		-		-	-		-		-
Travel/mileage/lodging	•		-		-	-		-		-
Utilities - Satellite/cable	-		-		-	-		-		-
Miscellaneous	500		10		18	482	_	39	_	119
Total Administrative expenses	\$ 89,500	\$	7,641	\$	44,398	\$ 45,102	\$	8,499	\$	34,288
Grounds										
Golf course amenities	\$ 500	\$	-	\$	-	\$ 500	\$	-	\$	•
Wages and benefits	175,000		15,852		53,258	121,742		15,805		48,663
Fuel Charges	10,000		-		1,129	8,871		-		3,456
Dues and subscriptions			-			· -		_		· -
Employee relations	-		-		125	(125)		-		-
Utility - electric	50,000		2.668		5,467	44,533		2,166		4,458
Utility - gas	1,900		85		609	1,291		143		702
Utility - water/sewer	1,500		99		341	1,159		86		339
Utility - telephone	1,400		117		475	925		411		760
Trash Removal	1,700		554		554	1,146		497		947
Education/seminars	· -		-		_	· <u>-</u>		-		-
Computer/Internet	_		125		125	(125)		-		-
Operating Supplies	_		16		16	(16)		-		-
Chemicals	3,000		-		215	2,785		_		-
Equipment repairs/maintenance	7,500		318		2,024	5,476		507		5,733
Equipment rental	- ,000		-		_,0	-				-
Fertilizer	15,000		_		1,033	13,967		314		945
Golf course supplies	1,000		_		845	155		199		199
Ground improvements	2,000		26,250		26,250	(24,250)		2,000		2,000
Landscaping	4,000		13,898		14,781	(10,781)		4,000		16,500
Licenses/Permits/Fees	4,000		10,000		14,101	(10,701)		25		25
Irrigation repairs	4,600		229		4,036	564		800		1,143
Amenities	4,000		223		1,551	(1,551)		354		1,431
Sand, soil, gravel	3,500		_		1,551	3,500		334		1,451
Sanitation rental	2,500		196		638	1,862		406		818
Professional Fees	2,500		190		036	1,002		400		010
Repairs/Maint/Shop	800		1,500		1,612	(812)		-		-
					296	204		74		206
Security Small tools and equipment	500		74 2.000					110		296
Tires/batteries	-		2,000		9,450	(9,450)		110		110
	-		-		-	-		-		-
Training/Education Landscape Maintenance	-		-		-	-		-		-
·	- 200 400	_		_	404.000	e 404 570	_	07.007	<u> </u>	99.505
Total Grounds expense	\$ 286,400	\$	63,981	<u>\$</u>	124,830	\$ 161,570	\$	27,897	\$	88,525

HRMD Golf & Clubhouse P&L 2015 by Month

Income / Expense Statement Summary Actual \$ (000)

2015 - YTD

Corounds Operations 16.2 17.7 27.2 64.0 125.1 Total Expenses 47.6 45.4 56.8 96.9 246.6 P&L Excess / (Deficiency) (14.4) (1.5) (4.2) (27.8) (48.0) Key Expense Areas: Payroll Grounds Operations 12.7 12.8 11.9 15.9 53.3 Golf Course Operations 0.1 3.6 2.6 9.4 15.8 Administration 6.6 6.4 6.3 6.2 25.6 Total Payroll 19.4 22.9 20.8 31.5 33.5 We payroll to Revenue 58% 52% 40% 46% 48% % Payroll to Revenue 58% 52% 40% 46% 48% % Payroll to Expenses 41% 50% 37% 33% 33% 33% Utilities Golf Ops & Clubhouse 2.6 2.7 2.6 3.1 11.0 Grounds 2.0 1.9 1.8 3.0 8.7 Clubhouse Top Floor 6.4 5.6 5.7 5.8 23.5 Utilities/Gen Fund Portn 6.4 5.6 5.7 5.8 23.5 Clubhouse Maintenance / Improvements (Gen Fund):					20	15 - 1	לוו							
Golf Rounds 417 657 1,919 2,649 5,642 No Flay Days 10 10 20 24 64 Avg S Pavo per Round / Start 135.20 20 24 64 Avg S Pavo per Round / Start 345.30 22.29 (2.20) (10.50) (8.50) Revenue - Golf 32.2 43 s 52.6 68.1 186.7 Expenses Boff Course Operations 20.8 16.8 14.2 25.3 77.1 Administration 10.5 11.0 15.3 7.6 44.4 Counds Operations 12.5 17.7 27.2 64.0 28.1 Total Expenses 47.6 45.4 56.8 96.9 246.6 P&L Excess / Deficiency 14.4 1.5 4.2 12.7.8) (48.0) Key Expense Areas: Payorlo 2.2 1.9 15.9 3.3 Official Course Operations 1.2 7.2 1.9 1.9 1.9 Official Course Operations	Description	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec Y1	ſD
No.Piley Days - Weather 21 18 11 6 58 58 Phy Days 4 64 406 34 64 64 64 64 64 64 6	Significant Operations Event	SNOW	SNOW	SNOW	RAIN					-				
Pigy Dyns	Golf Rounds	417	657	1,919	2,649								5,	642
Arg S Rev per Round / Start 79.52 66.78 27.40 28.06 35.22 Arg S Profit per Round / Start (34.53) (2.29) (2.20) (10.50) (8.50) Expenses Sept Course Operations 20.8 16.8 14.2 25.3 77.1 Administration 10.5 11.0 15.3 7.6 44.4 Administration 10.5 11.0 15.3 7.6 44.4 Grounds Operations 16.2 17.7 27.2 64.0 125.1 Total Expenses 47.6 45.4 56.8 96.9 246.6 Key Expense Areas: Payroll Grounds Operations 12.7 12.8 11.9 15.9 Grounds Operations 1.1 3.8 2.6 9.4 15.8 Administration 6.6 6.4 6.3 6.2 25.8 Administration 6.6 6.4 6.3 6.2 25.8 Total Payroll in Expensions 19.4 2.9 2.0 3.1	No Play Days - Weather													56
Revenue - Golf														***********
Revenue - Golf 33.2 43.9 52.6 69.1 198.7 Expenses	Avg \$ Rev per Round / Start	79.52	66.78	27.40	26.08								35	5.22
Expenses Golf Course Operations 20.8 16.8 14.2 25.3 77.1 Administration 10.5 11.0 15.3 7.6 44.4 Administration 10.5 11.0 15.3 7.6 44.4 Administration 10.5 21.7 27.2 64.0 125.1 Total Expenses 47.6 45.4 56.8 96.9 246.6 P&L Excess / (Deficiency) (14.4) (1.5) (4.2) (27.8) (48.0) Key Expense Areas: Payroll Grounds Operations 12.7 12.8 11.9 15.9 53.3 Golf Course Operations 0.1 3.6 2.6 9.4 15.8 Administration 6.6 6.4 6.3 6.2 25.8 Total Payroll 19.4 22.9 20.8 31.5 94.6 S. Payroll to Expenses 41% 50% 37% 33% 33% ### Titliffies Golf Course Operations 2.7 12.8 11.9 15.9 S. Payroll to Expenses 41% 50% 37% 33% 33% 38% ### Titliffies Golf Course Operations 2.6 2.7 2.6 3.1 Golf Course Operations 2.6 2.7 2.6 3.1 3.0 3.8 Clubhouse Maintenance 2.0 1.9 1.8 3.0 3.0 3.8 Clubhouse Maintenance 2.0 1.9 1.8 3.0 3.0 3.8 Clubhouse Maintenance 2.0 2.9 0.0 0.0 0.0 2.5 Expendition 2.5 2.7 2.6 3.1 3.5 Clubhouse Maintenance 2.0 2.9 0.0 0.0 0.0 0.0 Expendition 2.5 2.7 2.6 3.1 3.5 Clubhouse Maintenance 2.0 2.9 0.0 0.0 0.0 0.0 Expendition 2.5 2.7 2.6 3.1 3.0 Clubhouse Maintenance 2.0 2.9 0.0 0.0 0.0 Expendition 2.5 2.7 2.6 3.1 Clubhouse Maintenance 2.0 0.0 0.0 0.0 0.0 Expendition 2.5 2.7 2.6 3.1 Expendition 3.0 3.0 3.0 3.0 Expendition 3.0 3.0 3.0 3.0 Expendition 3.0 3.0 3.0 3.0 Expendition 3.0 3.0 3.0 Expendition 3.0 3.0 3.0 Expension	Avg \$ Profit per Round / Start	(34.53)	(2.29)	(2.20)	(10.50)								3)	3.50)
Course Operations 20.8 16.8 14.2 25.3 77.1 Administration 10.5 11.0 15.3 7.6 44.4 Administration 10.5 11.0 15.3 7.6 42.4 Total Expenses 47.6 45.4 56.8 96.9 246.6 P&L Excess / (Deficiency) (14.4) (1.5) (4.2) (27.8) (48.0) Key Expense Areas: Payroll Grounds Operations 12.7 12.8 11.9 15.9 53.3 Golf Course Operations 0.1 3.6 2.6 9.4 15.8 Administration 6.6 6.4 6.3 6.2 2.5 Total Payroll 19.4 22.9 20.8 31.5 34.8 %. Payroll to Expenses 41% 50% 37% 33% 38% ### Payroll to Expenses 41% 50% 37% 33% 38% ### Payroll to Expenses 41% 50% 37% 33% 38% ### Utilities Golf Course Operations 2.7 2.8 2.7 2.8 3.1 ### Utilities Golf Ops & Clubhouse 2.6 2.7 2.6 3.1 Grounds Operations 2.7 2.8 3.3 3.3 ### Utilities Golf Ops & Clubhouse 2.6 2.7 2.6 3.1 ### Clubhouse Maintenance/Improvements (Gen Fund): 11.8 Bidg Repair/Maintenance 0.2 0.2 0.0 0.0 0.0 ### Zib Bidg Repair/Maintenance 0.0 0.0 0.0 0.0 0.0 ### Zib Bidg Repair/Maintenance 0.0 0.0 0.0 0.0 0.0 ### Zib Bidg Repair/Maintenance 0.0 0.0 0.0 0.0 0.0	Revenue - Golf	33.2	43.9	52.6	69.1								19) 8.7
Administration 10.5 11.0 15.3 7.6 12.5	Expenses													
Administration 10.5 11.0 15.3 7.6 12.5	Golf Course Operations	20.8	16.8	14.2	25.3									77 1
Grounds Operations 16.2 17.7 27.2 64.0 125.1	***************************************											•		
Total Expenses 47.6 45.4 56.8 96.9 246.6 P&L Excess / (Deficiency) (14.4) (1.5) (4.2) (27.8) (48.0) Key Expense Areas: Payroll Grounds Operations 12.7 12.8 11.9 15.9 53.3 50.1 15.8 Administration 6.6 6.4 6.3 6.2 25.8 25.6 Administration 6.6 6.4 6.3 6.2 25.6 25.7 25.8 33.3 23.8 20.0 20.0 20.0 20.0 20.0 20.0 20.0 20.0 20.0 20.0 20.0 20.0	Grounds Operations						***************************************					••••••		
P&L Excess / (Deficiency) (14.4) (1.5) (4.2) (27.8) (48.0)	Total Expenses	47.6	45.4	56.8	96.9									
Payroll	-	(14.4)		(4.2)	(27.8)									
Payroll Grounds Operations 12.7 12.8 11.9 15.9 53.3 Golf Course Operations 0.1 3.6 2.6 9.4 15.8 15.8 Administration 6.6 6.4 6.3 6.2 25.6 Total Payroll 19.4 22.9 20.8 31.5 94.6 9.8 9.8 48% 9.8 25.9 40% 46% 48% 9.8 9.8 8.8 3.9 33% 38 38 38 38	Key Expense Areas:													
Colif Course Operations														
Colf Course Operations	Grounds Operations	12.7	12.8	11.9	15.9									53.3
Total Payroll 19.4 22.9 20.8 31.5 94.6														
% Payroll to Revenue 58% 52% 40% 46% 38% % Payroll to Expenses 41% 50% 37% 33% 38% Utilities Golf Ops & Clubhouse 2.6 2.7 2.6 3.1 11.0 Grounds 2.0 1.9 1.8 3.0 8.7 Clubhouse Top Floor 6.4 5.6 5.7 5.8 23.5 Clubhouse Maintenance/Improvements (Gen Fund): 1st Bidg Repair/Maintenance 0.2 0.2 0.0 0.0 0.4 2nd Bidg Repair/Maintenance 0.2 0.2 0.0 0.0 0.4 2nd Bidg Repair/Maintenance 0.0 0.0 0.0 0.0 0.4 2nd Bidg Repair/Maintenance 0.0 0.0 0.0 0.0 0.4 2nd Bidg Repair/Maintenance 0.0 0.0 0.0 0.0 0.0 2nd Bidg Repair/Maintenance 0.0 0.0 0.0 0.0 0.0 Grounds / Golf 0.0 0.0	Administration	6.6	6.4	6.3	6.2								***************************************	
We payroll to Expenses 41% 50% 37% 33% 38% Utilities Golf Ops & Clubhouse 2.6 2.7 2.6 3.1 11.0 Grounds 2.0 1.9 1.8 3.0 8.7 Clubhouse Fop Floor 6.4 5.6 5.7 5.8 23.5 Utilities/Gen Fund Portn 6.4 5.6 5.7 5.8 23.5 Clubhouse Maintenance //Improvements (Gen Fund): 1st Bldg Repair/Maintenance 0.2 0.2 0.0 0.0 0.0 0.4 2nd Bldg Repair/Maintenance 0.0 0.0 0.0 0.0 0.0 0.4 2nd Bldg Repair/Maintenance 0.0 0.0 0.0 0.0 0.0 0.4 2nd Bldg Repair/Maintenance 0.0 0.0 0.0 0.0 0.0 0.0 2nd Bldg Repair/Maintenance 0.0 0.0 0.0 0.0 0.0 1.555 Clubhouse 0.0 0.0 0.0 0.0 0.0 1.555 Clubhouse 0.0 0.0 0.0	Total Payroll	19.4	22.9	20.8	31.5									94.6
March Marc	% Payroll to Revenue	58%	52%	40%	46%									48%
Utilities Golf Ops & Clubhouse 2.6 2.7 2.6 3.1 11.0 Grounds 2.0 1.9 1.8 3.0 8.7 Clubhouse Top Floor 6.4 5.6 5.7 5.8 23.5 Utilities/Gen Fund Portn 6.4 5.6 5.7 5.8 23.5 Clubhouse Maintenarce/Improvements (Gen Fund): 1st Bldg Repair/Maintenance 0.2 0.2 0.0 0.0 0.4 2nd Bldg Repair/Maintenance 0.0 0.0 4.9 1.4 6.3 Capital Expenditures To Date Grounds / Golf 0.0 0.0 0.0 0.0 1,555 Clubhouse 0.0 0.0 0.0 0.0 359 Golf Course 0.0 0.0 0.0 0.0 125 Restaurant - Noonan's 0.0 0.0 0.0 0.0 126 Total Cap Exp 0.0 0.0 0.0 0.0 0.0 126	***************************************													
Golf Ops & Clubhouse 2.6 2.7 2.6 3.1 11.0 Grounds 2.0 1.9 1.8 3.0 8.7 Clubhouse Top Floor 6.4 5.6 5.7 5.8 23.5 Utilities/Gen Fund Portn 6.4 5.6 5.7 5.8 23.5 Clubhouse Maintenance/Improvements (Gen Fund): 1st Blog Repair/Maintenance 0.2 0.2 0.0 0.0 0.0 0.4 2nd Blog Repair/Maintenance 0.2 0.2 0.0 0.0 0.0 0.4 2nd Blog Repair/Maintenance 0.0 0.0 4.9 1.4 6.3 Capital Expenditures To Date Grounds / Golf 0.0 0.0 0.0 0.0 1,555 Clubhouse 0.0 0.0 0.0 0.0 1,555 Clubhouse 0.0 0.0 0.0 0.0 125 Restaurant · Noonan's 0.0 0.0 0.0 0.0 0.0 1														
Grounds 2.0 1.9 1.8 3.0 8.7 Clubhouse Top Floor 6.4 5.6 5.7 5.8 23.5 Utilities/Gen Fund Portn 6.4 5.6 5.7 5.8 23.5 Clubhouse Maintenance/Improvements (Gen Fund): 1st Bidg Repair/Maintenance 0.2 0.2 0.0 0.0 0.0 0.4 2nd Bidg Repair/Maintenance 0.2 0.2 0.0 0.0 0.0 0.3 6.3 Capital Expenditures To Date Grounds / Golf 0.0 0.0 0.0 0.0 0.0 1.555 Clubhouse 0.0 0.0 0.0 1.555 Clubhouse 0.0 0.0 0.0 1.555 Glad Course 0.0 0.0 0.0 0.0 1.555 Glad Course 0.0 0.0 0.0 0.0 1.25 Restaurant - Noonan's 0.0 0.0 0.0 0.0 1.66 Total Cap Exp 0.0 0.0 0.0 0.0 0														
Clubhouse Top Floor 6.4 5.6 5.7 5.8 23.5 Utilities/Gen Fund Portn 6.4 5.6 5.7 5.8 23.5 Clubhouse Maintenance/Improvements (Gen Fund): 1st Bldg Repair/Maintenance 0.2 0.2 0.0 0.0 0.4 2nd Bldg Repair/Maintenance 0.0 0.0 0.0 0.0 0.4 2nd Bldg Repair/Maintenance 0.0 0.0 0.0 0.0 0.4 2nd Bldg Repair/Maintenance 0.0 0.0 0.0 0.0 0.0 3nd Bldg Repair/Maintenance 0.0 0.0 0.0 0.0 0.0 0.0 4nd Bldg Repair/Maintenance 0.0<										****	***			
Utilities/Gen Fund Portn 6.4 5.6 5.7 5.8 23.5 Clubhouse Maintenance / Improversents (Gen Fund): 1st Bldg Repair/Maintenance 0.2 0.2 0.0 0.0 0.0 0.4 2nd Bldg Repair/Maintenance 0.0 0.0 0.0 1.4 6.3 Capital Expenditures To Date Grounds / Golf 0.0 0.0 0.0 0.0 1.555 Clubhouse 0.0 0.0 0.0 0.0 0.0 359 Golf Course 0.0 0.0 0.0 0.0 0.0 106 Total Cap Exp 0.0 0.0 0.0 0.0 0.0 106 Total Fund Accounts General Fund 12 30 24 26 Capital Fund 185 319 348 354 Enterprise Fund 185 319 348 354 Enterprise Fund 385 383 379 351 Total Funds less Dbt Svc Must always be > \$100														
Clubhouse Maintenance / Improvements (Gen Fund): 1st Bldg Repair/Maintenance 0.2 0.2 0.0 0.0 0.4 2nd Bldg Repair/Maintenance 0.0 0.0 0.0 0.0 6.3 Capital Expenditures To Date Grounds / Golf 0.0 0.0 0.0 0.0 1,555 Clubhouse 0.0 0.0 0.0 359 Golf Course 0.0 0.0 0.0 359 Golf Course 106 106 To Date Golf Course 106 106 To Date Golf Course 106 106 To Saturation of Course		6.4	5.6	5.7	5.0									
1st Bldg Repair/Maintenance 0.2 0.2 0.0 0.0 0.0 4.9 1.4 6.3 Capital Expenditures Grounds / Golf														20.5
2nd Bidg Repair/Maintenance 0.0 0.0 4.9 1.4 6.3 Capital Expenditures To Date Grounds / Golf 0.0 0.0 0.0 1,555 Clubhouse 0.0 0.0 0.0 359 Golf Course 0.0 0.0 0.0 125 Restaurant - Noonan's 0.0 0.0 0.0 106 Total Cap Exp 0.0 0.0 0.0 2,145 District Fund Accounts General Fund 12 30 24 26 Capital Fund 3 3 3 3 Debit Service Fund 185 319 348 354 Enterprise Fund 385 383 379 351 TOTAL ALL FUNDS 585 734 754 734 Total Funds less Dbt Svc Must always be > \$100 40 406 380 Bond Balance 5,161 5,161 5,161 5,161 5,161 HR Foundation Bank					(Gen I	=und)	:							
Capital Expenditures To Date Grounds / Golf 0.0 0.0 0.0 0.0 1,555 Clubhouse 0.0 0.0 0.0 0.0 359 Golf Course 0.0 0.0 0.0 0.0 125 Restaurant - Noonan's 0.0 0.0 0.0 0.0 106 Total Cap Exp 0.0 0.0 0.0 0.0 2,145 District Fund Accounts General Fund 12 30 24 26 Capital Fund 3 3 3 3 Debit Service Fund 185 319 348 354 Enterprise Fund 385 383 379 351 TOTAL ALL FUNDS 585 734 754 734 Total Funds less Dbt Svc Must always be > \$100 416 406 380 Bond Balance 5,161 5,161 5,161 5,161 5,161 7,161														
Grounds / Golf 0.0 0.0 0.0 0.0 0.0 1,555 Clubhouse 0.0 0.0 0.0 0.0 0.0 359 Golf Course 0.0 0.0 0.0 0.0 125 Restaurant - Noonan's 0.0 0.0 0.0 0.0 106 Total Cap Exp 0.0 0.0 0.0 0.0 2,145 District Fund Accounts General Fund 12 30 24 26 Capital Fund 3 3 3 3 Debit Service Fund 185 319 348 354 Enterprise Fund 385 383 379 351 TOTAL ALL FUNDS 585 734 754 734 Total Funds less Dbt Svc Must always be > \$100 400 416 406 380 Bond Balance 5,161 5,161 5,161 5,161 5,161 H 7,4	2nd Blog Repair/Maintenance	0.0	0.0	4.9	1.4									6.3
Grounds / Golf 0.0 0.0 0.0 0.0 0.0 1,555 Clubhouse 0.0 0.0 0.0 0.0 0.0 359 Golf Course 0.0 0.0 0.0 0.0 125 Restaurant - Noonan's 0.0 0.0 0.0 0.0 106 Total Cap Exp 0.0 0.0 0.0 0.0 2,145 District Fund Accounts General Fund 12 30 24 26 Capital Fund 3 3 3 3 3 Debit Service Fund 185 319 348 354 354 24 26 Enterprise Fund 385 383 379 351 351 383 379 351 TOTAL ALL FUNDS 585 734 754 734 Total Funds less Dbt Svc Must always be > \$100 400 416 406 380 Bond Balance 5,161 5,161 5,161 5,161 5,161 H 7,4 7,4	Canital Expenditures												ТоГ	Jato
Clubhouse 0.0 0.0 0.0 0.0 0.0 359 Golf Course 0.0 0.0 0.0 0.0 125 Restaurant - Noonan's 0.0 0.0 0.0 0.0 106 Total Cap Exp 0.0 0.0 0.0 0.0 2,145 District Fund Accounts General Fund 12 30 24 26 Capital Fund 3 3 3 3 3 Debit Service Fund 185 319 348 354 Enterprise Fund 385 383 379 351 TOTAL ALL FUNDS 585 734 754 734 Total Funds less Dbt Svc Must always be > \$100 400 416 406 380 Bond Balance 5,161 5,161 5,161 5,161 5,161 HR Foundation Bank 4.9 4.9 7.4 7.4			0.0	0.0	0.0									
Golf Course 0.0 0.0 0.0 0.0 125 Restaurant - Noonan's 0.0 0.0 0.0 0.0 106 Total Cap Exp 0.0 0.0 0.0 0.0 2,145 District Fund Accounts General Fund 12 30 24 26 Capital Fund 3 3 3 3 Debit Service Fund 185 319 348 354 Enterprise Fund 385 383 379 351 TOTAL ALL FUNDS 585 734 754 734 Total Funds less Dbt Svc Must always be > \$100 400 416 406 380 Bond Balance 5,161 5,161 5,161 5,161 5,161 HR Foundation Bank 4.9 4.9 7.4 7.4														
Restaurant - Noonan's 0.0 0.0 0.0 0.0 106 Total Cap Exp 0.0 0.0 0.0 0.0 2,145 District Fund Accounts General Fund 12 30 24 26 Capital Fund 3 3 3 3 Debit Service Fund 185 319 348 354 Enterprise Fund 385 383 379 351 TOTAL ALL FUNDS 585 734 754 734 Total Funds less Dbt Svc Must always be > \$100 400 416 406 380 Bond Balance 5,161 5,161 5,161 5,161 Handle Strategy and the stream of														
Total Cap Exp 0.0 0.0 0.0 0.0 2,145 District Fund Accounts General Fund 12 30 24 26 Capital Fund 3 3 3 3 Debit Service Fund 185 319 348 354 Enterprise Fund 385 383 379 351 TOTAL ALL FUNDS 585 734 754 734 Total Funds less Dbt Svc Must always be > \$100 400 416 406 380 Bond Balance 5,161 5,161 5,161 5,161 HR Foundation Bank 4.9 7.4 7.4														
District Fund Accounts General Fund 12 30 24 26 Capital Fund 3 3 3 3 Debit Service Fund 185 319 348 354 Enterprise Fund 385 383 379 351 TOTAL ALL FUNDS 585 734 754 734 Total Funds less Dbt Svc Must always be > \$100 400 416 406 380 Bond Balance 5,161 5,161 5,161 5,161 HR Foundation Bank 4.9 7.4 7.4														
General Fund 12 30 24 26 Capital Fund 3 3 3 3 Debit Service Fund 185 319 348 354 Enterprise Fund 385 383 379 351 TOTAL ALL FUNDS 585 734 754 734 Total Funds less Dbt Svc Must always be > \$100 400 416 406 380 Bond Balance 5,161 5,161 5,161 5,161 HR Foundation Bank 4.9 7.4 7.4	Total Cap Exp	0.0	0.0	0.0	0.0								۷,	145
Capital Fund 3 3 3 3 Debit Service Fund 185 319 348 354 Enterprise Fund 385 383 379 351 TOTAL ALL FUNDS 585 734 754 734 Total Funds less Dbt Svc Must always be > \$100 400 416 406 380 Bond Balance 5,161 5,161 5,161 5,161 HR Foundation Bank 4.9 4.9 7.4 7.4	District Fund Accoun	ts												
Debit Service Fund 185 319 348 354 Enterprise Fund 385 383 379 351 TOTAL ALL FUNDS 585 734 754 734 Total Funds less Dbt Svc Must always be > \$100 400 416 406 380 Bond Balance 5,161 5,161 5,161 5,161 HR Foundation Bank 4.9 7.4 7.4	General Fund	12	30	24	26									
Enterprise Fund 385 383 379 351 TOTAL ALL FUNDS 585 734 754 734 Total Funds less Dbt Svc Must always be > \$100 400 416 406 380 Bond Balance 5,161 5,161 5,161 5,161 HR Foundation Bank 4.9 7.4 7.4	Capital Fund	_	3	3										
TOTAL ALL FUNDS 585 734 754 734 Total Funds less Dbt Svc Must always be > \$100 Bond Balance 5,161 5,161 5,161 5,161 HR Foundation Bank 4.9 4.9 7.4 7.4	Debit Service Fund													
Total Funds less Dbt Svc Must always be > \$100 400 416 406 380 Bond Balance 5,161 5,161 5,161 5,161 7.4 7.4	Enterprise Fund	385	383	379	351									
always be > \$100 400 416 406 380 Bond Balance 5,161 5,161 5,161 5,161 HR Foundation Bank 4.9 4.9 7.4 7.4	TOTAL ALL FUNDS	585	734	754	734									
Bond Balance 5,161 5,161 5,161 5,161 HR Foundation Bank 4.9 4.9 7.4 7.4		400	416	406	380									
HR Foundation Bank 4.9 4.9 7.4 7.4		5,161	5.161	5,161	5,161									
Jan Feb Mar April May June July Aug Sept Oct Nov Dec YTD												***************************************		
		Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec Y1	Γ D

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