Heather Ridge Metropolitan District Financial Statements

March 31, 2016

SIMMONS & WHEELER, P.C.

304 Inverness Way South, Suite 490, Englewood, CO 80112

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 March 31, 2016 and the related Statements of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental and Enterprise Funds for the three 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.

April 14, 2016

Heather Ridge Metropolitan District Balance Sheet - Governmental Funds and Account Groups Governmental Funds March 31, 2016

						Debt						
	G	eneral		Capital	Ş	Service	Er	nterprise	F	Account		Total
	0	Fund		Fund		Fund		Fund	1	Groups	ŀ	All Funds
Assets		<u>unu</u>										
Current assets											-	50 4 40
Cash in checking	\$	53,142	\$	-	\$	-	\$	-	\$	- 1	\$	53,142
Cash in US Bank		-		-		-		5,255				5,255
Cash in COLOTRUST		98,385		2,962		90,355		353,902		-		545,604
Petty Cash		_		-		-		2,450		-		2,450
Accounts receivable - taxes		12,867		-		34,689		-		-		47,556
Cash - Trustee		-		-		261,602		-		-		261,602
		72		-		-		404		-		476
Prepaid Expense				-		-		10,664		-		10,664
Inventory Receivable - GCAT		_		-		-		25,753		-		25,753
		6,961		-		-		-		-	_	6,961
Receivable - rent				0.000		000 040		398,428				959,463
		171,427	_	2,962		386,646		390,420				000,100
Other assets										3,146,317		3,146,317
Improvements		-		-		177) 1		-		384,772		384,772
Amount available in debt service		-		-		-		-		304,112		004,772
Amount to be provided for										4,578,228		4,578,228
retirement of debt		-	2									
		-	_	-		-	-	-		8,109,317		8,109,317
	\$	171,427	9	2,962	\$	386,646	\$	398,428	\$	8,109,317	\$	9,068,780
the second states	1000C				1992							
Liabilities and Equity												
Current Liabilities	\$	15,105	9		\$	1,874	\$	18,475	\$	-	\$	35,454
Accounts payable	φ	15,105	4	, _	Ψ	-	Ŧ	500		-		500
Payable to Tournaments		-		-		_		-		-		-
Payable to Clubs				_		-		44,940		-		44,940
Outstanding Premium Cards		-		_		-		(833)		-		(833)
Sales Tax Payable					-						1	
Long Term Liabilities General obligation Bonds		_		-		-		-		4,963,000	_	4,963,000
		15,105				1,874	8 60	63,082		4,963,000		5,043,061
Total Liabilities		15,105			_	1,074	•	001001	_			
Fund Equity										3,146,317		3,146,317
Investment in improvements		-		-		-		335,346		3,140,017		879,402
Fund balance	_	156,322		2,962		384,772						
	-	156,322		2,962		384,772	<u> </u>	335,346		3,146,317		4,025,719
	\$	171,427		\$ 2,962	\$	386,646	\$	398,428	\$	8,109,317	\$	9,068,780
Heat	her	Ridge Me	tro	politan Dist	rict							
Recon	cilia	tion of Ca	sh	to Fund Ba	land	e						
		As of 3/3										
Total Cash	\$			\$ 2,962	\$	351,957	\$	\$ 359,157				

	110 01 010 1		-			
Total Cash	\$ 151,527	\$	2,962	\$ 351,957	\$	359,157
Petty cash			-	-		2,450
Accounts receivable taxes	12,867		-	34,689		-
Prepaid expenses	72		-	-		404
Inventory	-		-	-		10,664
Receivable from GCAT	-		-	-	ŧ	25,753
Receivable Rent	6,961			-		-
Accounts Payable	(15,105)		14	(1,874)		(18,475)
Deposits from tournaments	-		-	-		(500)
Payable to clubs	-		÷	-		- (
Outstanding premium cards	-		-	-		(44,940)
Sales tax payable	-	-	-	 -	_	833
Fund balance	\$ 156.322	\$	2.962	\$ 384.772	\$	335.346

Heather Ridge Metropolitan District Statement of Revenues, Expenditures and Changes in Fund Balance Governmental Funds Budget and Actual For the 3 Months Ended March 31, 2016 General Fund See Accountant's Compilation Report

					mp	induori i topi		Variance		Prio	r Yea	ır
		Annual				Year to		Favorable		Current		Year to
		<u>Budget</u>		<u>Actual</u>		Date		nfavorable)		Month		Date
Revenues												
Property taxes	\$	172,750	\$	11,901	\$	73,561	\$	(99,189)	\$	6,217	\$	37,600
Specific ownership taxes		12,093		1,144		3,714		(8,379)		625		1,809
Misc Income		2,000		-		-		(2,000)		-		525
Rent Income		80,000		6,962		19,184		(60,816)		6,303		17,240
Interest income		500		219		492		(8)		51		121
		267,343		20,226		96,951		(170,392)		13,196		57,295
Expenditures	9 		-				_	(110,002)		10,100		
Accounting		18,000		1,467		3,293		14,707		976		3,512
Audit		8,500		-		-		8,500		-		-
Legal		20,000		673		5,918		14,082		-		3,397
Insurance		10,500		-		9,734		766		-		7,282
Community Communication		35,000		2,538		9,816		25,184		335		7,410
Social function		2,000		-		-		2,000		-		-
Consultant Fees/Mgmt Fees		18,000		2,500		7,500		10,500		1,500		4,500
Professional Fees		-		-		-		-		-		-
Pest Control		500		80		160		340		80		160
Miscellaneous		100		-		-		100		2,536		2,556
Building-2nd Floor/Repairs/Main		5,000		325		1,075		3,925		4,854		8,394
Building Repairs		40,000		4,287		9,581		30,419		-		-
Restaurant Improvements		-		-		-		-		-		-
Grounds Improvements		-		-						-		-
Building Improvements		-		-		-		-		-		_
Building - Utilities/Electric		40,000		2,404		6,941		33,059		2,436		7,781
Building - Utilities/Gas		14,000		835		3,662		10,338		1,706		5,366
Building - Utilities/Water/Sewer		20,000		1,080		3,136		16,864		1,199		3,472
Utilities/Telephone		3,500		365		1,084		2,416		345		1,037
Landscaping		-		1,850		2,030		(2,030)				-
Security		1,200		2,203		2,347		(1,147)		2,085		2,229
Meals & Entertainment		1,500		1,447		2,458		(958)		2,005		1,247
Computer/Internet		-		-		2,400		(350)		243		65
Dues & Subscriptions		-		8		- 44		(44)		- 17		33
Licenses/Permits/Fees		-		0				(44)		17		100
Office Supplies/Expense		500		-		- 150		- 350		-		100
Advertising		500		-		150		350		-		-
Treasurer's Fees		2,591		- 178		- 1,103		- 1,488		- 02		- 564
Training/Education		2,591		- 170		-		500		93		204
Employee Relations				-		-		500				-
Janitorial Supplies		500		-		-		- 500		-		-
Trash Removal				- 500		4 740				- 400		-
Mileage/Travel/Lodging		6,500		522		1,712		4,788		496		1,494
		1,000		-		992		8				880
Election		-		462		682		(682)		-		-
Contingency		10,560		-		-		10,560		-		-
Emergency reserve		7,392		-		-		7,392		-		-
		267,343		23,224		73,418		193,925		18,907	transmus.	61,479
Excess (deficiency) of revenues over expenditures		-		(2,998)		23,533		23,533		(5,711)		(4,184)
Fund balance - beginning		_		159,320		132,789		132,789				
Fund balance - ending	¢		e		e	the second s	e		æ	29,629	æ	28,102
r and balance - ending	<u>\$</u>		\$	156,322	\$	156,322	\$	156,322	<u>\$</u>	23,918	<u>\$</u>	23,918

Heather Ridge Metropolitan District Budget and Actual Statement of Revenues, Expenditures and Changes in Fund Balance Governmental Funds Budget and Actual For the 3 Months Ended March 31, 2016 Capital Fund

				Variance	Prio	r Year
	Annual		Year to	Favorable	Current	Year to
	Budget	<u>Actual</u>	Date	(Unfavorable)	Month	Date
Revenues						84
Bond Proceeds	\$ -	\$-	\$ -	\$-	\$ -	\$-
Miscellaneous Income	-	-	-	-	-	-
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	-	-	-	-	-	-
Perimeter Fence	-	-	-	-	-	-
Range Netting	-	-	-	-	-	_
Website Development	-	-	-		-	-
Improvements	-	-	-	_	-	-
Irrigation	-	-	-	-	_	-
Irrigation Contract 2011 Bond	-	-	-	_	-	-
Cart Path Improvements	-	-	-	-	_	-
Security	-	-	-	_	_	_
Signs/Monuments	- 3	_	_		-	_
Heating & Air	-	-	-	-		_
Clubhouse Improvements	_	-	_	_	-	_
Accounting	-	-	-	_		_
Legal	-	-	_	-		_
Smoking Patio	ĩ,	-	-	-	_	_
Restaurant Improvements	_	-	<u>-</u>	-	_	_
Parking Lot Improvements	-	-	_	_		-
Miscellaneous	-	-	-	-	-	-
	2,963	-	-	2,963	-	-
Excess (deficiency) of revenues						
over expenditures	(2,963)	-	-	2,963		
will at tarrent ww	(2,000)			2,000	.	2
Fund balance - beginning	2,963	2,962	2,962	(1)	2,962	2,962
						and the second se
Fund balance - ending	<u>\$</u>	\$ 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 3 Months Ended March 31, 2016 Debt Fund

				Variance	Prior	Year
	Annual		Year to	Favorable	Current	Year to
	Budget	Actual	Date	(Unfavorable)	Month	Date
Revenues						
Property taxes	\$ 465,673	\$ 32,081	\$ 198,293	\$ (267,380)		\$ 162,150
Specific ownership taxes	32,597	3,084	10,011	(22,586)	2,695	7,800
Interest income	4,900,000	22	47	(4,899,953)	5	13
	5,398,270	35,187	208,351	(5,189,919)	29,512	169,963
Expenditures						
Bond Principal	4,295,000			4,295,000	-	-
Bond Interest	184,685	-	46,171	138,514	-	48,106
Bond Principal	668,000	-	-	668,000	-	-
Bond Interest	27,989	-	6,997	20,992	-	7,181
Issuance Costs	147,000	-	-	147,000	-	-
Trustee Fees	2,500	-	825	1,675	-	-
Legal Expenses	-	1,873	3,198	(3,198)	-	1,950
Treasurer Fees	6,985	482	2,975	4,010	402	2,432
Contingency	5,000	-		5,000	-	
	5,337,159	2,355	60,166	5,276,993	402	59,669
Excess (deficiency) of revenues						
over expenditures	61,111	32,832	148,185	87,074	29,110	110,294
Fund balance - beginning	234,428	351,940	236,587	2,159	318,700	237,516
					0.10,100	
Fund balance - ending	<u>\$ 295,539</u>	\$ 384,772	\$ 384,772	\$ 89,233	<u>\$ 347,810</u>	\$ 347,810

Heather Ridge Metropolitan District Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis Enterprise Funds

Budget and Actual

For the 3 Months Ended March 31, 2016

Enterprise Fund

	See	Accountant's Co	mpilation Repo	ort		
				Variance	Prior	Year
	Annual	Current	Year to	Favorable	Current	Year to
-	<u>Budget</u>	Month	Date	(Unfavorable)	Month	Date
Revenues						
Golf Course Revenue	\$ -	\$ -	\$-	\$-	\$ -	\$ -
Golf Packages	50,000	6,800	36,925	(13,075)	2,250	31,550
Cart Packages	12,500	-		(12,500)	501	7,301
Junior Golf Packages	300	-	.	(300)	-	-
Premium Cards Redeemed	70,000	(1,050)	(1,170)	(71,170)	3,870	5,202
Tournaments	30,000	 33	-	(30,000)	-	-
Cart Fees	185,000	6,186	11,502	(173,498)	9,616	15,639
Green Fees	475,000	27,244	66,158	(408,842)	30,623	61,389
Range ball fees	35,000	1,970	3,834	(31,166)	2,881	4,270
Club Rentals	4,000	-	-	(4,000)	-	-
Merchandise	32,500	1,818	3,057	(29,443)	2,687	3,802
Miscellaneous Income	5,000	146	223	(4,777)	153	458
Interest income	-		-	_	-	-
	899,300	43,114	120,529	(778,771)	52,581	129,611
Expenditures						
Golf Course operations	254,000	21,668	66,241	187,759	17,349	55,235
Administration Expenses	89,500	6,994	21,272	68,228	15,259	36,693
Grounds expense	286,400	26,813	67,631	218,769	29,189	62,806
	629,900	55,475	155,144	474,756	61,797	154,734
Excess (deficiency) of revenues						
over expenditures	269,400	(12,361)	(34,615)	(304,015)	(9,216)	(25,123)
Fund balance - beginning	298,358	347,707	369,961	71,603	383,075	398,982
Fund balance - ending	<u>\$ 567,758</u>	\$ 335,346	\$ 335,346	<u>\$ (232,412)</u>	\$ 373,859	\$ 373,859

Heather Ridge Metropolitan District

Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis Governmental Funds Budget and Actual For the 3 Months Ended March 31, 2016 Enterprise Fund

					Variance		Prior	Ye	ar
		Annual	Current	Year to	Favorable		Current		Year to
		Budget	Month	Date	(Unfavorable)		Month		Date
Golf Course operations									
Merchandise	\$	20,000	\$ (38)	\$ 2,544	\$ 17,456	\$	(306)	\$	2,896
Equipment lease		-	-	-	-		-		1
District Consultants		-	-	-	+		-		-
F&B Expenses promo		-	-	-	-				070
Tournament commissions		-	-	.=1			-		-
Tournament Expense		-	-	-	-		-		-
Wages and benefits		72,000	8,917	21,142	50,858		5,709		9,425
Business licenses and permits		-	-	-	-		-		-
Advertising		1,300	-	70	1,230		.		-
Bank Service charges		-	-	-	-		7 .2		-
Credit Card Fees		15,000	1,243	1,440	13,560		873		1,863
Meals and entertainment		-	-	65	(65)		192		232
Charitable community relations		-	-	-	-		-		-
Club Rental Expense		-	-	-	-		-		-
Computer and internet expense	s	6,000	-	1,100	4,900		538		2,559
Driving range supplies		5,000	1,169	1,540	3,460		-		-
Dues and subscriptions		350	-	310	40		-		200
Employee clothing expenses		-	-	-	-		-		
Employee relations		-	-	-	-		25		62
Equipment facility rental		-	-	46	(46)		-		-
GHIN expense		500	-		500				-
Golf Club Repairs		-	-	-	-		-		-
Golf Cart Lease		55,000	4,823	14,469	40,531		4,823		14,469
Golf Lessons		150	-	-	150		-		-
Golf Cart Repairs		4,000	-	56	3,944		217		258
Janitorial expense		2,500	201	201	2,299		-		-
Laundry/Cleaning expense		-	-	-	-		21		21
Licenses/Permits/Fees		245	245	245	-		245		245
Insurance		8,600	-	7,809	791		-		7,897
Office Supplies/Expenses		300	211	517	(217)		-		564
Operating Supplies		9,500	619	1,602	7,898		139		1,326
Golf Supplies		-	-	-	-		-		-
Pest control		-	-	-	-		-		-
Postage and Delivery		200	-	-	200		-		-
Printing Stationary		-	-	-	-				
Repairs/Maintenance		2,000	198	1,769	231		864		1,238
Training education		-		-	(55)		160		160
Trash removal		1,500	131	262	1,238		124		374
Travel/mileage/lodging		-	-	-	-		-		-
Utilities - alarm		-	-	-			-		-
Utilities -electric		15,000	1,297	3,292	11,708		1,027		3,413
Utilities -gas		11,000	810	2,523	8,477		967		2,878
Utilities - water		6,000	270	784	5,216		300		868
Utilities telephone		4,000	490	1,209	2,791		346		1,038
Security		1,000	82	246	754		82		246
Custodial Supplies		-	-	-	-		.		-
District Management		12,000	1,000	3,000	9,000		1,000		3,000
Miscellaneous expense		855	-		855				-
Building Maintenance		-	-	-	-		3		3
Costs Associated with 2nd Floo		-	 	 -		-			-
Total Golf Course Operations	\$	254,000	\$ 21,668	\$ 66,241	\$ 187,759	\$	17,349	\$	55,235

Heather Ridge Metropolitan District Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis Governmental Funds Budget and Actual For the 3 Months Ended March 31, 2016 Enterprise Fund

				Variance	Prior	r Year
	Annual	Current	Year to	Favorable	Current	Year to
	Budget	Month	Date	(Unfavorable)	Month	Date
Administration Expenses				demonstration of the second second		
Accounting	\$ 9,500	\$ 874	\$ 2,153	\$ 7,347	\$ 961	\$ 3,626
Legal	2,000			2,000	-	788
Consulting fees	_,			2,000	_	,
Wages and Benefits	77,000	6,114	19,113	57,887	6,268	19,288
Office operations	11,000	0,11-	10,110	57,007	0,200	13,200
Computer and internet expenses				-	6,834	9,794
Repairs/Maintenance	-			-	0,034	3,/ 34
Operating supplies	-			-		-
Janitorial	-		5		-	-
Postage and delivery	-				-	-
	500	28		-	400	-
Printing/Stationery	500			500	189	189
Professional fees	-			-	1,000	3,000
Security	-			-	-	-
Training/education	-		-	-	=	-
Travel/mileage/lodging	-	1 22		:	*	-
Utilities - Satellite/cable	-	() () () () () () () () () ()		-		-
Miscellaneous	500	6	66	494	7	8
Total Administrative expenses	\$ 89,500	\$ 6,994	\$ 21,272	\$ 68,228	\$ 15,259	\$ 36,693
	<u>ф 00,000</u>	φ 0,004		00,220	φ 10,200	φ 30,035
Grounds						
Golf course amenities	\$ 500	\$-	e	¢ 500	¢	٠
Wages and benefits	3 500 175,000	· ·	\$ -	\$ 500	\$ -	\$ -
		14,955	35,750	139,250	13,826	39,363
Fuel Charges	10,000			10,000	1,129	1,129
Dues and subscriptions	-	•	-	(1 7)		-
Employee relations	-				125	125
Utility - electric	50,000	3,764		44,950	740	2,799
Utility - gas	1,900	109		1,489	170	524
Utility - water/sewer	1,500	94		1,240	80	242
Utility - telephone	1,400	119		1,042	117	358
Trash Removal	1,700	580	580	1,120	1.7	-
Education/seminars	-	(-	-	-
Computer/Internet	-	-		-	5 an	-
Operating Supplies	-	-		-	-	-
Chemicals	3,000	146		2,854	-	215
Equipment repairs/maintenance	7,500	237	1,747	5,753	218	1,706
Equipment rental	-			-	-	-
Fertilizer	15,000	843	843	14,157	1,033	1,033
Golf course supplies	1,000		. 496	504	63	845
Ground improvements	2,000	-		2,000	-	-
Landscaping	4,000	1,600	16,450	(12,450)	850	883
Licenses/Permits/Fees	-	-	148	(148)	-	-
Irrigation repairs	4,600	3,398	3,441	1,159	1,354	3,807
Amenities	-		· -	-	1,551	1,551
Sand, soil, gravel	3,500	669	669	2,831	-	-
Sanitation rental	2,500	225	973	1,527	297	442
Professional Fees	-1-24			.,		
Repairs/Maint/Shop	800	02 •		800	112	112
Security	500	74	222	278	74	222
Small tools and equipment	500	- 1	222	210	7,450	7,450
Tires/batteries	-	-	87	- /70)	7,400	7,450
Training/Education	5 -	-	0/	(87)	-	5. 5 3
Landscape Maintenance	-			-	-	
Lanascape Maintenance			-		-	
Total Grounds expense	\$ 286,400	\$ 26,813	\$ 67,631	\$ 218,769	\$ 29,189	\$ 62,806
5		proversion and a second s	Contracting the second s	With the local data and the second		NUMBER OF STREET, STRE

HRMD Golf & Clubhouse P&L 2016 by Month

Page 1 of 1 YTD Summary

Income / Expense Statement Summary Actual \$ (000)

2016 -	YTD
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Description Jan Feb Mar April May June July Aug Sept Oct Nov Dec Golf Rounds 0 1.223 1.471 Image: Construction of the constructin on the construction of the constructin on the constructin on t	
Golf Rounds 0 1.223 1.471 No Play Days - Weather 3 11 10 Prog Days 0 18 21 Arg & Akor per Round / Start No Golf 59.09 29.31 Axord & Skort per Round / Start No Golf 59.09 Arg & Profit per Round / Start No Golf 5.11 72.3 43.1 Expenses Golf Course Operations 26.5 18.1 21.7 Administration 7.0 7.0 Grounds Operations 26.5 18.1 21.7 Administration 7.0 7.0 Grounds Operations 24.7 16.1 26.8 Total Expenses 55.5 Pat Excess / (Deficiency) 53.1 30.3 (12.4) Key Expense Areas: Payroll 22.3 23.7 30.0 Golf Course Operations 8.2 4.0 8.9 Administration 6.5 6.5 6.1 Total Payroll Expenses 38% 70%	YTD
No Play Days. Weather 31 11 10 Play Days. 0 18 21 Avg 3 Protit per Round / Start No Golf 59.09 29.31 Avg 3 Protit per Round / Start No Golf 51.0 72.3 43.1 Expenses 601 5.1 72.3 43.1 Expenses 26.5 18.1 21.7 Administration 7.0 7.0 0 0 Gounds Operations 24.7 16.1 26.8 16.1 Total Expenses 58.2 41.5 55.5 74.4 Rey Expense Areas: Payroll 31.0 30.8 (12.4) Key Expense Areas: Payroll 32.3 15.0 30.0 Gounds Operations 7.6 13.2 15.0 15.0 Gat Course Operations 8.2 4.0 8.9 Administration 6.5 6.5 6.1 Total Payroll Depanses 38% 70% 54% 2.9 30.0 54% 2.9 30.0 30.0 30.0 30.0 30.0 30.0 30.0 30.0 3	
Pay Day 0 18 21 Arg \$ Rev per Round / Start No Golf 59.09 29.31 Avg \$ Profit per Round / Start No Golf 59.09 29.31 Arg \$ Profit per Round / Start No Golf 51.0 72.3 43.1 Expenses Golf Gurse Operations 26.5 18.1 21.7 Administration 7.0 Grounds Operations 24.7 16.1 26.8 Total Expenses 58.2 41.5 55.5 PAL Excess / (Deficiency) (53.1) 30.8 (12.4) Key Expense Areas: Payroll 0 8.2 4.0 8.9 Administration 6.5 6.5 6.1 Gourd Soperations 7.6 13.2 15.0 6.0 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 7.7 5.0 6.1 7.7 5.0 6.1 7.7 5.0 6.1 7.7 5.0 6.1 7.7 5.0 6.1	2,694
Avg \$ Froit per Round / Start No Golf 59.09 29.31 Avg \$ Proit per Round / Start No Golf 51.0 72.3 43.1 Expenses	52
Avg § Profit per Round / Start No Golf 25.19 (8.40) Revenue - Golf 5.1 72.3 43.1 Expenses Galf Cause Operations 26.5 18.1 21.7 Administration 7.0 7.3 7.0	39
Revenue - Golf 5.1 72.3 43.1 Expenses	88.40
Golf Course Operations 26.5 18.1 21.7 Administration 7.0 7.3 7.0 Grounds Operations 24.7 16.1 26.8 Total Expenses 58.2 41.5 55.5 Pail Excess / (Deficiency) (53.1) 30.8 (12.4) Key Expense Areas: Payroll Grounds Operations 7.6 13.2 15.0 Golf Course Operations 8.2 4.0 8.9 Administration 6.5 6.5 6.1 Total Expenses 38% 57% 54% Utilities Golf Ourse Operations 38% 57% % Payroll to Revenue 434% 33% 70% % Payroll to Revenue 434% 33% 70% % Payroll to Expenses 38% 57% 54% Utilities Golf Ope & Clubhouse 2.7 2.3 2.9 Grounds Operators 5.6 4.6 4.7 Utilities/Gen Fund Port 5.6 4.6 4.7 Otobuse Maintenance/Improvements (Gen Fund): 1518/8 158/8 <td>(12.85)</td>	(12.85)
Oli Course Operations 26.5 18.1 21.7 Administration 7.0 7.3 7.0 Grounds Operations 24.7 16.1 26.8 Total Expenses 58.2 41.5 55.5 PAL Excess / (Deficiency) (53.1) 30.8 (12.4) Key Expense Areas: Payroll	120.5
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Total Expenses 58.2 41.5 55.5 P&L Excess / (Deficiency) (53.1) 30.8 (12.4) Key Expense Areas: Payroll	21.3
P&L Excess / (Deficiency) (53.1) 30.8 (12.4) Key Expense Areas: Payroll	67.6
Key Expense Areas: Payroll Got Course Operations 7.6 13.2 15.0 Got Course Operations 8.2 4.0 8.9 Administration 6.5 6.1 Total Payroll 22.3 23.7 30.0 \$ \$ Payroll to Revenue 434% 33% 70% \$ Payroll to Expenses 38% 57% 54% Expension Expension <t< td=""><td>155.1</td></t<>	155.1
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Payroll Grounds Operations 7.6 13.2 15.0 Golf Course Operations 8.2 4.0 8.9 Administration 6.5 6.1 Total Payroll 22.3 23.7 30.0 % Payroll to Revenue 434% 33% 70% % % % Payroll 22.3 2.9 Golf Ops & Clubhouse 2.7 2.3 2.9 Grounds 2.2 0.4 4.1 Clubhouse Clubhouse 2.7 2.3 2.9 Grounds 2.2 0.4 4.1 Clubhouse Clubhouse 6.5 6.4 4.7 Clubhouse Top Floor 5.6 4.6 4.7 Utilities/Gen Fund Portn 5.6 4.6 4.7 Clubhouse 0.0 0.8 4.6 Capital Expenditures Grounds / Golf 0.0 <td></td>	
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Total Payroll 22.3 23.7 30.0 % Payroll to Revenue 434% 33% 70% % Payroll to Expenses 38% 57% 54% Utilities 38% 57% 54% Utilities 38% 57% 54% Utilities 2.7 2.3 2.9 Grounds 2.2 0.4 4.1 Clubhouse Top Floor 5.6 4.6 4.7 Utilities/Gen Fund Portn 5.6 4.6 4.7 Clubhouse Maintenance/Improvements (Gen Fund): 1 1 1 1st Bldg Repair/Maintenance 0.2 5.3 0.2 2 2nd Bldg Repair/Maintenance 0.0 0.8 4.6 6 Capital Expenditures Grounds / Golf 0.0 0.0 0.0 0.0 Golf Course 0.0 0.0 0.0 0.0 0.0 0.0 Total Cap Exp 0.0 0.0 0.0 0.0 0.0 0.0 Grounds / Golf 1	21.1
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Golf Ops & Clubhouse 2.7 2.3 2.9 Grounds 2.2 0.4 4.1 Clubhouse Top Floor 5.6 4.6 4.7 Utilities/Gen Fund Portn 5.6 4.6 4.7 Clubhouse Maintenance/Improvements (Gen Fund): 111 111 111 1st Bidg Repair/Maintenance 0.2 5.3 0.2 200 2nd Bidg Repair/Maintenance 0.0 0.8 4.6 4.6 Capital Expenditures Grounds / Golf 0.0 0.0 0.0 Golf Course 0.0 0.0 0.0 0.0 0.0 Restaurant - Noonan's 0.0 0.0 0.0 0.0 0.0 Total Cap Exp 0.0 0.0 0.0 0.0 0.0 0.0 District Fund Accounts General Fund 117 159 156 156 156 Gaptal Fund 3 3 3 3 3 3 3 3 3 3 3 3 3 <	49%
Golf Ops & Clubhouse 2.7 2.3 2.9 Grounds 2.2 0.4 4.1 Clubhouse Top Floor 5.6 4.6 4.7 Utilities/Gen Fund Portn 5.6 4.6 4.7 Clubhouse Maintenance/Improvements (Gen Fund): 111 111 111 1st Bidg Repair/Maintenance 0.2 5.3 0.2 200 2nd Bidg Repair/Maintenance 0.0 0.8 4.6 4.6 Capital Expenditures Grounds / Golf 0.0 0.0 0.0 Golf Course 0.0 0.0 0.0 0.0 0.0 Restaurant - Noonan's 0.0 0.0 0.0 0.0 0.0 Total Cap Exp 0.0 0.0 0.0 0.0 0.0 0.0 District Fund Accounts General Fund 117 159 156 156 156 Gaptal Fund 3 3 3 3 3 3 3 3 3 3 3 3 3 <	
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Total Cap Exp 0.0 0.0 0.0 District Fund Accounts	
District Fund Accounts General Fund 117 159 156 Capital Fund 3 3 3 Debit Service Fund 194 352 385 Enterprise Fund 317 348 335 TOTAL ALL FUNDS 631 862 879 Total Funds less Dbt Svc Must 407 510 405	106
General Fund 117 159 156 Capital Fund 3 3 3 Debit Service Fund 194 352 385 Enterprise Fund 317 348 335 TOTAL ALL FUNDS 631 862 879 Total Funds less Dbt Svc Must 407 510 405	2,145
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TOTAL ALL FUNDS 631 862 879 Total Funds less Dbt Svc Must 407 510 405	
Total Funds less Dbt Svc Must	_
always be > \$100 437 510 495	
Bond Balance 4,963 4,963 4,963	
HR Foundation Bank 7.4 7.4 7.4	.
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