Heather Ridge Metropolitan District Financial Statements

November 30, 2016

SIMMONS & WHEELER, P.C.

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

Certified Public Accountants (303) 689-0833

#### 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 November 30, 2016, 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 eleven 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.

Semimoro = Wheelen, P.C.

December 14, 2016 Englewood, Colorado

#### Heather Ridge Metropolitan District Balance Sheet - Governmental Funds and Account Groups Governmental Funds November 30, 2016

		November 30	, 201	0			
	General Fund	Capital Fund	S	Debt ervice	Enterprise Fund	Account Groups	Total All Funds
Assets	runa	Fund	<u>!</u>	Fund	Fund	Groups	All Funds
Current assets							
Cash in checking Cash in US Bank	\$ 3,496	\$-	\$	-	\$- 16,782	\$-	\$ 3,496 16,782
Cash in COLOTRUST	23,914	1,217,959		72,016	412,521	-	1,726,410
Cash in COLOTRUST-Roofing	105,415	-		-	-	-	105,415
Petty Cash	-	-		-	2,450	-	2,450
Accounts receivable - taxes	1,998	-		5,385	-	-	7,383
Prepaid Expense	243	-		-	-	-	243
Inventory	-	-		-	16,615	-	16,615
Receivable - GCAT	-	-		-	41,238	-	41,238
Receivable - rent	10,000	• •					10,000
	145,066	1,217,959		77,401	489,606	-	1,930,032
Other assets							
Improvements	-	-		-	-	3,146,317	3,146,317
Amount available in debt service Amount to be provided for	-	-		-	-	77,401	77,401
retirement of debt	-	-		-		6,302,599	6,302,599
				-	-	9,526,317	9,526,317
	\$ 145,066	\$ 1,217,959	\$	77,401	\$ 489,606	\$ 9,526,317	\$ 11,456,349
Liabilities and Equity							
Current Liabilities							
Accounts payable	\$ 16,187	\$ 5,750	\$	-	\$ 14,945	\$-	\$ 36,882
Retainage Payable	-	28,275		-	-	-	28,275
Payable to Tournaments	-	-		-	500	-	500
Payable to Clubs	-	-		-	2,538	-	2,538
Outstanding Premium Cards	-	-		-	30,856	-	30,856
Sales Tax Payable	-	-		-	(978)		(978)
Long Term Liabilities General obligation Bonds		_	_	-		6,380,000	6,380,000
Total Liabilities	16,187	34,025		-	47,861	6,380,000	6,478,073
Fund Equity							
Investment in improvements		-		-	-	3,146,317	3,146,317
Fund balance	128,879	1,183,934		77,401	441,745	-	1,831,959
	128,879	1,183,934		77,401	441,745	3,146,317	4,978,276
						<u> </u>	
	\$ 145,066	<u>\$ 1,217,959</u>		77,401	\$ 489,606	<u>\$ 9,526,317</u>	<u>\$ 11,456,349</u>
		opolitan Distric					
Recond		n to Fund Balar	nce				
Total Cook	As of 11/30		¢	70.046	¢ 400 202		
Total Cash Petty cash	\$ 132,825	\$ 1,217,959	\$	72,016	\$ 429,303 2,450		
Accounts receivable taxes	- 1,998	-		5,385	2,400		
Prepaid expenses	243				-		
Inventory	-	-		-	16,615		
Receivable from GCAT	-	-		-	41,238		
Receivable Rent	10,000	-		-	-		
Accounts Payable	(16,187)	(34,025)		-	(14,945)		
Deposits from tournaments	-	-		-	(500)		
Payable to clubs	-	-		-	(2,538)		
Outstanding premium cards	-	-		-	(30,856)		
Sales tax payable	e 400.070	e 1 102 004	¢	-	978		
Fund balance	<u>\$ 128.879</u>	<u>\$ 1.183.934</u>	<u>\$</u>	<u>77.401</u>	<u>\$_441.745</u>		

#### Heather Ridge Metropolitan District Statement of Revenues, Expenditures and Changes in Fund Balance Governmental Funds Budget and Actual For the 11 Months Ended November 30, 2016 General Fund See Accountant's Compilation Report

Annual   Year to Budget   Favorable Actual   Current Date   Vear to Month   Date     Property taxes Specific ownership taxes   172,750   \$   843   \$   173,527   \$   77   \$   263   \$   920,751     Misc income   2,000   -   105   (1,839)   -   221,916     Rem (income   80,000   10,000   76,911   (3,089)   5,871   74,409     Legal   267,343   12,517   267,406   63   6,746   395,755     Expenditures   267,343   12,517   267,406   63   6,746   395,755     Accounting   18,000   2,271   16,624   1,376   -   7,937     Legal   20,000   722   40,454   (20,454)   2,167   17,088     Insurance   10,500   -   7,744   766   -   7,282     Community Communication   2,000   2,503   30,352   (12,352)   2,500   24,500     Professional Fees								١	Variance	Prio	r Yea	ar
Revenues   700-prity taxes   \$ 172,750   \$ 843   \$ 173,527   \$ 777   \$ 263   \$ 92,075     Specific ownership taxes   12,093   1,110   12,276   183   506   6,551     Misc Income   2,000   -   105   (1,989)   5,871   774,409     Interest income   500   564   4,587   4,087   106   794     Accounting   18,000   2,271   16,624   1,376   1,048   14,866     Audit   8,500   -   7,664   838   -   7,937     Legal   20,000   722   40,454   (20,454)   2,187   17,938     Insurance   10,000   2,500   2,4000   -   7,664   838   -   7,282     Community Communication   35,000   2,606   30,317   4,883   2,537   29,914     Social function   2,000   -   869   1,131   -   -   -   -   -   -   -   -   <			Annual				Year to	F	avorable			
Property taxes   \$   172,750   \$   843   \$   173,527   \$   77   \$   263   \$   92,075     Specific ownership taxes   12,093   1,110   12,276   183   506   6,561     Misc income   2,000   -   105   (1,895)   -   221,916     Rent Income   80,000   10,000   76,911   (3,089)   5,871   74,409     Interest income   267,343   12,517   267,406   63   6,746   395,755     Expenditures   -   -   7,664   836   -   7,323     Legal   20,000   -   72,22   40,454   (20,454)   2,187   17,088     Insurance   10,500   -   9,734   766   -   7,282     Community Communication   35,000   2,653   30,352   (12,352)   2,500   2,4500     Social function   2,000   -   -   -   -   -   3,5681     Pest Con			<b>Budget</b>		Actual		Date	<u>(U</u>	nfavorable)	Month		Date
Specific ownership taxes   12,093   1,110   12,276   183   506   6,581     Misc income   20,000   -   105   (1,895)   -   221,916     Rent income   500   564   4,587   4,087   106   734,409     Interest income   500   564   4,587   4,087   106   734     Expenditures   287,343   12,517   267,406   63   6,746   395,755     Expenditures   36,000   2,271   16,624   1,376   1,048   14,866     Audit   8,500   2,793   30,352   (12,352)   2,507   24,557     Community Communication   2,000   722   40,454   2,187   17,083     Social function   2,000   2,606   30,317   4,883   2,537   29,914     Community Communication   2,000   63   650   (1,50)   80   1,030     Building - Diritrepairs/Main   5,000   4,500   15,271   10,6,856   33,435												
Misc Income   2.000   -   105   (1.855)   -   221 \$ risk     Rent Income   500   564   4.567   (3.089)   5,671   74.409     Interest Income   267,343   12,517   267,406   63   6,746   395,755     Expenditures   .		\$		\$		\$		\$		\$	\$	
Rent Income   80.000   10.000   76,811   (3,089)   5,871   74,409     267,343   12,517   267,406   63   6,746   395,755     Expenditures   16,624   1,376   1,048   14,866     Accounting   18,000   2,271   16,624   1,376   1,048   14,866     Audit   8,500   -   7,864   836   -   7,397     Legal   20,000   722   40,454   (20,454)   2,187   17,088     Insurance   10,500   -   9,734   766   -   7,282     Community Communication   35,000   2,606   30,317   4,683   2,537   29,914     Social function   2,000   -   869   1,11   -   -   -   -   -   5,861   1,030     Professional Fees   -   -   -   -   -   -   5,861   3,0352   (12,71)   6,856   3,333   1,342   36,262   1,041					1,110					506		
Interest income   500   564   4,687   4,087   106   794     Z67,343   12,517   267,406   63   6,746   395,755     Expenditures   Accounting   18,000   2,271   16,624   1,376   1,048   14,866     Audit   8,500   -   7,664   835   -   7,937     Legal   20,000   722   40,454   (20,454)   2,187   7,7088     Insurance   10,500   -   9,734   766   -   7,222     Community Communication   35,000   2,606   30,317   4,683   2,537   29,914     Social function   2,000   -   869   1,131   -   -   -   -   -   -   -   -   -   -   -   -   2,628   2,4500   2,4500   3,435   5,010   40,030   1,030   1,030   1,030   1,030   1,030   1,030   1,030   1,030   1,030   1,041   1,021										-		
267,343   12.517   267,406   63   6,746   395,785     Accounting   18,000   2,271   16,624   1,376   1,048   14,866     Audit   8,500   -   7,664   836   -   7,937     Legal   20,000   722   40,454   (20,44)   2,187   17,068     Insurance   10,500   -   9,734   766   -   7,282     Community Communication   35,000   2,606   30,317   4,683   2,537   29,914     Social function   2,000   -   869   1,131   -   -     Community Communication   500   83   650   (150)   80   1,030     Professional Fees   -   -   -   -   2,528   30,352   (12,352)   2,500   24,500     Professional Fees   -   -   -   -   2,628   Building-Uiltites/Cleatrin   40,000   -   12,701   27,791   34,34,343     Building -Uiltit												
Expenditures	Interest income		500	_	564		4,587		4,087	 106		794
Accounting   18,000   2,271   16,624   1,376   1,048   14,866     Audit   8,500   -   7,664   836   -   7,937     Legal   20,000   722   40,454   (20,454)   2,187   17,088     Insurance   10,500   -   9,734   766   -   7,282     Community Communication   35,000   2,606   30,317   4,683   2,537   29,914     Social function   2,000   -   869   1,131   -   -     Consultant Fees/Mgmt Fees   18,000   2,593   30,352   (12,352)   2,500   24,500     Professional Fees   -   -   -   -   -   -   2,628     Building-Card Floor/Repairs/Main   5,000   4,500   15,271   (10,271)   6,656   33,435     Building - Utilities/Cas   40,000   -   12,701   27,299   -   -     Building - Utilities/Cas   40,000   733   3,275   (775)   <			267,343	_	12,517		267,406		63	6,746		395,755
Audit   8,500   -   7,664   836   -   7,937     Legal   20,000   722   40,454   (20,454)   2,187   17,088     Insurance   10,500   -   9,734   766   -   7,282     Community Communication   35,000   2,606   30,317   4,683   2,537   29,914     Social function   2,000   -   869   1,131   -   -     Consultant Fees/Mgmt Fees   18,000   2,593   30,352   (12,352)   2,500   24,500     Professional Fees   -   -   -   -   -   35,661     Pest Control   500   83   650   (15)   80   1,030     Milding-2nd Floor/Repairs/Main   5,000   4,500   15,271   (10,271)   6,856   33,435     Building-Utilities/Restrix/Main   5,000   1,651   2,485   (2,495)   1,442   23,322     Utilities/Restrix/Water/Sewer   20,000   1,651   2,485   (2,405)   1	Expenditures											
Audit   8,500   -   7,664   836   -   7,937     Legal   20,000   722   40,454   (20,454)   2,187   17,088     Insurance   10,500   -   9,734   766   -   7,282     Community Communication   35,000   2,606   30,317   4,683   2,537   29,914     Social function   2,000   -   869   1,131   -   -     Consultant Fees/Mgmt Fees   18,000   2,593   30,352   (12,352)   2,500   24,500     Professional Fees   -   -   -   -   -   35,861     Building-ChrolrRepairs/Main   5,000   4.8   192   (92)   -   2,628     Building - Utilities/Electric   40,000   2,533   35,016   4,984   3,124   36,263     Building - Utilities/Klectric   40,000   2,533   35,016   4,984   3,124   36,263     Building - Utilities/Klectric   40,000   13,618   13,618   64,60	Accounting		18,000		2,271		16,624		1,376	1,048		14,866
Legal   20,000   722   40,454   (20,454)   2,187   17,088     Insurance   10,500   -   9,734   766   -   7,22     Community Communication   35,000   2,606   30,317   4,683   2,537   29,914     Social function   2,000   -   669   1,131   -   -     Consultant Fees/Mgmt Fees   18,000   2,593   30,352   (12,352)   2,500   24,500     Prefsesional Fees   -   -   -   -   35,861   100   48   192   (92)   -   2,628     Building-2nd Floor/Repairs/Main   5,000   4,500   15,271   (10,271)   6,856   33,435     Building - Utilities/Class   14,000   730   9,220   4,780   620   10,041     Building - Utilities/Class   14,000   730   9,220   4,780   629   9,610     Security   1,200   -   4,606   (3,406)   216   6,701     Meals & Enterta	Audit		8,500		-		7,664		836	-		
Insurance   10,500   -   9,734   766   -   7,282     Community Communication   35,000   2,606   30,317   4,683   2,537   29,914     Social function   2,000   -   869   1,131   -   -     Consultant Fees/Mgmt Fees   18,000   2,593   30,352   (12,352)   2,500   24,500     Professional Fees   -   -   -   -   -   -   35,861     Building-Chor/Repairs/Main   5,000   48   192   (92)   -   2,628     Building - Utilities/Electric   40,000   2,533   35,016   4,984   3,124   36,263     Building - Utilities/Rese   14,000   730   9,220   4,780   620   10,041     Building - Utilities/Rese   20,000   1,651   22,485   1,482   23,322     Utilities/Telephone   3,500   433   4,275   (775)   346   3,930     Landscaping   -   647   13,618   659	Legal				722				(20,454)	2,187		
Community Communication   35,000   2,606   30,317   4,683   2,537   29,914     Social function   2,000   -   869   1,131   -   -     Consultant Fees/Mgmt Fees   18,000   2,593   30,352   (12,352)   2,500   24,500     Professional Fees   -   -   -   -   35,861     Pest Control   500   83   650   (150)   80   1,030     Miscellaneous   100   48   192   (92)   -   2,628     Building Peairs   40,000   -   12,701   6,856   33,435     Building - Utilities/Clectric   40,000   2,533   35,016   4,984   3,124   36,263     Building - Utilities/Vater/Sever   20,000   1,651   22,485   (2,485)   1,482   23,322     Landscaping   -   647   13,618   (13,618)   659   9,610     Security   1,200   -   4,606   (3,406)   216   6,701					-					_		
Social function   2,000   -   869   1,131   -   -     Consultant Fees/Mgmt Fees   18,000   2,593   30,352   (12,352)   2,500   24,500     Professional Fees   -   -   -   -   -   35,861     Pest Control   500   83   650   (150)   80   1,030     Miscellaneous   100   48   192   (92)   -   2,628     Building-Zuff Floor/Repairs/Main   5,000   4,500   15,271   (10,271)   6,856   33,435     Building - Utilities/Electric   40,000   -   12,701   27,299   -   -     Building - Utilities/Water/Sewer   20,000   1,651   22,485   (2,485)   1,482   23,322     Utilities/Vater/Sewer   20,000   1,651   22,485   (1,482   23,322     Utilities/Vater/Sewer   20,000   1,651   13,618   (13,618   63,406)   216   6,701     Meals & Entertaimment   1,500   172   4,403	Community Communication				2,606					2.537		
Consultant Fees/Mgmt Fees   18,000   2,593   30,352   (12,352)   2,500   24,500     Professional Fees   -   -   -   -   -   35,861     Pest Control   500   83   650   (150)   80   1,030     Miscellaneous   100   48   192   (92)   -   2,628     Building - Utilities/Repairs/Main   5,000   4,500   15,271   (10,271)   6,856   33,435     Building - Utilities/Clectric   40,000   -   12,701   27,299   -   -     Building - Utilities/Vater/Sewer   20,000   1,651   22,485   (2,485)   1,482   23,322     Utilities/Telephone   3,500   433   4,275   (775)   346   3,930     Landscaping   -   647   13,618   (13,618)   659   9,610     Scurity   1,200   -   4,606   (3,406)   216   6,701     Meals & Entertainment   1,500   172   4,403   (2,903)					-					-		
Professional Fees   -   -   -   -   -   -   35,861     Pest Control   500   83   650   (150)   80   1,030     Miscellaneous   100   48   192   (92)   -   2,628     Building Pepairs   40,000   -   12,701   27,299   -   -     Building - Utilities/Electric   40,000   2,533   35,016   4,984   3,124   36,263     Building - Utilities/Class   14,000   730   9,220   4,780   620   10,041     Building - Utilities/Vater/Sewer   20,000   1,651   22,485   (2,485)   1,482   23,322     Utilities/Telephone   3,500   433   4,275   (775)   346   3,930     Landscaping   -   647   13,618   (13,618)   659   9,610     Security   1,200   -   4,606   (3,406)   216   6,701     Meas & Entertainment   1,500   172   4,403   (2,903)   <					2,593		30,352			2.500		24,500
Pest Control   500   83   650   (150)   80   1,030     Miscellaneous   100   48   192   (92)   -   2,628     Building-2nd Floor/Repairs/Main   5,000   4,500   -   12,701   27,299   -   -     Building - Utilities/Electric   40,000   2,533   35,016   4,984   3,124   36,263     Building - Utilities/Vater/Sewer   20,000   1,651   22,485   (2,485)   1,462   23,322     Utilities/Vater/Sewer   20,000   1,651   22,485   (2,485)   1,462   23,322     Utilities/Vater/Sewer   20,000   1,651   2,485   (2,485)   1,462   23,322     Utilities/Vater/Sewer   20,000   1,651   2,485   (2,485)   1,462   23,322     Utilities/Vater/Sewer   1,200   -   4,606   (3,406)   216   6,701     Meals & Entertainment   1,500   172   4,403   (2,903)   205   2,980     Computer/Internet   -	Professional Fees		-		-		-		- ,	-		
Miscellaneous   100   48   192   (92)   -   2,628     Building-2nd Floor/Repairs/Main   5,000   4,500   15,271   (10,271)   6,856   33,435     Building - Utilities/Electric   40,000   -   12,701   27,299   -   -   -     Building - Utilities/Electric   40,000   2,533   35,016   4,984   3,124   36,263     Building - Utilities/Kas   14,000   730   9,220   4,780   620   10,041     Building - Utilities/Water/Sewer   20,000   1,651   22,485   (2,485)   1,482   23,322     Utilities/Telephone   3,500   433   4,275   (775)   346   3,930     Landscaping   -   647   13,618   (13,618)   659   9,610     Security   1,200   -   4,606   (3,406)   216   6,701     Meals & Entertainment   1,500   172   4,403   (2,903)   205   2,980     Computer/Internet   -   -	Pest Control		500		83		650		(150)	80		
Building-2nd Floor/Repairs/Main   5,000   4,500   15,271   (10,271)   6,856   33,435     Building Repairs   40,000   -   12,701   27,299   -   -     Building - Utilities/Electric   40,000   2,533   35,016   4,984   3,124   36,263     Building - Utilities/Cas   14,000   730   9,220   4,780   620   10,041     Building - Utilities/Cas   14,000   733   4,275   (775)   346   3,930     Landscaping   -   647   13,618   (13,618)   659   9,610     Security   1,200   -   4,606   (3,406)   216   6,701     Meals & Entertainment   1,500   172   4,403   (2,903)   205   2,980     Computer/Internet   -   -   -   -   -   5,204     Dues & Subscriptions   -   122   (12)   17   115     Licenses/Permits/Fees   -   -   -   -   -   -	Miscellaneous		100							_		
Building Repairs   40,000   -   12,701   27,299   -   -     Building - Utilities/Electric   40,000   2,533   35,016   4,984   3,124   36,263     Building - Utilities/Cas   14,000   730   9,220   4,780   620   10,041     Building - Utilities/Cas   14,000   730   9,220   4,780   620   10,041     Building - Utilities/Cas   14,000   730   9,220   4,780   620   10,041     Building - Utilities/Cas   14,000   733   4,275   (775)   346   3,930     Landscaping   -   647   13,618   (13,618)   659   9,610     Security   1,200   -   4,606   (3,406)   216   6,701     Meals & Entertainment   1,500   172   4,403   (2,903)   205   2,980     Computer/Internet   -   -   122   (122)   17   115     Licenses/Permits/Fees   -   -   190   310	Building-2nd Floor/Repairs/Main	ı								6.856		
Building - Utilities/Electric   40,000   2,533   35,016   4,984   3,124   36,263     Building - Utilities/Gas   14,000   730   9,220   4,780   620   10,041     Building - Utilities/Water/Sewer   20,000   1,651   22,485   (2,485)   1,482   23,322     Utilities/Telephone   3,500   433   4,275   (775)   346   3,930     Landscaping   -   647   13,618   (13,618)   659   9,610     Security   1,200   -   4,606   (3,406)   216   6,701     Meals & Entertainment   1,500   172   4,403   (2,903)   205   2,980     Computer/Internet   -   -   -   -   5,204   10   -   442     Advertising   -   -   122   (122)   17   115     Licenses/Permits/Fees   2,591   13   2,606   (15)   5   1,383     Training/Education   500   -   -										-		-
Building - Utilities/Gas   14,000   730   9,220   4,780   620   10,041     Building - Utilities/Water/Sewer   20,000   1,651   22,485   (2,485)   1,482   23,322     Utilities/Telephone   3,500   433   4,275   (775)   346   3,930     Landscaping   -   647   13,618   (13,618)   659   9,610     Security   1,200   -   4,606   (3,406)   216   6,701     Meals & Entertainment   1,500   172   4,403   (2,903)   205   2,980     Computer/Internet   -   -   -   -   5,204     Dues & Subscriptions   -   122   (122)   17   115     Licenses/Permits/Fees   -   -   -   6   116     Office Supplies/Expense   500   -   190   310   -   4422     Advertising   -   -   -   -   -   -   -     Training/Education					2.533					3,124		36,263
Building - Utilities/Water/Sewer   20,000   1,651   22,485   (2,485)   1,482   23,322     Utilities/Telephone   3,500   433   4,275   (775)   346   3,930     Landscaping   -   647   13,618   (13,618)   659   9,610     Security   1,200   -   4,606   (3,406)   216   6,701     Meals & Entertainment   1,500   172   4,403   (2,903)   205   2,980     Computer/Internet   -   -   -   -   5,204     Dues & Subscriptions   -   122   (122)   17   115     Licenses/Permits/Fees   -   -   -   442     Advertising   -   -   -   48   546     Training/Education   500   -   190   310   -   -     Employee Relations   -   -   -   -   -   -   -   -   -     Janitorial Supplies   500   -	-											
Utilities/Telephone   3,500   433   4,275   (775)   346   3,930     Landscaping   -   647   13,618   (13,618)   659   9,610     Security   1,200   -   4,606   (3,406)   216   6,701     Meals & Entertainment   1,500   172   4,403   (2,903)   205   2,980     Computer/Internet   -   -   -   -   5,204     Dues & Subscriptions   -   -   122   (122)   17   115     Licenses/Permits/Fees   -   -   -   -   5,204     Oties & Subscriptions   -   -   122   (122)   17   115     Licenses/Permits/Fees   500   -   190   310   -   442     Advertising   - <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>												
Landscaping   -   647   13,618   (13,618)   659   9,610     Security   1,200   -   4,606   (3,406)   216   6,701     Meals & Entertainment   1,500   172   4,403   (2,903)   205   2,980     Computer/Internet   -   -   -   -   -   5,204     Dues & Subscriptions   -   -   122   (122)   17   115     Licenses/Permits/Fees   -   -   -   16   116     Office Supplies/Expense   500   -   190   310   -   4422     Advertising   -   -   -   48   546     Treasurer's Fees   2,591   13   2,606   (15)   5   1,383     Training/Education   500   -   -   -   -   -     Janitorial Supplies   500   -   -   500   -   -     Trash Removal   6,500   239   6,410   90 <td></td> <td></td> <td></td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>					-							
Security   1,200   -   4,606   (3,406)   216   6,701     Meals & Entertainment   1,500   172   4,403   (2,903)   205   2,980     Computer/Internet   -   -   -   -   -   5,204     Dues & Subscriptions   -   122   (122)   17   115     Licenses/Permits/Fees   -   -   -   16   116     Office Supplies/Expense   500   -   190   310   -   442     Advertising   -   -   -   48   546     Treasurer's Fees   2,591   13   2,606   (15)   5   1,383     Training/Education   500   - <td></td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>			-									
Meals & Entertainment   1,500   172   4,403   (2,903)   205   2,980     Computer/Internet   -   -   -   -   -   5,204     Dues & Subscriptions   -   -   122   (122)   17   115     Licenses/Permits/Fees   -   -   -   16   116     Office Supplies/Expense   500   -   190   310   -   442     Advertising   -   -   -   -   48   546     Treasurer's Fees   2,591   13   2,606   (15)   5   1,383     Training/Education   500   -   -   -   -   -     Janitorial Supplies   500   -   -   500   -   -     Trash Removal   6,500   239   6,410   90   524   5,479     Mileage/Travel/Lodging   1,000   158   2,328   (1,328)   -   -     Contingency   10,560   -   - <td></td> <td></td> <td>1 200</td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>			1 200		-							
Computer/Internet   -   -   -   -   5,204     Dues & Subscriptions   -   -   122   (122)   17   115     Licenses/Permits/Fees   -   -   16   116     Office Supplies/Expense   500   -   190   310   -   442     Advertising   -   -   -   -   48   546     Treasurer's Fees   2,591   13   2,606   (15)   5   1,383     Training/Education   500   -   <	-				172							
Dues & Subscriptions   -   -   122   (122)   17   115     Licenses/Permits/Fees   -   -   -   16   116     Office Supplies/Expense   500   -   190   310   -   442     Advertising   -   -   -   -   48   546     Treasurer's Fees   2,591   13   2,606   (15)   5   1,383     Training/Education   500   -   300   200   -   -     Employee Relations   -   -   -   500   -			-		_		-		(2,000)			
Licenses/Permits/Fees   -   -   -   -   16   116     Office Supplies/Expense   500   -   190   310   -   442     Advertising   -   -   -   -   48   546     Treasurer's Fees   2,591   13   2,606   (15)   5   1,383     Training/Education   500   -   300   200   -   -     Employee Relations   - <td></td> <td></td> <td>-</td> <td></td> <td>-</td> <td></td> <td>122</td> <td></td> <td>(122)</td> <td>17</td> <td></td> <td></td>			-		-		122		(122)	17		
Office Supplies/Expense   500   -   190   310   -   442     Advertising   -   -   -   -   -   48   546     Treasurer's Fees   2,591   13   2,606   (15)   5   1,383     Training/Education   500   -   300   200   -   -     Employee Relations   -   -   -   -   -   -   -     Janitorial Supplies   500   -   -   500   -			_		-		-		(122)			
Advertising   -   -   -   -   48   546     Treasurer's Fees   2,591   13   2,606   (15)   5   1,383     Training/Education   500   -   300   200   -   -     Employee Relations   -   -   -   -   -   -   -     Janitorial Supplies   500   -   -   500   - <t< td=""><td></td><td></td><td>500</td><td></td><td>-</td><td></td><td>190</td><td></td><td>310</td><td>- 10</td><td></td><td></td></t<>			500		-		190		310	- 10		
Treasurer's Fees   2,591   13   2,606   (15)   5   1,383     Training/Education   500   -   300   200   -   -     Employee Relations   -   -   -   -   -   -   -     Janitorial Supplies   500   -   -   500   -   10,933   -			-		-					48		
Training/Education 500 - 300 200 - -   Employee Relations -	•		2 591		13		2 606		(15)			
Employee Relations -					- 10					- 0		1,000
Janitorial Supplies   500   -   -   500   -   -     Trash Removal   6,500   239   6,410   90   524   5,479     Mileage/Travel/Lodging   1,000   158   2,328   (1,328)   -   1,933     Election   -   -   909   (909)   -   -     Contingency   10,560   -   -   10,560   -   -     Emergency reserve   7,392   -   -   7,392   -   -     267,343   19,399   271,316   (3,973)   22,470   282,606     Excess (deficiency) of revenues over expenditures   -   (6,882)   (3,910)   (15,724)   113,149     Fund balance - beginning   -   135,761   132,789   132,789   156,975   28,102	-		_ 000						- 200	_		
Trash Removal   6,500   239   6,410   90   524   5,479     Mileage/Travel/Lodging   1,000   158   2,328   (1,328)   -   1,933     Election   -   -   909   (909)   -   -     Contingency   10,560   -   -   10,560   -   -     Emergency reserve   7,392   -   -   7,392   -   -     267,343   19,399   271,316   (3,973)   22,470   282,606     Excess (deficiency) of revenues over expenditures   -   (6,882)   (3,910)   (15,724)   113,149     Fund balance - beginning   -   135,761   132,789   132,789   156,975   28,102			500				_		500	_		
Mileage/Travel/Lodging 1,000 158 2,328 (1,328) - 1,933   Election - - 909 (909) - -   Contingency 10,560 - - 10,560 - -   Emergency reserve 7,392 - - 7,392 - -   267,343 19,399 271,316 (3,973) 22,470 282,606   Excess (deficiency) of revenues over expenditures - (6,882) (3,910) (15,724) 113,149   Fund balance - beginning - 135,761 132,789 132,789 156,975 28,102					239					524		
Election - - 909 (909) - -   Contingency 10,560 - - 10,560 - -   Emergency reserve 7,392 - - 7,392 - -   267,343 19,399 271,316 (3,973) 22,470 282,606   Excess (deficiency) of revenues over expenditures - (6,882) (3,910) (15,724) 113,149   Fund balance - beginning - 135,761 132,789 132,789 156,975 28,102										524		
Contingency Emergency reserve 10,560 7,392 - - 10,560 7,392 - - -   267,343 19,399 271,316 (3,973) 22,470 282,606   Excess (deficiency) of revenues over expenditures - (6,882) (3,910) (15,724) 113,149   Fund balance - beginning - 135,761 132,789 132,789 156,975 28,102			-		- 100					_		1,000
Emergency reserve   7,392   -   7,392   -   -   7,392   -			10 560		_		- 505			_		
267,343   19,399   271,316   (3,973)   22,470   282,606     Excess (deficiency) of revenues over expenditures   -   (6,882)   (3,910)   (3,910)   (15,724)   113,149     Fund balance - beginning   -   135,761   132,789   132,789   156,975   28,102					_		_			_		
Excess (deficiency) of revenues over expenditures   -   (6,882)   (3,910)   (3,910)   (15,724)   113,149     Fund balance - beginning   -   135,761   132,789   132,789   156,975   28,102	Emergency reserve									 		
over expenditures   -   (6,882)   (3,910)   (3,910)   (15,724)   113,149     Fund balance - beginning   -   135,761   132,789   132,789   156,975   28,102			267,343		19,399	_	271,316		(3,973)	 22,470		282,606
Fund balance - beginning   -   135,761   132,789   132,789   156,975   28,102												
	over expenditures		-		(6,882)		(3,910)		(3,910)	(15,724)		113,149
	Fund balance - beginning		-		135,761		132,789		132,789	156,975		
		\$	-	\$		\$		\$		\$	\$	

#### Heather Ridge Metropolitan District Budget and Actual Statement of Revenues, Expenditures and Changes in Fund Balance Governmental Funds Budget and Actual For the 11 Months Ended November 30, 2016 Capital Fund

				Variance	Prio	Year
	Annual		Year to	Favorable	Current	Year to
	<u>Budget</u>	<u>Actual</u>	Date	(Unfavorable)	<u>Month</u>	Date
Revenues						
Bond Proceeds	\$-	\$-	\$ 1,770,000	\$ 1,770,000	\$-	\$-
Premium on Bonds	-	-	58,088	58,088	-	-
Miscellaneous Income	-	-	-	-	-	-
Interest income		900	5,893	5,893	-	-
	-	900	1,833,981	1,833,981	-	
Expenditures						
Cost of Issuance	-	-	13,200	(13,200)	-	-
Bond Insurance	-	-	10,538	(10,538)	-	-
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	-	203,672	614,105	(614,105)	-	-
Irrigation Contract 2011 Bond	-	-	-	-	-	-
Cart Path Improvements	-	-	-	-	-	-
Security	-	-	-	-	-	-
Signs/Monuments	-	-	-	-	-	-
Heating & Air	-	-	-	-	-	-
Clubhouse Improvements	-	-	-	-	-	-
Accounting	-	-	-	-	-	-
Legal	-	-	1,913	(1,913)	-	-
Smoking Patio	-	-	-	-	-	-
Restaurant Improvements	-	-	-	-	-	-
Parking Lot Improvements	-	-	-	-	-	-
Transfer to Debt Fund	-	-	13,253	(13,253)	-	-
Miscellaneous	-			-		-
		~~~~~~				
	2,963	203,672	653,009	(650,046)		
Excess (deficiency) of revenues	(0.000)	(000 770)	4 4 6 6 6 7 6	4 400 007		
over expenditures	(2,963)	(202,772)	1,180,972	1,183,935	-	-
Fund balance - beginning	2,963	1,386,706	2,962	(1)	2,962	2,962
Fund balance - ending	<u>\$</u>	<u>\$ 1,183,934</u>	<u>\$ 1,183,934</u>	<u>1,183,934</u>	\$ 2,962	\$ 2,962

#### Heather Ridge Metropolitan District Statement of Revenues, Expenditures and Changes in Fund Balance Governmental Funds Budget and Actual For the 11 Months Ended November 30, 2016 Debt Fund

							Va	ariance		Prior	' Yea	ar
	Annı					Year to		vorable		Current		Year to
	Budg	<u>let</u>		<u>Actual</u>		Date	<u>(Unfa</u>	<u>avorable)</u>		<u>Month</u>		Date
Revenues												
Property taxes		5,673	\$	2,271	\$	467,767	\$	2,094	\$	1,136	\$	397,074
Specific ownership taxes	32	2,597		2,993		33,092		495		2,181		28,294
Transfer from Capital Projects F	-			-		13,253		13,253		-		-
Bond Proceeds	-			-		4,870,000	4	,870,000		-		-
Premium on Bonds	-			-		150,230		150,230		-		-
Interest income	4,900	0,000	_	192		841	(4	<u>,899,159</u> )		110		489
	5,398	3,270		5,456		5,535,183		136,913		3,427		425,857
Expenditures					_							
Bond Principal	4,295	5.000		-		-	4	295,000		-		180,000
Bond Interest '09		,685		-		92,343		92,342		-		192,425
Bond Principal		3,000		-		-		668,000		-		17,500
Bond Interest '11	27	,989		-		13,995		13,994		-		28,722
Bond Principal '16	-	-		260,000		260,000	(	(260,000)		-		-
Bond Interest '16	-			109,297		109,297		109,297)		-		-
Accounting	-			_		-		-		-		-
Issuance Costs	147	,000		-		165,815		(18,815)		-		-
Refunding Escrow	-			-		5,044,244	(5,	044,244)		-		-
Bond Insurance	-			-		-		_		-		-
Trustee Fees	2	2,500		-		1,650		850		-		825
Legal Expenses	-			-		-		-		-		3,000
Treasurer Fees	6	,985		36		7,025		(40)		19		5,963
Contingency	5	,000		-		-		5,000		-		
	5,337	.159		369,333		5,694,369	(	357,210)		19		428,435
		<u></u>										
Excess (deficiency) of revenues												
over expenditures	61	,111		(363,877)		(159,186)	(	220,297)		3,408		(2,578)
Fund balance - beginning	234	,428		441,278		236,587		2,159		231,530		237,516
Fund balance - ending	<u>\$ 295</u>	,539	\$	77,401	\$	77,401	<u>\$ (</u>	218,138)	<u>\$</u>	234,938	<u>\$</u>	234,938

#### Heather Ridge Metropolitan District Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis Enterprise Funds Budget and Actual For the 11 Months Ended November 30, 2016 Enterprise Fund

				Variance	Prior	r Year
	Annual	Current	Year to	Favorable	Current	Year to
	Budget	<u>Month</u>	Date	(Unfavorable)	<u>Month</u>	Date
Revenues						
Golf Course Revenue	\$-	\$-	\$-	\$-	\$-	\$ -
Golf Packages	50,000	-	36,925	(13,075)	-	33,550
Cart Packages	12,500	-	-	(12,500)	-	7,301
Junior Golf Packages	300	-	-	(300)	-	-
Men's Club Redeemed	-	-	(1,136)	(1,136)	-	-
Premium Cards Redeemed	70,000	(400)	(7,914)	(77,914)	10,796	59,454
Tournaments	30,000	-	-	(30,000)	-	-
Cart Fees	185,000	5,840	138,023	(46,977)	2,734	150,539
Green Fees	475,000	19,698	553,310	78,310	9,001	496,996
Range ball fees	35,000	1,162	32,903	(2,097)	356	29,494
Club Rentals	4,000	-	-	(4,000)	-	
Merchandise	32,500	1,248	35,535	3,035	273	29,781
Miscellaneous Income	5,000	98	3,314	(1,686)	31	6,958
Interest income	-	-	-		-	-
	899,300	27,646	790,960	(108,340)	23,191	814,073
Expenditures						
Golf Course operations	254,000	19,334	287,575	(33,575)	20,510	290,309
Administration Expenses	89,500	7,602	78,512	10,988	7,100	95,964
Grounds expense	286,400	29,859	353,089	(66,689)	35,623	418,273
	629,900	56,795	719,176	(89,276)	63,233	804,546
Excess (deficiency) of revenues						
over expenditures	269,400	(29,149)	71,784	(197,616)	(40,042)	9,527
Fund balance - beginning	298,358	470,894	369,961	71,603	448,551	398,982
Fund balance - ending	<u> </u>	<u>\$ 441,745</u>	<u>\$ 441,745</u>	<u>\$ (126,013</u> )	<u>\$ 408,509</u>	\$ 408,509

# Heather Ridge Metropolitan District Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis Governmental Funds Budget and Actual For the 11 Months Ended November 30, 2016 Enterprise Fund

Annual Budget   Current Month   Year to Date   Favorable (Unfavorable)   Current Month   Year to Date     Golf Course operations   ************************************
Golf Course operations     Merchandise   \$ 20,000   \$ 1,211   \$ 15,293   \$ 4,707   \$ 324   \$ 23,092     Equipment lease   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   - </td
Merchandise   \$ 20,000   \$ 1,211   \$ 15,293   \$ 4,707   \$ 324   \$ 23,092     Equipment lease   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -
Merchandise   \$ 20,000   \$ 1,211   \$ 15,293   \$ 4,707   \$ 324   \$ 23,092     Equipment lease   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -
Equipment lease - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -
F&B Expenses promo - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -
F&B Expenses promo - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -
Tournament commissions - - - - 556 (556) - 1,040   Wages and benefits 72,000 8,889 113,055 (41,055) 6,422 96,246   Business licenses and permits - - - - - -   Advertising 1,300 - 270 1,030 - 4277   Bank Service charges - - - - - - -   Credit Card Fees 15,000 912 13,081 1,919 1,093 14,359   Meals and entertainment - - 615 (615) 123 764   Charitable community relations - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -
Wages and benefits   72,000   8,889   113,055   (41,055)   6,422   96,246     Business licenses and permits   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -
Wages and benefits   72,000   8,889   113,055   (41,055)   6,422   96,246     Business licenses and permits   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -
Business licenses and permits - - - - - - -   Advertising 1,300 - 270 1,030 - 427   Bank Service charges - - - - - -   Credit Card Fees 15,000 912 13,081 1,919 1,093 14,359   Meals and entertainment - - 615 (615) 123 764   Charitable community relations - - - - 327   Computer and internet expenses 6,000 - 3,063 2,937 1,223 8,697   Driving range supplies 5,000 67 4,658 342 - 2,194   Dues and subscriptions 350 - 310 40 - 200   Employee clothing expenses - - - - - - - 2,194   Dues and subscriptions - - 659 (659) - 62 Equipment facility rental - - - - - - <
Advertising 1,300 - 270 1,030 - 427   Bank Service charges - - - - - - -   Credit Card Fees 15,000 912 13,081 1,919 1,093 14,359   Meals and entertainment - - 615 (615) 123 764   Charitable community relations - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -
Bank Service charges   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -
Credit Card Fees   15,000   912   13,081   1,919   1,093   14,359     Meals and entertainment   -   -   615   (615)   123   764     Charitable community relations   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   - </td
Meals and entertainment - - 615 (615) 123 764   Charitable community relations - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - <
Charitable community relations - - - - - - 327   Computer and internet expenses 6,000 - 3,063 2,937 1,223 8,697   Driving range supplies 5,000 67 4,658 342 - 2,194   Dues and subscriptions 350 - 310 40 - 200   Employee clothing expenses - - - - - -   Equipment facility rental - - 659 (659) - 622   Equipment facility rental - - 46 (46) - 850   Golf Club Repairs - - - - - - -   Golf Cart Lease 55,000 4,823 61,362 (6,362) 4,823 60,253   Golf Cart Repairs 100 337 4,562 (562) 952 5,902   Janitorial expense 2,500 - 1,796 704 157 2,755   Laundry/Cleaning expense - - 25 (25)
Club Rental Expense - - - - 327   Computer and internet expenses 6,000 - 3,063 2,937 1,223 8,697   Driving range supplies 5,000 67 4,658 342 - 2,194   Dues and subscriptions 350 - 310 40 - 200   Employee clothing expenses - - - - - - - - - - - - - - 200   Employee clothing expenses - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -
Computer and internet expenses6,000-3,0632,9371,2238,697Driving range supplies5,000674,658342-2,194Dues and subscriptions350-31040-200Employee clothing expensesEmployee relationsEquipment facility rental46(46)-850Golf Club RepairsGolf Cart Lease55,0004,82361,362(6,362)4,82360,253Golf Cart Repairs150130-130Golf Cart Repairs4,0003374,562(562)9525,902Janitorial expense2,500-1,7967041572,755Laundry/Cleaning expense25(25)-21Licenses/Permits/Fees245-369(124)-245Insurance8,600-7,936664-7,939Office Supplies/Expenses3001431,230(930)-939Operating Supplies9,500(352)8,5199811,40012,811Golf Supplies
Driving range supplies   5,000   67   4,658   342   -   2,194     Dues and subscriptions   350   -   310   40   -   200     Employee clothing expenses   -   -   -   -   -   -   -   -   -   -   200     Employee clothing expenses   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -
Dues and subscriptions   350   -   310   40   -   200     Employee clothing expenses   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -
Employee clothing expenses - - - - - - - - - - - 629 - 622 Equipment facility rental - - - 466 (46) - 8500 G01 G100 - - 4800 G017 6300 (130) - - 4800 G017 G017 6300 (130) - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - <td< td=""></td<>
Employee relations - - 659 (659) - 62   Equipment facility rental - - 46 (46) - 850   GHIN expense 500 70 630 (130) - 480   Golf Club Repairs - - - - - - -   Golf Cart Lease 55,000 4,823 61,362 (6,362) 4,823 60,253   Golf Cart Lease 55,000 4,823 61,362 (562) 952 5,902   Golf Cart Repairs 4,000 337 4,562 (562) 952 5,902   Janitorial expense 2,500 - 1,796 704 157 2,755   Laundry/Cleaning expense - - 25 (25) - 21   Licenses/Permits/Fees 245 - 369 (124) - 245   Insurance 8,600 - 7,936 664 - 7,943   Office Supplies/Expenses 300 143 1,230 (930) - 939
Equipment facility rental   -   -   46   (46)   -   850     GHIN expense   500   70   630   (130)   -   480     Golf Club Repairs   -   -   -   -   -   -     Golf Cart Lease   55,000   4,823   61,362   (6,362)   4,823   60,253     Golf Cart Lease   55,000   4,823   61,362   (6,362)   4,823   60,253     Golf Cart Lease   55,000   4,823   61,362   (562)   952   5,902     Janitorial expense   2,500   -   1,796   704   157   2,755     Laundry/Cleaning expense   -   -   25   (25)   -   21     Licenses/Permits/Fees   245   -   369   (124)   -   245     Insurance   8,600   -   7,936   664   -   7,943     Office Supplies/Expenses   300   143   1,230   (930)   -   939     Operating
GHIN expense 500 70 630 (130) - 480   Golf Club Repairs - - - - - - -   Golf Cart Lease 55,000 4,823 61,362 (6,362) 4,823 60,253   Golf Cart Lease 55,000 4,823 61,362 (6,362) 4,823 60,253   Golf Cart Repairs 150 - - 150 - 130   Golf Cart Repairs 4,000 337 4,562 (562) 952 5,902   Janitorial expense 2,500 - 1,796 704 157 2,755   Laundry/Cleaning expense - - 25 (25) - 21   Licenses/Permits/Fees 245 - 369 (124) - 245   Insurance 8,600 - 7,936 664 - 7,943   Office Supplies/Expenses 300 143 1,230 (930) - 939   Operating Supplies 9,500 (352) 8,519 981 1,400 12,811
Golf Club Repairs - - - - - - - - - - - - - - - - - - - - - - - - - 130 - - 130 - - 130 - - 130 - - 130 - - 130 - - 130 - - 130 - - 130 - - 130 - - 130 - - 130 - - 130 - - 130 - - 130 - - 130 - - 130 - - 130 - - 130 - - 130 - - 130 - - 130 - - 130 - - - - - - - - - - - - - - - - - - - - - - <t< td=""></t<>
Golf Cart Lease   55,000   4,823   61,362   (6,362)   4,823   60,253     Golf Lessons   150   -   150   -   130     Golf Cart Repairs   4,000   337   4,562   (562)   952   5,902     Janitorial expense   2,500   -   1,796   704   157   2,755     Laundry/Cleaning expense   -   -   25   (25)   -   21     Licenses/Permits/Fees   245   -   369   (124)   -   245     Insurance   8,600   -   7,936   664   -   7,943     Office Supplies/Expenses   300   143   1,230   (930)   -   939     Operating Supplies   9,500   (352)   8,519   981   1,400   12,811     Golf Supplies   -   -   -   -   -   -
Golf Lessons 150 - - 150 - 130   Golf Cart Repairs 4,000 337 4,562 (562) 952 5,902   Janitorial expense 2,500 - 1,796 704 157 2,755   Laundry/Cleaning expense - - 25 (25) - 21   Licenses/Permits/Fees 245 - 369 (124) - 245   Insurance 8,600 - 7,936 664 - 7,943   Office Supplies/Expenses 300 143 1,230 (930) - 939   Operating Supplies 9,500 (352) 8,519 981 1,400 12,811   Golf Supplies - - - - - - -
Golf Cart Repairs 4,000 337 4,562 (562) 952 5,902   Janitorial expense 2,500 - 1,796 704 157 2,755   Laundry/Cleaning expense - - 25 (25) - 21   Licenses/Permits/Fees 245 - 369 (124) - 245   Insurance 8,600 - 7,936 664 - 7,943   Office Supplies/Expenses 300 143 1,230 (930) - 939   Operating Supplies 9,500 (352) 8,519 981 1,400 12,811   Golf Supplies - - - - - - -
Janitorial expense 2,500 - 1,796 704 157 2,755   Laundry/Cleaning expense - - 25 (25) - 21   Licenses/Permits/Fees 245 - 369 (124) - 245   Insurance 8,600 - 7,936 664 - 7,943   Office Supplies/Expenses 300 143 1,230 (930) - 939   Operating Supplies 9,500 (352) 8,519 981 1,400 12,811   Golf Supplies - - - - - - -
Laundry/Cleaning expense - - 25 (25) - 21   Licenses/Permits/Fees 245 - 369 (124) - 245   Insurance 8,600 - 7,936 664 - 7,943   Office Supplies/Expenses 300 143 1,230 (930) - 939   Operating Supplies 9,500 (352) 8,519 981 1,400 12,811   Golf Supplies - - - - - - -
Licenses/Permits/Fees   245   -   369   (124)   -   245     Insurance   8,600   -   7,936   664   -   7,943     Office Supplies/Expenses   300   143   1,230   (930)   -   939     Operating Supplies   9,500   (352)   8,519   981   1,400   12,811     Golf Supplies   -   -   -   -   -   -
Insurance   8,600   -   7,936   664   -   7,943     Office Supplies/Expenses   300   143   1,230   (930)   -   939     Operating Supplies   9,500   (352)   8,519   981   1,400   12,811     Golf Supplies   -   -   -   -   -   -
Office Supplies/Expenses   300   143   1,230   (930)   -   939     Operating Supplies   9,500   (352)   8,519   981   1,400   12,811     Golf Supplies   -   -   -   -   -   -
Operating Supplies   9,500   (352)   8,519   981   1,400   12,811     Golf Supplies   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -
Golf Supplies
Postage and Delivery 200 - 79 121 - 50
Printing Stationary
Repairs/Maintenance 2,000 161 4,910 (2,910) 435 4,396
Training education 160
Trash removal 1,500 60 1,621 (121) 131 1,370
Travel/mileage/lodging
Utilities - alarm
Utilities -electric 15,000 879 15,016 (16) 1,188 16,231
Utilities -gas 11,000 279 5,634 5,366 440 6,824
Utilities - water   6,000   412   5,621   379   371   5,831
Utilities telephone 4,000 433 4,525 (525) 346 3,805
Security 1,000 - 856 144 82 902
Custodial Supplies
District Management 12,000 1,000 11,000 1,000 1,000 11,000
Miscellaneous expense 855 10 113 742
Building Maintenance 3
Costs Associated with 2nd Floor
Total Golf Course Operations   \$ 254,000   \$ 19,334   \$ 287,575   \$ (33,575)   \$ 20,510   \$ 290,309

#### Heather Ridge Metropolitan District Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis Governmental Funds Budget and Actual For the 11 Months Ended November 30, 2016 Enterprise Fund

		Annual Ourset					Variance			Prior Year		
		Annual Budget		Current Month		Year to <u>Date</u>		avorable favorable)		Current Month		Year to <u>Date</u>
Administration Expenses												
Accounting	\$	9,500	\$	1,390	\$	9,671	\$	(171)	\$	629	\$	11,83
Legal		2,000		-		-		2,000		-		1,76
Consulting fees		-		-		-		-		-		
Wages and Benefits		77,000		6,205		68,374		8,626		6,465		68,84
Office operations				-		· -		-				
Computer and internet expenses		-		_		-		-		-		9,79
Repairs/Maintenance		-		-		-		_		-		-,
Operating supplies		-		-						-		
Office Supplies						260		(260)		_		
Janitorial		-		-		200		(200)		-		
		-		-		-		-		-		
Postage and delivery		-		-		-		-		-		
Printing/Stationery		500		-		-		500		-		56
Professional fees		-		-		-		-		-		3,00
Security		-		-		-		-				
Training/education		-		-		-		-		-		
Travel/mileage/lodging		-		-		-		-		-		
Utilities - Satellite/cable		-		-		-		-		-		
Miscellaneous		500		7		207		293		6		16
Total Administrative expenses	\$	89,500	\$	7,602	\$	78,512	\$	10,988	\$	7,100	\$	95,96
Grounds												
Golf course amenities	\$	500	\$	-	\$	-	\$	500	\$	-	\$	-
Wages and benefits	•	175,000		18,129	·	191,091	•	(16,091)	ľ	17,240	•	188.03
Fuel Charges		10,000		1,049		7,602		2,398		,		7,73
Dues and subscriptions		10,000		1,040		1,002		2,000		_		
Employee relations		-		169		169		(169)		-		12
		-		109						-		14
Advertising						30		(30)				
Utility - electric		50,000		8,185		67,150		(17,150)		5,434		55,91
Utility - gas		1,900		51		951		949		69		97
Utility - water/sewer		1,500		106		1,207		293		93		1,18
Utility - telephone		1,400		132		1,440		(40)		120		1,32
Trash Removal		1,700		205		2,633		(933)		510		2,10
Education/seminars		-		-		-		-		-		
Computer/Internet		-		-		-		-		-		12
Operating Supplies		_		-				-		-		1
Chemicals		3,000		_		5,563		(2,563)		_		2,86
Equipment repairs/maintenance		7,500		257		4,294		3,206		189		
		7,500		201		4,234		5,200		109		8,23
Equipment rental		45 000		-		40.404		-		-		40.07
Fertilizer		15,000		-		12,191		2,809		-		12,37
Golf course supplies		1,000		135		1,630		(630)		356		2,19
Ground improvements		2,000		-		3,618		(1,618)		-		67,42
Landscaping		4,000		689		34,956		(30,956)		-		14,78
Licenses/Permits/Fees		-		-		339		(339)		-		10
Irrigation repairs		4,600		674		2,822		1,778		1,572		6,55
Amenities		·		-		2,464		(2,464)		-		2,02
Sand, soil, gravel		3,500		78		1,987		1,513		-		2,32
Sanitation rental		2,500				3,325		(825)		545		2,32
Professional Fees		2,000		-		0,020		(020)		545		۵, ۵۷
		-		-		-		-		-		0.00
Repairs/Maint/Shop		800		-		-		800				3,66
Security		500		-		740		(240)		74		81
Small tools and equipment		-		-		6,800		(6,800)		9,421		34,98
Tires/batteries		-		-		87		(87)		-		7
Training/Education		-		-		-		-		-		
Landscape Maintenance		-								-		
		286,400	\$	29,859	\$	353,089	\$	(66,689)	\$	35,623	\$	418,27

HRMD Golf & Clubhouse P&L 2016 by Month

#### Income / Expense Statement Summary Actual \$ (000)

**YTD Summary** 

Actual	\$	(000)
2016	_	ντη

				20	16 - Y	TD							
Description	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
Significant Operations Event	SNOW	SNOW	SNOW	SNOW	0.000	4 500	4 9 4 9	4 4 70		Irrigatio			
Golf Rounds	0 31	1,223 11	<u>1,471</u> 10	2,250 9	3,883 1	4,538 0	4,649	4,179 0	3,021 0	2,333 0	1,397 4		28,944 66
No Play Days - Weather Play Days	0	18	21	21	30	30	0 31	31	30	31	26		269
Avg \$ Rev per Round / Star		59.09	29.31	28.52	25.87	26.04	26.15	25.65	26.07	22.49	19.79		27.33
Avg \$ Profit per Round / Star		25.19	(8.40)	7.78	6.95	6.52	9.47	4.82	0.19	(1.40)	(20.87)		2.48
Revenue - Golf	5.1	72.3	43.1	64.2	100.5	118.2	121.6	107.2	78.8	52.5	27.6		791.0
Expenses				•									
- Golf Course Operations	26.5	18.1	21.7	16.1	24.8	35.6	37.1	37.8	30.2	20.4	19.3		287.6
Administration	7.0	7.3	7.0	7.5	7.2	7.5	7.0	7.1	7.1	6.1	7.6		78.5
Grounds Operations	24.7	16.1	26.8	23.1	41.5	45.4	33.4	42.1	40.8	29.2	29.9		353.1
Total Expenses	58.2	41.5	55.5	46.7	73.5	88.6	77.6	87.1	78.2	55.7	56.8		719.2
P&L Excess / (Deficiency)	(53.1)	30.8	(12.4)	17.5	27.0	29.6	44.0	20.1	0.6	(3.3)	(29.1)		71.8
Key Expense Areas: Payroll													
Grounds Operations	7.6	13.2	15.0	15.7	16.6	19.3	23.0	22.8	20.5	19.4	18.1		191.1
Golf Course Operations	8.2	4.0	8.9	7.4	10.0	11.1	15.0	15.6	12.8	11.2	8.9		113.1
Administration	6.5	6.5	6.1	6.1	6.3	6.3	6.1	6.1	6.1	6.1	6.2		68.4
Total Payroll	22.3	23.7	30.0	29.2	32.9	36.6	44.1	44.4	39.4	36.7	33.2		372.5
% Payroll to Revenue	434%	33%	70%	46%	33%	31%	36%	41%	50%	70%	120%		47%
% Payroll to Expenses	38%	57%	54%	63%	45%	41%	57%	51%	50%	66%	58%		52%
Utilities Golf Ops & Clubhouse	2.7	2.3	2.9	2.7	2.5	2.8	4 1	3.1	2.9	2.0	2.0		30.8
Grounds	2.7	0.4	4.1	4.3	<u>2.5</u> 5.2	<u>2.8</u> 5.4	<u>4.1</u> 8.6		11.6	2.9 11.2	8.5		73.4
Clubhouse Top Floor	5.6	4.6	4.7	4.8		6.3	9.7	8.6	9.2	7.4	5.3		71.0
Utilities/Gen Fund Portn	5.6	4.6	4.7	4.8	4.8	6.3	9.7	8.6	9.2	7.4	5.3		71.0
Clubhouse Maintena													
1st Bldg Repair/Maintenance 2nd Bldg Repair/Maintenance	0.2	5.3 0.8	0.2 4.6	0.1 4.4	1.1	0.3 1.7	0.0 1.5		0.4 1.5	0.4 2.5	0.2 4.5		8.5 22.7
		0.0	4.0				1.0	0.0	1.0				
Capital Expenditures	5												To Date
Grounds / Golf	0.0	0.0	0.0	0.0		0.9	0.0		403.6	2.6	203.7		2,169
Clubhouse	0.0	0.0	0.0	0.0		0.0	0.0		0.0	0.0	0.0		359
Golf Course	0.0	0.0	0.0	0.0		0.0	0.0		0.0	0.0	0.0		125
Restaurant - Noonan's Total Cap Exp	0.0	0.0	0.0	0.0	0.0 3.4	0.0 0.9	0.0	0.5 0.5	0.0 403.6	0.0	0.0 203.7		106 2,760
		0.0	0.0	0.0	3.4	0.9	0.0	0.5	403.0	2.0	203.7		2,700
District Fund Accou		150	150		of Ins Proc			00	00	00			
General Fund * Gen Fund (8/15 Roof Ins Proc	117 eeds)	159	156	90 75		30 179	30 160	30 150	30 134	30 106	30 99		
Capital Fund	3	3	3	3	(0)	1,791	1,790	1,791	1,388	1,387	1,184		
Debit Service Fund	194	352	385	400	453	433	442	446	451	441	77		
Enterprise Fund	317	348	335	353	380	409	453	474	474	471	442		-
TOTAL ALL FUNDS	631	862	879	920	1,008	2,842	2,875	2,891	2,477	2,435	1,832		
Total Funds less Dbt Svc Must always be > \$100	434	507	492	518	556	619	643	654	638	607	571		
Bond Balance	4,963	4,963	4,963	4,963	4,963	6,640	6,640		6,640	6,640	6,380		
HR Foundation Bank	7.4 Jan	7.4 Feb	7.4 Mar	7.4 April	7.4 May	7.4 June	7.4 .lulv	7.4 Aug	7.4 Sept	7.4 Oct	7.4 Nov	Dec	YTD
	Udii	I GD	iviai	Аріп	iviay	Julie	oury	Aug	Jehr		NUV	Dec	עוו

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)