# Heather Ridge Metropolitan District Financial Statements

December 31, 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 December 31, 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 year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provide 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.

Semmons & Wheeler, P.C.

January 30, 2017 Englewood, Colorado

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

	Debt											
		General		Capital		Service Enterprise				Account	Total	
0 a a a da		Fund		<u>Fund</u>		<u>Fund</u>		Fund		<u>Groups</u>		All Funds
Assets Current assets												
Cash in checking	\$	401	\$	_	\$	-	\$	15,000	\$	-	\$	15,401
Cash in US Bank	Ψ	-	Ψ	-	Ψ	-	Ψ	17,752	Ψ	-	Ψ	17,752
Cash in COLOTRUST		4,596		1,206,161		77,438		371,480		-		1,659,675
Cash in COLOTRUST-Roofing		105,493		-		-		-		-		105,493
Petty Cash				-		-		2,450		-		2,450
Accounts receivable - taxes		967		-		2,607		_,		-		3,574
Prepaid Expense		8,941		-				-		-		8,941
Inventory		-		-		-		16,289		-		16,289
Receivable - GCAT		-		-		-		21,604		-		21,604
Receivable - rent		10,000		-		-		7,188		-		17,188
		130,398		1,206,161		80,045		451,763				1,868,367
Other assets		100,000	—	1,200,101		00,040	_	401,700	—		_	1,000,307
Improvements										3,146,317		3,146,317
Amount available in debt service		-		_		-		_		80,045		80,045
Amount to be provided for		-		-		-		-		00,040		00,040
retirement of debt	_	-	_		_	-	_	-		6,299,955		6,299,955
		-		-		-		-		9,526,317		9,526,317
	\$	130,398	\$	1,206,161	\$	80,045	\$	451,763	_	9,526,317	\$	11,394,684
Liabilities and Equity	<u> </u>	100,000	-	1,200,101	<u> </u>	00,010	<b>—</b>	101,100	<u> </u>	0,020,017	www.	11,001,001
Current Liabilities												
Accounts payable	\$	12,729	\$	64,458	\$		\$	26,604	\$		\$	103,791
Retainage Payable	Ψ	12,120	φ	04,400	φ		φ	20,004	φ	-	φ	103,791
Payable to Tournaments		-		_		-		500		-		500
Payable to Clubs		-		-		-		2,538		-		2,538
Payable to Gift Cards		-		-		-		9,099		-		9,099
Outstanding Premium Cards		-		-		-		31,168		-		31,168
Sales Tax Payable		-		-		-		(981)		-		(981)
Long Term Liabilities							_		_			
General obligation Bonds		-		-		-		-		6,380,000		6,380,000
Total Liabilities		12,729	—	64,458	_	_	_	68,928		6,380,000	_	6,526,115
		12,120	—	04,400			_	00,020		0,000,000		0,520,115
Fund Equity										0 4 4 0 0 4 7		0 4 40 047
Investment in improvements Fund balance		- 117,669		- 1,141,703		-		-		3,146,317		3,146,317
Fund balance						80,045		382,835	—			1,722,252
		117,669		1,141,703		80,045		382,835		3,146,317		4,868,569
	\$	130,398		1,206,161	\$	80,045	\$	451,763	\$	9,526,317	<u>\$ 1</u>	1,394,684
		Ridge Metr										
Recon		on of Cash As of 12/31			ice							
Total Cash	\$			1,206,161	\$	77,438	\$	404,232				
Petty cash	φ	110,490	φ	1,200,101	φ	11,430	φ	404,232 2,450				
Accounts receivable taxes		967		-		2,607		2,400				
Prepaid expenses		8,941		-				-				
Inventory		-		-		-		16,289				
Receivable from GCAT		-		-		-		21,604				
Receivable Rent		10,000		-		-		7,188				
Accounts Payable		(12,729)		(64,458)		_		(26,604)				
Deposits from tournaments				-		-		(500)				
Payable to clubs		-		-		-		(2,538)				
Outstanding premium cards		-		-		-		(31,168)				
Payable to Gift Cards		-		-		-		(9,099)				
Sales tax payable								981				
Fund balance	<u>\$</u>	117.669	<u>\$_1</u>	l.1 <b>41</b> .703	<u>\$</u>	80.045	<u>\$</u>	<u>382.835</u>				

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#### Heather Ridge Metropolitan District Statement of Revenues, Expenditures and Changes in Fund Balance Governmental Funds Budget and Actual For the 12 Months Ended December 31, 2016 General Fund See Accountant's Compilation Report

Annual         Year to         Favorable         Current         Year to           Property taxes         \$ 172,750         \$         - \$         173,527         \$         \$         92,000           Misc income         2,000         -         105         (1,1895)         -         22,1316           Revenues         2,000         -         105         (1,1895)         -         221,316           Retent income         6,000         10,000         86,811         6,911         6,911         6,911         81,126           Expenditures         267,343         11,39         278,745         11,402         7,390         403,145           Expenditures         267,343         11,73         7,757         2.3         1,287         16,153           Audit         8,500         -         7,664         836         -         7,390           Social function         2,000         2,342         42,796         (22,796)         689         17,777           Community Communication         2,000         2,538         32,855         2,145         335         30,249           Social function         2,000         7,552         2,223         (17,233         1,110         - <th></th> <th></th> <th></th> <th></th> <th>•</th> <th colspan="3">Variance</th> <th colspan="4">Prior Year</th>					•	Variance			Prior Year			
Revenues		Annual			Year to	F	avorable		Current		Year to	
Property taxes         \$         172,750         \$         -         \$         92,075           Specific ownership taxes         12,093         967         13,243         1,150         382         6,943           Misc Income         2,000         -         105         (1,895)         -         221,916           Rent Income         80,000         10,000         66,911         6,911         6,911         81,320           Interest income         267,343         11,399         278,745         11,402         7,390         403,145           Expenditures         -         7,664         836         -         7,937         16,153           Audit         8,500         -         7,664         836         -         7,937           Insurance         10,500         2,638         32,255         2,145         335         30,245           Social function         2,000         -         669         1,777         103         27,000         -         2620         27,000         2,628         1,131         -         -         -         35,861         -         2,628         1,131         -         -         -         35,861         -         2,220         60 <td></td> <td><u>Budget</u></td> <td><u>Actual</u></td> <td></td> <td><u>Date</u></td> <td colspan="2">(Unfavorable)</td> <td colspan="2"><u>Month</u></td> <td></td> <td><u>Date</u></td>		<u>Budget</u>	<u>Actual</u>		<u>Date</u>	(Unfavorable)		<u>Month</u>			<u>Date</u>	
Specific ownership taxes         12,03         967         13,243         1,150         382         6,943           Misc income         2,000         -         105         (1,895)         -         221,916           Rent income         500         372         4,959         4,459         97         891           Expenditures         267,343         11,339         278,745         11,402         7,390         403,145           Expenditures         3         1,1379         203         1,287         16,153           Audit         8,500         -         7,664         836         -         7,937           Insurance         10,500         (606)         9,128         1,372         -         7,282           Community Communication         2,000         2,592         32,944         (14,944)         2,500         27,000           Professional Fees         -         -         -         -         36,661         -         -           Building-Vuilties/Gaas         14,000         7,552         22,823         (1,782)         1,770         35,205           Building - Uilties/Gaes         14,000         1,356         3,412         1,435         11,476	Revenues											
Misc Income         2,000         -         105         (1,895)         -         221,916           Rent Income         500         372         4,959         4,459         97         6911           Expenditures         267,343         11,339         278,745         11,402         7,390         403,145           Expenditures         Accounting         18,000         1,173         17,797         203         1,287         16,153           Audit         8,500         -         7,664         636         -         7,937           Insurance         10,500         (606)         9,128         1,372         -         7,282           Community Communication         35,000         2,592         32,844         (14,944)         2,500         27,000           Professional Fees         - <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<>		\$	\$ -	\$		\$		\$	-	\$		
Rent Income         80,000         10,000         66,911         6,911         6,911         81,1339           Interest income         500         372         4,959         4,459         97         891           Expenditures         11,339         276,745         11,402         7,390         403,145           Accounting         18,000         1,173         17,797         203         1,287         16,153           Audit         8,500         -         7,664         836         -         7,937           Legal         20,000         2,342         42,796         (22,796)         689         17,777           Insurance         10,500         (606)         9,128         1,335         30,249           Social function         2,000         -         869         1,131         -         -           Consultant Fees/Mgnt Fees         18,000         2,552         32,845         2,145         335         30,249           Social function         5,000         7,552         2,2823         (17,823)         1,770         35,265           Building repairs         40,000         -         12,701         27,299         -         -         -           Build			967						382			
Interest income         500         372         4,959         4,459         97         891           Expenditures         267,343         11,33         278,745         11,402         7,390         403,145           Accounting         18,000         1,173         17,797         203         1,287         16,153           Audit         8,500         -         7,664         866         -         7,937           Legal         20,000         2,342         42,796         (22,796)         689         17,777           Insurance         10,500         (606)         9,128         1,372         -         7,282           Community Communication         2,000         -         869         1,131         -         -           Consultant Fees/Mgmt Fees         18,000         2,592         32,944         14,944         2,500         27000           Professional Fees         -	Misc Income	2,000	-		105		(1,895)		-		221,916	
267,343         11,339         278,745         11,402         7,390         403,145           Accounting         18,000         -         7,664         836         -         7,937           Legal         20,000         2,342         42,796         (22,796)         689         17,777           Insurance         10,500         (606)         9,128         1,372         -         7,282           Community Communication         35,000         2,538         32,855         2,145         335         30,249           Social function         2,000         -         869         1,131         -         -           Consultant Fees/Mgmt Fees         18,000         2,592         32,944         (14,944)         2,500         27,000           Professional Fees         -         -         -         -         -         35,861           Pest Control         5000         7,552         22,823         (17,823)         1,770         35,205           Building-PatiFise/Main         5,000         -         12,701         27,299         -         -           Building Pater/Seas         14,000         1,355         23,840         (3,440)         1,046         24,368 <tr< td=""><td>Rent Income</td><td>80,000</td><td>10,000</td><td></td><td>86,911</td><td></td><td>6,911</td><td></td><td>6,911</td><td></td><td>81,320</td></tr<>	Rent Income	80,000	10,000		86,911		6,911		6,911		81,320	
Expenditures	Interest income	 500	 372	_	4,959		4,459		97		891	
Accounting         18,000         1.173         17.797         203         1.287         16,153           Audit         8,500         -         7,664         836         -         7,937           Legal         20,000         2,342         22,796         689         1,372         -         7,282           Communication         35,000         2,538         32,855         2,145         335         30,249           Social function         2,000         -         869         1,131         -         -         7,282           Communication Fees         -         -         -         -         -         -         35,861         1,100           Miscellaneous         100         71         263         (163)         -         2,628           Building-2nd Floor/Repairs/Main         5,000         7,552         22,823         (17,823)         1,770         35,205           Building-2nd Floor/Repairs/Main         5,000         7,457         2,543         3,412         1,435         11,476           Building-1Utilities/Gas         14,000         1,368         10,588         3,412         1,435         11,476           Building - Utilitities/Cas         14,000		267,343	11,339		278,745		11,402		7,390		403,145	
Audit         8,500         -         7,664         836         -         7,937           Legal         20,000         2,342         42,796         (22,796)         669         17,777           Insurance         10,500         2,538         32,855         2,145         335         30,249           Social function         2,000         -         869         1,131         -         -           Community Communication         36,000         2,592         32,944         (14,944)         2,500         27,000           Professional Fees         -         -         -         -         -         35,861           Pest Control         500         82         732         (232)         80         1,110           Miscellaneous         100         71         263         (163)         -         2,628           Building Repairs         40,000         -         12,701         27,299         -         -           Building - Utilities/Klectric         40,000         1,355         2,840         (3,840)         1,046         24,368           Utilities/Telephone         3,500         432         4,707         (1,207)         345         4,2755	Expenditures											
Legal         20,000         2,342         42,796         (22,796)         669         17,777           Insurance         10,500         (606)         9,128         1,372         -         7,282           Community Communication         35,000         2,538         32,855         2,145         333         30,249           Social function         2,000         -         869         1,131         -         -           Consultant Fees/Instruction         2,000         -         869         (1,4944)         2,500         27,000           Professional Fees         -         -         -         -         -         -         2,583           Building-2nd Floor/Repairs/Main         5,000         7,552         22,823         (17,823)         1,770         35,205           Building - Utilities/Cleateric         40,000         -         12,701         27,299         -         -           Building - Utilities/Cleateric         40,000         2,441         37,457         2,543         2,456         38,719           Building - Utilities/Cleateric         40,000         1,355         23,840         (3,840)         1,046         24,368           Utilities/Tleephone         3,500         432 <td>Accounting</td> <td>18,000</td> <td>1,173</td> <td></td> <td>17,797</td> <td></td> <td>203</td> <td></td> <td>1,287</td> <td></td> <td>16,153</td>	Accounting	18,000	1,173		17,797		203		1,287		16,153	
Insurance         10,500         (606)         9,128         1,372         -         7,282           Community Communication         35,000         2,538         32,855         2,145         335         30,249           Social function         2,000         -         869         1,131         -         -           Consultant Fees/Mgmt Fees         18,000         2,592         32,944         (14,944)         2,500         27,000           Professional Fees         -         -         -         -         -         -         -         -         -         56,861           Pest Control         500         72         2,2823         (17,823)         1,770         35,205           Building Repairs         40,000         2,441         37,457         2,543         2,456         38,719           Building - Utilities/Rese         14,000         1,368         10,588         3,412         1,435         11,475           Building - Utilities/Reser         20,000         1,355         2,840         (3,840)         1,046         24,368           Utilities/Telephone         3,500         432         4,707         (1,207)         345         4,275           Landscaping         -<	Audit	8,500	-		7,664		836		-		7,937	
Insurance         10,500         (606)         9,128         1,372         -         7,282           Community Communication         35,000         2,538         32,855         2,145         335         30,249           Social function         2,000         -         869         1,131         -         -           Consultant Fees/Mgmt Fees         18,000         2,592         32,944         (14,944)         2,500         27,000           Professional Fees         -         -         -         -         -         -         -         -         -         56,861           Pest Control         500         72         2,2823         (17,823)         1,770         35,205           Building Repairs         40,000         2,441         37,457         2,543         2,456         38,719           Building - Utilities/Rese         14,000         1,368         10,588         3,412         1,435         11,475           Building - Utilities/Reser         20,000         1,355         2,840         (3,840)         1,046         24,368           Utilities/Telephone         3,500         432         4,707         (1,207)         345         4,275           Landscaping         -<	Legal	20,000	2,342		42,796		(22,796)		689		17,777	
Community Communication         35,000         2,538         32,855         2,145         335         30,249           Social function         2,000         -         869         1,131         -         -           Consultant Fees/Mgmt Fees         18,000         2,592         32,944         (14,944)         2,500         27,000           Professional Fees         -         -         -         -         35,861           Pest Control         500         82         732         (232)         80         1,110           Miscellaneous         100         71         263         (163)         -         2,628           Building-2nd Floor/Repairs/Main         5,000         -,7552         22,823         (17,823)         1,770         35,205           Building - Utilities/Cas         14,000         1,368         10,588         3,412         1,435         11,476           Building - Utilities/Vater/Sever         20,000         1,355         23,840         (3,840)         1,046         24,368           Utilities/Telephone         3,500         432         4,707         (1,207)         345         4,275           Landscaping         -         -         -         -         -	-		(606)		9,128		1,372		-			
Social function         2,000         -         669         1,131         -         -           Consultant Fees/Mgmt Fees         18,000         2,592         32,944         (14,944)         2,500         27,000           Professional Fees         -         -         -         -         -         35,861           Pest Control         500         82         732         (232)         80         1,110           Miscellaneous         100         71         263         (163)         -         2,628           Building Papairs         40,000         -         12,701         27,299         -         -           Building - Utilities/Kater/Sewer         20,000         1,355         23,840         (3,840)         1,046         24,368           Utilities/Vater/Sewer         20,000         1,355         23,840         (3,840)         1,046         24,368           Utilities/Vater/Sewer         20,000         1,355         23,840         (3,843)         1,947         4,275           Landscaping         -         375         13,993         (13,993)         315         9,925           Security         1,200         72         4,678         (3,478)         72	Community Communication		2,538		32,855		2,145		335		30,249	
Professional Fees         -         -         -         -         -         35,861           Pest Control         500         82         732         (232)         80         1,110           Miscellaneous         100         71         263         (163)         -         2,628           Building-2nd Floor/Repairs         40,000         -         12,701         27,299         -         -           Building - Utilities/Clectric         40,000         2,441         37,457         2,543         2,456         38,719           Building - Utilities/Cles         40,000         1,368         10,588         3,412         1,435         11,476           Building - Utilities/Cles         72         4,678         (3,840)         1,046         24,368           Utilities/Telephone         3,500         432         4,707         (1,207)         345         4,275           Landscaping         -         3,500         432         4,707         (1,207)         345         4,275           Landscaping         -         3,500         410         4,813         (3,313)         1,979         4,959           Computer/Internet         -         -         -         -         -		2,000	-		869		1,131		-		-	
Professional Fees         -         -         -         -         -         -         35,861           Pest Control         500         82         732         (232)         80         1,110           Miscellaneous         100         71         263         (163)         -         2,628           Building Papairs         40,000         -         12,701         27,299         -         -           Building - Utilities/Electric         40,000         2,441         37,457         2,643         2,456         38,719           Building - Utilities/Class         14,000         1,368         10,588         3,412         1,435         11,476           Building - Utilities/Class         14,000         1,365         23,840         (3,840)         1,046         24,368           Utilities/Telephone         3,500         432         4,707         (1,207)         345         4,275           Landscaping         -         3,500         410         4,813         (3,478)         72         6,773           Meals & Entertainment         1,500         410         4,813         (3,313)         1,979         4,959           Computer/Internet         -         -         122	Consultant Fees/Mgmt Fees	18,000	2,592		32,944		(14,944)		2,500		27,000	
Miscellaneous         100         71         263         (163)         -         2,628           Building-2nd Floor/Repairs/Main         5,000         7,552         22,823         (17,823)         1,770         35,205           Building - Utilities/Electric         40,000         -         12,701         27,299         -         -           Building - Utilities/Electric         40,000         2,441         37,457         2,543         2,456         38,719           Building - Utilities/Gas         14,000         1,368         10,588         3,412         1,435         11,476           Building - Utilities/Water/Sewer         20,000         1,355         23,840         (3,840)         1,046         24,388           Utilities/Telephone         3,500         432         4,707         (1,207)         345         4,275           Landscaping         -         375         13,993         (13,993)         315         9,925           Security         1,200         72         4,678         (3,478)         72         6,773           Meals & Entertainment         1,500         410         4,813         (3,313)         1,979         4,959           Computer/Internet         -         -         <	÷	-	-		-		-		-		35,861	
Building-2nd Floor/Repairs/Main         5,000         7,552         22,823         (17,823)         1,770         35,205           Building Repairs         40,000         -         12,701         27,299         -         -           Building - Utilities/Electric         40,000         2,441         37,457         2,543         2,456         38,719           Building - Utilities/Cas         14,000         1,368         10,588         3,412         1,435         11,476           Building - Utilities/Cas         14,000         1,355         23,840         (3,840)         1,046         24,368           Utilities/Telephone         3,500         432         4,707         (1,207)         345         4,275           Landscaping         -         375         13,993         (13,993)         315         9,925           Security         1,200         72         4,678         (3,476)         72         6,773           Meals & Entertainment         1,500         410         4,813         (3,313)         1,979         4,959           Computer/Internet         -         -         -         -         115         Licenses/Permits/Fees         -         -         -         116	Pest Control	500	82		732		(232)		80		1,110	
Building-2nd Floor/Repairs/Main         5,000         7,552         22,823         (17,823)         1,770         35,205           Building Repairs         40,000         -         12,701         27,299         -         -           Building - Utilities/Electric         40,000         2,441         37,457         2,543         2,456         38,719           Building - Utilities/Cas         14,000         1,368         10,588         3,412         1,435         11,476           Building - Utilities/Cas         14,000         1,365         23,840         (3,840)         1,046         24,368           Utilities/Telephone         3,500         432         4,707         (1,207)         345         4,275           Landscaping         -         375         13,993         (13,993)         315         9,925           Security         1,200         72         4,678         (3,478)         72         6,773           Meals & Entertainment         1,500         410         4,813         (3,313)         1,979         4,959           Computer/Internet         -         -         -         -         115         Licenses/Permits/Fees         -         -         116           Office Supplies/Exp	Miscellaneous	100	71		263		• •		-		2,628	
Building Repairs         40,000         -         12,701         27,299         -         -           Building - Utilities/Clectric         40,000         2,441         37,457         2,543         2,456         38,719           Building - Utilities/Case         14,000         1,368         10,588         3,412         1,435         11,476           Building - Utilities/Case         20,000         1,355         23,840         (3,840)         1,046         24,368           Utilities/Telephone         3,500         432         4,707         (1,207)         345         4,275           Landscaping         -         375         13,993         (13,993)         315         9,925           Security         1,200         72         4,678         (3,476)         72         6,773           Meals & Entertainment         1,500         410         4,813         (3,313)         1,979         4,959           Computer/Internet         -         -         -         457         5,661           Dues & Subscriptions         -         -         122         (122)         -         115           Licenses/Permits/Fees         -         -         -         -         -         -		5,000	7,552		22,823		• •		1,770		35,205	
Building - Utilities/Electric         40,000         2,441         37,457         2,543         2,456         38,719           Building - Utilities/Gas         14,000         1,368         10,588         3,412         1,435         11,476           Building - Utilities/Water/Sewer         20,000         1,355         23,840         (3,840)         1,046         24,368           Utilities/Telephone         3,500         432         4,707         (1,207)         345         4,275           Landscaping         -         375         13,993         (13,993)         315         9,925           Security         1,200         72         4,678         (3,478)         72         6,773           Meals & Entertainment         1,500         410         4,813         (3,313)         1,979         4,959           Computer/Internet         -         -         -         457         5,661           Dues & Subscriptions         -         -         122         (122)         -         116           Office Supplies/Expense         500         -         190         310         -         4422           Advertising         -         -         -         -         -         -     <			-		12,701				-		-	
Building - Utilities/Gas         14,000         1,368         10,588         3,412         1,435         11,476           Building - Utilities/Water/Sewer         20,000         1,355         23,840         (3,840)         1,046         24,368           Utilities/Telephone         3,500         432         4,707         (1,207)         345         4,275           Landscaping         -         375         13,993         (13,993)         315         9,925           Security         1,200         72         4,678         (3,478)         72         6,773           Meals & Entertainment         1,500         410         4,813         (3,313)         1,979         4,959           Computer/Internet         -         -         -         457         5,661           Dues & Subscriptions         -         -         115         116         116         661         117         115         116         116         117         115         116         116         117         115         116         116         117         115         116         116         117         118         118         118         116         116         116         116         116         116 <td< td=""><td></td><td></td><td>2,441</td><td></td><td></td><td></td><td></td><td></td><td>2,456</td><td></td><td>38,719</td></td<>			2,441						2,456		38,719	
Building - Utilities/Water/Sever         20,000         1,355         23,840         (3,840)         1,046         24,368           Utilities/Telephone         3,500         432         4,707         (1,207)         345         4,275           Landscaping         -         375         13,993         (13,993)         315         9,925           Security         1,200         72         4,678         (3,478)         72         6,773           Meals & Entertainment         1,500         410         4,813         (3,313)         1,979         4,959           Computer/Internet         -         -         -         457         5,661           Dues & Subscriptions         -         -         122         (122)         -         115           Licenses/Permits/Fees         -         -         -         -         116         Office Supplies/Expense         500         -         130         -         4422           Advertising         -         -         2,606         (15)         -         1,383           Training/Education         500         -         -         500         -         -           Janitorial Supplies         500         -         -<												
Utilities/Telephone         3,500         432         4,707         (1,207)         345         4,275           Landscaping         -         375         13,993         (13,993)         315         9,925           Security         1,200         72         4,678         (3,478)         72         6,773           Meals & Entertainment         1,500         410         4,813         (3,313)         1,979         4,959           Computer/Internet         -         -         -         457         5,661           Dues & Subscriptions         -         -         122         (122)         -         115           Licenses/Permits/Fees         -         -         -         -         116         0ffice Supplies/Expense         500         -         190         310         -         442           Advertising         -         -         -         -         -         546           Training/Education         500         -         300         200         -         -           Lindeage/Travel/Lodging         1,000         38         2,366         (1,366)         298         2,231           Election         -         -         909         (90												
Landscaping         -         375         13,993         (13,993)         315         9,925           Security         1,200         72         4,678         (3,478)         72         6,773           Meals & Entertainment         1,500         410         4,813         (3,313)         1,979         4,959           Computer/Internet         -         -         -         -         457         5,661           Dues & Subscriptions         -         -         122         (122)         -         115           Licenses/Permits/Fees         -         -         -         -         116         442           Advertising         -         -         190         310         -         442           Advertising         -         -         -         -         546           Treasurer's Fees         2,591         -         2,606         (15)         -         1,383           Training/Education         500         -         300         200         -         -           Janitorial Supplies         500         -         -         500         -         -           Trash Removal         6,500         314         6,724	÷											
Security         1,200         72         4,678         (3,478)         72         6,773           Meals & Entertainment         1,500         410         4,813         (3,313)         1,979         4,959           Computer/Internet         -         -         -         457         5,661           Dues & Subscriptions         -         -         122         (122)         -         115           Licenses/Permits/Fees         -         -         190         310         -         442           Advertising         -         -         -         -         546           Treasurer's Fees         2,591         -         2,606         (15)         -         1,383           Training/Education         500         -         300         200         -         -           Janitorial Supplies         500         -         -         -         -         -           Janitorial Supplies         500         -         -         500         -         -           Trash Removal         6,560         314         6,724         (224)         789         6,268           Mileage/Travel/Lodging         1,000         38         2,366 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>												
Meals & Entertainment         1,500         410         4,813         (3,313)         1,979         4,959           Computer/Internet         -         -         -         457         5,661           Dues & Subscriptions         -         -         122         (122)         -         115           Licenses/Permits/Fees         -         -         -         -         -         116           Office Supplies/Expense         500         -         190         310         -         442           Advertising         -         -         -         -         546           Treasurer's Fees         2,591         -         2,606         (15)         -         1,383           Training/Education         500         -         300         200         -         -           Employee Relations         -         -         -         -         -         -           Janitorial Supplies         500         -         -         500         -         -           Trash Removal         6,500         314         6,724         (224)         789         6,268           Mileage/Travel/Lodging         1,000         38         2,366         (1		1.200					• •					
Computer/Internet         -         -         -         457         5,661           Dues & Subscriptions         -         -         122         (122)         -         115           Licenses/Permits/Fees         -         -         -         -         116           Office Supplies/Expense         500         -         190         310         -         442           Advertising         -         -         -         -         546           Treasurer's Fees         2,591         -         2,606         (15)         -         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></td<>	•											
Dues & Subscriptions         -         -         122         (122)         -         115           Licenses/Permits/Fees         -         -         -         -         116           Office Supplies/Expense         500         -         190         310         -         442           Advertising         -         -         -         -         -         546           Treasurer's Fees         2,591         -         2,606         (15)         -         1,383           Training/Education         500         -         300         200         -         -           Employee Relations         -		-	-		-		-					
Licenses/Permits/Fees         -         -         -         -         116           Office Supplies/Expense         500         -         190         310         -         442           Advertising         -         -         -         -         546           Treasurer's Fees         2,591         -         2,606         (15)         -         1,383           Training/Education         500         -         300         200         -         -           Employee Relations         -         -         -         -         -         -           Janitorial Supplies         500         -         -         500         -         -           Trash Removal         6,500         314         6,724         (224)         789         6,268           Mileage/Travel/Lodging         1,000         38         2,366         (1,366)         298         2,231           Election         -         909         (909)         -         -         -         -           Contingency         10,560         -         -         10,560         -         -         -           Excess (deficiency) of revenues         -         (11,210)	•	_	**		122		(122)		-			
Office Supplies/Expense         500         -         190         310         -         442           Advertising         -         -         -         -         546           Treasurer's Fees         2,591         -         2,606         (15)         -         1,383           Training/Education         500         -         300         200         -         -           Employee Relations         -         -         -         -         -         -         -           Janitorial Supplies         500         -         -         500         -		**	-		-		-		-			
Advertising       -       -       -       -       546         Treasurer's Fees       2,591       -       2,606       (15)       -       1,383         Training/Education       500       -       300       200       -       -         Employee Relations       -       -       -       -       -       -       -         Janitorial Supplies       500       -       -       500       -       -       -         Trash Removal       6,500       314       6,724       (224)       789       6,268         Mileage/Travel/Lodging       1,000       38       2,366       (1,366)       298       2,231         Election       -       909       (909)       -		500	-		190		310		-			
Treasurer's Fees       2,591       -       2,606       (15)       -       1,383         Training/Education       500       -       300       200       -       -         Employee Relations       -       -       -       -       -       -       -         Janitorial Supplies       500       -       -       500       -		-	-		-		-		-			
Training/Education       500       -       300       200       -       -         Employee Relations       -       -       -       -       -       -       -         Janitorial Supplies       500       -       -       500       -       -       -         Trash Removal       6,500       314       6,724       (224)       789       6,268         Mileage/Travel/Lodging       1,000       38       2,366       (1,366)       298       2,231         Election       -       -       909       (909)       -       -       -         Contingency       10,560       -       -       10,560       -       -       -         Emergency reserve       7,392       -       -       7,392       -       -       -         267,343       22,549       293,865       (26,522)       15,853       298,459         Excess (deficiency) of revenues over expenditures       -       (11,210)       (15,120)       (15,120)       (8,463)       104,686         Fund balance - beginning       -       128,879       132,789       132,789       141,251       28,102	•	2 591	-		2,606		(15)		-			
Employee Relations       -			-						-		-	
Janitorial Supplies       500       -       -       500       -       -         Trash Removal       6,500       314       6,724       (224)       789       6,268         Mileage/Travel/Lodging       1,000       38       2,366       (1,366)       298       2,231         Election       -       -       909       (909)       -       -         Contingency       10,560       -       -       10,560       -       -         Emergency reserve       7,392       -       -       7,392       -       -         267,343       22,549       293,865       (26,522)       15,853       298,459         Excess (deficiency) of revenues over expenditures       -       (11,210)       (15,120)       (8,463)       104,686         Fund balance - beginning       -       128,879       132,789       132,789       141,251       28,102		-	-		-		-		-		-	
Trash Removal       6,500       314       6,724       (224)       789       6,268         Mileage/Travel/Lodging       1,000       38       2,366       (1,366)       298       2,231         Election       -       -       909       (909)       -       -         Contingency       10,560       -       -       10,560       -       -         Emergency reserve       7,392       -       -       7,392       -       -         267,343       22,549       293,865       (26,522)       15,853       298,459         Excess (deficiency) of revenues over expenditures       -       (11,210)       (15,120)       (8,463)       104,686         Fund balance - beginning       -       128,879       132,789       132,789       141,251       28,102		500	-		-		500		-		-	
Mileage/Travel/Lodging       1,000       38       2,366       (1,366)       298       2,231         Election       -       -       909       (909)       -       -         Contingency       10,560       -       -       10,560       -       -         Emergency reserve       7,392       -       -       7,392       -       -         267,343       22,549       293,865       (26,522)       15,853       298,459         Excess (deficiency) of revenues over expenditures       -       (11,210)       (15,120)       (8,463)       104,686         Fund balance - beginning       -       128,879       132,789       132,789       141,251       28,102			314		6.724				789		6.268	
Election       -       -       909       (909)       -       -         Contingency       10,560       -       -       10,560       -       -         Emergency reserve       7,392       -       -       7,392       -       -         267,343       22,549       293,865       (26,522)       15,853       298,459         Excess (deficiency) of revenues over expenditures       -       (11,210)       (15,120)       (8,463)       104,686         Fund balance - beginning       -       128,879       132,789       132,789       141,251       28,102												
Contingency Emergency reserve         10,560 7,392         -         -         10,560 7,392         -         <		-	-						-		_,	
Emergency reserve         7,392         -         7,392         -         -         7,392         -		10 560	-		-				-		_	
267,343         22,549         293,865         (26,522)         15,853         298,459           Excess (deficiency) of revenues over expenditures         -         (11,210)         (15,120)         (15,120)         (8,463)         104,686           Fund balance - beginning         -         128,879         132,789         132,789         141,251         28,102			-		-				-		-	
Excess (deficiency) of revenues over expenditures         -         (11,210)         (15,120)         (15,120)         (8,463)         104,686           Fund balance - beginning         -         128,879         132,789         132,789         141,251         28,102			 22 540		202 965				15 952		208 450	
over expenditures         -         (11,210)         (15,120)         (15,120)         (8,463)         104,686           Fund balance - beginning         -         128,879         132,789         132,789         141,251         28,102		 201,343	 22,043		293,003		(20,022)		10,003		230,433	
		-	(11,210)		(15,120)		(15,120)		(8,463)		104,686	
	Fund balance - beginning	 -	 128,879		132,789		132,789	_	141,251		28,102	
	Fund balance - ending	\$ -	\$	\$		\$		\$		\$		

#### Heather Ridge Metropolitan District Budget and Actual Statement of Revenues, Expenditures and Changes in Fund Balance Governmental Funds Budget and Actual For the 12 Months Ended December 31, 2016 Capital Fund

				Variance	Prior 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		911	6,804	6,804					
	-	911	1,834,892	1,834,892	-	-			
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	-	43,142	657,247	(657,247)	-	-			
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	43,142	696,151	(693,188)	-				
Excess (deficiency) of revenues									
over expenditures	(2,963)	(42,231)	1,138,741	1,141,704	-	-			
Fund balance - beginning	2,963	1,183,934	2,962	(1)	2,962	2,962			
Fund balance - ending	<u>\$ -</u>	<u>\$ 1,141,703</u>	<u>\$ 1,141,703</u>	<u>\$ 1,141,703</u>	<u>\$ 2,962</u>	\$ 2,962			

#### Heather Ridge Metropolitan District Statement of Revenues, Expenditures and Changes in Fund Balance Governmental Funds Budget and Actual For the 12 Months Ended December 31, 2016 Debt Fund

					Variance					Prior Year			
		Annual				Year to	F	avorable		Current		Year to	
		<u>Budget</u>		<u>Actual</u>	<u>Date</u>		<u>(Ur</u>	<u>ifavorable)</u>		<u>Month</u>		Date	
Revenues													
Property taxes	\$	465,673	\$	-	\$	467,767	\$	2,094	\$	-	\$	397,074	
Specific ownership taxes		32,597		2,607		35,699		3,102		1,646		29,940	
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		4,900,000		37		878	(	4,899,122)		3		492	
											_		
		5,398,270		2,644		5,537,827		139,557		1,649		427,506	
Expenditures	_		_		-						-		
Bond Principal		4,295,000		-		-		4,295,000		-		180,000	
Bond Interest '09		184,685		-		92,343		92,342		-		192,425	
Bond Principal		668,000		-		-		668,000		-		17,500	
Bond Interest '11		27,989		-		13,995		13,994		-		28,722	
Bond Principal '16				_		260,000		(260,000)		-			
Bond Interest '16		-		_		109,297		(109,297)		-		_	
Accounting		-		-		-		-		-		-	
Issuance Costs		147,000		-		165,815		(18,815)		-		-	
Refunding Escrow		-		-		5,044,244	6	5,044,244)		-		-	
Bond Insurance		-		-		-	(	-		-		-	
Trustee Fees		2,500		-		1,650		850		-		825	
Legal Expenses		-		-		-		-		_		3,000	
Treasurer Fees		6,985		_		7,025		(40)		-		5,963	
Contingency		5,000		_		-		5,000		-		-	
Contingency		0,000			_			0,000	_				
		E 227 4E0				5 604 260		(257 040)				400 425	
		5,337,159	_	-		5,694,369		(357,210)	_			428,435	
Excess (deficiency) of revenues						(4 50 5 40)		(047.050)		1 0 1 0		(000)	
over expenditures		61,111		2,644		(156,542)		(217,653)		1,649		(929)	
Fund balance beginning		234 429		77,401		226 597		2,159		224 029		237,516	
Fund balance - beginning		234,428		77,401		236,587		2,159		234,938		237,510	
Fund balance - ending	\$	295,539	\$	80,045	\$	80,045	\$	(215,494)	\$	236,587	\$	236,587	
	Ť		Ť		Ť		-	<u>,</u>	-		-		

#### Heather Ridge Metropolitan District Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis Enterprise Funds Budget and Actual For the 12 Months Ended December 31, 2016 Enterprise Fund

			·	Variance	Prior Year			
	Annual	Current	Year to	Favorable	Current	Year to		
	<u>Budget</u>	<u>Month</u>	<u>Date</u>	<u>(Unfavorable)</u>	<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	-	(40)	(1,176)	(1,176)	-	-		
Premium Cards Redeemed	70,000	(29)	(7,943)	(77,943)	364	59,818		
Tournaments	30,000	-	-	(30,000)	-	-		
Cart Fees	185,000	1,218	139,241	(45,759)	245	150,784		
Green Fees	475,000	(3,595)	549,715	74,715	2,021	499,017		
Range ball fees	35,000	299	33,202	(1,798)	128	29,622		
Club Rentals	4,000	-	-	(4,000)	-	-		
Merchandise	32,500	340	35,875	3,375	66	29,847		
Miscellaneous Income	5,000	31	3,345	(1,655)	8	6,966		
Interest income		-	-	-	-			
	899,300	(1,776)	789,184	(110,116)	2,832	816,905		
Expenditures								
Golf Course operations	254,000	14,875	302,450	(48,450)	15,741	306,050		
Administration Expenses	89,500	8,990	87,502	1,998	8,342	104,306		
Grounds expense	286,400	33,269	386,358	(99,958)	17,294	435,567		
	629,900	57,134	776,310	(146,410)	41,377	845,923		
Excess (deficiency) of revenues over expenditures	269,400	(58,910)	12,874	(256,526)	(38,545)	(29,018)		
Fund balance - beginning	298,358	441,745	369,961	71,603	408,509	398,982		
Fund balance - ending	<u>\$567,758</u>	\$ 382,835	\$ 382,835	<u>\$ (184,923)</u>	\$ 369,964	\$ 369,964		

Heather Ridge Metropolitan District Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis Governmental Funds Budget and Actual For the 12 Months Ended December 31, 2016 Enterprise Fund

				Variance	Prior Year			
	Annual	Current	Year to	Favorable	Current	Year to		
	<u>Budget</u>	<u>Month</u>	Date	(Unfavorable)	<u>Month</u>	Date		
Golf Course operations								
Merchandise	\$ 20,000	\$ 487	\$ 15,780	\$ 4,220	\$67	\$ 23,159		
Equipment lease	-	-	-	-	-	-		
District Consultants	-	-	-	-	-	-		
F&B Expenses promo	-	-	-	-	-	-		
Tournament commissions	-	-	-	-	-	-		
Tournament Expense	-	-	556	(556)	-	1,040		
Wages and benefits	72,000	5,205	118,260	(46,260)	4,550	100,796		
Business licenses and permits	-	-	-	-	-	-		
Advertising	1,300	-	270	1,030	-	427		
Bank Service charges	-	-	-	-	-	-		
Credit Card Fees	15,000	508	13,589	1,411	257	14,616		
Meals and entertainment	-	-	615	(615)	-	764		
Charitable community relations	-	-	-	-	-	-		
Club Rental Expense	-	-	-	-	-	327		
Computer and internet expenses	6,000	-	3,063	2,937	802	9,499		
Driving range supplies	5,000	-	4,658	342	-	2,194		
Dues and subscriptions	350	-	310	40	-	200		
Employee clothing expenses	-	-	-	-	-	-		
Employee relations	-	-	659	(659)	64	126		
Equipment facility rental	-	-	46	(46)	-	850		
GHIN expense	500	-	630	(130)	-	480		
Golf Club Repairs	-	-	-	-	-	-		
Golf Cart Lease	55,000	4,575	65,937	(10,937)	4,823	65,076		
Golf Lessons	150	-	-	150	-	130		
Golf Cart Repairs	4,000	-	4,562	(562)	74	5,976		
Janitorial expense	2,500	499	2,295	205	-	2,755		
Laundry/Cleaning expense	_,	-	25	(25)	-	21		
Licenses/Permits/Fees	245	(124)	245		-	245		
Insurance	8,600	-	7,936	664	-	7,943		
Office Supplies/Expenses	300	52	1,282	(982)	-	939		
Operating Supplies	9,500		8,519	981	192	13,003		
Golf Supplies	-	-		-				
Pest control	-	-	165	(165)	-	-		
Postage and Delivery	200	-	79	121	49	99		
Printing Stationary	-	-	-	-	-	-		
Repairs/Maintenance	2,000	161	5,071	(3,071)	1,242	5,638		
Training education	_,000	-	-	-		160		
Trash removal	1,500	78	1,699	(199)	131	1,501		
Travel/mileage/lodging	-	-	.,	()	-	-		
Utilities - alarm	-	-	-	-	-	-		
Utilities -electric	15,000	1,090	16,106	(1,106)	936	17,167		
Utilities -gas	11,000	491	6,125	4,875	866	7,690		
Utilities - water	6,000	339	5,960	40	261	6,092		
Utilities telephone	4,000	432	4,957	(957)	345	4,150		
Security	1,000	82	938	62	82	984		
Custodial Supplies		-	-	· · · ·	-	-		
District Management	12,000	1,000	12,000	-	1,000	12,000		
Miscellaneous expense	855		113	742				
Building Maintenance	-	-	-		-	3		
Costs Associated with 2nd Floor	-	-	-	-	-	-		
Total Golf Course Operations	\$ 254,000	\$ 14,875	\$ 302,450	\$ (48,450)	\$ 15,741	\$ 306,050		
Total Goli Goulse Operations	ψ 204,000	<u> </u>	<u>ψ 502,400</u>	<u> </u>	<u>φ 10,741</u>	<u> </u>		

# Heather Ridge Metropolitan District Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis Governmental Funds Budget and Actual For the 12 Months Ended December 31, 2016 Enterprise Fund

			Variance		Prior Year					
		Annual Budget	Current Month		Year to Date	Favorable (Unfavorable)	•	Current Month		Year to Date
Administration Expenses										
Accounting	\$	9,500	\$ 626	\$	10,297	\$ (797)	\$	672	\$	12,509
Legal		2,000	903		903	1,097		-		1,763
Consulting fees		-	-		-	-		-		-
Wages and Benefits		77,000	7,454		75,828	1,172		7,669		76,511
Office operations		-	-		-	-		-		- 9,794
Computer and internet expenses		-	-		-	-		-		5,754
Repairs/Maintenance		-	-		-	-		-		-
Operating supplies		-	-		260	- (260)		-		-
Office Supplies Janitorial		-	-		200	(200)		-		-
		-	-		-	-		-		-
Postage and delivery		500	-		-	500		-		- 568
Printing/Stationery		500	-		-	500		-		3,000
Professional fees		-	-		-	-		-		3,000
Security		-	-		-	-		-		-
Training/education		-	-		-	-		-		-
Travel/mileage/lodging		-	-		-	-		-		-
Utilities - Satellite/cable		-	- 7		-	206		-		-
Miscellaneous	_	500	 7	_	214	286	_	1		161
Total Administrative expenses	<u>\$</u>	89,500	\$ 8,990	\$	87,502	<u>\$ 1,998</u>	\$	8,342	<u>\$</u>	104,306
Grounds										
Golf course amenities	\$	500	\$ -	\$	-	\$ 500	\$	-	\$	-
Wages and benefits		175,000	15,976		207,067	(32,067)		15,394		203,430
Fuel Charges		10,000	-		7,602	2,398		-		7,730
Dues and subscriptions		-	-		-	-		-		-
Employee relations		-	-		169	(169)		-		125
Advertising		-	-		30	(30)		-		-
Utility - electric		50,000	5,470		72,620	(22,620)		1,167		57,081
Utility - gas		1,900	103		1,054	846		129		1,105
Utility - water/sewer		1,500	88		1,295	205		82		1,263
Utility - telephone		1,400	132		1,572	(172)		119		1,443
Trash Removal		1,700	-		2,633	(933)		-		2,109
Education/seminars		-	-		-	-		-		-
Computer/Internet		-	-		-	-		-		125
Operating Supplies		-	-		-	-		-		16
Chemicals		3,000	-		5,563	(2,563)		-		2,861
Equipment repairs/maintenance		7,500	244		4,538	2,962		20		8,250
Equipment rental		-	1,289		1,289	(1,289)		-		-
Fertilizer		15,000	-		12,191	2,809		-		12,377
Golf course supplies		1,000	-		1,630	(630)		77		2,272
Ground improvements		2,000	-		3,618	(1,618)		-		67,420
Landscaping		4,000	-		34,956	(30,956)		-		14,781
Licenses/Permits/Fees		-	-		339	(339)		-		100
Irrigation repairs		4,600	8,775		11,597	(6,997)		-		6,559
Amenities		-	-		2,464	(2,464)		-		2,021
Sand, soil, gravel		3,500	-		1,987	1,513		-		2,326
Sanitation rental		2,500	1,118		4,443	(1,943)		232		2,555
Professional Fees		-	-		-	-		-		-
Repairs/Maint/Shop		800	-		-	800		-		3,666
Security		500	74		814	(314)		74		888
Small tools and equipment		-	-		6,800	(6,800)		-		34,986
Tires/batteries		-	-		87	(87)		-		78
Training/Education		-	-		-	-		-		-
Landscape Maintenance		-	 	_	-		_	-		
Total Grounds expense	\$	286,400	\$ 33,269	<u>\$</u>	386,358	<u>\$ (99,958</u> )	\$	17,294	\$	435,567

HRMD Golf & Clubhouse P&L 2016 by Month

#### Income / Expense Statement Summary Actual \$ (000) 2016 - YTD

2016 - YTD													
Description	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
Significant Operations Event	SNOW	SNOW	SNOW	SNOW	-		-	U	New	Irrigation	n Back 9	SNOW	
Golf Rounds	0	1,223	1,471	2,250	3,883	4,538	4,649	4,179	3,021	2,333	1,397	319	29,263
No Play Days - Weather	31	11	10	9	1	0	0	0	0	0	4	21	87
Play Days	0	18	21	21	30	30	31	31	30	31	26	10	279
Avg \$ Rev per Round / Star	No Golf	59.09	29.31	28.52	25.87	<b>26.04</b>	26.15	25.65	26.07	22.49	19.79	(5.57)	26.97
Avg \$ Profit per Round / Star	No Golf	25.19	(8.40)	7.78	6.95	6.52	9.47	4.82	0.19	(1.40)	(20.87)	(184.67)	0.44
Revenue - Golf	5.1	72.3	43.1	64.2	100.5	118.2	121.6	107.2	78.8	52.5	27.6	(1.8)	789.2
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	14.9	302.5
Administration	7.0	7.3	7.0	7.5	7.2	7.5	7.0	7.1	7.1	6.1	7.6	9.0	87.5
Grounds Operations	24.7	16.1	26.8	23.1	41.5	45.4	33.4	42.1	40.8	29.2	29.9	33.3	386.4
Total Expenses	58.2	41.5	55.5	46.7	73.5	88.6	77.6	87.1	78.2	55.7	56.8	57.1	776.3
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)	(58.9)	12.9
			· · ·									<u> </u>	
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	16.0	207.1
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	5.2	118.3
Administration	6.5	6.5	6.1	6.1	6.3	6.3	6.1	6.1	6.1	6.1	6.2	7.5	75.8
Total Payroll	22.3	23.7	30.0	29.2	32.9	36.6	44.1	44.4	39.4	36.7	33.2	28.6	401.2
% Payroll to Revenue	434%	33%	70%	46%	33%	31%	36%	41%	50%	70%	120%	-1612%	51%
% Payroll to Expenses	38%	57%	54%	63%	45%	41%	57%	51%	50%	66%	58%	50%	52%
Utilities				0.7									00.4
Golf Ops & Clubhouse Grounds	2.7	2.3	<u>2.9</u> 4.1	<u>2.7</u> 4.3	2.5 5.2	<u>2.8</u> 5.4	4.1 8.6	<u>3.1</u> 11.8	<u>2.9</u> 11.6	2.9	2.0	2.4	<u>33.1</u> 80.0
Clubhouse Top Floor	5.6	4.6	4.7	4.8	4.8	6.3	9.7	8.6	9.2	7.4	5.3	5.6	76.6
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	5.6	76.6
Clubhouse Maintena	nce/Im	prove	ment	s (Gen	Fund)	:							
1st Bldg Repair/Maintenance	0.2	5.3	0.2	0.1	1.1	0.3		0.3	0.4	0.4	0.2	0.2	8.6
2nd Bldg Repair/Maintenance	0.0	0.8	4.6	4.4	1.2	1.7	1.5	0.0	1.5	2.5	4.5	7.6	30.2
Capital Expenditures	\$												To Date
Grounds / Golf	0.0	0.0	0.0	0.0	3.4	0.9	0.0	0.0	403.6	2.6	203.7	43.1	2,212
Clubhouse	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	359
Golf Course	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	125
Restaurant - Noonan's		0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	106
Total Cap Exp	0.0	0.0	0.0	0.0	3.4	0.0	0.0	0.5	403.6	2.6	203.7	43.1	2,803
· · · · · ·		0.0	0.0	0.0	0.7	0.5	0.0	0.0	+00.0	2.0	200.7		2,000
District Fund Accourt				•	of Ins Proc	ceeds in G	iF						
General Fund	117	159	156	90	30	30	30	30	30	30	30	30	
* Gen Fund (8/15 Roof Ins Proce	,	~	~	75	146	179	160	150	134	106	99 1 1 9 4	88	
Capital Fund Debit Service Fund	3 194	3 352	3 385	3 400	<mark>(0)</mark> 453	1,791 433	1,790 442	1,791 446	1,388 451	1,387 441	1,184 77	1,142 80	
Enterprise Fund	317	348	335	353	380	409	453	440	474	471	442	383	
TOTAL ALL FUNDS	631	862	879		1,008	2,842	2,875	2,891	2,477	2,435	1,832	1,722	
Total Funds less Dbt Svc	434	507	492	518	556	<u>619</u>	643	<b>654</b>	638	<b>607</b>	571	501	
Must always be > \$100 Bond Balance				4,963	4,963				6,640			6,380	
HR Foundation Bank	4,963 7.4	4,963 7.4	4,963 7.4	4,963 7.4	4,963 7.4	6,640 7.4	6,640 7.4	6,640 7.4	6,640 7.4	6,640 7.4	6,380 7.4	6,380 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 (2016 GCatHR (Golf Ops) Budget \$899.3k Revenue / \$629.9k Expense)