

**Heather Ridge Metropolitan District  
Financial Statements**

**June 30, 2014**

ACCOUNTANT'S COMPILATION REPORT

Board of Directors  
Heather Ridge Metropolitan District

We have compiled the accompanying Combined Balance Sheet – Governmental Funds, Enterprise Funds and Account Groups of the Heather Ridge Metropolitan District as of June 30, 2014 and the related Statements of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental and Enterprise Funds for the six months then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, we do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist the management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit the Statements of Net Position, Statement of Activities, Statement of Cash Flow, Management Discussion and Analysis and all of the disclosures required by accounting principles generally accepted in the United States of America. Accordingly, the accompanying financial statements are not intended to be used by readers who are not familiar with the District's financial affairs or informed about such matters that would be disclosed in complete financial statements.

We are not independent with respect to Heather Ridge Metropolitan District because we performed certain accounting services that impaired our independence.

*Simmons & Wheeler, P.C.*

July 14, 2014

Heather Ridge Metropolitan District  
Balance Sheet - Governmental Funds and Account Groups  
Governmental Funds  
June 30, 2014

	General Fund	Capital Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
<b>Assets</b>						
<b>Current assets</b>						
Cash in checking	\$ 50,771	\$ -	\$ -	\$ 72,736		\$ 123,507
Cash in US Bank	-	-	-	16,748		16,748
Cash in COLOTRUST	65,907	2,962	170,378	300,000	-	539,247
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	17,929	-	77,320	-	-	95,249
Cash - Trustee	-	-	265,600	-	-	265,600
Prepaid Expense	72	-	-	404	-	476
Inventory	-	-	-	9,967	-	9,967
Receivable - Members	-	-	-	-	-	-
Receivable - GCAT	-	-	-	28,856	-	28,856
Receivable - rent	6,396	-	-	-	-	6,396
	<u>141,075</u>	<u>2,962</u>	<u>513,298</u>	<u>431,161</u>	<u>-</u>	<u>1,088,496</u>
<b>Other assets</b>						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	513,298	513,298
Amount to be provided for retirement of debt	-	-	-	-	4,834,202	4,834,202
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,493,817</u>	<u>8,493,817</u>
<b>Total Assets</b>	<b><u>\$ 141,075</u></b>	<b><u>\$ 2,962</u></b>	<b><u>\$ 513,298</u></b>	<b><u>\$ 431,161</u></b>	<b><u>\$ 8,493,817</u></b>	<b><u>\$ 9,582,313</u></b>
<b>Liabilities and Equity</b>						
<b>Current Liabilities</b>						
Accounts payable	\$ 14,433	\$ -	\$ -	\$ 20,845	\$ -	\$ 35,278
Payable to Tournaments	-	-	-	7,400	-	7,400
Payable to Clubs	-	-	-	(949)	-	(949)
Outstanding Premium Cards	-	-	-	49,458	-	49,458
Sales Tax Payable	-	-	-	(127)	-	(127)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,347,500</u>	<u>5,347,500</u>
<b>Long Term Liabilities</b>						
General obligation Bonds	-	-	-	-	5,347,500	5,347,500
<b>Total Liabilities</b>	<b><u>14,433</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>76,627</u></b>	<b><u>5,347,500</u></b>	<b><u>5,438,560</u></b>
<b>Fund Equity</b>						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund balance	126,642	2,962	513,298	354,534	-	997,436
<b>Total Fund Balance</b>	<b><u>126,642</u></b>	<b><u>2,962</u></b>	<b><u>513,298</u></b>	<b><u>354,534</u></b>	<b><u>3,146,317</u></b>	<b><u>4,143,753</u></b>
<b>Total Liabilities and Fund Balance</b>	<b><u>\$ 141,075</u></b>	<b><u>\$ 2,962</u></b>	<b><u>\$ 513,298</u></b>	<b><u>\$ 431,161</u></b>	<b><u>\$ 8,493,817</u></b>	<b><u>\$ 9,582,313</u></b>

Heather Ridge Metropolitan District  
Reconciliation of Cash to Fund Balance  
As of 06/30/2014

Total Cash	\$ 116,678	\$ 2,962	\$ 435,978	\$ 389,484
Petty cash				2,450
Accounts receivable taxes	17,929		77,320	
Prepaid expenses	72			404
Inventory				9,967
Receivable from GCAT				28,856
Receivable Rent	6,396			
Accounts Payable	(14,433)			(20,845)
Deposits from tournaments				(7,400)
Payable to clubs				949
Outstanding premium cards	-	-	-	(49,458)
Sales tax payable	-	-	-	127
<b>Fund balance</b>	<b><u>\$ 126,642</u></b>	<b><u>\$ 2,962</u></b>	<b><u>\$ 513,298</u></b>	<b><u>\$ 354,534</u></b>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 6 Months Ended June 30, 2014  
General Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
<b>Revenues</b>						
Property taxes	\$ 90,930	\$ 17,644	\$ 87,696	\$ (3,234)	\$ 27,377	\$ 139,770
Specific ownership taxes	5,456	547	3,198	(2,258)	758	4,909
Misc Income	2,000	1,797	2,422	422	-	251
Rent - Restaurant	60,000	6,396	36,171	(23,829)	6,874	35,274
Interest income	5,214	53	231	(4,983)	45	190
	<u>163,600</u>	<u>26,437</u>	<u>129,718</u>	<u>(33,882)</u>	<u>35,054</u>	<u>180,394</u>
<b>Expenditures</b>						
Accounting	17,000	1,624	8,503	8,497	1,527	7,562
Audit	8,000	-	-	8,000	-	-
Legal	20,000	462	9,834	10,166	1,857	9,440
Insurance	10,000	-	8,689	1,311	-	7,313
Community Communication	35,000	2,335	14,088	20,912	2,066	14,599
Charitable Community Relations	-	-	-	-	-	-
Social function	1,000	-	1,151	(151)	-	1,068
Consultant Fees/Mgmt Fees	12,000	1,000	6,000	6,000	1,000	6,000
Pest Control	500	71	142	358	69	138
Miscellaneous	1,000	-	20	980	-	60
Building-2nd Floor/Repairs/Main	20,000	5,324	10,852	9,148	1,225	9,693
Building Improvements	-	-	-	-	1,338	1,338
Building - Utilities/Electric	40,000	4,125	16,617	23,383	3,711	15,801
Building - Utilities/Gas	14,000	913	8,548	5,452	688	7,193
Building - Utilities/Water/Sewer	20,000	2,506	8,294	11,706	2,275	7,278
Utilities/Telephone	2,750	455	2,104	646	311	1,898
Security	1,200	1,198	6,191	(4,991)	72	974
Meals & Entertainment	700	-	706	(6)	57	323
Licenses/Permits/Fees	1,000	-	-	1,000	-	100
Office Supplies/Expense	500	114	114	386	200	236
Treasurer's Fees	1,364	265	1,316	48	411	2,097
Professional Fees	-	-	-	-	-	355
Training/Education	500	-	-	500	-	73
Janitorial Supplies	500	-	-	500	-	-
Trash Removal	6,500	498	2,959	3,541	440	2,649
Mileage/Travel/Lodging	1,000	-	-	1,000	-	-
Election	-	25	1,020	(1,020)	-	-
Contingency	14,957	-	-	14,957	-	-
Emergency reserve	6,339	-	-	6,339	-	-
	<u>235,810</u>	<u>20,915</u>	<u>107,148</u>	<u>128,662</u>	<u>17,247</u>	<u>96,188</u>
Excess (deficiency) of revenues over expenditures	(72,210)	5,522	22,570	94,780	17,807	84,206
Fund balance - beginning	<u>72,210</u>	<u>121,120</u>	<u>104,072</u>	<u>31,862</u>	<u>141,422</u>	<u>75,023</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 126,642</u>	<u>\$ 126,642</u>	<u>\$ 126,642</u>	<u>\$ 159,229</u>	<u>\$ 159,229</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 6 Months Ended June 30, 2014  
Capital Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
<b>Revenues</b>						
Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous Income	-	-	-	-	-	0
Interest income	10	-	-	(10)	-	3
	<u>10</u>	<u>-</u>	<u>-</u>	<u>(10)</u>	<u>-</u>	<u>3</u>
<b>Expenditures</b>						
Cost of Issuance	-	-	-	-	-	-
Capital Improvements	30,640	-	-	30,640	-	-
Planning & Engineering	-	-	-	-	-	-
Permits	-	-	-	-	-	-
Wells	-	-	-	-	-	-
Maintenance Building Roof	-	-	-	-	-	-
Clubhouse Outside Lighting	-	-	-	-	-	-
Software System	-	-	-	-	-	-
Golf Equipment	-	-	-	-	-	-
Perimeter Fence	-	-	-	-	-	-
Range Netting	-	-	-	-	-	-
Website Development	-	-	-	-	-	-
Improvements	-	-	-	-	-	-
Irrigation	-	-	-	-	-	6,890
Irrigation Contract 2011 Bond	-	-	-	-	-	969
Cart Path Improvements	-	-	-	-	-	-
Security	-	-	-	-	-	-
Signs/Monuments	-	-	-	-	-	-
Heating & Air	-	-	-	-	-	-
Clubhouse Improvements	-	-	-	-	-	-
Accounting	-	-	-	-	-	-
Legal	-	-	-	-	-	-
Smoking Patio	-	-	-	-	-	-
Restaurant Improvements	-	-	-	-	-	-
Parking Lot Improvements	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
	<u>30,640</u>	<u>-</u>	<u>-</u>	<u>30,640</u>	<u>-</u>	<u>7,859</u>
Excess (deficiency) of revenues over expenditures	(30,630)	-	-	30,630	-	(7,856)
Fund balance - beginning	<u>30,630</u>	<u>2,962</u>	<u>2,962</u>	<u>(27,668)</u>	<u>32,767</u>	<u>40,623</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 2,962</u>	<u>\$ 2,962</u>	<u>\$ 2,962</u>	<u>\$ 32,767</u>	<u>\$ 32,767</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 6 Months Ended June 30, 2014  
Debt Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
<b>Revenues</b>						
Property taxes	\$ 392,135	\$ 76,090	\$ 378,295	\$ (13,840)	\$ 73,808	\$ 376,771
Specific ownership taxes	26,861	2,358	13,790	(13,071)	2,042	13,232
Interest income	400	18	69	(331)	25	74
	<u>419,396</u>	<u>78,466</u>	<u>392,154</u>	<u>(27,242)</u>	<u>75,875</u>	<u>390,077</u>
<b>Expenditures</b>						
Bond Principal '09	170,000	-	-	170,000	-	-
Bond Interest '09	199,735	-	99,868	99,867	-	-
Bond Principal '11	17,000	-	-	17,000	-	103,415
Bond Interest '11	29,435	-	14,717	14,718	-	15,063
Trustee Fees	2,500	-	825	1,675	-	750
Treasurer Fees	5,882	1,142	5,675	207	1,107	5,652
Contingency	-	-	-	-	-	-
	<u>424,552</u>	<u>1,142</u>	<u>121,085</u>	<u>303,467</u>	<u>1,107</u>	<u>124,880</u>
Excess (deficiency) of revenues over expenditures	(5,156)	77,324	271,069	276,225	74,768	265,197
Fund balance - beginning	<u>220,788</u>	<u>435,974</u>	<u>242,229</u>	<u>21,441</u>	<u>423,977</u>	<u>233,548</u>
Fund balance - ending	<u>\$ 215,632</u>	<u>\$ 513,298</u>	<u>\$ 513,298</u>	<u>\$ 297,666</u>	<u>\$ 498,745</u>	<u>\$ 498,745</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Enterprise Funds  
Budget and Actual  
For the 6 Months Ended June 30, 2014  
Enterprise Fund  
See Accountant's Compilation Report

	Annual Budget	Current Month	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
<b>Revenues</b>						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	60,000	-	42,300	(17,700)	-	52,225
Cart Packages	15,000	-	11,460	(3,540)	-	11,352
Junior Golf Packages	250	300	300	50	-	-
Premium Cards	125,000	-	-	(125,000)	7,625	31,445
Premium Cards Redeemed	-	10,585	32,534	32,534	-	-
Tournaments	85,000	-	-	(85,000)	-	-
Cart Fees	124,000	30,331	77,660	(46,340)	22,863	58,894
Green Fees	432,500	79,913	234,533	(197,967)	77,445	205,660
Range ball fees	26,500	5,457	17,075	(9,425)	5,046	12,631
Club Rentals	1,000	-	-	(1,000)	-	-
Merchandise	26,500	4,145	12,172	(14,328)	5,226	12,066
Miscellaneous Income	1,000	1,564	3,873	2,873	320	794
Adjustment for Deferred Pkgs	-	-	-	-	-	-
Interest income	100	-	-	(100)	-	-
	<u>896,850</u>	<u>132,295</u>	<u>431,907</u>	<u>(464,943)</u>	<u>118,525</u>	<u>385,067</u>
<b>Expenditures</b>						
Golf Course operations	252,860	31,962	138,356	114,504	30,209	119,828
Administration Expenses	88,500	9,231	52,246	36,254	9,492	43,504
Grounds expense	307,100	26,615	148,538	158,562	32,985	132,959
	<u>648,460</u>	<u>67,808</u>	<u>339,140</u>	<u>309,320</u>	<u>72,686</u>	<u>296,291</u>
Excess (deficiency) of revenues over expenditures	248,390	64,487	92,767	(155,623)	45,839	88,776
Fund balance - beginning	<u>298,358</u>	<u>290,047</u>	<u>261,767</u>	<u>(36,591)</u>	<u>195,325</u>	<u>152,388</u>
Fund balance - ending	<u>\$ 546,748</u>	<u>\$ 354,534</u>	<u>\$ 354,534</u>	<u>\$ (192,214)</u>	<u>\$ 241,164</u>	<u>\$ 241,164</u>

**Heather Ridge Metropolitan District**  
**Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis**  
**Governmental Funds**  
**Budget and Actual**  
**For the 6 Months Ended June 30, 2014**  
**Enterprise Fund**

See Accountant's Compilation Report

	Annual Budget	Current Month	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
Golf Course operations						
Merchandise	\$ 25,000	\$ 1,682	\$ 7,565	\$ 17,435	\$ 3,091	\$ 10,867
Equipment lease	-	-	-	-	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	-	-	-	-	-	-
Tournament commissions	-	-	-	-	-	-
Tournament expense	500	-	-	500	-	-
Wages and benefits	70,380	12,855	34,987	35,393	10,575	25,750
Business licenses and permits	-	-	-	-	-	-
Advertising	230	-	1,252	(1,022)	-	230
Bank Service charges	-	-	-	-	-	-
Credit Card Fees	14,131	2,088	5,264	8,867	1,496	4,563
Meals and entertainment	-	98	314	(314)	-	-
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	-	-	-	-	-	-
Computer and internet expenses	5,500	658	4,557	943	734	4,703
Driving range supplies	1,000	201	6,387	(5,387)	342	632
Dues and subscriptions	200	-	310	(110)	-	200
Employee clothing expenses	-	-	-	-	-	-
Employee relations	-	-	-	-	-	-
Equipment facility rental	-	-	-	-	-	-
GHIN expense	-	270	270	(270)	-	-
Golf Club Repairs	-	-	-	-	-	-
Golf Cart Lease	58,310	6,023	30,558	27,752	5,530	28,293
Golf Lessons	815	-	150	665	-	65
Golf Cart Repairs	4,000	497	3,435	565	613	2,321
Janitorial expense	4,000	158	904	3,096	493	1,386
Laundry/Cleaning expense	-	-	-	-	-	-
Licenses/Permits/Fees	-	-	245	(245)	-	245
Insurance	7,879	-	7,845	34	-	7,879
Office Supplies/Expenses	250	103	268	(18)	26	176
Operating Supplies	10,000	1,333	4,939	5,061	2,041	7,558
Golf Supplies	-	-	-	-	-	-
Pest control	-	-	-	-	-	-
Postage and Delivery	15	-	196	(181)	-	15
Printing Stationary	50	-	-	50	24	24
Repairs/Maintenance	2,000	800	1,236	764	325	1,158
Training education	-	-	100	(100)	-	-
Trash removal	2,000	125	740	1,260	110	662
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - alarm	-	-	-	-	-	-
Utilities -electric	14,000	1,821	9,363	4,637	1,816	7,016
Utilities -gas	9,100	1,003	5,948	3,152	842	5,340
Utilities - water	6,800	836	2,765	4,035	758	2,426
Utilities telephone	3,700	329	2,166	1,534	311	1,827
Security	1,000	82	497	503	82	492
District Management	12,000	1,000	6,000	6,000	1,000	6,000
Miscellaneous expense	-	-	95	(95)	-	-
Building Maintenance	-	-	-	-	-	-
Costs Associated with 2nd Floor	-	-	-	-	-	-
<b>Total Golf Course Operations</b>	<b>\$ 252,860</b>	<b>\$ 31,962</b>	<b>\$ 138,356</b>	<b>\$ 114,504</b>	<b>\$ 30,209</b>	<b>\$ 119,828</b>



**Heather Ridge Metropolitan District**  
**Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis**  
**Governmental Funds**  
**Budget and Actual**  
**For the 6 Months Ended June 30, 2014**  
**Enterprise Fund**

See Accountant's Compilation Report

	Annual Budget	Current Month	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
<b>Administration Expenses</b>						
Accounting	\$ 9,500	\$ 1,137	\$ 6,509	\$ 2,991	\$ 1,113	\$ 4,620
Legal	2,000	113	113	1,887	-	2,013
Consulting fees	-	-	-	-	-	-
Wages and Benefits	76,000	7,744	45,049	30,951	8,175	36,377
Office operations	-	-	-	-	-	-
Computer and internet expenses	-	-	-	-	-	-
Repairs/Maintenance	-	-	-	-	-	-
Operating supplies	-	-	-	-	-	-
Janitorial	-	-	-	-	-	-
Postage and delivery	-	-	-	-	-	-
Printing/Stationery	500	166	338	162	151	302
Professional fees	-	-	-	-	-	-
Security	-	-	-	-	-	-
Training/education	-	-	-	-	-	-
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - Satellite/cable	-	-	-	-	-	-
Miscellaneous	500	71	237	263	53	192
<b>Total Administrative expenses</b>	<b>\$ 88,500</b>	<b>\$ 9,231</b>	<b>\$ 52,246</b>	<b>\$ 36,254</b>	<b>\$ 9,492</b>	<b>\$ 43,504</b>
<b>Grounds</b>						
Golf course amenities	\$ 500	\$ -	\$ -	\$ 500	\$ -	\$ -
Wages and benefits	198,414	20,222	85,253	113,161	21,299	86,194
Fuel Charges	10,000	-	5,045	4,955	-	2,645
Dues and subscriptions	-	-	-	-	-	-
Employee relations	-	-	-	-	-	-
Utility - electric	50,000	5,471	15,647	34,353	8,740	15,252
Utility - gas	1,900	69	872	1,028	89	1,216
Utility - water/sewer	1,500	114	551	949	125	588
Utility - telephone	1,400	117	699	701	115	691
Trash Removal	1,700	-	947	753	-	827
Education/seminars	-	-	-	-	-	-
Chemicals	3,000	-	1,849	1,151	778	1,333
Equipment repairs/maintenance	7,500	484	6,239	1,261	125	3,622
Equipment rental	-	-	-	-	-	-
Fertilizer	15,000	-	7,002	7,998	89	7,481
Golf course supplies	1,000	64	742	258	103	165
Ground improvements	2,000	-	2,591	(591)	-	2,000
Landscaping	1,300	-	16,500	(15,200)	125	4,275
Licenses/Permits/Fees	-	-	25	(25)	-	148
Irrigation repairs	4,559	-	1,143	3,416	534	2,540
Amenities	-	-	1,431	(1,431)	-	378
Sand, soil, gravel	3,500	-	-	3,500	534	620
Sanitation rental	2,500	-	1,448	1,052	255	1,713
Professional Fees	-	-	-	-	-	-
Repairs/Maint/Shop	827	-	-	827	-	827
Security	500	74	444	56	74	444
Small tools and equipment	-	-	110	(110)	-	-
Tires/batteries	-	-	-	-	-	-
Training/Education	-	-	-	-	-	-
Landscape Maintenance	-	-	-	-	-	-
<b>Total Grounds expense</b>	<b>\$ 307,100</b>	<b>\$ 26,615</b>	<b>\$ 148,538</b>	<b>\$ 158,562</b>	<b>\$ 32,985</b>	<b>\$ 132,959</b>

## HRMD Golf &amp; Clubhouse P&amp;L 2014 by Month

## Income / Expense Statement Summary

## YTD Summary

Actual \$ (000)

## 2014 - YTD

Description	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
<b>Significant Operations Event</b>	<b>SNOW</b>	<b>SNOW</b>											
<b>Golf Rounds / Starts</b>	198	518	1,817	2,467	4,265	5,087							14,352
No Play Days - Weather	25	18	7	4	3	0							57
Play Days	6	10	24	26	28	30							124
<b>Avg \$ per Round / Start</b>	<b>258.95</b>	<b>54.27</b>	<b>25.08</b>	<b>25.85</b>	<b>26.00</b>	<b>26.01</b>							<b>30.09</b>
<b>Revenue - Golf</b>	<b>51.3</b>	<b>28.1</b>	<b>45.6</b>	<b>63.8</b>	<b>110.9</b>	<b>132.3</b>							<b>431.9</b>
<b>Expenses</b>													
Golf Course Operations	22.3	13.4	24.6	21.6	24.3	32.0							138.1
Administration	8.9	8.6	8.3	8.5	8.7	9.2							52.2
Grounds Operations	12.1	25.0	23.5	27.9	33.7	26.6							148.8
<b>Total Expenses</b>	<b>43.2</b>	<b>47.0</b>	<b>56.4</b>	<b>57.9</b>	<b>66.8</b>	<b>67.8</b>							<b>339.1</b>
<b>P&amp;L Excess / (Deficiency)</b>	<b>8.0</b>	<b>(18.8)</b>	<b>(10.9)</b>	<b>5.8</b>	<b>44.1</b>	<b>64.5</b>							<b>92.8</b>

## Key Expense Areas:

## Payroll

Grounds Operations	10.2	9.9	12.8	15.8	16.4	20.2							85.3
Golf Course Operations	1.2	1.9	3.4	6.3	9.2	12.9							35.0
Administration	7.1	7.8	7.2	7.5	7.8	7.7							45.0
<b>Total Payroll</b>	<b>18.4</b>	<b>19.6</b>	<b>23.4</b>	<b>29.6</b>	<b>33.4</b>	<b>40.8</b>							<b>165.3</b>
% Payroll to Revenue	36%	70%	51%	46%	30%	31%							38%
% Payroll to Expenses	43%	42%	41%	51%	50%	60%							49%

## Utilities

Golf Ops & Clubhouse	3.4	3.1	2.9	3.0	3.5	4.0							19.9
Grounds	1.6	0.7	1.1	2.8	6.0	2.8							15.1
Clubhouse Top Floor	5.5	5.5	5.1	4.9	6.5	8.0							35.6
<b>Utilities/Gen Fund Portn</b>	<b>5.5</b>	<b>5.5</b>	<b>5.1</b>	<b>4.9</b>	<b>6.5</b>	<b>8.0</b>							<b>35.6</b>

## Clubhouse Maintenance/Improvements (Gen Fund):

1st Bldg Repair/Maintenance	0.1	0.3	0.0	0.0	0.0	0.0							0.5
2nd Bldg Repair/Maintenance	0.8	1.6	1.2	0.3	1.7	5.3							10.9

## Capital Expenditures

								To Date
<b>Grounds / Golf</b>	0.0	0.0	0.0	0.0	0.0	0.0		<b>1,555</b>
<b>Clubhouse</b>	0.0	0.0	0.0	0.0	0.0	0.0		<b>359</b>
<b>Golf Course</b>	0.0	0.0	0.0	0.0	0.0	0.0		<b>125</b>
<b>Restaurant - Noonan's</b>	0.0	0.0	0.0	0.0	0.0	0.0		<b>106</b>
<b>Total Cap Exp</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>		<b>2,145</b>

## District Fund Accounts

General Fund	90	110	107	115	121	127							
Capital Fund	3	3	3	3	3	3							
Debit Service Fund	202	321	347	367	436	513							
Enterprise Fund	270	251	240	246	290	355							

**TOTAL ALL FUNDS** 564 685 697 731 850 997

Total Funds less Dbt Svc =&gt; 362 364 350 364 414 484

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

2014 GCatHR Budget \$896.85k Revenue / \$648.46k Expense