

**Heather Ridge Metropolitan District
Financial Statements**

July 31, 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 July 31, 2014 and the related Statements of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental and Enterprise Funds for the seven 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.

August 13, 2014

Heather Ridge Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
Governmental Funds
July 31, 2014

	<u>General Fund</u>	<u>Capital Fund</u>	<u>Debt Service Fund</u>	<u>Enterprise Fund</u>	<u>Account Groups</u>	<u>Total All Funds</u>
Assets						
Current assets						
Cash in checking	\$ 42,308	\$ -	\$ -	\$ 100,000		\$ 142,308
Cash in US Bank	-	-	-	31,578		31,578
Cash in COLOTRUST	78,301	2,962	247,698	305,595	-	634,556
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	2,706	-	11,668	-	-	14,374
Cash - Trustee	-	-	208,313	-	-	208,313
Prepaid Expense	2,072	-	-	1,604	-	3,676
Inventory	-	-	-	8,549	-	8,549
Receivable - Members	-	-	-	-	-	-
Receivable - GCAT	-	-	-	22,482	-	22,482
Receivable - rent	6,836	-	-	-	-	6,836
	<u>132,223</u>	<u>2,962</u>	<u>467,679</u>	<u>472,258</u>	<u>-</u>	<u>1,075,122</u>
Other assets						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	467,679	467,679
Amount to be provided for retirement of debt	-	-	-	-	4,879,821	4,879,821
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,493,817</u>	<u>8,493,817</u>
Total Assets	<u>\$ 132,223</u>	<u>\$ 2,962</u>	<u>\$ 467,679</u>	<u>\$ 472,258</u>	<u>\$ 8,493,817</u>	<u>\$ 9,568,939</u>
Liabilities and Equity						
Current Liabilities						
Accounts payable	\$ 24,554	\$ -	\$ -	\$ 22,302	\$ -	\$ 46,856
Payable to Tournaments	-	-	-	1,600	-	1,600
Payable to Clubs	-	-	-	(1,001)	-	(1,001)
Outstanding Premium Cards	-	-	-	44,386	-	44,386
Sales Tax Payable	-	-	-	(149)	-	(149)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,347,500</u>	<u>5,347,500</u>
Long Term Liabilities						
General obligation Bonds	-	-	-	-	5,347,500	5,347,500
Total Liabilities	<u>24,554</u>	<u>-</u>	<u>-</u>	<u>67,138</u>	<u>5,347,500</u>	<u>5,439,192</u>
Fund Equity						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund balance	107,669	2,962	467,679	405,120	-	983,430
Total Fund Balance	<u>107,669</u>	<u>2,962</u>	<u>467,679</u>	<u>405,120</u>	<u>3,146,317</u>	<u>4,129,747</u>
Total Liabilities and Fund Balance	<u>\$ 132,223</u>	<u>\$ 2,962</u>	<u>\$ 467,679</u>	<u>\$ 472,258</u>	<u>\$ 8,493,817</u>	<u>\$ 9,568,939</u>

Heather Ridge Metropolitan District
Reconciliation of Cash to Fund Balance
As of 07/31/2014

Total Cash	\$ 120,609	\$ 2,962	\$ 456,011	\$ 437,173
Petty cash				2,450
Accounts receivable taxes	2,706		11,668	
Prepaid expenses	2,072			1,604
Inventory				8,549
Receivable from GCAT				22,482
Receivable Rent	6,836			
Accounts Payable	(24,554)			(22,302)
Deposits from tournaments				(1,600)
Payable to clubs				1,001
Outstanding premium cards				(44,386)
Sales tax payable				149
Fund balance	<u>\$ 107,669</u>	<u>\$ 2,962</u>	<u>\$ 467,679</u>	<u>\$ 405,120</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 7 Months Ended July 31, 2014
General Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
Revenues						
Property taxes	\$ 90,930	\$ 2,111	\$ 89,807	\$ (1,123)	\$ 2,055	\$ 141,825
Specific ownership taxes	5,456	571	3,769	(1,687)	829	5,738
Misc Income	2,000	160	2,582	582	-	251
Rent - Restaurant	60,000	6,836	43,007	(16,993)	6,020	41,294
Interest income	5,214	114	345	(4,869)	101	291
	<u>163,600</u>	<u>9,792</u>	<u>139,510</u>	<u>(24,090)</u>	<u>9,005</u>	<u>189,399</u>
Expenditures						
Accounting	17,000	1,889	10,392	6,608	807	8,369
Audit	8,000	791	791	7,209	-	-
Legal	20,000	1,104	10,938	9,062	1,273	10,713
Insurance	10,000	820	9,509	491	-	7,313
Community Communication	35,000	335	14,423	20,577	2,380	16,979
Charitable Community Relations	-	-	-	-	-	-
Social function	1,000	-	1,151	(151)	-	1,068
Consultant Fees/Mgmt Fees	12,000	3,975	9,975	2,025	1,000	7,000
Pest Control	500	-	142	358	-	138
Miscellaneous	1,000	-	20	980	-	60
Rprs & Maint/non Restaurant	20,000	299	11,151	8,849	425	10,118
Clubhouse Improvements	-	7,641	7,641	(7,641)	2,941	4,279
Restaurant Improvements	-	2,042	2,042	(2,042)	-	-
Building - Utilities/Electric	40,000	4,467	21,084	18,916	4,587	20,388
Building - Utilities/Gas	14,000	716	9,264	4,736	568	7,761
Building - Utilities/Water/Sewer	20,000	2,689	10,983	9,017	3,177	10,455
Utilities/Telephone	2,750	328	2,432	318	310	2,208
Security	1,200	297	6,488	(5,288)	72	1,046
Meals & Entertainment	700	-	706	(6)	171	494
Licenses/Permits/Fees	1,000	-	-	1,000	-	100
Office Supplies/Expense	500	-	114	386	-	236
Treasurer's Fees	1,364	32	1,348	16	31	2,128
Professional Fees	-	-	-	-	-	355
Training/Education	500	-	-	500	-	73
Janitorial Supplies	500	-	-	500	-	-
Trash Removal	6,500	498	3,457	3,043	457	3,106
Mileage/Travel/Lodging	1,000	842	842	158	952	952
Election	-	-	1,020	(1,020)	-	-
Contingency	14,957	-	-	14,957	-	-
Emergency reserve	6,339	-	-	6,339	-	-
	<u>235,810</u>	<u>28,765</u>	<u>135,913</u>	<u>99,897</u>	<u>19,151</u>	<u>115,339</u>
Excess (deficiency) of revenues over expenditures	(72,210)	(18,973)	3,597	75,807	(10,146)	74,060
Fund balance - beginning	<u>72,210</u>	<u>126,642</u>	<u>104,072</u>	<u>31,862</u>	<u>159,229</u>	<u>75,023</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 107,669</u>	<u>\$ 107,669</u>	<u>\$ 107,669</u>	<u>\$ 149,083</u>	<u>\$ 149,083</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 7 Months Ended July 31, 2014
Capital Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Year to <u>Date</u>	Variance Favorable <u>(Unfavorable)</u>	Prior Year	
					<u>Current Month</u>	<u>Year to Date</u>
Revenues						
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>
Expenditures						
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 7 Months Ended July 31, 2014
Debt Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
Revenues						
Property taxes	\$ 392,135	\$ 9,106	\$ 387,401	\$ (4,734)	\$ 5,541	\$ 382,312
Specific ownership taxes	26,861	2,464	16,254	(10,607)	2,236	15,468
Interest income	400	243	312	(88)	147	221
	<u>419,396</u>	<u>11,813</u>	<u>403,967</u>	<u>(15,429)</u>	<u>7,924</u>	<u>398,001</u>
Expenditures						
Bond Principal '09	170,000	-	-	170,000	-	-
Bond Interest '09	199,735	49,933	149,801	49,934	-	-
Bond Principal '11	17,000	-	-	17,000	51,707	155,122
Bond Interest '11	29,435	7,359	22,076	7,359	7,532	22,595
Trustee Fees	2,500	-	825	1,675	-	750
Treasurer Fees	5,882	140	5,815	67	85	5,737
Contingency	-	-	-	-	-	-
	<u>424,552</u>	<u>57,432</u>	<u>178,517</u>	<u>246,035</u>	<u>59,324</u>	<u>184,204</u>
Excess (deficiency) of revenues over expenditures	(5,156)	(45,619)	225,450	230,606	(51,400)	213,797
Fund balance - beginning	<u>220,788</u>	<u>513,298</u>	<u>242,229</u>	<u>21,441</u>	<u>498,745</u>	<u>233,548</u>
Fund balance - ending	<u>\$ 215,632</u>	<u>\$ 467,679</u>	<u>\$ 467,679</u>	<u>\$ 252,047</u>	<u>\$ 447,345</u>	<u>\$ 447,345</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Enterprise Funds
Budget and Actual
For the 7 Months Ended July 31, 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
Revenues						
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	50	-	-
Premium Cards	125,000	-	-	(125,000)	6,895	38,340
Premium Cards Redeemed	-	10,111	42,645	42,645	-	-
Tournaments	85,000	-	-	(85,000)	-	-
Cart Fees	124,000	41,867	119,527	(4,473)	26,842	85,736
Green Fees	432,500	76,135	310,668	(121,832)	79,474	285,134
Range ball fees	26,500	4,823	21,898	(4,602)	4,034	16,665
Club Rentals	1,000	-	-	(1,000)	-	-
Merchandise	26,500	4,013	16,185	(10,315)	4,648	16,714
Miscellaneous Income	1,000	(60)	3,813	2,813	337	1,131
Adjustment for Deferred Pkgs	-	-	-	-	-	-
Interest income	100	-	-	(100)	-	-
	<u>896,850</u>	<u>136,889</u>	<u>568,796</u>	<u>(328,054)</u>	<u>122,230</u>	<u>507,297</u>
Expenditures						
Golf Course operations	252,860	32,472	170,828	82,032	27,772	147,600
Administration Expenses	88,500	11,259	63,505	24,995	8,771	52,275
Grounds expense	307,100	42,572	191,110	115,990	39,803	172,762
	<u>648,460</u>	<u>86,303</u>	<u>425,443</u>	<u>223,017</u>	<u>76,346</u>	<u>372,637</u>
Excess (deficiency) of revenues over expenditures	248,390	50,586	143,353	(105,037)	45,884	134,660
Fund balance - beginning	<u>298,358</u>	<u>354,534</u>	<u>261,767</u>	<u>(36,591)</u>	<u>241,164</u>	<u>152,388</u>
Fund balance - ending	<u>\$ 546,748</u>	<u>\$ 405,120</u>	<u>\$ 405,120</u>	<u>\$ (141,628)</u>	<u>\$ 287,048</u>	<u>\$ 287,048</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 7 Months Ended July 31, 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	\$ 3,631	\$ 11,196	\$ 13,804	\$ 3,224	\$ 14,091
Equipment lease	-	-	-	-	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	-	-	-	-	-	-
Tournament commissions	-	-	-	-	-	-
Tournament Expense	500	-	-	500	-	-
Wages and benefits	70,380	11,538	46,525	23,855	11,601	37,351
Business licenses and permits	-	-	-	-	-	-
Advertising	230	-	1,252	(1,022)	-	230
Bank Service charges	-	-	-	-	-	-
Credit Card Fees	14,131	2,825	8,089	6,042	1,714	6,277
Meals and entertainment	-	-	314	(314)	-	-
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	-	-	-	-	-	-
Computer and internet expenses	5,500	535	5,092	408	529	5,232
Driving range supplies	1,000	-	6,387	(5,387)	-	632
Dues and subscriptions	200	-	310	(110)	-	200
Employee clothing expenses	-	-	-	-	-	-
Employee relations	-	-	-	-	-	-
Equipment facility rental	-	-	-	-	-	-
GHIN expense	-	60	330	(330)	-	-
Golf Club Repairs	-	-	-	-	-	-
Golf Cart Lease	58,310	6,023	36,581	21,729	4,380	32,673
Golf Lessons	815	-	150	665	-	65
Golf Cart Repairs	4,000	180	3,615	385	355	2,676
Janitorial expense	4,000	552	1,456	2,544	558	1,944
Laundry/Cleaning expense	-	-	-	-	-	-
Licenses/Permits/Fees	-	-	245	(245)	-	245
Insurance	7,879	-	7,845	34	-	7,879
Office Supplies/Expenses	250	-	268	(18)	32	208
Operating Supplies	10,000	665	5,604	4,396	310	7,868
Golf Supplies	-	-	-	-	-	-
Pest control	-	-	-	-	-	-
Postage and Delivery	15	-	196	(181)	-	15
Printing Stationary	50	-	-	50	-	24
Repairs/Maintenance	2,000	1,004	2,240	(240)	-	1,158
Training education	-	-	100	(100)	-	-
Trash removal	2,000	124	864	1,136	115	777
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - alarm	-	-	-	-	-	-
Utilities -electric	14,000	2,089	11,452	2,548	1,891	8,907
Utilities -gas	9,100	939	6,887	2,213	613	5,953
Utilities - water	6,800	896	3,661	3,139	1,059	3,485
Utilities telephone	3,700	329	2,495	1,205	309	2,136
Security	1,000	82	579	421	82	574
District Management	12,000	1,000	7,000	5,000	1,000	7,000
Miscellaneous expense	-	-	95	(95)	-	-
Building Maintenance	-	-	-	-	-	-
Costs Associated with 2nd Floor	-	-	-	-	-	-
Total Golf Course Operations	\$ 252,860	\$ 32,472	\$ 170,828	\$ 82,032	\$ 27,772	\$ 147,600

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 7 Months Ended July 31, 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
Administration Expenses						
Accounting	\$ 9,500	\$ 1,041	\$ 7,550	\$ 1,950	\$ 836	\$ 5,456
Legal	2,000	112	225	1,775	-	2,013
Consulting fees	-	-	-	-	-	-
Wages and Benefits	76,000	9,077	54,126	21,874	7,859	44,236
Office operations	-	-	-	-	-	-
Computer and internet expenses	-	-	-	-	-	-
Repairs/Maintenance	-	-	-	-	-	-
Operating supplies	-	-	-	-	-	-
Janitorial	-	-	-	-	-	-
Postage and delivery	-	-	-	-	-	-
Printing/Stationery	500	-	338	162	-	302
Professional fees	-	1,000	1,000	(1,000)	-	-
Security	-	-	-	-	-	-
Training/education	-	-	-	-	-	-
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - Satellite/cable	-	-	-	-	-	-
Miscellaneous	500	29	266	234	76	268
Total Administrative expenses	\$ 88,500	\$ 11,259	\$ 63,505	\$ 24,995	\$ 8,771	\$ 52,275
Grounds						
Golf course amenities	\$ 500	\$ -	\$ -	\$ 500	\$ -	\$ -
Wages and benefits	198,414	20,759	106,012	92,402	20,471	106,665
Fuel Charges	10,000	2,603	7,648	2,352	2,516	5,161
Dues and subscriptions	-	-	-	-	-	-
Employee relations	-	-	-	-	-	-
Utility - electric	50,000	11,807	27,454	22,546	12,288	27,540
Utility - gas	1,900	39	911	989	79	1,295
Utility - water/sewer	1,500	115	666	834	125	713
Utility - telephone	1,400	117	816	584	116	807
Trash Removal	1,700	-	947	753	-	827
Education/seminars	-	-	-	-	-	-
Chemicals	3,000	1,233	3,082	(82)	-	1,333
Equipment repairs/maintenance	7,500	1,798	8,037	(537)	736	4,358
Equipment rental	-	-	-	-	-	-
Fertilizer	15,000	1,171	8,173	6,827	1,231	8,712
Golf course supplies	1,000	79	821	179	284	449
Ground improvements	2,000	-	2,591	(591)	304	2,304
Landscaping	1,300	-	16,500	(15,200)	-	4,275
Licenses/Permits/Fees	-	-	25	(25)	-	148
Irrigation repairs	4,559	1,672	2,815	1,744	986	3,526
Amenities	-	-	1,431	(1,431)	338	716
Sand, soil, gravel	3,500	-	-	3,500	-	620
Sanitation rental	2,500	255	1,703	797	255	1,968
Professional Fees	-	-	-	-	-	-
Repairs/Maint/Shop	827	850	850	(23)	-	827
Security	500	74	518	(18)	74	518
Small tools and equipment	-	-	110	(110)	-	-
Tires/batteries	-	-	-	-	-	-
Training/Education	-	-	-	-	-	-
Landscape Maintenance	-	-	-	-	-	-
Total Grounds expense	\$ 307,100	\$ 42,572	\$ 191,110	\$ 115,990	\$ 39,803	\$ 172,762

HRMD Golf & Clubhouse P&L 2014 by Month

Income / Expense Statement Summary
Actual \$ (000)

YTD Summary

2014 - YTD

Description	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
Significant Operations Event	SNOW	SNOW											
Golf Rounds / Starts	198	518	1,817	2,467	4,265	5,087	4,882						19,234
No Play Days - Weather	25	18	7	4	3	0	0						57
Play Days	6	10	24	26	28	30	31						155
Avg \$ per Round / Start	258.95	54.27	25.08	25.85	26.00	26.01	28.04						29.57
Revenue - Golf	51.3	28.1	45.6	63.8	110.9	132.3	136.9						568.8
Expenses													
Golf Course Operations	22.3	13.4	24.6	21.6	24.3	32.0	32.5						170.5
Administration	8.9	8.6	8.3	8.5	8.7	9.2	11.3						63.5
Grounds Operations	12.1	25.0	23.5	27.9	33.7	26.6	42.6						191.4
Total Expenses	43.2	47.0	56.4	57.9	66.8	67.8	86.3						425.4
P&L Excess / (Deficiency)	8.0	(18.8)	(10.9)	5.8	44.1	64.5	50.6						143.4

Key Expense Areas:

Payroll

Grounds Operations	10.2	9.9	12.8	15.8	16.4	20.2	20.8						106.0
Golf Course Operations	1.2	1.9	3.4	6.3	9.2	12.9	11.5						46.5
Administration	7.1	7.8	7.2	7.5	7.8	7.7	9.1						54.1
Total Payroll	18.4	19.6	23.4	29.6	33.4	40.8	41.4						206.6
% Payroll to Revenue	36%	70%	51%	46%	30%	31%	30%						36%
% Payroll to Expenses	43%	42%	41%	51%	50%	60%	48%						49%

Utilities

Golf Ops & Clubhouse	3.4	3.1	2.9	3.0	3.5	4.0	4.3						24.2
Grounds	1.6	0.7	1.1	2.8	6.0	2.8	12.1						27.1
Clubhouse Top Floor	5.5	5.5	5.1	4.9	6.5	8.0	8.2						43.7
Utilities/Gen Fund Portn	5.5	5.5	5.1	4.9	6.5	8.0	8.2						43.7

Clubhouse Maintenance/Improvements (Gen Fund):

1st Bldg Repair/Maintenance	0.1	0.3	0.0	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	10.0						20.8

Capital Expenditures

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

District Fund Accounts

General Fund	90	110	107	115	121	127	108						
Capital Fund	3	3	3	3	3	3	3						
Debit Service Fund	202	321	347	367	436	513	468						
Enterprise Fund	270	251	240	246	290	355	405						

TOTAL ALL FUNDS 564 685 697 731 850 997 983**Total Funds less Dbt Svc => 362 364 350 364 414 484 516**

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