

**Heather Ridge Metropolitan District
Financial Statements**

February 28, 2015

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 February 28, 2015 and the related Statements of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental and Enterprise Funds for the two 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.

March 13, 2015

Heather Ridge Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
Governmental Funds
February 28, 2015

	General Fund	Capital Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Assets						
Current assets						
Cash in checking	\$ 203	\$ -	\$ -	\$ 8,000		\$ 8,203
Cash in US Bank	-	-	-	14,051		14,051
Cash in COLOTRUST	3,490	2,962	-	356,239	-	362,691
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	30,970	-	133,556	-	-	164,526
Cash - Trustee	-	-	185,144	23,211	-	208,355
Prepaid Expense	72	-	-	549	-	621
Inventory	-	-	-	8,456	-	8,456
Receivable - GCAT	-	-	-	19,721	-	19,721
Receivable - rent	5,250	-	-	-	-	5,250
	<u>39,985</u>	<u>2,962</u>	<u>318,700</u>	<u>432,677</u>	<u>-</u>	<u>794,324</u>
Other assets						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	318,700	318,700
Amount to be provided for retirement of debt	-	-	-	-	4,841,800	4,841,800
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,306,817</u>	<u>8,306,817</u>
	<u>\$ 39,985</u>	<u>\$ 2,962</u>	<u>\$ 318,700</u>	<u>\$ 432,677</u>	<u>\$ 8,306,817</u>	<u>\$ 9,101,141</u>
Liabilities and Equity						
Current Liabilities						
Accounts payable	\$ 10,356	\$ -	\$ -	\$ 9,638	\$ -	\$ 19,994
Payable to Tournaments	-	-	-	1,600	-	1,600
Payable to Clubs	-	-	-	1,693	-	1,693
Outstanding Premium Cards	-	-	-	37,160	-	37,160
Sales Tax Payable	-	-	-	(489)	-	(489)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Long Term Liabilities						
General obligation Bonds	-	-	-	-	5,160,500	5,160,500
Total Liabilities	<u>10,356</u>	<u>-</u>	<u>-</u>	<u>49,602</u>	<u>5,160,500</u>	<u>5,220,458</u>
Fund Equity						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund balance	29,629	2,962	318,700	383,075	-	734,366
	<u>29,629</u>	<u>2,962</u>	<u>318,700</u>	<u>383,075</u>	<u>3,146,317</u>	<u>3,880,683</u>
	<u>\$ 39,985</u>	<u>\$ 2,962</u>	<u>\$ 318,700</u>	<u>\$ 432,677</u>	<u>\$ 8,306,817</u>	<u>\$ 9,101,141</u>

Heather Ridge Metropolitan District
Reconciliation of Cash to Fund Balance
As of 2/28/2015

Total Cash	\$ 3,693	\$ 2,962	\$ 185,144	\$ 401,501
Petty cash	-	-	-	2,450
Accounts receivable taxes	30,970	-	133,556	-
Prepaid expenses	72	-	-	549
Inventory	-	-	-	8,456
Receivable from GCAT	-	-	-	19,721
Receivable Rent	5,250	-	-	-
Accounts Payable	(10,356)	-	-	(9,638)
Deposits from tournaments	-	-	-	(1,600)
Payable to clubs	-	-	-	(1,693)
Outstanding premium cards	-	-	-	(37,160)
Sales tax payable	-	-	-	489
Fund balance	<u>\$ 29,629</u>	<u>\$ 2,962</u>	<u>\$ 318,700</u>	<u>\$ 383,075</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 2 Months Ended February 28, 2015
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	\$ 92,017	\$ 30,851	\$ 31,383	\$ (60,634)	\$ 27,553	\$ 30,864
Specific ownership taxes	6,441	582	1,184	(5,257)	484	1,098
Misc Income	2,000	-	525	(1,475)	-	625
Rent Income	66,000	5,250	10,937	(55,063)	5,348	10,908
Interest income	500	34	70	(430)	25	52
	<u>166,958</u>	<u>36,717</u>	<u>44,099</u>	<u>(122,859)</u>	<u>33,410</u>	<u>43,547</u>
Expenditures						
Accounting	18,000	1,327	2,536	15,464	1,195	3,331
Audit	8,500	-	-	8,500	-	-
Legal	20,000	1,567	3,397	16,603	554	2,434
Insurance	10,500	846	7,282	3,218	-	8,689
Community Communication	35,000	2,537	7,075	27,925	2,334	4,669
Social function	2,000	-	-	2,000	-	1,151
Consultant Fees/Mgmt Fees	18,000	1,500	3,000	15,000	1,000	2,000
Pest Control	500	80	80	420	-	-
Miscellaneous	100	10	20	80	-	20
Building-2nd Floor/Repairs/Main	5,000	3,540	3,540	1,460	1,600	2,395
Building Improvements	-	-	-	-	-	-
Building - Utilities/Electric	40,000	2,579	5,345	34,655	2,162	4,389
Building - Utilities/Gas	14,000	1,517	3,660	10,340	2,165	4,113
Building - Utilities/Water/Sewer	20,000	1,145	2,273	17,727	869	1,867
Utilities/Telephone	3,500	346	692	2,808	330	660
Security	1,200	72	144	1,056	72	144
Meals & Entertainment	1,500	945	998	502	150	175
Computer/Internet	-	65	65	(65)	-	-
Dues & Subscriptions	-	-	16	(16)	-	-
Licenses/Permits/Fees	-	100	100	(100)	-	-
Office Supplies/Expense	500	-	-	500	-	-
Advertising	-	-	-	-	-	-
Treasurer's Fees	1,380	463	471	909	413	463
Training/Education	500	-	-	500	-	-
Janitorial Supplies	500	-	-	500	-	-
Trash Removal	6,500	493	998	5,502	-	980
Mileage/Travel/Lodging	1,000	-	880	120	-	-
Election	-	-	-	-	54	54
Contingency	229	-	-	229	-	-
Emergency reserve	6,155	-	-	6,155	-	-
	<u>214,564</u>	<u>19,132</u>	<u>42,572</u>	<u>171,992</u>	<u>12,898</u>	<u>37,534</u>
Excess (deficiency) of revenues over expenditures	(47,606)	17,585	1,527	49,133	20,512	6,013
Fund balance - beginning	<u>47,606</u>	<u>12,044</u>	<u>28,102</u>	<u>(19,504)</u>	<u>89,573</u>	<u>104,072</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 29,629</u>	<u>\$ 29,629</u>	<u>\$ 29,629</u>	<u>\$ 110,085</u>	<u>\$ 110,085</u>

Heather Ridge Metropolitan District
 Budget and Actual
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Governmental Funds
 Budget and Actual
 For the 2 Months Ended February 28, 2015
 Capital Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
Revenues						
Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous Income	-	-	-	-	-	0
Interest income	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures						
Cost of Issuance	-	-	-	-	-	-
Capital Improvements	2,963	-	-	2,963	-	-
Planning & Engineering	-	-	-	-	-	-
Permits	-	-	-	-	-	-
Wells	-	-	-	-	-	-
Maintenance Building Roof	-	-	-	-	-	-
Clubhouse Outside Lighting	-	-	-	-	-	-
Software System	-	-	-	-	-	-
Golf Equipment	-	-	-	-	-	-
Perimeter Fence	-	-	-	-	-	-
Range Netting	-	-	-	-	-	-
Website Development	-	-	-	-	-	-
Improvements	-	-	-	-	-	-
Irrigation	-	-	-	-	-	-
Irrigation Contract 2011 Bond	-	-	-	-	-	-
Cart Path Improvements	-	-	-	-	-	-
Security	-	-	-	-	-	-
Signs/Monuments	-	-	-	-	-	-
Heating & Air	-	-	-	-	-	-
Clubhouse Improvements	-	-	-	-	-	-
Accounting	-	-	-	-	-	-
Legal	-	-	-	-	-	-
Smoking Patio	-	-	-	-	-	-
Restaurant Improvements	-	-	-	-	-	-
Parking Lot Improvements	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
	<u>2,963</u>	<u>-</u>	<u>-</u>	<u>2,963</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(2,963)	-	-	2,963	-	-
Fund balance - beginning	<u>2,963</u>	<u>2,962</u>	<u>2,962</u>	<u>(1)</u>	<u>2,962</u>	<u>2,962</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 2,962</u>	<u>\$ 2,962</u>	<u>\$ 2,962</u>	<u>\$ 2,962</u>	<u>\$ 2,962</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 2 Months Ended February 28, 2015
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	\$ 396,825	\$ 133,042	\$ 135,338	\$ (261,487)	\$ 118,822	\$ 133,101
Specific ownership taxes	27,778	2,509	5,105	(22,673)	2,086	4,733
Interest income	-	4	8	8	5	11
	<u>424,603</u>	<u>135,555</u>	<u>140,451</u>	<u>(284,152)</u>	<u>120,913</u>	<u>137,845</u>
Expenditures						
Bond Principal '09	180,000	-	-	180,000	-	-
Bond Interest '09	192,425	-	48,106	144,319	-	49,934
Bond Principal '11	17,500	-	-	17,500	-	-
Bond Interest '11	28,722	-	7,181	21,541	-	7,359
Trustee Fees	2,500	-	-	2,500	-	-
Legal Expenses	-	-	1,950	(1,950)	-	-
Treasurer Fees	5,952	1,996	2,030	3,922	1,783	1,997
Contingency	-	-	-	-	-	-
	<u>427,099</u>	<u>1,996</u>	<u>59,267</u>	<u>367,832</u>	<u>1,783</u>	<u>59,290</u>
Excess (deficiency) of revenues over expenditures	(2,496)	133,559	81,184	83,680	119,130	78,555
Fund balance - beginning	<u>235,210</u>	<u>185,141</u>	<u>237,516</u>	<u>2,306</u>	<u>201,654</u>	<u>242,229</u>
Fund balance - ending	<u>\$ 232,714</u>	<u>\$ 318,700</u>	<u>\$ 318,700</u>	<u>\$ 85,986</u>	<u>\$ 320,784</u>	<u>\$ 320,784</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Enterprise Funds
Budget and Actual
For the 2 Months Ended February 28, 2015
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	50,000	9,700	29,300	(20,700)	4,000	40,300
Cart Packages	12,500	3,400	6,800	(5,700)	1,400	10,660
Junior Golf Packages	300	-	-	(300)	-	-
Premium Cards Redeemed	70,000	1,226	1,332	(68,668)	847	1,816
Tournaments	30,000	-	-	(30,000)	-	-
Cart Fees	185,000	3,457	6,023	(178,977)	2,068	3,759
Green Fees	475,000	24,471	30,766	(444,234)	17,062	19,762
Range ball fees	35,000	920	1,389	(33,611)	600	792
Club Rentals	4,000	-	-	(4,000)	-	-
Merchandise	32,500	414	1,115	(31,385)	358	519
Miscellaneous Income	5,000	284	305	(4,695)	1,779	1,779
Adjustment for Deferred Pkgs	-	-	-	-	-	-
Interest income	-	-	-	-	-	-
	<u>899,300</u>	<u>43,872</u>	<u>77,030</u>	<u>(822,270)</u>	<u>28,114</u>	<u>79,387</u>
Expenditures						
Golf Course operations	254,000	16,755	37,886	216,114	13,352	35,622
Administration Expenses	89,500	10,961	21,434	68,066	8,584	17,488
Grounds expense	286,400	17,662	33,617	252,783	25,024	37,086
	<u>629,900</u>	<u>45,378</u>	<u>92,937</u>	<u>536,963</u>	<u>46,960</u>	<u>90,196</u>
Excess (deficiency) of revenues over expenditures	269,400	(1,506)	(15,907)	(285,307)	(18,846)	(10,809)
Fund balance - beginning	<u>298,358</u>	<u>384,581</u>	<u>398,982</u>	<u>100,624</u>	<u>269,804</u>	<u>261,767</u>
Fund balance - ending	<u>\$ 567,758</u>	<u>\$ 383,075</u>	<u>\$ 383,075</u>	<u>\$ (184,683)</u>	<u>\$ 250,958</u>	<u>\$ 250,958</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 2 Months Ended February 28, 2015
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	\$ 20,000	\$ 2,068	\$ 3,202	\$ 16,798	\$ 268	\$ 562
Equipment lease	-	-	-	-	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	-	-	-	-	-	-
Tournament commissions	-	-	-	-	-	-
Tournament Expense	-	-	-	-	-	-
Wages and benefits	72,000	3,647	3,716	68,284	1,912	3,126
Business licenses and permits	-	-	-	-	-	-
Advertising	1,300	-	-	1,300	161	383
Advertising - trade acct	-	-	-	-	-	-
Bank Service charges	-	-	-	-	-	-
Credit Card Fees	15,000	708	990	14,010	745	1,013
Meals and entertainment	-	40	40	(40)	-	-
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	-	-	-	-	-	-
Computer and internet expenses	6,000	765	2,021	3,979	708	2,310
Driving range supplies	5,000	-	-	5,000	-	-
Dues and subscriptions	350	200	200	150	210	310
Employee clothing expenses	-	-	-	-	-	-
Employee relations	-	37	37	(37)	-	-
Equipment facility rental	-	-	-	-	-	-
GHIN expense	500	-	-	500	-	-
Golf Club Repairs	-	-	-	-	-	-
Golf Cart Lease	55,000	4,823	9,646	45,354	4,380	9,256
Golf Lessons	150	-	-	150	-	-
Golf Cart Repairs	4,000	41	41	3,959	45	1,032
Janitorial expense	2,500	-	-	2,500	-	-
Laundry/Cleaning expense	-	-	-	-	-	-
Licenses/Permits/Fees	245	-	-	245	-	-
Insurance	8,600	-	7,897	703	-	7,845
Office Supplies/Expenses	300	126	564	(264)	-	-
Operating Supplies	9,500	247	1,187	8,313	340	340
Golf Supplies	-	-	-	-	-	-
Pest control	-	-	-	-	-	-
Postage and Delivery	200	-	-	200	-	-
Printing Stationary	-	-	-	-	-	-
Repairs/Maintenance	2,000	160	374	1,626	340	420
Training education	-	-	-	-	100	100
Trash removal	1,500	124	250	1,250	-	245
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - alarm	-	-	-	-	-	-
Utilities -electric	15,000	1,314	2,386	12,614	1,394	2,913
Utilities -gas	11,000	741	1,911	9,089	1,048	2,126
Utilities - water	6,000	286	568	5,432	289	622
Utilities telephone	4,000	346	692	3,308	330	848
Security	1,000	82	164	836	82	164
District Management	12,000	1,000	2,000	10,000	1,000	2,000
Miscellaneous expense	855	-	-	855	-	7
Building Maintenance	-	-	-	-	-	-
Costs Associated with 2nd Floor	-	-	-	-	-	-
Total Golf Course Operations	\$ 254,000	\$ 16,755	\$ 37,886	\$ 216,114	\$ 13,352	\$ 35,622

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 2 Months Ended February 28, 2015
Enterprise Fund

See Accountant's Compilation Report

	Annual Budget	Current Month	Year to Date	Variance	Prior Year		
				Favorable (Unfavorable)	Current Month	Year to Date	
Administration Expenses							
Accounting	\$ 9,500	\$ 2,135	\$ 2,665	\$ 6,835	\$ 753	\$ 2,567	
Legal	2,000	788	788	1,212	-	-	
Consulting fees	-	-	-	-	-	-	
Wages and Benefits	77,000	6,438	13,020	63,980	7,802	14,867	
Office operations	-	-	-	-	-	-	
Computer and internet expenses	-	600	2,960	(2,960)	-	-	
Repairs/Maintenance	-	-	-	-	-	-	
Operating supplies	-	-	-	-	-	-	
Janitorial	-	-	-	-	-	-	
Postage and delivery	-	-	-	-	-	-	
Printing/Stationery	500	-	-	500	-	-	
Professional fees	-	1,000	2,000	(2,000)	-	-	
Security	-	-	-	-	-	-	
Training/education	-	-	-	-	-	-	
Travel/mileage/lodging	-	-	-	-	-	-	
Utilities - Satellite/cable	-	-	-	-	-	-	
Miscellaneous	500	-	1	499	29	54	
Total Administrative expenses	\$ 89,500	\$ 10,961	\$ 21,434	\$ 68,066	\$ 8,584	\$ 17,488	
Grounds							
Golf course amenities	\$ 500	\$ -	\$ -	\$ 500	\$ -	\$ -	
Wages and benefits	175,000	12,822	25,537	149,463	9,887	20,047	
Fuel Charges	10,000	-	-	10,000	631	631	
Dues and subscriptions	-	-	-	-	-	-	
Employee relations	-	-	-	-	-	-	
Utility - electric	50,000	741	2,059	47,941	278	1,519	
Utility - gas	1,900	142	354	1,546	202	392	
Utility - water/sewer	1,500	87	162	1,338	81	167	
Utility - telephone	1,400	117	241	1,159	117	233	
Trash Removal	1,700	-	-	1,700	450	450	
Education/seminars	-	-	-	-	-	-	
Chemicals	3,000	-	215	2,785	-	-	
Equipment repairs/maintenance	7,500	1,081	1,488	6,012	5,040	5,040	
Equipment rental	-	-	-	-	-	-	
Fertilizer	15,000	-	-	15,000	-	-	
Golf course supplies	1,000	-	782	218	-	-	
Ground improvements	2,000	-	-	2,000	-	-	
Landscaping	4,000	-	33	3,967	8,000	8,000	
Licenses/Permits/Fees	-	-	-	-	-	-	
Irrigation repairs	4,600	2,453	2,453	2,147	264	264	
Amenities	-	-	-	-	-	-	
Sand, soil, gravel	3,500	-	-	3,500	-	-	
Sanitation rental	2,500	145	145	2,355	-	195	
Professional Fees	-	-	-	-	-	-	
Repairs/Maint/Shop	800	-	-	800	-	-	
Security	500	74	148	352	74	148	
Small tools and equipment	-	-	-	-	-	-	
Tires/batteries	-	-	-	-	-	-	
Training/Education	-	-	-	-	-	-	
Landscape Maintenance	-	-	-	-	-	-	
Total Grounds expense	\$ 286,400	\$ 17,662	\$ 33,617	\$ 252,783	\$ 25,024	\$ 37,086	

2015 - YTD

Description	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
Significant Operations Event	SNOW	SNOW											
Golf Rounds	417	657											1,074
No Play Days - Weather	21	18											39
Play Days	10	10											20
Avg \$ Rev per Round / Start	79.52	66.78											71.72
Avg \$ Profit per Round / Start	(34.53)	(2.29)											(14.81)
Revenue - Golf	33.2	43.9											77.0
Expenses													
Golf Course Operations	20.8	16.8											37.6
Administration	10.5	11.0											21.4
Grounds Operations	16.2	17.7											33.9
Total Expenses	47.6	45.4											92.9
P&L Excess / (Deficiency)	(14.4)	(1.5)											(15.9)

Key Expense Areas:

Payroll

Grounds Operations	12.7	12.8											25.5
Golf Course Operations	0.1	3.6											3.7
Administration	6.6	6.4											13.0
Total Payroll	19.4	22.9											42.3
% Payroll to Revenue	58%	52%											55%
% Payroll to Expenses	41%	50%											45%

Utilities

Golf Ops & Clubhouse	2.6	2.7											5.3
Grounds	2.0	1.9											3.9
Clubhouse Top Floor	6.4	5.6											12.0

Utilities/Gen Fund Portn	6.4	5.6											12.0
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Clubhouse Maintenance/Improvements (Gen Fund):

1st Bldg Repair/Maintenance	0.2	0.2											0.4
2nd Bldg Repair/Maintenance	0	0											0.0

Capital Expenditures

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

District Fund Accounts

General Fund	12	30											
Capital Fund	3	3											
Debit Service Fund	185	319											
Enterprise Fund	385	383											

TOTAL ALL FUNDS 585 734

Total Funds less Dbt Svc Must always be > \$100	400	416											
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Bond Balance	5,161	5,161											
HR Foundation Bank	4.9	4.9											

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