

**Heather Ridge Metropolitan District
Financial Statements**

August 31, 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 August 31, 2015 and the related Statements of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental and Enterprise Funds for the eight 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.

September 14, 2015

Heather Ridge Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
Governmental Funds
August 31, 2015

	General Fund	Capital Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Assets						
Current assets						
Cash in checking	\$ 141,032	\$ -	\$ -	\$ 200,000		\$ 341,032
Cash in US Bank	-	-	-	16,607		16,607
Cash in COLOTRUST	63,075	2,962	12,706	318,070	-	396,813
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	904	-	3,900	-	-	4,804
Cash - Trustee	-	-	461,165	-	-	461,165
Prepaid Expense	2,275	-	-	669	-	2,944
Inventory	-	-	-	8,843	-	8,843
Receivable - GCAT	-	-	-	33,292	-	33,292
Receivable - rent	7,550	-	-	-	-	7,550
	<u>214,836</u>	<u>2,962</u>	<u>477,771</u>	<u>579,931</u>	<u>-</u>	<u>1,275,500</u>
Other assets						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	477,771	477,771
Amount to be provided for retirement of debt	-	-	-	-	4,682,729	4,682,729
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,306,817</u>	<u>8,306,817</u>
	<u>\$ 214,836</u>	<u>\$ 2,962</u>	<u>\$ 477,771</u>	<u>\$ 579,931</u>	<u>\$ 8,306,817</u>	<u>\$ 9,582,317</u>
Liabilities and Equity						
Current Liabilities						
Accounts payable	\$ 12,478	\$ -	\$ -	\$ 40,816	\$ -	\$ 53,294
Payable to Tournaments	-	-	-	1,000	-	1,000
Payable to Clubs	-	-	-	5,284	-	5,284
Outstanding Premium Cards	-	-	-	42,245	-	42,245
Sales Tax Payable	-	-	-	(805)	-	(805)
	<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>12,478</u>	<u>-</u>	<u>-</u>	<u>88,540</u>	<u>5,160,500</u>	<u>5,261,518</u>
Fund Equity						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund balance	202,358	2,962	477,771	491,391	-	1,174,482
	<u>202,358</u>	<u>2,962</u>	<u>477,771</u>	<u>491,391</u>	<u>3,146,317</u>	<u>4,320,799</u>
	<u>\$ 214,836</u>	<u>\$ 2,962</u>	<u>\$ 477,771</u>	<u>\$ 579,931</u>	<u>\$ 8,306,817</u>	<u>\$ 9,582,317</u>

Heather Ridge Metropolitan District
Reconciliation of Cash to Fund Balance
As of 8/31/2015

Total Cash	\$ 204,107	\$ 2,962	\$ 473,871	\$ 534,677
Petty cash	-	-	-	2,450
Accounts receivable taxes	904	-	3,900	-
Prepaid expenses	2,275	-	-	669
Inventory	-	-	-	8,843
Receivable from GCAT	-	-	-	33,292
Receivable Rent	7,550	-	-	-
Accounts Payable	(12,478)	-	-	(40,816)
Deposits from tournaments	-	-	-	(1,000)
Payable to clubs	-	-	-	(5,284)
Outstanding premium cards	-	-	-	(42,245)
Sales tax payable	-	-	-	805
Fund balance	<u>\$ 202,358</u>	<u>\$ 2,962</u>	<u>\$ 477,771</u>	<u>\$ 491,391</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 8 Months Ended August 31, 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	\$ 353	\$ 91,444	\$ (573)	\$ 362	\$ 90,169
Specific ownership taxes	6,441	548	4,677	(1,764)	516	4,285
Misc Income	2,000	221,391	221,916	219,916	-	2,582
Rent Income	66,000	7,550	54,392	(11,608)	7,550	50,557
Interest income	500	103	532	32	72	417
	<u>166,958</u>	<u>229,945</u>	<u>372,961</u>	<u>206,003</u>	<u>8,500</u>	<u>148,010</u>
Expenditures						
Accounting	18,000	1,589	10,768	7,232	1,267	11,659
Audit	8,500	350	350	8,150	350	1,141
Legal	20,000	1,695	9,261	10,739	1,619	12,557
Insurance	10,500	-	7,282	3,218	-	9,509
Community Communication	35,000	334	20,098	14,902	2,334	16,757
Social function	2,000	-	-	2,000	-	1,151
Consultant Fees/Mgmt Fees	18,000	2,500	17,000	1,000	1,500	11,475
Professional Fees	-	35,861	35,861	(35,861)	-	-
Pest Control	500	80	560	(60)	-	142
Miscellaneous	100	-	2,628	(2,528)	-	20
Building-2nd Floor/Repairs/Main	5,000	4,985	19,326	(14,326)	305	11,456
Restaurant Improvements	-	-	-	-	-	2,042
Building Improvements	-	-	-	-	-	7,641
Building - Utilities/Electric	40,000	4,258	25,687	14,313	4,390	25,474
Building - Utilities/Gas	14,000	489	8,429	5,571	716	9,980
Building - Utilities/Water/Sewer	20,000	3,024	16,550	3,450	2,426	13,409
Utilities/Telephone	3,500	346	2,767	733	331	2,763
Landscaping	-	1,083	7,021	(7,021)	-	-
Security	1,200	72	3,244	(2,044)	72	6,560
Meals & Entertainment	1,500	181	1,826	(326)	687	1,393
Computer/Internet	-	-	1,866	(1,866)	-	-
Dues & Subscriptions	-	-	65	(65)	-	-
Licenses/Permits/Fees	-	-	100	(100)	-	-
Office Supplies/Expense	500	-	306	194	-	114
Advertising	-	498	498	(498)	-	-
Treasurer's Fees	1,380	6	1,373	7	6	1,354
Training/Education	500	-	-	500	-	-
Janitorial Supplies	500	-	-	500	-	-
Trash Removal	6,500	492	3,981	2,519	495	3,952
Mileage/Travel/Lodging	1,000	-	1,858	(858)	-	842
Election	-	-	-	-	-	1,020
Contingency	229	-	-	229	-	-
Emergency reserve	6,155	-	-	6,155	-	-
	<u>214,564</u>	<u>57,843</u>	<u>198,705</u>	<u>15,859</u>	<u>16,498</u>	<u>152,411</u>
Excess (deficiency) of revenues over expenditures	(47,606)	172,102	174,256	221,862	(7,998)	(4,401)
Fund balance - beginning	<u>47,606</u>	<u>30,256</u>	<u>28,102</u>	<u>(19,504)</u>	<u>107,669</u>	<u>104,072</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 202,358</u>	<u>\$ 202,358</u>	<u>\$ 202,358</u>	<u>\$ 99,671</u>	<u>\$ 99,671</u>

Heather Ridge Metropolitan District
 Budget and Actual
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Governmental Funds
 Budget and Actual
 For the 8 Months Ended August 31, 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 8 Months Ended August 31, 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	\$ 1,521	\$ 394,353	\$ (2,472)	\$ 1,558	\$ 388,959
Specific ownership taxes	27,778	2,365	20,170	(7,608)	2,226	18,480
Interest income	-	41	287	287	65	377
	<u>424,603</u>	<u>3,927</u>	<u>414,810</u>	<u>(9,793)</u>	<u>3,849</u>	<u>407,816</u>
Expenditures						
Bond Principal '09	180,000	-	-	180,000	-	-
Bond Interest '09	192,425	-	144,319	48,106	-	149,801
Bond Principal '11	17,500	-	-	17,500	-	-
Bond Interest '11	28,722	-	21,542	7,180	-	22,076
Trustee Fees	2,500	-	825	1,675	-	825
Legal Expenses	-	-	1,950	(1,950)	-	-
Treasurer Fees	5,952	23	5,919	33	24	5,839
Contingency	-	-	-	-	-	-
	<u>427,099</u>	<u>23</u>	<u>174,555</u>	<u>252,544</u>	<u>24</u>	<u>178,541</u>
Excess (deficiency) of revenues over expenditures	(2,496)	3,904	240,255	242,751	3,825	229,275
Fund balance - beginning	<u>235,210</u>	<u>473,867</u>	<u>237,516</u>	<u>2,306</u>	<u>467,679</u>	<u>242,229</u>
Fund balance - ending	<u>\$ 232,714</u>	<u>\$ 477,771</u>	<u>\$ 477,771</u>	<u>\$ 245,057</u>	<u>\$ 471,504</u>	<u>\$ 471,504</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Enterprise Funds
Budget and Actual
For the 8 Months Ended August 31, 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	-	33,550	(16,450)	-	42,300
Cart Packages	12,500	-	7,301	(5,199)	-	11,460
Junior Golf Packages	300	-	-	(300)	-	300
Premium Cards Redeemed	70,000	8,358	45,883	(24,117)	12,443	55,088
Tournaments	30,000	-	-	(30,000)	-	-
Cart Fees	185,000	29,162	125,549	(59,451)	31,948	151,475
Green Fees	475,000	86,273	411,397	(63,603)	78,162	388,830
Range ball fees	35,000	4,834	25,091	(9,909)	5,091	26,989
Club Rentals	4,000	-	-	(4,000)	-	-
Merchandise	32,500	5,098	26,242	(6,258)	4,366	20,551
Miscellaneous Income	5,000	3,714	6,597	1,597	392	4,205
Adjustment for Deferred Pkgs	-	-	-	-	-	-
Interest income	-	-	-	-	-	-
	<u>899,300</u>	<u>137,439</u>	<u>681,610</u>	<u>(217,690)</u>	<u>132,402</u>	<u>701,198</u>
Expenditures						
Golf Course operations	254,000	35,044	207,197	46,803	27,581	198,409
Administration Expenses	89,500	7,665	74,892	14,608	10,762	74,267
Grounds expense	<u>286,400</u>	<u>55,499</u>	<u>307,112</u>	<u>(20,712)</u>	<u>32,565</u>	<u>223,675</u>
	<u>629,900</u>	<u>98,208</u>	<u>589,201</u>	<u>40,699</u>	<u>70,908</u>	<u>496,351</u>
Excess (deficiency) of revenues over expenditures	269,400	39,231	92,409	(176,991)	61,494	204,847
Fund balance - beginning	<u>298,358</u>	<u>452,160</u>	<u>398,982</u>	<u>100,624</u>	<u>405,120</u>	<u>261,767</u>
Fund balance - ending	<u>\$ 567,758</u>	<u>\$ 491,391</u>	<u>\$ 491,391</u>	<u>\$ (76,367)</u>	<u>\$ 466,614</u>	<u>\$ 466,614</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 8 Months Ended August 31, 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	\$ 3,652	\$ 20,870	\$ (870)	\$ 1,746	\$ 12,942
Equipment lease	-	-	-	-	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	-	-	-	-	-	-
Tournament commissions	-	-	-	-	-	-
Tournament Expense	-	488	1,028	(1,028)	293	293
Wages and benefits	72,000	14,740	66,316	5,684	9,948	56,473
Business licenses and permits	-	-	-	-	-	-
Advertising	1,300	-	427	873	-	1,252
Advertising - trade acct	-	-	-	-	-	-
Bank Service charges	-	-	-	-	-	-
Credit Card Fees	15,000	2,212	9,877	5,123	2,219	10,308
Meals and entertainment	-	46	607	(607)	70	384
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	-	290	322	(322)	15	15
Computer and internet expenses	6,000	385	6,501	(501)	637	5,729
Driving range supplies	5,000	-	2,000	3,000	9	6,396
Dues and subscriptions	350	-	200	150	-	310
Employee clothing expenses	-	-	-	-	-	-
Employee relations	-	-	62	(62)	-	-
Equipment facility rental	-	425	425	(425)	-	-
GHIN expense	500	-	450	50	-	330
Golf Club Repairs	-	-	-	-	-	-
Golf Cart Lease	55,000	6,023	43,384	11,616	6,023	42,604
Golf Lessons	150	-	130	20	-	150
Golf Cart Repairs	4,000	114	431	3,569	325	3,940
Janitorial expense	2,500	332	1,832	668	168	1,624
Laundry/Cleaning expense	-	-	21	(21)	-	-
Licenses/Permits/Fees	245	-	245	-	-	245
Insurance	8,600	-	7,928	672	-	7,845
Office Supplies/Expenses	300	-	878	(578)	-	268
Operating Supplies	9,500	1,200	6,392	3,108	418	6,022
Golf Supplies	-	-	-	-	-	-
Pest control	-	-	-	-	-	-
Postage and Delivery	200	25	39	161	3	199
Printing Stationary	-	-	-	-	-	-
Repairs/Maintenance	2,000	424	3,208	(1,208)	432	2,672
Training education	-	-	160	(160)	-	100
Trash removal	1,500	123	995	505	124	988
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - alarm	-	-	-	-	-	-
Utilities -electric	15,000	1,992	11,292	3,708	1,999	13,451
Utilities -gas	11,000	389	5,613	5,387	930	7,817
Utilities - water	6,000	756	4,138	1,862	809	4,470
Utilities telephone	4,000	346	2,767	1,233	331	2,826
Security	1,000	82	656	344	82	661
District Management	12,000	1,000	8,000	4,000	1,000	8,000
Miscellaneous expense	855	-	-	855	-	95
Building Maintenance	-	-	3	(3)	-	-
Costs Associated with 2nd Floor	-	-	-	-	-	-
Total Golf Course Operations	\$ 254,000	\$ 35,044	\$ 207,197	\$ 46,803	\$ 27,581	\$ 198,409

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 8 Months Ended August 31, 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
Administration Expenses						
Accounting	\$ 9,500	\$ 1,133	\$ 9,413	\$ 87	\$ 853	\$ 8,403
Legal	2,000	375	1,763	237	-	225
Consulting fees	-	-	-	-	-	-
Wages and Benefits	77,000	6,128	50,431	26,569	8,884	63,010
Office operations	-	-	-	-	-	-
Computer and internet expenses	-	-	9,794	(9,794)	-	-
Repairs/Maintenance	-	-	-	-	-	-
Operating supplies	-	-	-	-	-	-
Janitorial	-	-	-	-	-	-
Postage and delivery	-	-	-	-	-	-
Printing/Stationery	500	-	379	121	-	338
Professional fees	-	-	3,000	(3,000)	1,000	2,000
Security	-	-	-	-	-	-
Training/education	-	-	-	-	-	-
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - Satellite/cable	-	-	-	-	-	-
Miscellaneous	500	29	112	388	25	291
Total Administrative expenses	\$ 89,500	\$ 7,665	\$ 74,892	\$ 14,608	\$ 10,762	\$ 74,267
Grounds						
Golf course amenities	\$ 500	\$ -	\$ -	\$ 500	\$ -	\$ -
Wages and benefits	175,000	21,459	132,955	42,045	21,911	127,923
Fuel Charges	10,000	1,503	6,387	3,613	-	7,648
Dues and subscriptions	-	-	-	-	-	-
Employee relations	-	-	125	(125)	-	-
Utility - electric	50,000	9,893	32,569	17,431	8,791	36,245
Utility - gas	1,900	39	826	1,074	38	949
Utility - water/sewer	1,500	121	850	650	120	786
Utility - telephone	1,400	119	959	441	117	933
Trash Removal	1,700	-	1,599	101	-	947
Education/seminars	-	-	-	-	-	-
Computer/Internet	-	-	125	(125)	-	-
Operating Supplies	-	-	16	(16)	-	-
Chemicals	3,000	53	1,576	1,424	502	3,584
Equipment repairs/maintenance	7,500	207	7,189	311	245	8,282
Equipment rental	-	-	-	-	-	-
Fertilizer	15,000	4,365	12,377	2,623	-	8,173
Golf course supplies	1,000	174	1,839	(839)	512	1,333
Ground improvements	2,000	137	56,389	(54,389)	-	2,591
Landscaping	4,000	-	14,781	(10,781)	-	16,500
Licenses/Permits/Fees	-	100	100	(100)	-	25
Irrigation repairs	4,600	464	4,582	18	-	2,815
Amenities	-	-	1,551	(1,551)	-	1,431
Sand, soil, gravel	3,500	547	1,222	2,278	-	-
Sanitation rental	2,500	266	1,248	1,252	255	1,958
Professional Fees	-	-	-	-	-	-
Repairs/Maint/Shop	800	-	1,612	(812)	-	850
Security	500	74	592	(92)	74	592
Small tools and equipment	-	15,900	25,565	(25,565)	-	110
Tires/batteries	-	78	78	(78)	-	-
Training/Education	-	-	-	-	-	-
Landscape Maintenance	-	-	-	-	-	-
Total Grounds expense	\$ 286,400	\$ 55,499	\$ 307,112	\$ (20,712)	\$ 32,565	\$ 223,675

HRMD Golf & Clubhouse P&L 2015 by Month

Income / Expense Statement Summary

YTD Summary

Actual \$ (000)

2015 - YTD

Description	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
Significant Operations Event	SNOW	SNOW	SNOW	RAIN	RAIN								
Golf Rounds	417	657	1,919	2,649	2,993	4,503	4,837	4,671					22,646
No Play Days - Weather	21	18	11	6	2	0	0	0					58
Play Days	10	10	20	24	29	30	31	31					185
Avg \$ Rev per Round / Start	79.52	66.78	27.40	26.08	27.53	28.47	27.88	29.42					30.10
Avg \$ Profit per Round / Start	(34.53)	(2.29)	(2.20)	(10.50)	(4.67)	13.29	11.42	8.40					4.08
Revenue - Golf	33.2	43.9	52.6	69.1	82.4	128.2	134.9	137.4					681.6
Expenses													
Golf Course Operations	20.8	16.8	14.2	25.3	27.1	31.1	36.5	35.0					206.9
Administration	10.5	11.0	15.3	7.6	7.3	7.9	7.6	7.7					74.9
Grounds Operations	16.2	17.7	27.2	64.0	61.9	29.3	35.5	55.5					307.4
Total Expenses	47.6	45.4	56.8	96.9	96.4	68.3	79.6	98.2					589.2
P&L Excess / (Deficiency)	(14.4)	(1.5)	(4.2)	(27.8)	(14.0)	59.9	55.2	39.2					92.4

Key Expense Areas:

Payroll

Grounds Operations	12.7	12.8	11.9	15.9	16.7	20.3	21.3	21.5					133.0
Golf Course Operations	0.1	3.6	2.6	9.4	9.9	12.0	13.9	14.7					66.3
Administration	6.6	6.4	6.3	6.2	6.2	6.4	6.1	6.1					50.4
Total Payroll	19.4	22.9	20.8	31.5	32.8	38.7	41.3	42.3					249.7
% Payroll to Revenue	58%	52%	40%	46%	40%	30%	31%	31%					37%
% Payroll to Expenses	41%	50%	37%	33%	34%	57%	52%	43%					42%

Utilities

Golf Ops & Clubhouse	2.6	2.7	2.6	3.1	2.8	2.9	3.3	3.5					23.5
Grounds	2.0	1.9	1.8	3.0	4.1	4.5	9.5	10.2					37.0
Clubhouse Top Floor	6.4	5.6	5.7	5.8	7.8	7.3	8.6	8.1					55.4

Utilities/Gen Fund Portn	6.4	5.6	5.7	5.8	7.8	7.3	8.6	8.1					55.4
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Clubhouse Maintenance/Improvements (Gen Fund):

1st Bldg Repair/Maintenance	0.2	0.2	0.0	0.0	0.4	0.5	0.5	0.4					2.2
2nd Bldg Repair/Maintenance	0.0	3.5	4.9	1.4	0.3	2.3	1.9	5.0					19.3

Capital Expenditures

										To Date	
Grounds / Golf	0.0	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	0.0		359
Golf Course	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		125
Restaurant - Noonan's	0.0	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	0.0		2,145

District Fund Accounts

General Fund	12	30	24	26	37	42	30	202					
Capital Fund	3	3	3	3	3	3	3	3					3
Debit Service Fund	185	319	348	354	431	520	474	478					
Enterprise Fund	385	383	379	351	337	397	452	491					

TOTAL ALL FUNDS	585	734	754	734	808	962	959	1,174					
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Total Funds less Dbt Svc Must always be > \$100	400	416	406	380	377	442	485	697					
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Bond Balance	5,161	5,161	5,161	5,161	5,161	5,161	5,161	5,161					
HR Foundation Bank	4.9	4.9	7.4	7.4	7.4	7.4	7.4	7.4					

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
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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