

**Heather Ridge Metropolitan District
Financial Statements**

September 30, 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 September 30, 2015 and the related Statements of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental and Enterprise Funds for the nine 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.

October 15, 2015

Heather Ridge Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
Governmental Funds
September 30, 2015

	General Fund	Capital Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Assets						
Current assets						
Cash in checking	\$ 5,150	\$ -	\$ -	\$ 300,000	\$ -	\$ 305,150
Cash in US Bank	-	-	-	17,458	-	17,458
Cash in COLOTRUST	184,761	2,962	16,607	197,352	-	401,682
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	950	-	4,096	-	-	5,046
Cash - Trustee	-	-	461,168	-	-	461,168
Prepaid Expense	4,775	-	-	404	-	5,179
Inventory	-	-	-	10,420	-	10,420
Receivable - GCAT	-	-	-	27,839	-	27,839
Receivable - rent	6,771	-	-	-	-	6,771
	<u>202,407</u>	<u>2,962</u>	<u>481,871</u>	<u>555,923</u>	<u>-</u>	<u>1,243,163</u>
Other assets						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	480,821	480,821
Amount to be provided for retirement of debt	-	-	-	-	4,679,679	4,679,679
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,306,817</u>	<u>8,306,817</u>
	<u>\$ 202,407</u>	<u>\$ 2,962</u>	<u>\$ 481,871</u>	<u>\$ 555,923</u>	<u>\$ 8,306,817</u>	<u>\$ 9,549,980</u>
Liabilities and Equity						
Current Liabilities						
Accounts payable	\$ 25,529	\$ -	\$ 1,050	\$ 18,631	\$ -	\$ 45,210
Payable to Tournaments	-	-	-	1,300	-	1,300
Payable to Clubs	-	-	-	5,681	-	5,681
Outstanding Premium Cards	-	-	-	38,821	-	38,821
Sales Tax Payable	-	-	-	(811)	-	(811)
Due to other funds	-	-	-	-	-	-
Long Term Liabilities						
General obligation Bonds	-	-	-	-	5,160,500	5,160,500
Total Liabilities	<u>25,529</u>	<u>-</u>	<u>1,050</u>	<u>63,622</u>	<u>5,160,500</u>	<u>5,250,701</u>
Fund Equity						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund balance	176,878	2,962	480,821	492,301	-	1,152,962
	<u>176,878</u>	<u>2,962</u>	<u>480,821</u>	<u>492,301</u>	<u>3,146,317</u>	<u>4,299,279</u>
	<u>\$ 202,407</u>	<u>\$ 2,962</u>	<u>\$ 481,871</u>	<u>\$ 555,923</u>	<u>\$ 8,306,817</u>	<u>\$ 9,549,980</u>

Heather Ridge Metropolitan District
Reconciliation of Cash to Fund Balance
As of 9/30/2015

Total Cash	\$ 189,911	\$ 2,962	\$ 477,775	\$ 514,810
Petty cash	-	-	-	2,450
Accounts receivable taxes	950	-	4,096	-
Prepaid expenses	4,775	-	-	404
Inventory	-	-	-	10,420
Receivable from GCAT	-	-	-	27,839
Receivable Rent	6,771	-	-	-
Accounts Payable	(25,529)	-	(1,050)	(18,631)
Deposits from tournaments	-	-	-	(1,300)
Payable to clubs	-	-	-	(5,681)
Outstanding premium cards	-	-	-	(38,821)
Sales tax payable	-	-	-	811
Fund balance	<u>\$ 176,878</u>	<u>\$ 2,962</u>	<u>\$ 480,821</u>	<u>\$ 492,301</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 9 Months Ended September 30, 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	\$ 202	\$ 91,646	\$ (371)	\$ 59	\$ 90,228
Specific ownership taxes	6,441	742	5,419	(1,022)	530	4,815
Misc Income	2,000	-	221,916	219,916	-	2,582
Rent Income	66,000	6,771	61,163	(4,837)	6,548	57,105
Interest income	500	73	605	105	40	457
	<u>166,958</u>	<u>7,788</u>	<u>380,749</u>	<u>213,791</u>	<u>7,177</u>	<u>155,187</u>
Expenditures						
Accounting	18,000	1,952	12,720	5,280	1,658	13,317
Audit	8,500	7,587	7,937	563	7,228	8,369
Legal	20,000	4,620	13,881	6,119	2,783	15,340
Insurance	10,500	-	7,282	3,218	255	9,764
Community Communication	35,000	2,538	22,636	12,364	2,335	19,092
Social function	2,000	-	-	2,000	-	1,151
Consultant Fees/Mgmt Fees	18,000	2,500	19,500	(1,500)	1,500	12,975
Professional Fees	-	-	35,861	(35,861)	-	-
Pest Control	500	80	640	(140)	71	213
Miscellaneous	100	-	2,628	(2,528)	-	20
Building-2nd Floor/Repairs/Main	5,000	4,358	23,684	(18,684)	-	11,456
Restaurant Improvements	-	-	-	-	1,149	3,191
Grounds Improvements	-	-	-	-	350	350
Building Improvements	-	-	-	-	10,066	17,707
Building - Utilities/Electric	40,000	3,941	29,628	10,372	4,375	29,849
Building - Utilities/Gas	14,000	478	8,907	5,093	699	10,679
Building - Utilities/Water/Sewer	20,000	2,725	19,275	725	2,085	15,494
Utilities/Telephone	3,500	471	3,238	262	332	3,095
Landscaping	-	950	7,971	(7,971)	-	-
Security	1,200	72	3,316	(2,116)	72	6,632
Meals & Entertainment	1,500	294	2,120	(620)	-	1,393
Computer/Internet	-	-	1,866	(1,866)	-	-
Dues & Subscriptions	-	-	65	(65)	-	-
Licenses/Permits/Fees	-	-	100	(100)	-	-
Office Supplies/Expense	500	136	442	58	-	114
Advertising	-	-	498	(498)	-	-
Treasurer's Fees	1,380	3	1,376	4	1	1,355
Training/Education	500	-	-	500	-	-
Janitorial Supplies	500	-	-	500	-	-
Trash Removal	6,500	488	4,469	2,031	493	4,445
Mileage/Travel/Lodging	1,000	75	1,933	(933)	-	842
Election	-	-	-	-	-	1,020
Contingency	229	-	-	229	-	-
Emergency reserve	6,155	-	-	6,155	-	-
	<u>214,564</u>	<u>33,268</u>	<u>231,973</u>	<u>(17,409)</u>	<u>35,452</u>	<u>187,863</u>
Excess (deficiency) of revenues over expenditures	(47,606)	(25,480)	148,776	196,382	(28,275)	(32,676)
Fund balance - beginning	47,606	202,358	28,102	(19,504)	99,671	104,072
Fund balance - ending	\$ -	\$ 176,878	\$ 176,878	\$ 176,878	\$ 71,396	\$ 71,396

Heather Ridge Metropolitan District
 Budget and Actual
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Governmental Funds
 Budget and Actual
 For the 9 Months Ended September 30, 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 9 Months Ended September 30, 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	\$ 871	\$ 395,224	\$ (1,601)	\$ 256	\$ 389,215
Specific ownership taxes	27,778	3,201	23,371	(4,407)	2,285	20,765
Interest income	-	42	329	329	16	393
	<u>424,603</u>	<u>4,114</u>	<u>418,924</u>	<u>(5,679)</u>	<u>2,557</u>	<u>410,373</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	-	1,050	3,000	(3,000)	-	-
Treasurer Fees	5,952	14	5,933	19	4	5,843
Contingency	-	-	-	-	-	-
	<u>427,099</u>	<u>1,064</u>	<u>175,619</u>	<u>251,480</u>	<u>4</u>	<u>178,545</u>
Excess (deficiency) of revenues over expenditures	(2,496)	3,050	243,305	245,801	2,553	231,828
Fund balance - beginning	<u>235,210</u>	<u>477,771</u>	<u>237,516</u>	<u>2,306</u>	<u>471,504</u>	<u>242,229</u>
Fund balance - ending	<u>\$ 232,714</u>	<u>\$ 480,821</u>	<u>\$ 480,821</u>	<u>\$ 248,107</u>	<u>\$ 474,057</u>	<u>\$ 474,057</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Enterprise Funds
Budget and Actual
For the 9 Months Ended September 30, 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	6,385	52,268	(17,732)	7,379	62,467
Tournaments	30,000	-	-	(30,000)	-	-
Cart Fees	185,000	14,355	139,904	(45,096)	17,742	169,217
Green Fees	475,000	46,810	458,207	(16,793)	55,455	444,285
Range ball fees	35,000	2,739	27,830	(7,170)	2,674	29,663
Club Rentals	4,000	-	-	(4,000)	-	-
Merchandise	32,500	2,199	28,441	(4,059)	4,415	24,966
Miscellaneous Income	5,000	279	6,876	1,876	414	4,619
Adjustment for Deferred Pkgs	-	-	-	-	-	-
Interest income	-	-	-	-	-	-
	<u>899,300</u>	<u>72,767</u>	<u>754,377</u>	<u>(144,923)</u>	<u>88,079</u>	<u>789,277</u>
Expenditures						
Golf Course operations	254,000	30,216	237,413	16,587	34,113	232,522
Administration Expenses	89,500	7,331	82,223	7,277	10,478	84,745
Grounds expense	286,400	34,310	341,422	(55,022)	37,480	261,155
	<u>629,900</u>	<u>71,857</u>	<u>661,058</u>	<u>(31,158)</u>	<u>82,071</u>	<u>578,422</u>
Excess (deficiency) of revenues over expenditures	269,400	910	93,319	(176,081)	6,008	210,855
Fund balance - beginning	<u>298,358</u>	<u>491,391</u>	<u>398,982</u>	<u>100,624</u>	<u>466,614</u>	<u>261,767</u>
Fund balance - ending	<u>\$ 567,758</u>	<u>\$ 492,301</u>	<u>\$ 492,301</u>	<u>\$ (75,457)</u>	<u>\$ 472,622</u>	<u>\$ 472,622</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 9 Months Ended September 30, 2015
Enterprise Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	Current <u>Month</u>	Year to <u>Date</u>	Variance Favorable (Unfavorable)	Prior Year	
					Current <u>Month</u>	Year to <u>Date</u>
Golf Course operations						
Merchandise	\$ 20,000	\$ 977	\$ 21,847	\$ (1,847)	\$ 5,198	\$ 18,140
Equipment lease	-	-	-	-	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	-	-	-	-	-	-
Tournament commissions	-	-	-	-	-	-
Tournament Expense	-	12	1,040	(1,040)	-	293
Wages and benefits	72,000	13,999	80,315	(8,315)	10,828	67,301
Business licenses and permits	-	-	-	-	-	-
Advertising	1,300	-	427	873	21	1,273
Advertising - trade acct	-	-	-	-	-	-
Bank Service charges	-	-	-	-	-	-
Credit Card Fees	15,000	2,152	12,029	2,971	1,935	12,243
Meals and entertainment	-	27	634	(634)	52	436
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	-	5	327	(327)	-	15
Computer and internet expenses	6,000	544	7,045	(1,045)	1,055	6,784
Driving range supplies	5,000	194	2,194	2,806	6	6,402
Dues and subscriptions	350	-	200	150	-	310
Employee clothing expenses	-	-	-	-	-	-
Employee relations	-	-	62	(62)	6	6
Equipment facility rental	-	425	850	(850)	-	-
GHIN expense	500	-	450	50	-	330
Golf Club Repairs	-	-	-	-	-	-
Golf Cart Lease	55,000	6,023	49,407	5,593	6,023	48,627
Golf Lessons	150	-	130	20	-	150
Golf Cart Repairs	4,000	11	442	3,558	1,140	5,080
Janitorial expense	2,500	407	2,239	261	-	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	61	939	(639)	-	268
Operating Supplies	9,500	378	6,770	2,730	2,602	8,624
Golf Supplies	-	-	-	-	-	-
Pest control	-	-	-	-	-	-
Postage and Delivery	200	11	50	150	26	225
Printing Stationary	-	-	-	-	-	-
Repairs/Maintenance	2,000	310	3,518	(1,518)	391	3,063
Training education	-	-	160	(160)	-	100
Trash removal	1,500	122	1,117	383	123	1,111
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - alarm	-	-	-	-	-	-
Utilities -electric	15,000	2,067	13,359	1,641	1,856	15,307
Utilities -gas	11,000	382	5,995	5,005	743	8,560
Utilities - water	6,000	681	4,819	1,181	695	5,165
Utilities telephone	4,000	346	3,113	887	331	3,157
Security	1,000	82	738	262	82	743
District Management	12,000	1,000	9,000	3,000	1,000	9,000
Miscellaneous expense	855	-	-	855	-	95
Building Maintenance	-	-	3	(3)	-	-
Costs Associated with 2nd Floor	-	-	-	-	-	-
Total Golf Course Operations	\$ 254,000	\$ 30,216	\$ 237,413	\$ 16,587	\$ 34,113	\$ 232,522

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 9 Months Ended September 30, 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	\$ 1,100	\$ 10,513	\$ (1,013)	\$ 804	\$ 9,207
Legal	2,000	-	1,763	237	-	225
Consulting fees	-	-	-	-	-	-
Wages and Benefits	77,000	6,017	56,448	20,552	8,475	71,485
Office operations	-	-	-	-	-	-
Computer and internet expenses	-	-	9,794	(9,794)	-	-
Repairs/Maintenance	-	-	-	-	-	-
Operating supplies	-	-	-	-	-	-
Janitorial	-	-	-	-	-	-
Postage and delivery	-	-	-	-	-	-
Printing/Stationery	500	189	568	(68)	173	511
Professional fees	-	-	3,000	(3,000)	1,000	3,000
Security	-	-	-	-	-	-
Training/education	-	-	-	-	-	-
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - Satellite/cable	-	-	-	-	-	-
Miscellaneous	500	25	137	363	26	317
Total Administrative expenses	\$ 89,500	\$ 7,331	\$ 82,223	\$ 7,277	\$ 10,478	\$ 84,745
Grounds						
Golf course amenities	\$ 500	\$ -	\$ -	\$ 500	\$ -	\$ -
Wages and benefits	175,000	19,939	152,894	22,106	18,943	146,866
Fuel Charges	10,000	-	6,387	3,613	2,480	10,128
Dues and subscriptions	-	-	-	-	-	-
Employee relations	-	-	125	(125)	-	-
Utility - electric	50,000	9,476	42,045	7,955	9,705	45,950
Utility - gas	1,900	39	865	1,035	38	987
Utility - water/sewer	1,500	122	972	528	126	912
Utility - telephone	1,400	126	1,085	315	117	1,050
Trash Removal	1,700	-	1,599	101	-	947
Education/seminars	-	-	-	-	-	-
Computer/Internet	-	-	125	(125)	-	-
Operating Supplies	-	-	16	(16)	-	-
Chemicals	3,000	992	2,568	432	211	3,795
Equipment repairs/maintenance	7,500	237	7,426	74	379	8,661
Equipment rental	-	-	-	-	-	-
Fertilizer	15,000	-	12,377	2,623	3,769	11,942
Golf course supplies	1,000	-	1,839	(839)	-	1,333
Ground improvements	2,000	-	56,389	(54,389)	-	2,591
Landscaping	4,000	-	14,781	(10,781)	-	16,500
Licenses/Permits/Fees	-	-	100	(100)	-	25
Irrigation repairs	4,600	405	4,987	(387)	458	3,273
Amenities	-	31	1,582	(1,582)	-	1,431
Sand, soil, gravel	3,500	1,104	2,326	1,174	1,180	1,180
Sanitation rental	2,500	265	1,513	987	-	1,958
Professional Fees	-	-	-	-	-	-
Repairs/Maint/Shop	800	1,500	3,112	(2,312)	-	850
Security	500	74	666	(166)	74	666
Small tools and equipment	-	-	25,565	(25,565)	-	110
Tires/batteries	-	-	78	(78)	-	-
Training/Education	-	-	-	-	-	-
Landscape Maintenance	-	-	-	-	-	-
Total Grounds expense	\$ 286,400	\$ 34,310	\$ 341,422	\$ (55,022)	\$ 37,480	\$ 261,155

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	2,889				25,535
No Play Days - Weather	21	18	11	6	2	0	0	0	0				58
Play Days	10	10	20	24	29	30	31	31	30				215
Avg \$ Rev per Round / Start	79.52	66.78	27.40	26.08	27.53	28.47	27.88	29.42	25.19				29.54
Avg \$ Profit per Round / Start	(34.53)	(2.29)	(2.20)	(10.50)	(4.67)	13.29	11.42	8.40	0.31				3.65
Revenue - Golf	33.2	43.9	52.6	69.1	82.4	128.2	134.9	137.4	72.8				754.4
Expenses													
Golf Course Operations	20.8	16.8	14.2	25.3	27.1	31.1	36.5	35.0	30.2				237.1
Administration	10.5	11.0	15.3	7.6	7.3	7.9	7.6	7.7	7.3				82.2
Grounds Operations	16.2	17.7	27.2	64.0	61.9	29.3	35.5	55.5	34.3				341.7
Total Expenses	47.6	45.4	56.8	96.9	96.4	68.3	79.6	98.2	71.9				661.1
P&L Excess / (Deficiency)	(14.4)	(1.5)	(4.2)	(27.8)	(14.0)	59.9	55.2	39.2	0.9				93.3

Key Expense Areas:

Payroll

Grounds Operations	12.7	12.8	11.9	15.9	16.7	20.3	21.3	21.5	19.9				152.9
Golf Course Operations	0.1	3.6	2.6	9.4	9.9	12.0	13.9	14.7	14.0				80.3
Administration	6.6	6.4	6.3	6.2	6.2	6.4	6.1	6.1	6.0				56.4
Total Payroll	19.4	22.9	20.8	31.5	32.8	38.7	41.3	42.3	40.0				289.7
% Payroll to Revenue	58%	52%	40%	46%	40%	30%	31%	31%	55%				38%
% Payroll to Expenses	41%	50%	37%	33%	34%	57%	52%	43%	56%				44%

Utilities

Golf Ops & Clubhouse	2.6	2.7	2.6	3.1	2.8	2.9	3.3	3.5	3.5				27.0
Grounds	2.0	1.9	1.8	3.0	4.1	4.5	9.5	10.2	9.8				46.8
Clubhouse Top Floor	6.4	5.6	5.7	5.8	7.8	7.3	8.6	8.1	7.6				63.0

Utilities/Gen Fund Portn	6.4	5.6	5.7	5.8	7.8	7.3	8.6	8.1	7.6				63.0
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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	0.0				2.2
2nd Bldg Repair/Maintenance	0.0	3.5	4.9	1.4	0.3	2.3	1.9	5.0	4.4				23.7

Capital Expenditures

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD	To Date
Grounds / Golf	0.0	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				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	125
Restaurant - Noonan's	0.0	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				0.0	2,145

District Fund Accounts

General Fund	12	30	24	26	37	42	30	202	177				
Capital Fund	3	3	3	3	3	3	3	3	3				
Debit Service Fund	185	319	348	354	431	520	474	478	481				
Enterprise Fund	385	383	379	351	337	397	452	491	492				

TOTAL ALL FUNDS	585	734	754	734	808	962	959	1,174	1,153				
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Total Funds less Dbt Svc Must always be > \$100	400	416	406	380	377	442	485	697	672				
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Bond Balance	5,161	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	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