

**Heather Ridge Metropolitan District
Financial Statements**

May 31, 2016

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 May 31, 2016 and the related Statements of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental and Enterprise Funds for the five 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.

June 10, 2016

Heather Ridge Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
Governmental Funds
May 31, 2016

Assets	General Fund	Capital Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Current assets						
Cash in checking	\$ 6,548	\$ 2,962	\$ -	\$ 50,000	\$ -	\$ 59,510
Cash in US Bank	-	-	-	8,860	-	8,860
Cash in COLOTRUST	71,942	-	190,417	354,996	-	617,355
Cash in COLOTRUST-Sub	75,040	-	-	-	-	75,040
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	22,263	-	60,012	-	-	82,275
Cash - Trustee	-	-	208,472	-	-	208,472
Prepaid Expense	72	-	-	404	-	476
Inventory	-	-	-	18,851	-	18,851
Receivable - GCAT	-	-	-	25,661	-	25,661
Receivable - rent	7,550	-	-	-	-	7,550
	<u>183,415</u>	<u>2,962</u>	<u>458,901</u>	<u>461,222</u>	<u>-</u>	<u>1,106,500</u>
Other assets						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	452,532	452,532
Amount to be provided for retirement of debt	-	-	-	-	4,510,468	4,510,468
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,109,317</u>	<u>8,109,317</u>
	<u>\$ 183,415</u>	<u>\$ 2,962</u>	<u>\$ 458,901</u>	<u>\$ 461,222</u>	<u>\$ 8,109,317</u>	<u>\$ 9,215,817</u>
Liabilities and Equity						
Current Liabilities						
Accounts payable	\$ 7,552	\$ 3,350	\$ 6,369	\$ 33,171	\$ -	\$ 50,442
Payable to Tournaments	-	-	-	1,300	-	1,300
Payable to Clubs	-	-	-	2,499	-	2,499
Outstanding Premium Cards	-	-	-	45,289	-	45,289
Sales Tax Payable	-	-	-	(867)	-	(867)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Long Term Liabilities						
General obligation Bonds	-	-	-	-	4,963,000	4,963,000
Total Liabilities	<u>7,552</u>	<u>3,350</u>	<u>6,369</u>	<u>81,392</u>	<u>4,963,000</u>	<u>5,061,663</u>
Fund Equity						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund Balance assigned for Roof	145,863	-	-	-	-	145,863
Fund balance unassigned	30,000	(388)	452,532	379,830	-	861,974
	<u>175,863</u>	<u>(388)</u>	<u>452,532</u>	<u>379,830</u>	<u>3,146,317</u>	<u>4,154,154</u>
	<u>\$ 183,415</u>	<u>\$ 2,962</u>	<u>\$ 458,901</u>	<u>\$ 461,222</u>	<u>\$ 8,109,317</u>	<u>\$ 9,215,817</u>

Heather Ridge Metropolitan District
Reconciliation of Cash to Fund Balance
As of 5/31/2016

Total Cash	\$ 153,530	\$ 2,962	\$ 398,889	\$ 413,856
Petty cash	-	-	-	2,450
Accounts receivable taxes	22,263	-	60,012	-
Prepaid expenses	72	-	-	404
Inventory	-	-	-	18,851
Receivable from GCAT	-	-	-	25,661
Receivable Rent	7,550	-	-	-
Accounts Payable	(7,552)	(3,350)	(6,369)	(33,171)
Deposits from tournaments	-	-	-	(1,300)
Payable to clubs	-	-	-	(2,499)
Outstanding premium cards	-	-	-	(45,289)
Sales tax payable	-	-	-	867
Fund balance	<u>\$ 175,863</u>	<u>\$ (388)</u>	<u>\$ 452,532</u>	<u>\$ 379,830</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 5 Months Ended May 31, 2016
General Fund
See Accountant's Compilation Report

	Annual Budget	Actual	Year to Date	Variance	Prior Year	
				Favorable (Unfavorable)	Current Month	Year to Date
Revenues						
Property taxes	\$ 172,750	\$ 21,471	\$ 121,525	\$ (51,225)	\$ 17,727	\$ 69,319
Specific ownership taxes	12,093	1,102	5,636	(6,457)	578	2,949
Misc Income	2,000	-	-	(2,000)	-	525
Rent Income	80,000	7,550	33,840	(46,160)	7,550	31,142
Interest income	500	333	1,090	590	64	236
	<u>267,343</u>	<u>30,456</u>	<u>162,091</u>	<u>(105,252)</u>	<u>25,919</u>	<u>104,171</u>
Expenditures						
Accounting	18,000	978	6,651	11,349	921	5,973
Audit	8,500	-	-	8,500	-	-
Legal	20,000	4,245	14,387	5,613	264	6,002
Insurance	10,500	-	9,734	766	-	7,282
Community Communication	35,000	334	14,891	20,109	2,537	12,485
Social function	2,000	-	-	2,000	-	-
Consultant Fees/Mgmt Fees	18,000	2,500	12,500	5,500	2,500	9,500
Professional Fees	-	-	-	-	-	-
Pest Control	500	80	320	180	80	320
Miscellaneous	100	-	-	100	36	2,604
Building-2nd Floor/Repairs/Main	5,000	1,175	5,045	(45)	292	10,130
Building Repairs	40,000	-	11,216	28,784	-	-
Building - Utilities/Electric	40,000	2,688	12,175	27,825	3,034	13,691
Building - Utilities/Gas	14,000	595	4,992	9,008	689	6,846
Building - Utilities/Water/Sewer	20,000	1,119	5,452	14,548	2,321	7,601
Utilities/Telephone	3,500	365	1,814	1,686	347	1,730
Landscaping	-	3,386	6,861	(6,861)	950	2,200
Security	1,200	1,132	3,551	(2,351)	502	2,828
Meals & Entertainment	1,500	101	2,707	(1,207)	-	1,361
Computer/Internet	-	-	-	-	-	65
Dues & Subscriptions	-	-	80	(80)	-	49
Licenses/Permits/Fees	-	-	-	-	-	100
Office Supplies/Expense	500	-	150	350	55	184
Advertising	-	-	-	-	-	-
Treasurer's Fees	2,591	322	1,823	768	266	1,040
Training/Education	500	-	-	500	-	-
Employee Relations	-	-	-	-	-	-
Janitorial Supplies	500	-	-	500	-	-
Trash Removal	6,500	528	2,767	3,733	498	2,490
Mileage/Travel/Lodging	1,000	-	992	8	-	880
Election	-	-	909	(909)	-	-
Contingency	10,560	-	-	10,560	-	-
Emergency reserve	7,392	-	-	7,392	-	-
	<u>267,343</u>	<u>19,548</u>	<u>119,017</u>	<u>148,326</u>	<u>15,292</u>	<u>95,361</u>
Excess (deficiency) of revenues over expenditures	-	10,908	43,074	43,074	10,627	8,810
Fund balance - beginning	-	164,955	132,789	132,789	26,285	28,102
Fund balance - ending	\$ -	\$ 175,863	\$ 175,863	\$ 175,863	\$ 36,912	\$ 36,912

Heather Ridge Metropolitan District
 Budget and Actual
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Governmental Funds
 Budget and Actual
 For the 5 Months Ended May 31, 2016
 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	-	-	-	-	-	-
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	-	3,350	3,350	(3,350)	-	-
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>3,350</u>	<u>3,350</u>	<u>(387)</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(2,963)	(3,350)	(3,350)	(387)	-	-
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>\$ (388)</u>	<u>\$ (388)</u>	<u>\$ (388)</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 5 Months Ended May 31, 2016
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	\$ 465,673	\$ 57,878	\$ 327,587	\$ (138,086)	\$ 76,447	\$ 298,939
Specific ownership taxes	32,597	2,971	15,193	(17,404)	2,496	12,719
Interest income	4,900,000	49	118	(4,899,882)	28	45
	<u>5,398,270</u>	<u>60,898</u>	<u>342,898</u>	<u>(5,055,372)</u>	<u>78,971</u>	<u>311,703</u>
Expenditures						
Bond Principal	4,295,000	-	-	4,295,000	-	-
Bond Interest	184,685	-	92,343	92,342	-	96,213
Bond Principal	668,000	-	-	668,000	-	-
Bond Interest	27,989	-	13,995	13,994	-	14,361
Accounting	-	525	1,610	(1,610)	-	-
Issuance Costs	147,000	-	-	147,000	-	-
Trustee Fees	2,500	825	1,650	850	-	825
Legal Expenses	-	5,844	12,441	(12,441)	-	1,950
Treasurer Fees	6,985	868	4,914	2,071	1,148	4,485
Contingency	5,000	-	-	5,000	-	-
	<u>5,337,159</u>	<u>8,062</u>	<u>126,953</u>	<u>5,210,206</u>	<u>1,148</u>	<u>117,834</u>
Excess (deficiency) of revenues over expenditures	61,111	52,836	215,945	154,834	77,823	193,869
Fund balance - beginning	<u>234,428</u>	<u>399,696</u>	<u>236,587</u>	<u>2,159</u>	<u>353,562</u>	<u>237,516</u>
Fund balance - ending	<u>\$ 295,539</u>	<u>\$ 452,532</u>	<u>\$ 452,532</u>	<u>\$ 156,993</u>	<u>\$ 431,385</u>	<u>\$ 431,385</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Enterprise Funds
Budget and Actual
For the 5 Months Ended May 31, 2016
Enterprise Fund

See Accountant's Compilation Report

	Annual Budget	Current Month	Year to Date	Variance	Prior Year	
				Favorable (Unfavorable)	Current Month	Year to Date
Revenues						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	50,000	-	36,925	(13,075)	-	33,550
Cart Packages	12,500	-	-	(12,500)	-	7,301
Junior Golf Packages	300	-	-	(300)	-	-
Men's Club Redeemed	-	(288)	(108)	(108)	-	-
Premium Cards Redeemed	70,000	(1,375)	(3,254)	(73,254)	6,197	15,943
Tournaments	30,000	-	-	(30,000)	-	-
Cart Fees	185,000	18,126	39,860	(145,140)	18,468	46,120
Green Fees	475,000	74,102	188,164	(286,836)	50,370	155,511
Range ball fees	35,000	4,919	11,960	(23,040)	3,306	10,990
Club Rentals	4,000	-	-	(4,000)	-	-
Merchandise	32,500	4,616	10,777	(21,723)	3,196	9,756
Miscellaneous Income	5,000	352	823	(4,177)	873	1,925
Interest income	-	-	-	-	-	-
	<u>899,300</u>	<u>100,452</u>	<u>285,147</u>	<u>(614,153)</u>	<u>82,410</u>	<u>281,096</u>
Expenditures						
Golf Course operations	254,000	24,768	107,067	146,933	27,133	104,541
Administration Expenses	89,500	7,176	35,962	53,538	7,304	51,702
Grounds expense	286,400	41,524	132,249	154,151	61,939	186,769
	<u>629,900</u>	<u>73,468</u>	<u>275,278</u>	<u>354,622</u>	<u>96,376</u>	<u>343,012</u>
Excess (deficiency) of revenues over expenditures	269,400	26,984	9,869	(259,531)	(13,966)	(61,916)
Fund balance - beginning	<u>298,358</u>	<u>352,846</u>	<u>369,961</u>	<u>71,603</u>	<u>351,032</u>	<u>398,982</u>
Fund balance - ending	<u>\$ 567,758</u>	<u>\$ 379,830</u>	<u>\$ 379,830</u>	<u>\$ (187,928)</u>	<u>\$ 337,066</u>	<u>\$ 337,066</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 5 Months Ended May 31, 2016
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	\$ 978	\$ (372)	\$ 20,372	\$ 3,384	\$ 8,590
Equipment lease	-	-	-	-	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	-	-	-	-	-	-
Tournament commissions	-	-	-	-	-	-
Tournament Expense	-	-	-	-	-	-
Wages and benefits	72,000	10,031	38,594	33,406	9,897	25,663
Business licenses and permits	-	-	-	-	-	-
Advertising	1,300	-	70	1,230	-	-
Bank Service charges	-	-	-	-	-	-
Credit Card Fees	15,000	1,061	3,308	11,692	1,324	4,225
Meals and entertainment	-	84	149	(149)	67	299
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	-	-	-	-	-	-
Computer and internet expenses	6,000	337	1,734	4,266	385	3,593
Driving range supplies	5,000	51	1,888	3,112	-	-
Dues and subscriptions	350	-	310	40	-	200
Employee clothing expenses	-	-	-	-	-	-
Employee relations	-	-	-	-	-	62
Equipment facility rental	-	-	46	(46)	-	-
GHIN expense	500	245	245	255	300	300
Golf Club Repairs	-	-	-	-	-	-
Golf Cart Lease	55,000	6,023	25,315	29,685	6,023	25,315
Golf Lessons	150	-	-	150	65	130
Golf Cart Repairs	4,000	8	1,828	2,172	30	131
Janitorial expense	2,500	363	630	1,870	-	592
Laundry/Cleaning expense	-	25	25	(25)	-	21
Licenses/Permits/Fees	245	-	245	-	-	245
Insurance	8,600	-	7,809	791	-	7,897
Office Supplies/Expenses	300	83	600	(300)	158	722
Operating Supplies	9,500	684	2,727	6,773	1,044	4,364
Golf Supplies	-	-	-	-	-	-
Pest control	-	-	-	-	-	-
Postage and Delivery	200	11	11	189	-	-
Printing Stationary	-	-	-	-	-	-
Repairs/Maintenance	2,000	1,090	2,967	(967)	428	1,852
Training education	-	-	-	-	-	160
Trash removal	1,500	133	526	974	124	622
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - alarm	-	-	-	-	-	-
Utilities -electric	15,000	1,263	5,803	9,197	1,249	6,204
Utilities -gas	11,000	546	3,736	7,264	646	4,311
Utilities - water	6,000	280	1,363	4,637	580	1,900
Utilities telephone	4,000	365	2,064	1,936	347	1,730
Security	1,000	107	446	554	82	410
Custodial Supplies	-	-	-	-	-	-
District Management	12,000	1,000	5,000	7,000	1,000	5,000
Miscellaneous expense	855	-	-	855	-	-
Building Maintenance	-	-	-	-	-	3
Costs Associated with 2nd Floor	-	-	-	-	-	-
Total Golf Course Operations	\$ 254,000	\$ 24,768	\$ 107,067	\$ 146,933	\$ 27,133	\$ 104,541

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 5 Months Ended May 31, 2016
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	\$ 913	\$ 4,186	\$ 5,314	\$ 1,087	\$ 5,536
Legal	2,000	-	-	2,000	-	1,388
Consulting fees	-	-	-	-	-	-
Wages and Benefits	77,000	6,250	31,483	45,517	6,195	31,755
Office operations	-	-	-	-	-	-
Computer and internet expenses	-	-	-	-	-	9,794
Repairs/Maintenance	-	-	-	-	-	-
Operating supplies	-	-	-	-	-	-
Office Supplies	-	-	260	(260)	-	-
Janitorial	-	-	-	-	-	-
Postage and delivery	-	-	-	-	-	-
Printing/Stationery	500	-	-	500	-	189
Professional fees	-	-	-	-	-	3,000
Security	-	-	-	-	-	-
Training/education	-	-	-	-	-	-
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - Satellite/cable	-	-	-	-	-	-
Miscellaneous	500	13	33	467	22	40
Total Administrative expenses	\$ 89,500	\$ 7,176	\$ 35,962	\$ 53,538	\$ 7,304	\$ 51,702
Grounds						
Golf course amenities	\$ 500	\$ -	\$ -	\$ 500	\$ -	\$ -
Wages and benefits	175,000	16,607	68,020	106,980	16,689	69,947
Fuel Charges	10,000	1,083	1,083	8,917	-	1,129
Dues and subscriptions	-	-	-	-	-	-
Employee relations	-	-	-	-	-	125
Advertising	-	-	30	(30)	-	-
Utility - electric	50,000	4,174	12,361	37,639	3,799	9,266
Utility - gas	1,900	78	588	1,312	80	689
Utility - water/sewer	1,500	111	465	1,035	128	469
Utility - telephone	1,400	122	601	799	117	592
Trash Removal	1,700	-	1,164	536	524	1,078
Education/seminars	-	-	-	-	-	-
Computer/Internet	-	-	-	-	-	125
Operating Supplies	-	-	-	-	-	16
Chemicals	3,000	-	146	2,854	387	602
Equipment repairs/maintenance	7,500	75	1,917	5,583	2,724	4,748
Equipment rental	-	-	-	-	-	-
Fertilizer	15,000	6,169	7,012	7,988	5,995	7,028
Golf course supplies	1,000	64	1,051	(51)	787	1,632
Ground improvements	2,000	-	-	2,000	30,002	56,252
Landscaping	4,000	15,742	32,917	(28,917)	-	14,781
Licenses/Permits/Fees	-	166	339	(339)	-	-
Irrigation repairs	4,600	(3,166)	764	3,836	13	4,049
Amenities	-	-	-	-	-	1,551
Sand, soil, gravel	3,500	-	1,854	1,646	405	405
Sanitation rental	2,500	225	1,480	1,020	-	638
Professional Fees	-	-	-	-	-	-
Repairs/Maint/Shop	800	-	-	800	-	1,612
Security	500	74	370	130	74	370
Small tools and equipment	-	-	-	-	215	9,665
Tires/batteries	-	-	87	(87)	-	-
Training/Education	-	-	-	-	-	-
Landscape Maintenance	-	-	-	-	-	-
Total Grounds expense	\$ 286,400	\$ 41,524	\$ 132,249	\$ 154,151	\$ 61,939	\$ 186,769

HRMD Golf & Clubhouse P&L 2016 by Month

Income / Expense Statement Summary

YTD Summary

Actual \$ (000)

2016 - YTD

Description	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
Significant Operations Event	SNOW	SNOW	SNOW	SNOW									
Golf Rounds	0	1,223	1,471	2,250	3,883								8,827
No Play Days - Weather	31	11	10	9	1								62
Play Days	0	18	21	21	30								90
Avg \$ Rev per Round / Start	No Golf	59.09	29.31	28.52	25.87								142.79
Avg \$ Profit per Round / Start	No Golf	25.19	(8.40)	7.78	6.95								1.12
Revenue - Golf	5.1	72.3	43.1	64.2	100.5								285.1
Expenses													
Golf Course Operations	26.5	18.1	21.7	16.1	24.8								107.1
Administration	7.0	7.3	7.0	7.5	7.2								36.0
Grounds Operations	24.7	16.1	26.8	23.1	41.5								132.2
Total Expenses	58.2	41.5	55.5	46.7	73.5								275.3
P&L Excess / (Deficiency)	(53.1)	30.8	(12.4)	17.5	27.0								9.9

Key Expense Areas:

Payroll

Grounds Operations	7.6	13.2	15.0	15.7	16.6								68.0
Golf Course Operations	8.2	4.0	8.9	7.4	10.0								38.6
Administration	6.5	6.5	6.1	6.1	6.3								31.5
Total Payroll	22.3	23.7	30.0	29.2	32.9								138.1
% Payroll to Revenue	434%	33%	70%	46%	33%								48%
% Payroll to Expenses	38%	57%	54%	63%	45%								50%

Utilities

Golf Ops & Clubhouse	2.7	2.3	2.9	2.7	2.5								13.0
Grounds	2.2	0.4	4.1	4.3	5.2								16.3
Clubhouse Top Floor	5.6	4.6	4.7	4.8	4.8								24.4

Utilities/Gen Fund Portn	5.6	4.6	4.7	4.8	4.8								24.4
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Clubhouse Maintenance/Improvements (Gen Fund):

1st Bldg Repair/Maintenance	0.2	5.3	0.2	0.1	1.1								6.9
2nd Bldg Repair/Maintenance	0.0	0.8	4.6	4.4	1.2								11.0

Capital Expenditures

													To Date
Grounds / Golf	0.0	0.0	0.0	0.0	(3.4)								1,552
Clubhouse	0.0	0.0	0.0	0.0	0.0								359
Golf Course	0.0	0.0	0.0	0.0	0.0								125
Restaurant - Noonan's	0.0	0.0	0.0	0.0	0.0								106
Total Cap Exp	0.0	0.0	0.0	0.0	(3.4)								2,142

District Fund Accounts

General Fund	117	159	156	90	30								
* Gen Fund (8/15 Roof Ins Proceeds)				75	146								
Capital Fund	3	3	3	3	(0)								
Debit Service Fund	194	352	385	400	453								
Enterprise Fund	317	348	335	353	380								

TOTAL ALL FUNDS

Total Funds less Dbt Svc Must always be > \$100	437	510	495	521	555								
Bond Balance	4,963	4,963	4,963	4,963	4,963								
HR Foundation Bank	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