

Heather Ridge Metropolitan District
Financial Statements

August 31, 2016

ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Heather Ridge Metropolitan District

Management is responsible for the accompanying financial statements of each major fund of Heather Ridge Metropolitan District, as of and for the period ended August 31, 2016, which are comprised of the Balance Sheet and the related Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual for the Governmental Funds, Enterprise Fund and account groups for the eight months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the Statement 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. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

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 16, 2016
Englewood, Colorado

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

Assets	General Fund	Capital Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Current assets						
Cash in checking	\$ 41,356	\$ -	\$ -	\$ -	\$ -	\$ 41,356
Cash in US Bank	-	-	-	35,812	-	35,812
Cash in COLTRUST	38,886	1,791,125	441,546	445,855	-	2,717,412
Cash in COLTRUST-Roofing	105,203	-	-	-	-	105,203
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	1,725	-	4,650	-	-	6,375
Inventory	-	-	-	16,450	-	16,450
Receivable - GCAT	-	-	-	42,531	-	42,531
Receivable - rent	7,550	-	-	-	-	7,550
	<u>194,720</u>	<u>1,791,125</u>	<u>446,196</u>	<u>543,098</u>	<u>-</u>	<u>2,975,139</u>
Other assets						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	446,196	446,196
Amount to be provided for retirement of debt	-	-	-	-	6,193,804	6,193,804
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,786,317</u>	<u>9,786,317</u>
	<u>\$ 194,720</u>	<u>\$ 1,791,125</u>	<u>\$ 446,196</u>	<u>\$ 543,098</u>	<u>\$ 9,786,317</u>	<u>\$ 12,761,456</u>
Liabilities and Equity						
Current Liabilities						
Accounts payable	\$ 14,350	\$ 450	\$ -	\$ 27,991	\$ -	\$ 42,791
Payable to Tournaments	-	-	-	1,500	-	1,500
Payable to Clubs	-	-	-	4,743	-	4,743
Outstanding Premium Cards	-	-	-	36,165	-	36,165
Sales Tax Payable	-	-	-	(893)	-	(893)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(893)</u>	<u>-</u>	<u>(893)</u>
Long Term Liabilities						
General obligation Bonds	-	-	-	-	6,640,000	6,640,000
Total Liabilities	<u>14,350</u>	<u>450</u>	<u>-</u>	<u>69,506</u>	<u>6,640,000</u>	<u>6,724,306</u>
Fund Equity						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund balance	180,370	1,790,675	446,196	473,592	-	2,890,833
	<u>180,370</u>	<u>1,790,675</u>	<u>446,196</u>	<u>473,592</u>	<u>3,146,317</u>	<u>6,037,150</u>
	<u>\$ 194,720</u>	<u>\$ 1,791,125</u>	<u>\$ 446,196</u>	<u>\$ 543,098</u>	<u>\$ 9,786,317</u>	<u>\$ 12,761,456</u>

Heather Ridge Metropolitan District
Reconciliation of Cash to Fund Balance
As of 8/31/2016

Total Cash	\$ 185,445	\$ 1,791,125	\$ 441,546	\$ 481,667
Petty cash	-	-	-	2,450
Accounts receivable taxes	1,725	-	4,650	-
Prepaid expenses	-	-	-	-
Inventory	-	-	-	16,450
Receivable from GCAT	-	-	-	42,531
Receivable Rent	7,550	-	-	-
Accounts Payable	(14,350)	(450)	-	(27,991)
Deposits from tournaments	-	-	-	(1,500)
Payable to clubs	-	-	-	(4,743)
Outstanding premium cards	-	-	-	(36,165)
Sales tax payable	-	-	-	893
Fund balance	<u>\$ 180,370</u>	<u>\$ 1,790,675</u>	<u>\$ 446,196</u>	<u>\$ 473,592</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, 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	\$ 491	\$ 171,754	\$ (996)	\$ 353	\$ 91,444
Specific ownership taxes	12,093	1,226	8,971	(3,122)	548	4,677
Misc Income	2,000	-	-	(2,000)	221,391	221,916
Rent Income	80,000	7,550	57,161	(22,839)	7,550	54,392
Interest income	500	582	2,695	2,195	103	532
	<u>267,343</u>	<u>9,849</u>	<u>240,581</u>	<u>(26,762)</u>	<u>229,945</u>	<u>372,961</u>
Expenditures						
Accounting	18,000	1,878	11,690	6,310	1,589	10,768
Audit	8,500	-	-	8,500	350	350
Legal	20,000	1,530	28,930	(8,930)	1,695	9,261
Insurance	10,500	-	9,734	766	-	7,282
Community Communication	35,000	2,203	22,170	12,830	334	20,098
Social function	2,000	-	-	2,000	-	-
Consultant Fees/Mgmt Fees	18,000	2,537	22,574	(4,574)	2,500	17,000
Professional Fees	-	-	-	-	35,861	35,861
Pest Control	500	-	485	15	80	560
Miscellaneous	100	-	24	76	-	2,628
Building-2nd Floor/Repairs/Main	5,000	-	6,744	(1,744)	4,985	19,326
Building Repairs	40,000	-	12,701	27,299	-	-
Building - Utilities/Electric	40,000	4,323	25,047	14,953	4,258	25,687
Building - Utilities/Gas	14,000	586	6,855	7,145	489	8,429
Building - Utilities/Water/Sewer	20,000	3,269	14,154	5,846	3,024	16,550
Utilities/Telephone	3,500	434	2,978	522	346	2,767
Landscaping	-	1,174	10,397	(10,397)	1,083	7,021
Security	1,200	144	4,439	(3,239)	72	3,244
Meals & Entertainment	1,500	-	3,043	(1,543)	181	1,826
Computer/Internet	-	-	-	-	-	1,866
Dues & Subscriptions	-	-	122	(122)	-	65
Licenses/Permits/Fees	-	-	-	-	-	100
Office Supplies/Expense	500	40	190	310	-	306
Advertising	-	-	-	-	498	498
Treasurer's Fees	2,591	8	2,578	13	6	1,373
Training/Education	500	-	-	500	-	-
Employee Relations	-	-	-	-	-	-
Janitorial Supplies	500	-	-	500	-	-
Trash Removal	6,500	1,004	5,425	1,075	492	3,981
Mileage/Travel/Lodging	1,000	-	1,811	(811)	-	1,858
Election	-	-	909	(909)	-	-
Contingency	10,560	-	-	10,560	-	-
Emergency reserve	7,392	-	-	7,392	-	-
	<u>267,343</u>	<u>19,130</u>	<u>193,000</u>	<u>74,343</u>	<u>57,843</u>	<u>198,705</u>
Excess (deficiency) of revenues over expenditures	-	(9,281)	47,581	47,581	172,102	174,256
Fund balance - beginning	-	189,651	132,789	132,789	30,256	28,102
Fund balance - ending	\$ -	\$ 180,370	\$ 180,370	\$ 180,370	\$ 202,358	\$ 202,358

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, 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	\$ -	\$ -	\$ 1,770,000	\$ 1,770,000	\$ -	\$ -
Premium on Bonds	-	-	58,088	58,088	-	-
Miscellaneous Income	-	-	-	-	-	-
Interest income	-	1,063	2,779	2,779	-	-
	<u>-</u>	<u>1,063</u>	<u>1,830,867</u>	<u>1,830,867</u>	<u>-</u>	<u>-</u>
Expenditures						
Cost of Issuance	-	-	13,200	(13,200)	-	-
Bond Insurance	-	-	10,538	(10,538)	-	-
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	-	-	4,250	(4,250)	-	-
Irrigation Contract 2011 Bond	-	-	-	-	-	-
Cart Path Improvements	-	-	-	-	-	-
Security	-	-	-	-	-	-
Signs/Monuments	-	-	-	-	-	-
Heating & Air	-	-	-	-	-	-
Clubhouse Improvements	-	-	-	-	-	-
Accounting	-	-	-	-	-	-
Legal	-	450	1,913	(1,913)	-	-
Smoking Patio	-	-	-	-	-	-
Restaurant Improvements	-	-	-	-	-	-
Parking Lot Improvements	-	-	-	-	-	-
Transfer to Debt Fund	-	-	13,253	(13,253)	-	-
Miscellaneous	-	-	-	-	-	-
	<u>2,963</u>	<u>450</u>	<u>43,154</u>	<u>(40,191)</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(2,963)	613	1,787,713	1,790,676	-	-
Fund balance - beginning	<u>2,963</u>	<u>1,790,062</u>	<u>2,962</u>	<u>(1)</u>	<u>2,962</u>	<u>2,962</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 1,790,675</u>	<u>\$ 1,790,675</u>	<u>\$ 1,790,675</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, 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	\$ 1,322	\$ 462,987	\$ (2,686)	\$ 1,521	\$ 394,353
Specific ownership taxes	32,597	3,307	24,184	(8,413)	2,365	20,170
Transfer from Capital Projects F	-	-	13,253	13,253	-	-
Bond Proceeds	-	-	4,870,000	4,870,000	-	-
Premium on Bonds	-	-	150,230	150,230	-	-
Interest income	4,900,000	71	451	(4,899,549)	41	287
	<u>5,398,270</u>	<u>4,700</u>	<u>5,521,105</u>	<u>122,835</u>	<u>3,927</u>	<u>414,810</u>
Expenditures						
Bond Principal	4,295,000	-	-	4,295,000	-	-
Bond Interest	184,685	-	92,343	92,342	-	144,319
Bond Principal	668,000	-	-	668,000	-	-
Bond Interest	27,989	-	13,995	13,994	-	21,542
Accounting	-	-	-	-	-	-
Issuance Costs	147,000	-	152,315	(5,315)	-	-
Refunding Escrow	-	-	5,044,244	(5,044,244)	-	-
Bond Insurance	-	-	-	-	-	-
Trustee Fees	2,500	-	1,650	850	-	825
Legal Expenses	-	-	-	-	-	1,950
Treasurer Fees	6,985	20	6,949	36	23	5,919
Contingency	5,000	-	-	5,000	-	-
	<u>5,337,159</u>	<u>20</u>	<u>5,311,496</u>	<u>25,663</u>	<u>23</u>	<u>174,555</u>
Excess (deficiency) of revenues over expenditures	61,111	4,680	209,609	148,498	3,904	240,255
Fund balance - beginning	<u>234,428</u>	<u>441,516</u>	<u>236,587</u>	<u>2,159</u>	<u>473,867</u>	<u>237,516</u>
Fund balance - ending	<u>\$ 295,539</u>	<u>\$ 446,196</u>	<u>\$ 446,196</u>	<u>\$ 150,657</u>	<u>\$ 477,771</u>	<u>\$ 477,771</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, 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	-	-	(725)	(725)	-	-
Premium Cards Redeemed	70,000	(1,320)	(6,659)	(76,659)	8,358	45,883
Tournaments	30,000	-	-	(30,000)	-	-
Cart Fees	185,000	21,123	107,164	(77,836)	29,162	125,549
Green Fees	475,000	77,769	438,477	(36,523)	86,273	411,397
Range ball fees	35,000	4,063	26,185	(8,815)	4,834	25,091
Club Rentals	4,000	-	-	(4,000)	-	-
Merchandise	32,500	4,472	28,117	(4,383)	5,098	26,242
Miscellaneous Income	5,000	1,099	2,616	(2,384)	3,714	6,597
Interest income	-	-	-	-	-	-
	<u>899,300</u>	<u>107,206</u>	<u>632,100</u>	<u>(267,200)</u>	<u>137,439</u>	<u>681,610</u>
Expenditures						
Golf Course operations	254,000	37,813	217,574	36,426	35,044	207,197
Administration Expenses	89,500	7,127	57,669	31,831	7,665	74,892
Grounds expense	286,400	42,121	253,226	33,174	55,499	307,112
	<u>629,900</u>	<u>87,061</u>	<u>528,469</u>	<u>101,431</u>	<u>98,208</u>	<u>589,201</u>
Excess (deficiency) of revenues over expenditures	269,400	20,145	103,631	(165,769)	39,231	92,409
Fund balance - beginning	<u>298,358</u>	<u>453,447</u>	<u>369,961</u>	<u>71,603</u>	<u>452,160</u>	<u>398,982</u>
Fund balance - ending	<u>\$ 567,758</u>	<u>\$ 473,592</u>	<u>\$ 473,592</u>	<u>\$ (94,166)</u>	<u>\$ 491,391</u>	<u>\$ 491,391</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, 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	\$ 2,804	\$ 14,523	\$ 5,477	\$ 3,652	\$ 20,870
Equipment lease	-	-	-	-	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	-	-	-	-	-	-
Tournament commissions	-	-	-	-	-	-
Tournament Expense	-	-	556	(556)	488	1,028
Wages and benefits	72,000	15,564	80,191	(8,191)	14,740	66,316
Business licenses and permits	-	-	-	-	-	-
Advertising	1,300	-	270	1,030	-	427
Bank Service charges	-	-	-	-	-	-
Credit Card Fees	15,000	1,761	8,861	6,139	2,212	9,877
Meals and entertainment	-	-	245	(245)	46	607
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	-	-	-	-	290	322
Computer and internet expenses	6,000	236	3,063	2,937	385	6,501
Driving range supplies	5,000	2,347	4,235	765	-	2,000
Dues and subscriptions	350	-	310	40	-	200
Employee clothing expenses	-	-	-	-	-	-
Employee relations	-	116	659	(659)	-	62
Equipment facility rental	-	-	46	(46)	425	425
GHIN expense	500	35	560	(60)	-	450
Golf Club Repairs	-	-	-	-	-	-
Golf Cart Lease	55,000	6,298	44,218	10,782	6,023	43,384
Golf Lessons	150	-	-	150	-	130
Golf Cart Repairs	4,000	1,251	4,225	(225)	114	431
Janitorial expense	2,500	468	1,462	1,038	332	1,832
Laundry/Cleaning expense	-	-	25	(25)	-	21
Licenses/Permits/Fees	245	124	369	(124)	-	245
Insurance	8,600	13	7,936	664	-	7,928
Office Supplies/Expenses	300	218	1,025	(725)	-	878
Operating Supplies	9,500	1,501	7,598	1,902	1,200	6,392
Golf Supplies	-	-	-	-	-	-
Pest control	-	165	165	(165)	-	-
Postage and Delivery	200	68	79	121	25	39
Printing Stationary	-	-	-	-	-	-
Repairs/Maintenance	2,000	307	3,950	(1,950)	424	3,208
Training education	-	-	-	-	-	160
Trash removal	1,500	251	1,190	310	123	995
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - alarm	-	-	-	-	-	-
Utilities -electric	15,000	1,560	11,176	3,824	1,992	11,292
Utilities -gas	11,000	310	5,067	5,933	389	5,613
Utilities - water	6,000	818	3,539	2,461	756	4,138
Utilities telephone	4,000	434	3,228	772	346	2,767
Security	1,000	164	774	226	82	656
Custodial Supplies	-	-	-	-	-	-
District Management	12,000	1,000	8,000	4,000	1,000	8,000
Miscellaneous expense	855	-	29	826	-	-
Building Maintenance	-	-	-	-	-	3
Costs Associated with 2nd Floor	-	-	-	-	-	-
Total Golf Course Operations	\$ 254,000	\$ 37,813	\$ 217,574	\$ 36,426	\$ 35,044	\$ 207,197

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, 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
Administration Expenses						
Accounting	\$ 9,500	\$ 1,012	\$ 7,230	\$ 2,270	\$ 1,133	\$ 9,413
Legal	2,000	-	-	2,000	375	1,763
Consulting fees	-	-	-	-	-	-
Wages and Benefits	77,000	6,095	50,021	26,979	6,128	50,431
Office operations	-	-	-	-	-	-
Computer and internet expenses	-	-	-	-	-	9,794
Repairs/Maintenance	-	-	-	-	-	-
Operating supplies	-	-	-	-	-	-
Office Supplies	-	-	260	(260)	-	-
Janitorial	-	-	-	-	-	-
Postage and delivery	-	-	-	-	-	-
Printing/Stationery	500	-	-	500	-	379
Professional fees	-	-	-	-	-	3,000
Security	-	-	-	-	-	-
Training/education	-	-	-	-	-	-
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - Satellite/cable	-	-	-	-	-	-
Miscellaneous	500	20	158	342	29	112
Total Administrative expenses	\$ 89,500	\$ 7,127	\$ 57,669	\$ 31,831	\$ 7,665	\$ 74,892
Grounds						
Golf course amenities	\$ 500	\$ -	\$ -	\$ 500	\$ -	\$ -
Wages and benefits	175,000	22,752	133,016	41,984	21,459	132,955
Fuel Charges	10,000	1,261	3,563	6,437	1,503	6,387
Dues and subscriptions	-	-	-	-	-	-
Employee relations	-	-	-	-	-	125
Advertising	-	-	30	(30)	-	-
Utility - electric	50,000	11,474	37,157	12,843	9,893	32,569
Utility - gas	1,900	42	854	1,046	39	826
Utility - water/sewer	1,500	128	856	644	121	850
Utility - telephone	1,400	129	973	427	119	959
Trash Removal	1,700	-	1,787	(87)	-	1,599
Education/seminars	-	-	-	-	-	-
Computer/Internet	-	-	-	-	-	125
Operating Supplies	-	-	-	-	-	16
Chemicals	3,000	475	4,989	(1,989)	53	1,576
Equipment repairs/maintenance	7,500	328	3,824	3,676	207	7,189
Equipment rental	-	-	-	-	-	-
Fertilizer	15,000	4,356	12,182	2,818	4,365	12,377
Golf course supplies	1,000	316	1,495	(495)	174	1,839
Ground improvements	2,000	-	1,368	632	137	56,389
Landscaping	4,000	-	34,267	(30,267)	-	14,781
Licenses/Permits/Fees	-	-	339	(339)	100	100
Irrigation repairs	4,600	252	2,085	2,515	464	4,582
Amenities	-	-	2,464	(2,464)	-	1,551
Sand, soil, gravel	3,500	55	1,909	1,591	547	1,222
Sanitation rental	2,500	405	2,515	(15)	266	1,248
Professional Fees	-	-	-	-	-	-
Repairs/Maint/Shop	800	-	-	800	-	1,612
Security	500	148	666	(166)	74	592
Small tools and equipment	-	-	6,800	(6,800)	15,900	25,565
Tires/batteries	-	-	87	(87)	78	78
Training/Education	-	-	-	-	-	-
Landscape Maintenance	-	-	-	-	-	-
Total Grounds expense	\$ 286,400	\$ 42,121	\$ 253,226	\$ 33,174	\$ 55,499	\$ 307,112

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	4,538	4,649	4,179					22,193
No Play Days - Weather	31	11	10	9	1	0	0	0					62
Play Days	0	18	21	21	30	30	31	31					182
Avg \$ Rev per Round / Start	No Golf	59.09	29.31	28.52	25.87	26.04	26.15	25.65					220.64
Avg \$ Profit per Round / Start	No Golf	25.19	(8.40)	7.78	6.95	6.52	9.47	4.82					4.67
Revenue - Golf	5.1	72.3	43.1	64.2	100.5	118.2	121.6	107.2					632.1
Expenses													
Golf Course Operations	26.5	18.1	21.7	16.1	24.8	35.6	37.1	37.8					217.6
Administration	7.0	7.3	7.0	7.5	7.2	7.5	7.0	7.1					57.7
Grounds Operations	24.7	16.1	26.8	23.1	41.5	45.4	33.4	42.1					253.2
Total Expenses	58.2	41.5	55.5	46.7	73.5	88.6	77.6	87.1					528.5
P&L Excess / (Deficiency)	(53.1)	30.8	(12.4)	17.5	27.0	29.6	44.0	20.1					103.6

Key Expense Areas:

Payroll

Grounds Operations	7.6	13.2	15.0	15.7	16.6	19.3	23.0	22.8					133.0
Golf Course Operations	8.2	4.0	8.9	7.4	10.0	11.1	15.0	15.6					80.2
Administration	6.5	6.5	6.1	6.1	6.3	6.3	6.1	6.1					50.0
Total Payroll	22.3	23.7	30.0	29.2	32.9	36.6	44.1	44.4					263.2
% Payroll to Revenue	434%	33%	70%	46%	33%	31%	36%	41%					42%
% Payroll to Expenses	38%	57%	54%	63%	45%	41%	57%	51%					50%

Utilities

Golf Ops & Clubhouse	2.7	2.3	2.9	2.7	2.5	2.8	4.1	3.1					23.0
Grounds	2.2	0.4	4.1	4.3	5.2	5.4	8.6	11.8					42.1
Clubhouse Top Floor	5.6	4.6	4.7	4.8	4.8	6.3	9.7	8.6					49.0

Utilities/Gen Fund Portn	5.6	4.6	4.7	4.8	4.8	6.3	9.7	8.6					49.0
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Clubhouse Maintenance/Improvements (Gen Fund):

1st Bldg Repair/Maintenance	0.2	5.3	0.2	0.1	1.1	0.3	0.0	0.3					7.5
2nd Bldg Repair/Maintenance	0.0	0.8	4.6	4.4	1.2	1.7	1.5	0.0					14.2

Capital Expenditures

										To Date	
Grounds / Golf	0.0	0.0	0.0	0.0	3.4	0.9	0.0	0.0			1,559
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	0.5			106
Total Cap Exp	0.0	0.0	0.0	0.0	3.4	0.9	0.0	0.5			2,150

District Fund Accounts

	*\$75k Roof Ins Proceeds in GF								
General Fund	117	159	156	90	30	30	30	30	
* Gen Fund (8/15 Roof Ins Proceeds)				75	146	179	160	150	
Capital Fund	3	3	3	3	(0)	1,791	1,790	1,791	
Debit Service Fund	194	352	385	400	453	433	442	446	
Enterprise Fund	317	348	335	353	380	409	453	474	

TOTAL ALL FUNDS **631** **862** **879** **920** **1,008** **2,842** **2,875** **2,891**

Total Funds less Dbt Svc Must always be > \$100 **437** **510** **495** **521** **555** **2,409** **2,433** **2,445**

Bond Balance **4,963** **4,963** **4,963** **4,963** **4,963** **6,640** **6,640** **6,640**

HR Foundation Bank **7.4** **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 (2016 GCatHR (Golf Ops) Budget \$899.3k Revenue / \$629.9k Expense)