

Heather Ridge Metropolitan District  
Financial Statements

July 31, 2017

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 July 31, 2017, 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 seven 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.*

August 11, 2017  
Englewood, Colorado

Heather Ridge Metropolitan District  
Balance Sheet - Governmental Funds and Account Groups  
Governmental Funds  
July 31, 2017

	<u>General Fund</u>	<u>Capital Fund</u>	<u>Debt Service Fund</u>	<u>Enterprise Fund</u>	<u>Account Groups</u>	<u>Total All Funds</u>
<b>Assets</b>						
<b>Current assets</b>						
Cash in checking	\$ 29,474	\$ -	\$ -	\$ 150,000	\$ -	\$ 179,474
Cash in US Bank	-	-	-	50,567	-	50,567
COLOTRUST	82,549	735,902	438,743	257,083	-	1,514,277
COLOTRUST-Sub Category	106,112	-	-	-	-	106,112
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	3,490	-	9,408	-	-	12,898
Prepaid Expense	-	-	-	-	-	-
Inventory	-	-	-	20,743	-	20,743
Receivable - GCAT	-	-	-	41,462	-	41,462
Receivable - rent	11,250	-	-	-	-	11,250
	<u>232,875</u>	<u>735,902</u>	<u>448,151</u>	<u>522,305</u>	<u>-</u>	<u>1,939,233</u>
<b>Other assets</b>						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	448,151	448,151
Amount to be provided for retirement of debt	-	-	-	-	5,931,849	5,931,849
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,526,317</u>	<u>9,526,317</u>
	<u>\$ 232,875</u>	<u>\$ 735,902</u>	<u>\$ 448,151</u>	<u>\$ 522,305</u>	<u>\$ 9,526,317</u>	<u>\$ 11,465,550</u>
<b>Liabilities and Equity</b>						
<b>Current Liabilities</b>						
Accounts payable	\$ 21,179	\$ -	\$ -	\$ 41,392	\$ -	\$ 62,571
Retainage Payable	-	-	-	-	-	-
Payable to Tournaments	-	-	-	-	-	-
Payable to Clubs	-	-	-	5,276	-	5,276
Payable to Gift Cards	-	-	-	9,553	-	9,553
Outstanding Premium Cards	-	-	-	40,866	-	40,866
Sales Tax Payable	-	-	-	(1,229)	-	(1,229)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Long Term Liabilities</b>						
General obligation Bonds	-	-	-	-	6,380,000	6,380,000
<b>Total Liabilities</b>	<u>21,179</u>	<u>-</u>	<u>-</u>	<u>95,858</u>	<u>6,380,000</u>	<u>6,497,037</u>
<b>Fund Equity</b>						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund Balance assigned for Roof	-	-	-	-	-	-
Fund balance	211,696	735,902	448,151	426,447	-	1,822,196
	<u>211,696</u>	<u>735,902</u>	<u>448,151</u>	<u>426,447</u>	<u>3,146,317</u>	<u>4,968,513</u>
	<u>\$ 232,875</u>	<u>\$ 735,902</u>	<u>\$ 448,151</u>	<u>\$ 522,305</u>	<u>\$ 9,526,317</u>	<u>\$ 11,465,550</u>

Heather Ridge Metropolitan District  
Reconciliation of Cash to Fund Balance  
As of 7/31/2017

Total Cash	\$ 218,135	\$ 735,902	\$ 438,743	\$ 457,650
Petty cash	-	-	-	2,450
Accounts receivable taxes	3,490	-	9,408	-
Inventory	-	-	-	20,743
Receivable from GCAT	-	-	-	41,462
Receivable Rent	11,250	-	-	-
Accounts Payable	(21,179)	-	-	(41,392)
Deposits from tournaments	-	-	-	-
Payable to clubs	-	-	-	(5,276)
Outstanding premium cards	-	-	-	(40,866)
Payable to Gift Cards	-	-	-	(9,553)
Sales tax payable	-	-	-	1,229
Fund balance	<u>\$ 211,696</u>	<u>\$ 735,902</u>	<u>\$ 448,151</u>	<u>\$ 426,447</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 7 Months Ended July 31, 2017  
General Fund  
See Accountant's Compilation Report

	Annual Budget	Actual	Year to Date	Variance	Prior Year	
				Favorable (Unfavorable)	Current Month	Year to Date
<b>Revenues</b>						
Property taxes	\$ 172,562	\$ 2,275	\$ 170,897	\$ (1,665)	\$ 2,320	\$ 171,263
Specific ownership taxes	12,079	1,185	8,218	(3,861)	911	7,745
Misc Income	2,000	-	-	(2,000)	-	-
Rent Income	120,000	11,250	75,000	(45,000)	8,006	49,611
Interest income	2,057	813	3,489	1,432	539	2,113
	<u>308,698</u>	<u>15,523</u>	<u>257,604</u>	<u>(51,094)</u>	<u>11,776</u>	<u>230,732</u>
<b>Expenditures</b>						
Accounting	17,000	1,140	9,225	7,775	1,712	9,812
Audit	8,000	-	-	8,000	-	-
Legal	20,000	6,343	29,754	(9,754)	8,003	27,400
Insurance	10,000	-	9,939	61	-	9,734
Community Communication	35,000	2,573	18,185	16,815	2,538	19,967
Social function	1,000	-	-	1,000	-	-
Consultant Fees/Mgmt Fees	30,000	2,593	18,148	11,852	5,037	20,037
Professional Fees	-	1,470	1,470	(1,470)	-	-
Pest Control	350	268	1,039	(689)	-	485
Miscellaneous	500	12	264	236	-	24
Building-2nd Floor/Repairs/Main	-	-	-	-	-	6,744
Building Repairs	-	-	10,533	(10,533)	1,485	12,701
Building - Utilities/Electric	20,000	3,790	19,664	336	5,322	20,724
Building - Utilities/Gas	7,500	700	8,773	(1,273)	795	6,269
Building - Utilities/Water/Sewer	10,000	2,932	12,499	(2,499)	3,170	10,885
Utilities/Telephone	3,600	2,940	6,808	(3,208)	365	2,544
Landscaping	10,000	672	7,334	2,666	1,412	9,223
Security	3,500	72	781	2,719	72	4,295
Meals & Entertainment	1,000	-	1,504	(504)	201	3,043
Computer/Internet	1,000	-	15	985	-	-
Dues & Subscriptions	100	-	285	(185)	-	122
Licenses/Permits/Fees	200	-	100	100	-	-
Office Supplies/Expense	500	-	-	500	-	150
Advertising	500	-	-	500	-	-
Treasurer's Fees	2,588	35	2,565	23	35	2,570
Training/Education	500	-	-	500	-	-
Employee Relations	500	-	220	280	-	-
Janitorial Supplies	500	-	-	500	-	-
Trash Removal	3,000	1,038	3,525	(525)	1,121	4,421
Mileage/Travel/Lodging	1,000	181	946	54	-	1,811
Election	1,000	-	-	1,000	-	909
Contingency	204,982	-	-	204,982	-	-
Emergency reserve	5,521	-	-	5,521	-	-
	<u>399,341</u>	<u>26,759</u>	<u>163,576</u>	<u>235,765</u>	<u>31,268</u>	<u>173,870</u>
Excess (deficiency) of revenues over expenditures	(90,643)	(11,236)	94,028	184,671	(19,492)	56,862
Fund balance - beginning	90,643	222,932	117,668	27,025	209,143	132,789
Fund balance - ending	\$ -	\$ 211,696	\$ 211,696	\$ 211,696	\$ 189,651	\$ 189,651

Heather Ridge Metropolitan District  
 Budget and Actual  
 Statement of Revenues, Expenditures and Changes in Fund Balance  
 Governmental Funds  
 Budget and Actual  
 For the 7 Months Ended July 31, 2017  
 Capital Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
<b>Revenues</b>						
Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,770,000
Premium on Bonds	-	-	-	-	-	58,088
Miscellaneous Income	-	-	-	-	-	-
Interest income	-	736	5,343	5,343	964	1,716
	<u>-</u>	<u>736</u>	<u>5,343</u>	<u>5,343</u>	<u>964</u>	<u>1,829,804</u>
<b>Expenditures</b>						
Cost of Issuance	-	-	-	-	-	13,200
Bond Insurance	-	-	-	-	-	10,538
Irrigation	1,093,595	-	92,520	1,001,075	-	4,250
Cart Path Improvements	-	-	318,565	(318,565)	-	-
Legal	-	-	-	-	1,463	1,463
Transfer to Debt Fund	-	-	-	-	-	13,253
Miscellaneous	-	-	60	(60)	-	-
	<u>1,093,595</u>	<u>-</u>	<u>411,145</u>	<u>682,450</u>	<u>1,463</u>	<u>42,704</u>
Excess (deficiency) of revenues over expenditures	(1,093,595)	736	(405,802)	687,793	(499)	1,787,100
Fund balance - beginning	<u>1,093,595</u>	<u>735,166</u>	<u>1,141,704</u>	<u>48,109</u>	<u>1,790,561</u>	<u>2,962</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 735,902</u>	<u>\$ 735,902</u>	<u>\$ 735,902</u>	<u>\$ 1,790,062</u>	<u>\$ 1,790,062</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 7 Months Ended July 31, 2017  
Debt Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Year to <u>Date</u>	Variance Favorable (Unfavorable)	Prior Year	
					<u>Current Month</u>	<u>Year to Date</u>
<b>Revenues</b>						
Property taxes	\$ 465,167	\$ 6,131	\$ 460,765	\$ (4,402)	\$ 6,256	\$ 461,665
Specific ownership taxes	32,562	3,195	22,154	(10,408)	2,455	20,877
Transfer from Capital Projects F	-	-	-	-	-	13,253
Bond Proceeds	-	-	-	-	-	4,870,000
Premium on Bonds	-	-	-	-	-	150,230
Interest income	500	225	627	127	170	380
	<u>498,229</u>	<u>9,551</u>	<u>483,546</u>	<u>(14,683)</u>	<u>8,881</u>	<u>5,516,405</u>
<b>Expenditures</b>						
Bond Interest '09	-	-	-	-	-	92,343
Bond Interest '11	-	-	-	-	-	13,995
Bond Principal '16	185,000	-	-	185,000	-	-
Bond Interest '16	215,850	-	107,925	107,925	-	-
Accounting	-	-	-	-	-	-
Issuance Costs	-	-	-	-	-	152,315
Refunding Escrow	-	-	-	-	-	5,044,244
Bond Insurance	-	-	-	-	-	-
Trustee Fees	5,000	-	600	4,400	-	1,650
Legal Expenses	-	-	-	-	-	-
Treasurer Fees	6,978	94	6,916	62	96	6,929
Contingency	5,000	-	-	5,000	-	-
	<u>417,828</u>	<u>94</u>	<u>115,441</u>	<u>302,387</u>	<u>96</u>	<u>5,311,476</u>
<b>Excess (deficiency) of revenues over expenditures</b>	80,401	9,457	368,105	287,704	8,785	204,929
<b>Fund balance - beginning</b>	<u>86,992</u>	<u>438,694</u>	<u>80,046</u>	<u>(6,946)</u>	<u>432,731</u>	<u>236,587</u>
<b>Fund balance - ending</b>	<u>\$ 167,393</u>	<u>\$ 448,151</u>	<u>\$ 448,151</u>	<u>\$ 280,758</u>	<u>\$ 441,516</u>	<u>\$ 441,516</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Enterprise Funds  
Budget and Actual  
For the 7 Months Ended July 31, 2017  
Enterprise Fund  
See Accountant's Compilation Report

	Annual Budget	Current Month	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
<b>Revenues</b>						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	32,500	-	37,600	5,100	-	36,925
Cart Packages	-	-	-	-	-	-
Junior Golf Packages	-	-	-	-	-	-
Men's Club Redeemed	-	(174)	289	289	(690)	(725)
Premium Cards Redeemed	-	(1,826)	(9,396)	(9,396)	(650)	(5,339)
Tournaments	-	-	-	-	-	-
Cart Fees	148,960	31,023	118,812	(30,148)	23,073	86,041
Green Fees	546,000	89,309	353,280	(192,720)	88,165	360,708
Range ball fees	30,800	5,355	23,071	(7,729)	4,911	22,122
Club Rentals	-	-	-	-	-	-
Merchandise	30,800	6,418	24,098	(6,702)	6,489	23,645
Miscellaneous Income	4,200	4,323	6,567	2,367	270	1,517
Interest income	-	-	-	-	-	-
	<u>793,260</u>	<u>134,428</u>	<u>554,321</u>	<u>(238,939)</u>	<u>121,568</u>	<u>524,894</u>
<b>Expenditures</b>						
Golf Course operations	288,645	52,723	214,815	73,830	37,087	179,761
Administration Expenses	88,000	6,966	52,432	35,568	7,034	50,542
Grounds expense	<u>332,900</u>	<u>40,929</u>	<u>243,463</u>	<u>89,437</u>	<u>33,431</u>	<u>211,105</u>
	<u>709,545</u>	<u>100,618</u>	<u>510,710</u>	<u>198,835</u>	<u>77,552</u>	<u>441,408</u>
Excess (deficiency) of revenues over expenditures	83,715	33,810	43,611	(40,104)	44,016	83,486
Fund balance - beginning	<u>375,617</u>	<u>392,637</u>	<u>382,836</u>	<u>7,219</u>	<u>409,431</u>	<u>369,961</u>
Fund balance - ending	<u>\$ 459,332</u>	<u>\$ 426,447</u>	<u>\$ 426,447</u>	<u>\$ (32,885)</u>	<u>\$ 453,447</u>	<u>\$ 453,447</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Governmental Funds  
Budget and Actual  
For the 7 Months Ended July 31, 2017  
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	\$ 24,000	\$ 3,599	\$ 18,546	\$ 5,454	\$ 4,267	\$ 11,719
Equipment lease	-	-	-	-	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	-	-	-	-	-	-
Tournament commissions	-	-	-	-	-	556
Tournament Expense	500	-	-	500	-	-
Wages and benefits	90,000	18,586	71,292	18,708	14,973	64,627
Business licenses and permits	-	-	-	-	-	-
Advertising	200	-	-	200	-	270
Bank Service charges	-	-	-	-	-	-
Credit Card Fees	15,000	2,353	10,204	4,796	2,228	7,100
Meals and entertainment	500	148	325	175	38	245
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	400	-	28	372	-	-
Computer and internet expenses	9,000	-	750	8,250	494	2,827
Driving range supplies	3,000	8,144	20,469	(17,469)	-	1,888
Dues and subscriptions	300	-	110	190	-	310
Employee relations	200	-	323	(123)	302	543
Equipment facility rental	-	-	-	-	-	46
GHIN expense	500	140	690	(190)	140	525
Golf Club Repairs	6,000	-	-	6,000	-	-
Golf Cart Lease	65,000	5,936	35,855	29,145	6,298	37,920
Golf Lessons	-	-	665	(665)	-	-
Golf Cart Repairs	-	4,071	5,749	(5,749)	761	2,974
Janitorial expense	2,500	281	1,462	1,038	364	994
Laundry/Cleaning expense	-	-	-	-	-	25
Licenses/Permits/Fees	245	-	245	-	-	245
Insurance	8,000	-	7,078	922	-	7,923
Office Supplies/Expenses	500	341	1,356	(856)	68	807
Operating Supplies	12,000	574	5,105	6,895	1,252	6,097
Golf Supplies	-	-	-	-	-	-
Pest control	100	-	-	100	-	-
Postage and Delivery	100	-	-	100	-	11
Printing Stationary	-	-	-	-	-	-
Repairs/Maintenance	500	352	1,988	(1,488)	382	3,643
Training education	-	-	-	-	-	-
Trash removal	1,500	257	878	622	280	939
Utilities -electric	17,500	1,636	8,450	9,050	2,348	9,616
Utilities -gas	8,000	255	3,212	4,788	624	4,757
Utilities - water	6,000	733	3,123	2,877	792	2,721
Utilities telephone	4,000	1,866	4,468	(468)	365	2,794
Security	1,000	82	656	344	82	610
Custodial Supplies	-	-	-	-	-	-
District Management	12,000	1,000	7,000	5,000	1,000	7,000
Miscellaneous expense	100	2,306	2,664	(2,564)	29	29
Building Maintenance	-	63	2,124	(2,124)	-	-
Costs Associated with 2nd Floor	-	-	-	-	-	-
<b>Total Golf Course Operations</b>	<b>\$ 288,645</b>	<b>\$ 52,723</b>	<b>\$ 214,815</b>	<b>\$ 73,830</b>	<b>\$ 37,087</b>	<b>\$ 179,761</b>



Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Governmental Funds  
Budget and Actual  
For the 7 Months Ended July 31, 2017  
Enterprise Fund

See Accountant's Compilation Report

	Annual Budget	Current Month	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
<b>Administration Expenses</b>						
Accounting	\$ 12,000	\$ 785	\$ 4,986	\$ 7,014	\$ 900	\$ 6,218
Legal	1,500	-	3,050	(1,550)	-	-
Consulting fees	-	-	-	-	-	-
Wages and Benefits	74,000	6,141	44,269	29,731	6,111	43,926
Office operations	200	-	-	200	-	-
Computer and internet expenses	-	-	-	-	-	-
Repairs/Maintenance	-	-	-	-	-	-
Operating supplies	-	-	-	-	-	-
Office Supplies	-	-	-	-	-	260
Janitorial	-	-	-	-	-	-
Postage and delivery	-	-	-	-	-	-
Printing/Stationery	200	-	-	200	-	-
Professional fees	-	-	-	-	-	-
Security	-	-	-	-	-	-
Training/education	-	-	-	-	-	-
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - Satellite/cable	-	-	-	-	-	-
Miscellaneous	100	40	127	(27)	23	138
<b>Total Administrative expenses</b>	<b>\$ 88,000</b>	<b>\$ 6,966</b>	<b>\$ 52,432</b>	<b>\$ 35,568</b>	<b>\$ 7,034</b>	<b>\$ 50,542</b>
<b>Grounds</b>						
Golf course amenities	\$ 1,500	\$ -	\$ -	\$ 1,500	\$ -	\$ -
Wages and benefits	206,000	22,411	128,580	77,420	22,992	110,264
Fuel Charge/Gas/Oil/Lube	8,000	1,498	4,445	3,555	-	2,302
Dues and subscriptions	-	-	570	(570)	-	-
Employee relations	200	-	-	200	-	-
Advertising	-	-	70	(70)	-	30
Utility - electric	58,000	10,561	34,249	23,751	8,222	25,683
Utility - gas	2,000	43	745	1,255	168	812
Utility - water/sewer	1,300	142	797	503	134	728
Utility - telephone	1,400	-	673	727	122	844
Trash Removal	2,000	205	2,268	(268)	-	1,787
Education/seminars	-	-	-	-	-	-
Computer/Internet	-	-	-	-	-	-
Operating Supplies	-	-	184	(184)	-	-
Chemicals	4,000	516	1,878	2,122	215	4,514
Equipment repairs/maintenance	7,000	1,922	10,894	(3,894)	1,099	3,496
Equipment rental	500	-	-	500	-	-
Fertilizer	16,000	2,153	6,869	9,131	-	7,826
Golf course supplies	1,500	-	1,197	303	-	1,179
Ground Improvements	-	-	-	-	-	1,368
Cart Paths, Sand Traps, Trees	2,000	(3,609)	35,910	(33,910)	-	-
Seed, Sod	-	-	2,061	(2,061)	-	-
Landscaping	10,000	-	-	10,000	-	34,267
Licenses/Permits/Fees	300	-	-	300	-	339
Irrigation repairs	2,000	39	984	1,016	-	1,833
Amenities	-	86	834	(834)	-	2,464
Sand, soil, gravel	2,500	83	1,884	616	-	1,854
Sanitation rental	2,800	405	3,190	(390)	405	2,110
Professional Fees	400	-	-	400	-	-
Repairs/Maint/Shop	1,000	-	-	1,000	-	-
Security	900	74	592	308	74	518
Small tools and equipment	100	4,400	4,497	(4,397)	-	6,800
Tires/batteries	1,000	-	92	908	-	87
Training/Education	500	-	-	500	-	-
Landscape Maintenance	-	-	-	-	-	-
<b>Total Grounds expense</b>	<b>\$ 332,900</b>	<b>\$ 40,929</b>	<b>\$ 243,463</b>	<b>\$ 89,437</b>	<b>\$ 33,431</b>	<b>\$ 211,105</b>

HRMD Golf & Clubhouse P&L 2017 by Month

Income / Expense Statement Summary

YTD Summary

Actual \$ (000)

2017 - YTD

Description	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
<b>Significant Operations Event</b>	<b>SNOW</b>	<b>SNOW</b>	<b>CrtPths</b>										
<b>Golf Rounds</b>	240	1,128	1,882	2,173	3,473	4,583	4,616						18,095
No Play Days - Weather	24	8	1	4	2	0	0						39
Play Days	7	20	30	26	29	30	31						173
<b>Avg \$ Rev per Round / Star</b>	<b>96.48</b>	<b>50.60</b>	<b>26.57</b>	<b>28.96</b>	<b>27.76</b>	<b>28.44</b>	<b>29.12</b>						<b>30.63</b>
Avg \$ Profit per Round / Star	(241.44)	14.20	(4.69)	(9.25)	4.48	14.21	7.32						2.41
<b>Revenue - Golf</b>	<b>23.2</b>	<b>57.1</b>	<b>50.0</b>	<b>62.9</b>	<b>96.4</b>	<b>130.3</b>	<b>134.4</b>						<b>554.3</b>
<b>Expenses</b>													
Golf Course Operations	21.0	18.3	26.9	35.9	28.5	31.5	52.7						214.8
Administration	7.6	7.1	7.8	6.8	9.3	6.8	7.0						52.4
Grounds Operations	52.5	15.6	24.2	40.3	43.0	26.9	40.9						243.5
<b>Total Expenses</b>	<b>81.1</b>	<b>41.1</b>	<b>58.8</b>	<b>83.0</b>	<b>80.9</b>	<b>65.2</b>	<b>100.6</b>						<b>510.7</b>
<b>P&amp;L Excess / (Deficiency)</b>	<b>(57.9)</b>	<b>16.0</b>	<b>(8.8)</b>	<b>(20.1)</b>	<b>15.5</b>	<b>65.1</b>	<b>33.8</b>						<b>43.6</b>

Key Expense Areas:

Payroll

Grounds Operations	12.7	12.6	14.8	19.0	13.0	24.1	22.4						118.5
Golf Course Operations	1.9	5.4	7.5	10.9	23.1	14.1	18.6						81.3
Administration	6.9	6.5	6.2	6.2	6.2	6.1	6.1						44.3
<b>Total Payroll</b>	<b>21.4</b>	<b>24.4</b>	<b>28.5</b>	<b>36.1</b>	<b>42.3</b>	<b>44.3</b>	<b>47.1</b>						<b>244.1</b>
% Payroll to Revenue	93%	43%	57%	57%	44%	34%	35%						44%
% Payroll to Expenses	26%	59%	48%	43%	52%	68%	47%						48%

Utilities

Golf Ops & Pro Shop	2.5	2.2	2.9	1.9	2.0	2.9	4.49						18.8
Grounds	2.6	1.8	4.0	6.5	7.0	5.3	10.7						37.8
Clubhouse Top Floor	6.0	5.4	6.3	5.0	5.4	8.8	10.4						47.3

<b>Utilities/Gen Fund Portn</b>	<b>6.0</b>	<b>5.4</b>	<b>6.3</b>	<b>5.0</b>	<b>5.4</b>	<b>8.8</b>	<b>10.4</b>						<b>47.3</b>
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Clubhouse Maintenance/Improvements (Gen Fund):

1st Bldg Repair/Maintenance	0.3	3.5	0.2	0.4	0.7	0.1	0.4						5.5
2nd Bldg Repair/Maintenance	0.0	0.0	1.3	2.4	2.8	0.6	0.0						7.0

Capital Expenditures

									To Date
<b>Grounds / Golf</b>	0.0	5&CPaths	395.7	5.0	0.0	10.4	0.0		<b>2,623</b>
<b>Clubhouse</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0		<b>359</b>
<b>Golf Course</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0		<b>125</b>
<b>Restaurant - Noonan's</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0		<b>106</b>
<b>Total Cap Exp</b>	<b>0.0</b>	<b>0.0</b>	<b>395.7</b>	<b>5.0</b>	<b>0.0</b>	<b>10.4</b>	<b>0.0</b>		<b>3,214</b>

District Fund Accounts

	*\$75k Roof Ins Proceeds in GF							
General Fund	30	30	30	30	30	30	30	
* Gen Fund (8/15 Roof Ins Proci	72	121	130	154	152	193	182	
Capital Fund	1,143	1,143	749	744	745	735	736	
Debit Service Fund	88	246	283	370	306	439	448	
Enterprise Fund	325	341	332	312	328	393	426	

**TOTAL ALL FUNDS 1,657 1,882 1,524 1,611 1,561 1,789 1,822**

**Total Funds less Dbt Svc Must always be > \$100 427 492 492 496 510 616 638**

<b>Bond Balance</b>	<b>6,380</b>	<b>6,380</b>	<b>6,380</b>	<b>6,380</b>	<b>6,380</b>	<b>6,380</b>	<b>6,380</b>	
<b>HR Foundation Bank</b>	<b>7.4</b>	<b>7.4</b>	<b>7.4</b>	<b>7.4</b>	<b>7.4</b>	<b>12.4</b>	<b>12.4</b>	

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)