

Heather Ridge Metropolitan District
Financial Statements

August 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 August 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 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 13, 2017
Englewood, Colorado

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

Assets	General Fund	Capital Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Current assets						
Cash in checking	\$ 20,982	\$ -	\$ -	\$ 120,000	\$ -	\$ 140,982
Cash in US Bank	-	-	-	83,587	-	83,587
COLOTRUST	81,392	736,669	448,202	262,464	-	1,528,727
COLOTRUST-Sub Category	106,220	-	-	-	-	106,220
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	2,378	-	6,412	-	-	8,790
Prepaid Expense	-	-	-	-	-	-
Inventory	-	-	-	18,814	-	18,814
Receivable - GCAT	-	-	-	46,715	-	46,715
Receivable - rent	11,250	-	-	-	-	11,250
	<u>222,222</u>	<u>736,669</u>	<u>454,614</u>	<u>534,030</u>	<u>-</u>	<u>1,947,535</u>
Other assets						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	454,614	454,614
Amount to be provided for retirement of debt	-	-	-	-	5,925,386	5,925,386
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,526,317</u>	<u>9,526,317</u>
	<u>\$ 222,222</u>	<u>\$ 736,669</u>	<u>\$ 454,614</u>	<u>\$ 534,030</u>	<u>\$ 9,526,317</u>	<u>\$ 11,473,852</u>
Liabilities and Equity						
Current Liabilities						
Accounts payable	\$ 20,389	\$ -	\$ -	\$ 19,507	\$ -	\$ 39,896
Retainage Payable	-	-	-	-	-	-
Payable to Tournaments	-	-	-	500	-	500
Payable to Clubs	-	-	-	6,020	-	6,020
Payable to Gift Cards	-	-	-	9,150	-	9,150
Outstanding Premium Cards	-	-	-	39,956	-	39,956
Sales Tax Payable	-	-	-	(1,270)	-	(1,270)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Long Term Liabilities						
General obligation Bonds	-	-	-	-	6,380,000	6,380,000
Total Liabilities	<u>20,389</u>	<u>-</u>	<u>-</u>	<u>73,863</u>	<u>6,380,000</u>	<u>6,474,252</u>
Fund Equity						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund Balance assigned for Roof	-	-	-	-	-	-
Fund balance	201,833	736,669	454,614	460,167	-	1,853,283
	<u>201,833</u>	<u>736,669</u>	<u>454,614</u>	<u>460,167</u>	<u>3,146,317</u>	<u>4,999,600</u>
	<u>\$ 222,222</u>	<u>\$ 736,669</u>	<u>\$ 454,614</u>	<u>\$ 534,030</u>	<u>\$ 9,526,317</u>	<u>\$ 11,473,852</u>

Heather Ridge Metropolitan District
Reconciliation of Cash to Fund Balance
As of 8/31/2017

Total Cash	\$ 208,594	\$ 736,669	\$ 448,202	\$ 466,051
Petty cash	-	-	-	2,450
Accounts receivable taxes	2,378	-	6,412	-
Inventory	-	-	-	18,814
Receivable from GCAT	-	-	-	46,715
Receivable Rent	11,250	-	-	-
Accounts Payable	(20,389)	-	-	(19,507)
Deposits from tournaments	-	-	-	(500)
Payable to clubs	-	-	-	(6,020)
Outstanding premium cards	-	-	-	(39,956)
Payable to Gift Cards	-	-	-	(9,150)
Sales tax payable	-	-	-	1,270
Fund balance	<u>\$ 201,833</u>	<u>\$ 736,669</u>	<u>\$ 454,614</u>	<u>\$ 460,167</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, 2017
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	\$ 172,562	\$ 940	\$ 171,837	\$ (725)	\$ 491	\$ 171,754
Specific ownership taxes	12,079	1,420	9,638	(2,441)	1,226	8,971
Misc Income	2,000	-	-	(2,000)	-	-
Rent Income	120,000	11,250	86,250	(33,750)	7,550	57,161
Interest income	2,057	877	4,366	2,309	582	2,695
	<u>308,698</u>	<u>14,487</u>	<u>272,091</u>	<u>(36,607)</u>	<u>9,849</u>	<u>240,581</u>
Expenditures						
Accounting	17,000	1,300	10,525	6,475	1,878	11,690
Audit	8,000	-	-	8,000	-	-
Legal	20,000	4,970	34,724	(14,724)	1,530	28,930
Insurance	10,000	-	9,939	61	-	9,734
Community Communication	35,000	2,660	20,845	14,155	2,203	22,170
Social function	1,000	-	-	1,000	-	-
Consultant Fees/Mgmt Fees	30,000	2,593	20,741	9,259	2,537	22,574
Professional Fees	-	2,603	4,073	(4,073)	-	-
Pest Control	350	83	1,122	(772)	-	485
Miscellaneous	500	-	264	236	-	24
Building-2nd Floor/Repairs/Main	-	-	-	-	-	6,744
Building Repairs	-	-	10,533	(10,533)	-	12,701
Building - Utilities/Electric	20,000	3,792	23,456	(3,456)	4,323	25,047
Building - Utilities/Gas	7,500	628	9,401	(1,901)	586	6,855
Building - Utilities/Water/Sewer	10,000	2,849	15,348	(5,348)	3,269	14,154
Utilities/Telephone	3,600	650	7,458	(3,858)	434	2,978
Landscaping	10,000	555	7,889	2,111	1,174	10,397
Security	3,500	72	853	2,647	144	4,439
Meals & Entertainment	1,000	725	2,229	(1,229)	-	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	40	190
Advertising	500	-	-	500	-	-
Treasurer's Fees	2,588	15	2,580	8	8	2,578
Training/Education	500	-	-	500	-	-
Employee Relations	500	69	289	211	-	-
Janitorial Supplies	500	-	-	500	-	-
Trash Removal	3,000	577	4,102	(1,102)	1,004	5,425
Mileage/Travel/Lodging	1,000	209	1,155	(155)	-	1,811
Election	1,000	-	-	1,000	-	909
Contingency	204,982	-	-	204,982	-	-
Emergency reserve	5,521	-	-	5,521	-	-
	<u>399,341</u>	<u>24,350</u>	<u>187,926</u>	<u>211,415</u>	<u>19,130</u>	<u>193,000</u>
Excess (deficiency) of revenues over expenditures	(90,643)	(9,863)	84,165	174,808	(9,281)	47,581
Fund balance - beginning	90,643	211,696	117,668	27,025	189,651	132,789
Fund balance - ending	\$ -	\$ 201,833	\$ 201,833	\$ 201,833	\$ 180,370	\$ 180,370

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, 2017
 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
Premium on Bonds	-	-	-	-	-	58,088
Miscellaneous Income	-	-	-	-	-	-
Interest income	-	767	6,110	6,110	1,063	2,779
	<u>-</u>	<u>767</u>	<u>6,110</u>	<u>6,110</u>	<u>1,063</u>	<u>1,830,867</u>
Expenditures						
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	-	-	-	-	450	1,913
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>450</u>	<u>43,154</u>
Excess (deficiency) of revenues over expenditures	(1,093,595)	767	(405,035)	688,560	613	1,787,713
Fund balance - beginning	<u>1,093,595</u>	<u>735,902</u>	<u>1,141,704</u>	<u>48,109</u>	<u>1,790,062</u>	<u>2,962</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 736,669</u>	<u>\$ 736,669</u>	<u>\$ 736,669</u>	<u>\$ 1,790,675</u>	<u>\$ 1,790,675</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, 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>
Revenues						
Property taxes	\$ 465,167	\$ 2,536	\$ 463,301	\$ (1,866)	\$ 1,322	\$ 462,987
Specific ownership taxes	32,562	3,826	25,980	(6,582)	3,307	24,184
Transfer from Capital Projects F	-	-	-	-	-	13,253
Bond Proceeds	-	-	-	-	-	4,870,000
Premium on Bonds	-	-	-	-	-	150,230
Interest income	500	141	768	268	71	451
	<u>498,229</u>	<u>6,503</u>	<u>490,049</u>	<u>(8,180)</u>	<u>4,700</u>	<u>5,521,105</u>
Expenditures						
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	40	6,956	22	20	6,949
Contingency	5,000	-	-	5,000	-	-
	<u>417,828</u>	<u>40</u>	<u>115,481</u>	<u>302,347</u>	<u>20</u>	<u>5,311,496</u>
Excess (deficiency) of revenues over expenditures	80,401	6,463	374,568	294,167	4,680	209,609
Fund balance - beginning	<u>86,992</u>	<u>448,151</u>	<u>80,046</u>	<u>(6,946)</u>	<u>441,516</u>	<u>236,587</u>
Fund balance - ending	<u>\$ 167,393</u>	<u>\$ 454,614</u>	<u>\$ 454,614</u>	<u>\$ 287,221</u>	<u>\$ 446,196</u>	<u>\$ 446,196</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, 2017
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	32,500	-	37,600	5,100	-	36,925
Cart Packages	-	-	-	-	-	-
Junior Golf Packages	-	-	-	-	-	-
Men's Club Redeemed	-	(23)	266	266	-	(725)
Premium Cards Redeemed	-	(1,402)	(10,798)	(10,798)	(1,320)	(6,659)
Tournaments	-	-	-	-	-	-
Cart Fees	148,960	26,370	145,182	(3,778)	21,123	107,164
Green Fees	546,000	76,844	430,124	(115,876)	77,769	438,477
Range ball fees	30,800	4,489	27,560	(3,240)	4,063	26,185
Club Rentals	-	-	-	-	-	-
Merchandise	30,800	4,573	28,671	(2,129)	4,472	28,117
Miscellaneous Income	4,200	398	6,965	2,765	1,099	2,616
Interest income	-	-	-	-	-	-
	<u>793,260</u>	<u>111,249</u>	<u>665,570</u>	<u>(127,690)</u>	<u>107,206</u>	<u>632,100</u>
Expenditures						
Golf Course operations	288,645	31,981	246,796	41,849	37,813	217,574
Administration Expenses	88,000	6,941	59,373	28,627	7,127	57,669
Grounds expense	332,900	38,607	282,070	50,830	42,121	253,226
	<u>709,545</u>	<u>77,529</u>	<u>588,239</u>	<u>121,306</u>	<u>87,061</u>	<u>528,469</u>
Excess (deficiency) of revenues over expenditures	83,715	33,720	77,331	(6,384)	20,145	103,631
Fund balance - beginning	<u>375,617</u>	<u>426,447</u>	<u>382,836</u>	<u>7,219</u>	<u>453,447</u>	<u>369,961</u>
Fund balance - ending	<u>\$ 459,332</u>	<u>\$ 460,167</u>	<u>\$ 460,167</u>	<u>\$ 835</u>	<u>\$ 473,592</u>	<u>\$ 473,592</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, 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	\$ 2,118	\$ 20,664	\$ 3,336	\$ 2,804	\$ 14,523
Equipment lease	-	-	-	-	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	-	-	-	-	-	-
Tournament commissions	-	-	-	-	-	556
Tournament Expense	500	-	-	500	-	-
Wages and benefits	90,000	14,778	86,070	3,930	15,564	80,191
Business licenses and permits	-	-	-	-	-	-
Advertising	200	-	-	200	-	270
Bank Service charges	-	-	-	-	-	-
Credit Card Fees	15,000	2,255	12,459	2,541	1,761	8,861
Meals and entertainment	500	-	325	175	-	245
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	400	81	109	291	-	-
Computer and internet expenses	9,000	-	750	8,250	236	3,063
Driving range supplies	3,000	200	20,669	(17,669)	2,347	4,235
Dues and subscriptions	300	-	110	190	-	310
Employee relations	200	-	323	(123)	116	659
Equipment facility rental	-	-	-	-	-	46
GHIN expense	500	-	690	(190)	35	560
Golf Club Repairs	6,000	-	-	6,000	-	-
Golf Cart Lease	65,000	6,600	42,455	22,545	6,298	44,218
Golf Lessons	-	-	665	(665)	-	-
Golf Cart Repairs	-	1,002	6,751	(6,751)	1,251	4,225
Janitorial expense	2,500	436	1,898	602	468	1,462
Laundry/Cleaning expense	-	-	-	-	-	25
Licenses/Permits/Fees	245	-	245	-	124	369
Insurance	8,000	-	7,078	922	13	7,936
Office Supplies/Expenses	500	73	1,429	(929)	218	1,025
Operating Supplies	12,000	370	5,475	6,525	1,501	7,598
Golf Supplies	-	-	-	-	-	-
Pest control	100	-	-	100	165	165
Postage and Delivery	100	-	-	100	68	79
Printing Stationary	-	-	-	-	-	-
Repairs/Maintenance	500	331	2,319	(1,819)	307	3,950
Training education	-	-	-	-	-	-
Trash removal	1,500	144	1,022	478	251	1,190
Utilities -electric	17,500	1,544	9,994	7,506	1,560	11,176
Utilities -gas	8,000	251	3,463	4,537	310	5,067
Utilities - water	6,000	712	3,835	2,165	818	3,539
Utilities telephone	4,000	4	4,472	(472)	434	3,228
Security	1,000	82	738	262	164	774
Custodial Supplies	-	-	-	-	-	-
District Management	12,000	1,000	8,000	4,000	1,000	8,000
Miscellaneous expense	100	-	2,664	(2,564)	-	29
Building Maintenance	-	-	2,124	(2,124)	-	-
Costs Associated with 2nd Floor	-	-	-	-	-	-
Total Golf Course Operations	\$ 288,645	\$ 31,981	\$ 246,796	\$ 41,849	\$ 37,813	\$ 217,574

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, 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
Administration Expenses						
Accounting	\$ 12,000	\$ 805	\$ 5,791	\$ 6,209	\$ 1,012	\$ 7,230
Legal	1,500	-	3,050	(1,550)	-	-
Consulting fees	-	-	-	-	-	-
Wages and Benefits	74,000	6,092	50,361	23,639	6,095	50,021
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	44	171	(71)	20	158
Total Administrative expenses	\$ 88,000	\$ 6,941	\$ 59,373	\$ 28,627	\$ 7,127	\$ 57,669
Grounds						
Golf course amenities	\$ 1,500	\$ -	\$ -	\$ 1,500	\$ -	\$ -
Wages and benefits	206,000	24,509	153,089	52,911	22,752	133,016
Fuel Charge/Gas/Oil/Lube	8,000	1,271	5,716	2,284	1,261	3,563
Dues and subscriptions	-	-	570	(570)	-	-
Employee relations	200	-	-	200	-	-
Advertising	-	-	70	(70)	-	30
Utility - electric	58,000	9,159	43,408	14,592	11,474	37,157
Utility - gas	2,000	43	788	1,212	42	854
Utility - water/sewer	1,300	159	956	344	128	856
Utility - telephone	1,400	151	824	576	129	973
Trash Removal	2,000	205	2,473	(473)	-	1,787
Education/seminars	-	-	-	-	-	-
Computer/Internet	-	-	-	-	-	-
Operating Supplies	-	-	184	(184)	-	-
Chemicals	4,000	701	2,579	1,421	475	4,989
Equipment repairs/maintenance	7,000	1,246	12,140	(5,140)	328	3,824
Equipment rental	500	-	-	500	-	-
Fertilizer	16,000	-	6,869	9,131	4,356	12,182
Golf course supplies	1,500	288	1,485	15	316	1,495
Ground Improvements	-	-	-	-	-	1,368
Cart Paths, Sand Traps, Trees	2,000	-	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	143	1,127	873	252	2,085
Amenities	-	-	834	(834)	-	2,464
Sand, soil, gravel	2,500	-	1,884	616	55	1,909
Sanitation rental	2,800	405	3,595	(795)	405	2,515
Professional Fees	400	-	-	400	-	-
Repairs/Maint/Shop	1,000	253	253	747	-	-
Security	900	74	666	234	148	666
Small tools and equipment	100	-	4,497	(4,397)	-	6,800
Tires/batteries	1,000	-	92	908	-	87
Training/Education	500	-	-	500	-	-
Landscape Maintenance	-	-	-	-	-	-
Total Grounds expense	\$ 332,900	\$ 38,607	\$ 282,070	\$ 50,830	\$ 42,121	\$ 253,226

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
Significant Operations Event	SNOW	SNOW	CrtPths										
Golf Rounds	240	1,128	1,882	2,173	3,473	4,583	4,616	4,078					22,173
No Play Days - Weather	24	8	1	4	2	0	0	0					39
Play Days	7	20	30	26	29	30	31	31					204
Avg \$ Rev per Round / Star	96.48	50.60	26.57	28.96	27.76	28.44	29.12	27.28					30.02
Avg \$ Profit per Round / Star	(241.44)	14.20	(4.69)	(9.25)	4.48	14.21	7.32	8.27					3.49
Revenue - Golf	23.2	57.1	50.0	62.9	96.4	130.3	134.4	111.2					665.6
Expenses													
Golf Course Operations	21.0	18.3	26.9	35.9	28.5	31.5	52.7	32.0					246.8
Administration	7.6	7.1	7.8	6.8	9.3	6.8	7.0	6.9					59.4
Grounds Operations	52.5	15.6	24.2	40.3	43.0	26.9	40.9	38.6					282.1
Total Expenses	81.1	41.1	58.8	83.0	80.9	65.2	100.6	77.5					588.2
P&L Excess / (Deficiency)	(57.9)	16.0	(8.8)	(20.1)	15.5	65.1	33.8	33.7					77.3

Key Expense Areas:

Payroll

Grounds Operations	12.7	12.6	14.8	19.0	13.0	24.1	22.4	24.5					143.1
Golf Course Operations	1.9	5.4	7.5	10.9	23.1	14.1	18.6	14.8					96.1
Administration	6.9	6.5	6.2	6.2	6.2	6.1	6.1	6.1					50.4
Total Payroll	21.4	24.4	28.5	36.1	42.3	44.3	47.1	45.4					289.5
% Payroll to Revenue	93%	43%	57%	57%	44%	34%	35%	41%					43%
% Payroll to Expenses	26%	59%	48%	43%	52%	68%	47%	59%					49%

Utilities

Golf Ops & Pro Shop	2.5	2.2	2.9	1.9	2.0	2.9	4.5	2.5					21.3
Grounds	2.6	1.8	4.0	6.5	7.0	5.3	10.7	9.5					47.3
Clubhouse Top Floor	6.0	5.4	6.3	5.0	5.4	8.8	10.4	7.9					55.2

Utilities/Gen Fund Portn	6.0	5.4	6.3	5.0	5.4	8.8	10.4	7.9					55.2
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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	0.0					5.5
2nd Bldg Repair/Maintenance	0.0	0.0	1.3	2.4	2.8	0.6	0.0	0.0					7.0

Capital Expenditures

										To Date	
Grounds / Golf	0.0	5&CPaths	395.7	5.0	0.0	10.4	0.0	0.0			2,623
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	0.0			106
Total Cap Exp	0.0	0.0	395.7	5.0	0.0	10.4	0.0	0.0			3,214

District Fund Accounts

	*\$75k Roof Ins Proceeds in GF								
General Fund	30	30	30	30	30	30	30	30	
* Gen Fund (8/15 Roof Ins Proci	72	121	130	154	152	193	182	172	
Capital Fund	1,143	1,143	749	744	745	735	736	737	
Debit Service Fund	88	246	283	370	306	439	448	455	
Enterprise Fund	325	341	332	312	328	393	426	460	

TOTAL ALL FUNDS 1,657 1,882 1,524 1,611 1,561 1,789 1,822 1,853

Total Funds less Dbt Svc	427	492	492	496	510	616	638	662					
Must always be > \$100													

Bond Balance	6,380	6,380	6,380	6,380	6,380	6,380	6,380	6,380					
HR Foundation Bank	7.4	7.4	7.4	7.4	7.4	12.4	12.4	12.4					

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)