

Heather Ridge Metropolitan District  
Financial Statements

December 31, 2018

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 December 31, 2018, 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 twelve 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.*

January 21, 2019  
Englewood, Colorado

Heather Ridge Metropolitan District  
Balance Sheet - Governmental Funds and Account Groups  
Governmental Funds  
December 31, 2018

	General Fund	Capital Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
<b>Assets</b>						
<b>Current assets</b>						
Cash in checking	\$ 144	\$ -	\$ -	\$ 10,000	\$ -	\$ 10,144
Cash in US Bank	-	-	-	41,576	-	41,576
Cash in COLOTRUST	6,887	427,534	222,405	326,941	-	983,767
Cash in COLOTRUST-Roofing	108,920	-	-	-	-	108,920
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	1,312	-	2,511	-	-	3,823
Prepaid Expense	8,634	-	-	9,818	-	18,452
Inventory	-	-	-	25,237	-	25,237
Receivable - GCAT	-	-	-	49,594	-	49,594
Receivable - rent	7,825	-	-	-	-	7,825
	<u>133,722</u>	<u>427,534</u>	<u>224,916</u>	<u>465,616</u>	<u>-</u>	<u>1,251,788</u>
<b>Other assets</b>						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	224,916	224,916
Amount to be provided for retirement of debt	-	-	-	-	5,780,084	5,780,084
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,151,317</u>	<u>9,151,317</u>
	<u>\$ 133,722</u>	<u>\$ 427,534</u>	<u>\$ 224,916</u>	<u>\$ 465,616</u>	<u>\$ 9,151,317</u>	<u>\$ 10,403,105</u>
<b>Liabilities and Equity</b>						
<b>Current Liabilities</b>						
Accounts payable	\$ 16,085	\$ -	\$ -	\$ 8,861	\$ -	\$ 24,946
Payable to Tournaments	-	-	-	-	-	-
Payable to Clubs	-	-	-	4,857	-	4,857
Payable to Gift Cards	-	-	-	9,403	-	9,403
Outstanding Premium Cards	-	-	-	24,158	-	24,158
Sales Tax Payable	-	-	-	(3,835)	-	(3,835)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Long Term Liabilities</b>						
General obligation Bonds	-	-	-	-	6,005,000	6,005,000
<b>Total Liabilities</b>	<u>16,085</u>	<u>-</u>	<u>-</u>	<u>43,444</u>	<u>6,005,000</u>	<u>6,064,529</u>
<b>Fund Equity</b>						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund Balance assigned for Roof	-	-	-	-	-	-
Fund balance	117,637	427,534	224,916	422,172	-	1,192,259
	<u>117,637</u>	<u>427,534</u>	<u>224,916</u>	<u>422,172</u>	<u>3,146,317</u>	<u>4,338,576</u>
	<u>\$ 133,722</u>	<u>\$ 427,534</u>	<u>\$ 224,916</u>	<u>\$ 465,616</u>	<u>\$ 9,151,317</u>	<u>\$ 10,403,105</u>

Heather Ridge Metropolitan District  
Reconciliation of Cash to Fund Balance  
12/31/2018

Total Cash	\$ 115,951	\$ 427,534	\$ 222,405	\$ 378,517
Petty cash	-	-	-	2,450
Accounts receivable taxes	1,312	-	2,511	-
Prepaid expenses	8,634	-	-	9,818
Inventory	-	-	-	25,237
Receivable from GCAT	-	-	-	49,594
Receivable Rent	7,825	-	-	-
Accounts Payable	(16,085)	-	-	(8,861)
Payable to clubs	-	-	-	(4,857)
Outstanding premium cards	-	-	-	(24,158)
Payable to Gift Cards	-	-	-	(9,403)
Sales tax payable	-	-	-	3,835
Fund balance	<u>\$ 117,637</u>	<u>\$ 427,534</u>	<u>\$ 224,916</u>	<u>\$ 422,172</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 12 Months Ended December 31, 2018  
General Fund  
See Accountant's Compilation Report

	(Amended)	<u>Actual</u>	Year to <u>Date</u>	Variance	Prior Year	
	Annual <u>Budget</u>			Favorable <u>(Unfavorable)</u>	Current <u>Month</u>	Year to <u>Date</u>
<b>Revenues</b>						
Property taxes	\$ 220,268	\$ -	\$ 220,296	\$ 28	\$ -	\$ 172,679
Specific ownership taxes	15,433	1,312	16,007	574	1,171	14,777
Misc Income	2,000	2,081	4,285	2,285	-	-
Rent Income	120,000	7,825	126,100	6,100	10,625	128,750
Interest income	2,057	286	5,394	3,337	661	7,530
	<u>359,758</u>	<u>11,504</u>	<u>372,082</u>	<u>12,324</u>	<u>12,457</u>	<u>323,736</u>
<b>Expenditures</b>						
Accounting	17,000	1,685	15,257	1,743	2,416	15,783
Audit	8,000	8,100	8,100	(100)	-	7,824
Legal	45,000	1,486	23,944	21,056	112	46,933
Insurance	10,000	-	9,578	422	-	10,189
Community Communication	35,000	3,313	41,177	(6,177)	3,053	32,097
Social function	1,000	-	4,214	(3,214)	361	690
Consultant Fees/Mgmt Fees	30,000	2,593	31,111	(1,111)	2,593	31,111
Professional Fees	-	-	6,325	(6,325)	-	16,249
Pest Control	1,200	86	1,214	(14)	82	1,451
Miscellaneous	500	60	398	102	12	276
Building Repairs	50,000	13,769	82,710	(32,710)	5,179	22,334
Building - Utilities/Electric	38,000	2,387	33,915	4,085	2,228	35,256
Building - Utilities/Gas	15,000	2,604	14,544	456	1,292	13,186
Building - Utilities/Water/Sewer	25,000	1,306	29,450	(4,450)	1,301	22,689
Utilities/Telephone	4,000	3,766	27,575	(23,575)	823	10,640
Landscaping	18,000	20,820	42,688	(24,688)	4,568	14,674
Security	2,500	75	881	1,619	72	1,266
Meals & Entertainment	5,000	619	4,116	884	-	3,182
Computer/Internet	1,000	-	323	677	900	915
Dues & Subscriptions	300	-	-	300	-	285
Licenses/Permits/Fees	200	-	-	200	-	116
Office Supplies/Expense	500	366	417	83	-	-
Advertising	500	-	-	500	-	-
Treasurer's Fees	3,304	-	3,309	(5)	-	2,593
Training/Education	500	-	44	456	-	-
Employee Relations	500	-	922	(422)	-	354
Janitorial Supplies	500	-	-	500	-	286
Trash Removal	7,000	586	7,316	(316)	514	6,217
Mileage/Travel/Lodging	2,000	229	5,410	(3,410)	211	1,838
Election	1,000	-	2,475	(1,475)	-	-
Contingency	166,982	-	-	166,982	-	-
Emergency reserve	7,875	-	-	7,875	-	-
	<u>497,361</u>	<u>63,850</u>	<u>397,413</u>	<u>99,948</u>	<u>25,717</u>	<u>298,434</u>
Excess (deficiency) of revenues over expenditures	(137,603)	(52,346)	(25,331)	112,272	(13,260)	25,302
Fund balance - beginning	<u>137,603</u>	<u>169,983</u>	<u>142,968</u>	<u>5,365</u>	<u>156,230</u>	<u>117,668</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 117,637</u>	<u>\$ 117,637</u>	<u>\$ 117,637</u>	<u>\$ 142,970</u>	<u>\$ 142,970</u>

Heather Ridge Metropolitan District  
 Budget and Actual  
 Statement of Revenues, Expenditures and Changes in Fund Balance  
 Governmental Funds  
 Budget and Actual  
 For the 12 Months Ended December 31, 2018  
 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous Income	-	-	-	-	-	-
Interest income	-	992	11,657	11,657	884	9,361
	<u>-</u>	<u>992</u>	<u>11,657</u>	<u>11,657</u>	<u>884</u>	<u>9,361</u>
<b>Expenditures</b>						
Capital Improvements	-	-	-	-	-	-
Planning & Engineering	-	-	-	-	-	-
Permits	-	-	-	-	-	-
Wells	-	-	-	-	-	-
Maintenance Building Roof	-	-	-	-	-	-
Clubhouse Outside Lighting	-	-	-	-	-	-
Software System	-	-	-	-	-	-
Golf Equipment	-	-	-	-	-	-
Perimeter Fence	-	-	-	-	-	-
Range Netting	-	-	-	-	-	-
Website Development	-	-	-	-	-	-
Improvements	-	-	55,000	(55,000)	-	-
Irrigation/Project/Improvements	740,557	-	-	740,557	-	92,520
Cart Path Improvements	-	-	58,219	(58,219)	-	318,565
Fencing	-	-	3,150	(3,150)	-	-
Parking Lot Improvements	-	-	147,835	(147,835)	-	-
Design Consulting/Master Plan	-	-	17,709	(17,709)	-	-
Ponds	-	-	42,130	(42,130)	-	-
Miscellaneous	-	-	-	-	-	60
	<u>740,557</u>	<u>-</u>	<u>324,043</u>	<u>416,514</u>	<u>-</u>	<u>411,145</u>
Excess (deficiency) of revenues over expenditures	(740,557)	992	(312,386)	428,171	884	(401,784)
Fund balance - beginning	<u>740,557</u>	<u>426,542</u>	<u>739,920</u>	<u>(637)</u>	<u>739,036</u>	<u>1,141,704</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 427,534</u>	<u>\$ 427,534</u>	<u>\$ 427,534</u>	<u>\$ 739,920</u>	<u>\$ 739,920</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 12 Months Ended December 31, 2018  
Debt 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>						
Property taxes	\$ 421,382	\$ -	\$ 421,530	\$ 148	\$ -	\$ 465,668
Specific ownership taxes	29,523	2,511	30,622	1,099	3,156	39,832
Transfer from Capital Projects F	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-
Premium on Bonds	-	-	-	-	-	-
Interest income	500	109	1,672	1,172	59	1,222
	<u>451,405</u>	<u>2,620</u>	<u>453,824</u>	<u>2,419</u>	<u>3,215</u>	<u>506,722</u>
<b>Expenditures</b>						
Bond Interest '09	-	-	-	-	-	-
Bond Interest '11	-	-	-	-	-	-
Bond Principal '16	190,000	-	190,000	-	-	185,000
Bond Interest '16	210,300	-	210,300	-	-	215,850
Accounting	-	-	-	-	-	-
Issuance Costs	-	-	-	-	-	-
Refunding Escrow	-	-	-	-	-	-
Bond Insurance	-	-	-	-	-	-
Trustee Fees	5,000	-	600	4,400	-	600
Legal Expenses	-	-	-	-	-	-
Treasurer Fees	6,321	-	6,332	(11)	-	6,995
Contingency	5,000	-	-	5,000	-	-
	<u>416,621</u>	<u>-</u>	<u>407,232</u>	<u>9,389</u>	<u>-</u>	<u>408,445</u>
Excess (deficiency) of revenues over expenditures	34,784	2,620	46,592	11,808	3,215	98,277
Fund balance - beginning	<u>184,879</u>	<u>222,296</u>	<u>178,324</u>	<u>(6,555)</u>	<u>175,108</u>	<u>80,046</u>
Fund balance - ending	<u>\$ 219,663</u>	<u>\$ 224,916</u>	<u>\$ 224,916</u>	<u>\$ 5,253</u>	<u>\$ 178,323</u>	<u>\$ 178,323</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Enterprise Funds  
Budget and Actual  
For the 12 Months Ended December 31, 2018  
Enterprise Fund

See Accountant's Compilation Report

	(Amended)		Year to Date	Variance Favorable (Unfavorable)	Prior Year	
	Annual Budget	Current Month			Current Month	Year to Date
Revenues						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	40,000	-	31,100	(8,900)	-	37,600
Men's Club Redeemed	(400)	51	(76)	324	-	295
Premium Cards Redeemed	(12,000)	(351)	(4,928)	7,072	(150)	(12,172)
Tournaments	-	-	-	-	-	-
Cart Fees	148,960	5,883	199,571	50,611	5,043	194,543
Green Fees	450,000	11,051	591,896	141,896	11,690	550,579
Range ball fees	30,800	1,071	40,283	9,483	858	35,708
Club Rentals	-	-	-	-	-	-
Merchandise	30,500	1,007	39,634	9,134	626	36,765
Miscellaneous Income	4,200	55	4,473	273	167	7,875
Interest income	-	1,006	10,981	10,981	-	-
	<u>692,060</u>	<u>19,773</u>	<u>912,934</u>	<u>220,874</u>	<u>18,234</u>	<u>851,193</u>
Expenditures						
Golf Course operations	351,328	15,556	352,839	(1,511)	18,932	347,876
Administration Expenses	90,600	8,205	90,297	303	8,898	88,579
Grounds expense	306,500	21,334	422,696	(116,196)	40,041	422,503
	<u>748,428</u>	<u>45,095</u>	<u>865,832</u>	<u>(117,404)</u>	<u>67,871</u>	<u>858,958</u>
Excess (deficiency) of revenues over expenditures	(56,368)	(25,322)	47,102	103,470	(49,637)	(7,765)
Fund balance - beginning	<u>412,109</u>	<u>447,494</u>	<u>375,070</u>	<u>(37,039)</u>	<u>424,708</u>	<u>382,836</u>
Fund balance - ending	<u>\$ 355,741</u>	<u>\$ 422,172</u>	<u>\$ 422,172</u>	<u>\$ 66,431</u>	<u>\$ 375,071</u>	<u>\$ 375,071</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Governmental Funds  
Budget and Actual  
For the 12 Months Ended December 31, 2018  
Enterprise Fund

See Accountant's Compilation Report

	(Amended)	Current Month	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
	Annual Budget				Current Month	Year to Date
Golf Course operations						
Merchandise	\$ 24,000	\$ (1,230)	\$ 21,108	\$ 2,892	\$ (168)	\$ 25,329
Equipment lease	-	-	-	-	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	-	-	-	-	-	-
Tournament commissions	-	-	-	-	-	-
Tournament Expense	500	-	-	500	-	-
Wages and benefits	134,333	5,863	134,978	(645)	6,779	125,799
Business licenses and permits	100	-	-	100	-	-
Advertising	800	-	1,177	(377)	-	-
Bank Service charges	-	-	-	-	-	-
Credit Card Fees	15,000	413	16,284	(1,284)	737	17,358
Meals and entertainment	700	-	1,028	(328)	20	441
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	400	-	1,243	(843)	17	2,150
Computer and internet expenses	3,000	-	1,222	1,778	1,000	2,405
Driving range supplies	5,000	19	11,087	(6,087)	229	21,317
Dues and subscriptions	300	-	140	160	110	220
Employee relations	600	86	451	149	290	613
Equipment facility rental	-	-	-	-	-	-
GHIN expense	750	-	795	(45)	-	760
Golf Club Repairs	-	-	-	-	-	-
Golf Cart Lease	66,895	4,884	70,445	(3,550)	4,725	64,605
Golf Lessons	700	-	390	310	-	665
Golf Cart Repairs	8,000	475	3,115	4,885	-	6,946
Janitorial expense	3,120	-	2,893	227	-	2,586
Laundry/Cleaning expense	-	-	-	-	-	-
Licenses/Permits/Fees	245	-	245	-	-	245
Insurance	8,626	-	8,751	(125)	-	7,078
Office Supplies/Expenses	1,500	10	2,270	(770)	401	2,580
Operating Supplies	12,000	95	6,997	5,003	-	7,341
Golf Supplies	-	-	-	-	-	-
Pest control	100	-	-	100	-	-
Postage and Delivery	100	-	-	100	-	-
Printing Stationary	-	-	-	-	-	-
Repairs/Maintenance	4,000	1,610	11,035	(7,035)	169	3,426
Training education	-	-	-	-	-	-
Trash removal	1,500	-	316	1,184	128	1,550
Utilities -electric	17,500	1,185	18,330	(830)	1,277	16,004
Utilities -gas	11,000	568	4,417	6,583	450	4,911
Utilities - water	6,000	326	7,357	(1,357)	324	5,667
Utilities telephone	6,000	-	6,588	(588)	176	4,648
Security	1,000	82	3,205	(2,205)	82	1,066
Custodial Supplies	-	-	-	-	-	-
District Management	12,000	1,000	12,000	-	1,000	12,000
Miscellaneous expense	2,800	53	578	2,222	1,150	3,825
Building Maintenance	2,759	117	4,394	(1,635)	36	6,341
Costs Associated with 2nd Floor	-	-	-	-	-	-
<b>Total Golf Course Operations</b>	<b>\$ 351,328</b>	<b>\$ 15,556</b>	<b>\$ 352,839</b>	<b>\$ (1,511)</b>	<b>\$ 18,932</b>	<b>\$ 347,876</b>



Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Governmental Funds  
Budget and Actual  
For the 12 Months Ended December 31, 2018  
Enterprise Fund

See Accountant's Compilation Report

	(Amended)	Current Month	Year to Date	Variance	Prior Year	
	Annual Budget			Favorable (Unfavorable)	Current Month	Year to Date
<b>Administration Expenses</b>						
Accounting	\$ 10,000	\$ 902	\$ 9,426	\$ 574	\$ 1,364	\$ 9,006
Legal	6,000	-	7,110	(1,110)	-	3,050
Consulting fees	-	-	-	-	-	-
Wages and Benefits	74,000	7,298	73,476	524	7,520	76,258
Office operations	-	-	-	-	-	-
Computer and internet expenses	-	-	-	-	-	-
Repairs/Maintenance	-	-	-	-	-	-
Operating supplies	-	-	-	-	-	-
Office Supplies	-	-	-	-	-	-
Janitorial	-	-	-	-	-	-
Postage and delivery	-	-	-	-	-	-
Printing/Stationery	500	-	-	500	-	-
Professional fees	-	-	-	-	-	-
Security	-	-	-	-	-	-
Training/education	-	-	-	-	-	-
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - Satellite/cable	-	-	-	-	-	-
Miscellaneous	100	5	285	(185)	14	265
<b>Total Administrative expenses</b>	<b>\$ 90,600</b>	<b>\$ 8,205</b>	<b>\$ 90,297</b>	<b>\$ 303</b>	<b>\$ 8,898</b>	<b>\$ 88,579</b>
<b>Grounds</b>						
Golf course amenities	\$ 1,500	\$ -	\$ -	\$ 1,500	\$ -	\$ -
Wages and benefits	175,000	16,592	222,460	(47,460)	17,811	228,420
Gas oil lube	10,000	-	6,634	3,366	-	7,481
Dues and subscriptions	-	-	575	(575)	-	570
Employee relations	-	-	72	(72)	-	-
Advertising	100	-	115	(15)	-	70
Utility - electric	50,000	2,430	62,249	(12,249)	3,169	68,394
Utility - gas	1,100	121	1,591	(491)	98	1,236
Utility - water/sewer	1,300	114	1,606	(306)	141	1,501
Utility - telephone	1,600	823	2,992	(1,392)	158	1,267
Trash Removal	2,700	497	5,078	(2,378)	210	3,814
Education/seminars	600	-	35	565	-	-
Computer/Internet	-	-	-	-	-	-
Operating Supplies	-	-	-	-	-	184
Chemicals	4,000	-	3,358	642	-	3,594
Equipment repairs/maintenance	15,000	104	10,733	4,267	2,514	17,139
Equipment rental	-	-	487	(487)	-	-
Fertilizer	10,000	-	11,547	(1,547)	-	9,509
Golf course supplies	1,700	-	1,437	263	69	1,743
Ground improvements	2,000	-	-	2,000	-	-
Cart Paths, Sand Traps, Trees	-	216	42,940	(42,940)	10,499	46,409
Seed, Sod	-	-	621	(621)	-	2,061
Landscaping	10,000	-	-	10,000	-	-
Licenses/Permits/Fees	300	-	203	97	-	-
Irrigation repairs	2,700	363	8,311	(5,611)	69	1,196
Amenities	2,000	-	3,171	(1,171)	-	834
Sand, soil, gravel	2,500	-	14,866	(12,366)	-	4,078
Sanitation rental	3,600	-	5,167	(1,567)	1,319	6,084
Professional Fees	200	-	3,800	(3,600)	-	-
Repairs/Maint/Shop	600	-	665	(65)	3,847	4,100
Security	900	74	890	10	74	962
Small tools and equipment	7,000	-	11,003	(4,003)	-	11,427
Tires/batteries	100	-	90	10	-	92
Training/Education	-	-	-	-	63	338
Landscape Maintenance	-	-	-	-	-	-
<b>Total Grounds expense</b>	<b>\$ 306,500</b>	<b>\$ 21,334</b>	<b>\$ 422,696</b>	<b>\$ (116,196)</b>	<b>\$ 40,041</b>	<b>\$ 422,503</b>

HRMD Golf & Clubhouse P&L 2018 by Month

Income / Expense Statement Summary

YTD Summary

Actual \$ (000)

2018 - YTD

Description	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
<b>Significant Operations Event</b>	<b>SNOW</b>	<b>Weather</b>											
<b>Golf Rounds</b>	548	373	1,990	2,712	3,576	4,507	4,493	4,745	3,881	2,007	984	874	30,690
No Play Days - Weather	16	12	5	4	1	0	0	0	0	5	11	11	65
Play Days	15	16	26	26	30	30	31	31	30	26	19	20	300
<b>Avg \$ Rev per Round / Star</b>	<b>59.57</b>	<b>92.51</b>	<b>28.71</b>	<b>30.02</b>	<b>28.00</b>	<b>28.49</b>	<b>28.88</b>	<b>27.65</b>	<b>30.05</b>	<b>29.70</b>	<b>22.08</b>	<b>22.62</b>	<b>29.75</b>
Avg \$ Profit per Round / Star	(34.65)	(47.10)	8.92	(1.29)	1.90	9.19	8.87	6.69	6.10	(8.02)	(33.20)	(28.97)	1.53
<b>Revenue - Golf</b>	<b>32.6</b>	<b>34.5</b>	<b>57.1</b>	<b>81.4</b>	<b>100.1</b>	<b>128.4</b>	<b>129.8</b>	<b>131.2</b>	<b>116.6</b>	<b>59.6</b>	<b>21.7</b>	<b>19.8</b>	<b>912.9</b>
<b>Expenses</b>													
Golf Course Operations	23.5	26.1	7.8	30.1	33.8	37.9	38.0	37.3	41.9	33.7	27.1	15.6	352.8
Administration	6.6	6.9	9.0	6.2	8.1	7.4	7.7	8.2	6.9	8.5	6.7	8.2	90.3
Grounds Operations	21.6	19.1	22.6	48.6	51.5	41.7	44.2	54.0	44.1	33.5	20.5	21.3	422.7
<b>Total Expenses</b>	<b>51.6</b>	<b>52.1</b>	<b>39.4</b>	<b>84.9</b>	<b>93.3</b>	<b>87.0</b>	<b>89.9</b>	<b>99.5</b>	<b>92.9</b>	<b>75.7</b>	<b>54.4</b>	<b>45.1</b>	<b>865.8</b>
<b>P&amp;L Excess / (Deficiency)</b>	<b>(19.0)</b>	<b>(17.6)</b>	<b>17.8</b>	<b>(3.5)</b>	<b>6.8</b>	<b>41.4</b>	<b>39.8</b>	<b>31.7</b>	<b>23.7</b>	<b>(16.1)</b>	<b>(32.7)</b>	<b>(25.3)</b>	<b>47.1</b>

Key Expense Areas:

Payroll

Grounds Operations	12.1	14.4	13.9	15.2	18.2	23.3	23.6	25.0	23.1	19.5	17.6	16.6	222.5
Golf Course Operations	4.4	4.3	6.4	10.5	14.8	16.5	16.4	17.0	17.4	13.3	8.1	5.9	135.0
Administration	5.3	6.4	6.3	6.1	6.0	6.0	6.0	6.0	6.0	6.0	6.0	7.3	73.5
<b>Total Payroll</b>	<b>21.7</b>	<b>25.0</b>	<b>26.5</b>	<b>31.9</b>	<b>39.0</b>	<b>45.9</b>	<b>46.1</b>	<b>48.0</b>	<b>46.5</b>	<b>38.8</b>	<b>31.8</b>	<b>29.8</b>	<b>430.9</b>
% Payroll to Revenue	67%	73%	46%	39%	39%	36%	36%	37%	40%	65%	146%	150%	47%
% Payroll to Expenses	42%	48%	67%	38%	42%	53%	51%	48%	50%	51%	58%	66%	50%

Utilities

Golf Ops & Pro Shop	2.2	2.3	3.4	2.3	3.7	0.7	4.2	3.0	3.5	2.4	6.9	2.1	36.7
Grounds	1.5	1.5	2.3	2.8	3.3	8.7	13.3	9.2	13.2	10.2	(0.9)	3.5	68.4
Clubhouse Top Floor	6.0	5.2	9.6	4.2	4.4	5.6	16.0	9.2	20.9	5.6	8.3	10.1	105.1

<b>Utilities/Gen Fund Prtn</b>	<b>6.0</b>	<b>5.2</b>	<b>9.6</b>	<b>4.2</b>	<b>4.4</b>	<b>5.6</b>	<b>16.0</b>	<b>9.2</b>	<b>20.9</b>	<b>5.6</b>	<b>8.3</b>	<b>10.1</b>	<b>105.1</b>
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Clubhouse Maintenance/Improvements (Gen Fund):

1st Bldg Repair/Maintenance	0.2	0.5	0.3	0.9	5.5	1.0	0.7	0.6	0.3	0.9	0.3		11.3
2nd Bldg Repair/Maintenance	1.3	1.3	14.0	10.2	15.1	2.4	3.1	0.4	0.8	8.4	11.7	13.8	82.8

Capital Expenditures

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
<b>Grounds / Golf</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3	0.0	0.0	0.0	<b>2,625</b>
<b>Clubhouse</b>	0.0	0.0	0.0	144.7	66.4	12.5	0.0	0.0	0.0	0.0	0.0	0.0	<b>583</b>
<b>Golf Course</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42.1	0.0	<b>168</b>
<b>Restaurant - Noonan's</b>	0.0	0.0	0.0	0.0	0.0	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>0.0</b>	<b>144.7</b>	<b>66.4</b>	<b>12.5</b>	<b>0.0</b>	<b>0.0</b>	<b>2.3</b>	<b>0.0</b>	<b>42.1</b>	<b>0.0</b>	<b>3,482</b>

District Fund Accounts

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
General Fund	30	30	30	30	30	30	30	30	30	30	30	30	30
* Gen Fund (8/15 Roof Ins Procd)	98	171	161	177	170	223	206	207	182	157	140		88
Capital Fund	741	742	687	543	478	466	467	468	467	468	427	428	
Debit Service Fund	187	344	369	432	364	481	491	507	509	512	222	225	
Enterprise Fund	356	339	356	353	360	401	441	473	496	480	447	422	

\*\$75k Roof Ins Proceeds in GF

<b>TOTAL ALL FUNDS</b>	<b>1,412</b>	<b>1,625</b>	<b>1,603</b>	<b>1,535</b>	<b>1,401</b>	<b>1,601</b>	<b>1,635</b>	<b>1,684</b>	<b>1,684</b>	<b>1,646</b>	<b>1,266</b>	<b>1,192</b>	
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<b>Total Funds less Dbt Svc</b>	<b>485</b>	<b>539</b>	<b>547</b>	<b>560</b>	<b>559</b>	<b>654</b>	<b>677</b>	<b>709</b>	<b>708</b>	<b>667</b>	<b>617</b>	<b>540</b>	
<b>Must always be &gt; \$100</b>													

<b>Bond Balance</b>	<b>6,195</b>	<b>6,195</b>	<b>6,195</b>	<b>6,195</b>	<b>6,195</b>	<b>6,195</b>	<b>6,195</b>	<b>6,195</b>	<b>6,195</b>	<b>6,195</b>	<b>6,005</b>	<b>6,005</b>	
<b>HR Foundation Bank</b>	<b>12.4</b>	<b>12.4</b>	<b>12.4</b>	<b>12.4</b>	<b>12.4</b>	<b>12.4</b>	<b>12.4</b>	<b>12.4</b>	<b>12.4</b>	<b>12.4</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(2018 GCatHR (Golf Ops) Budget \$855k Rev / \$623.6k Exp - 31.5k Rounds)