

**Heather Ridge Metropolitan District  
Financial Statements**

**February 29, 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 February 29, 2016 and the related Statements of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental and Enterprise Funds for the two 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.*

March 17, 2016

Heather Ridge Metropolitan District  
Balance Sheet - Governmental Funds and Account Groups  
Governmental Funds  
February 29, 2016

	General Fund	Capital Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
<b>Assets</b>						
<b>Current assets</b>						
Cash in checking	\$ 1,011	\$ -	\$ -	\$ 50,000	\$ -	\$ 51,011
Cash in US Bank	-	-	-	16,148	-	16,148
Cash in COLOTRUST	106,263	2,962	-	270,494	-	379,719
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	59,215	-	159,622	-	-	218,837
Cash - Trustee	-	-	193,643	14,774	-	208,417
Prepaid Expense	72	-	-	404	-	476
Inventory	-	-	-	9,942	-	9,942
Receivable - GCAT	-	-	-	32,739	-	32,739
Receivable - rent	6,120	-	-	-	-	6,120
	<u>172,681</u>	<u>2,962</u>	<u>353,265</u>	<u>396,951</u>	<u>-</u>	<u>925,859</u>
<b>Other assets</b>						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	351,940	351,940
Amount to be provided for retirement of debt	-	-	-	-	4,611,060	4,611,060
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,109,317</u>	<u>8,109,317</u>
	<u>\$ 172,681</u>	<u>\$ 2,962</u>	<u>\$ 353,265</u>	<u>\$ 396,951</u>	<u>\$ 8,109,317</u>	<u>\$ 9,035,176</u>
<b>Liabilities and Equity</b>						
<b>Current Liabilities</b>						
Accounts payable	\$ 13,361	\$ -	\$ 1,325	\$ 7,883	\$ -	\$ 22,569
Payable to Tournaments	-	-	-	500	-	500
Payable to Clubs	-	-	-	-	-	-
Outstanding Premium Cards	-	-	-	41,686	-	41,686
Sales Tax Payable	-	-	-	(825)	-	(825)
<b>Long Term Liabilities</b>						
General obligation Bonds	-	-	-	-	4,963,000	4,963,000
<b>Total Liabilities</b>	<u>13,361</u>	<u>-</u>	<u>1,325</u>	<u>49,244</u>	<u>4,963,000</u>	<u>5,026,930</u>
<b>Fund Equity</b>						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund balance	159,320	2,962	351,940	347,707	-	861,929
	<u>159,320</u>	<u>2,962</u>	<u>351,940</u>	<u>347,707</u>	<u>3,146,317</u>	<u>4,008,246</u>
	<u>\$ 172,681</u>	<u>\$ 2,962</u>	<u>\$ 353,265</u>	<u>\$ 396,951</u>	<u>\$ 8,109,317</u>	<u>\$ 9,035,176</u>

Heather Ridge Metropolitan District  
Reconciliation of Cash to Fund Balance  
As of 2/29/2016

Total Cash	\$ 107,274	\$ 2,962	\$ 193,643	\$ 351,416
Petty cash	-	-	-	2,450
Accounts receivable taxes	59,215	-	159,622	-
Prepaid expenses	72	-	-	404
Inventory	-	-	-	9,942
Receivable from GCAT	-	-	-	32,739
Receivable Rent	6,120	-	-	-
Accounts Payable	(13,361)	-	(1,325)	(7,883)
Deposits from tournaments	-	-	-	(500)
Payable to clubs	-	-	-	-
Outstanding premium cards	-	-	-	(41,686)
Sales tax payable	-	-	-	825
Fund balance	<u>\$ 159,320</u>	<u>\$ 2,962</u>	<u>\$ 351,940</u>	<u>\$ 347,707</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 2 Months Ended February 29, 2016  
General 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	\$ 172,750	\$ 59,077	\$ 61,660	\$ (111,090)	\$ 30,851	\$ 31,383
Specific ownership taxes	12,093	1,025	2,570	(9,523)	582	1,184
Misc Income	2,000	-	-	(2,000)	-	525
Rent Income	80,000	6,120	12,222	(67,778)	5,250	10,937
Interest income	500	142	273	(227)	34	70
	<u>267,343</u>	<u>66,364</u>	<u>76,725</u>	<u>(190,618)</u>	<u>36,717</u>	<u>44,099</u>
<b>Expenditures</b>						
Accounting	18,000	865	1,826	16,174	1,327	2,536
Audit	8,500	-	-	8,500	-	-
Legal	20,000	4,100	5,245	14,755	1,567	3,397
Insurance	10,500	1,021	9,734	766	846	7,282
Community Communication	35,000	2,537	7,278	27,722	2,537	7,075
Social function	2,000	-	-	2,000	-	-
Consultant Fees/Mgmt Fees	18,000	2,500	5,000	13,000	1,500	3,000
Professional Fees	-	-	-	-	-	-
Pest Control	500	80	80	420	80	80
Miscellaneous	100	-	-	100	10	20
Building-2nd Floor/Repairs/Main	5,000	750	750	4,250	3,540	3,540
Building Repairs	40,000	5,294	5,294	34,706	-	-
Restaurant Improvements	-	-	-	-	-	-
Grounds Improvements	-	-	-	-	-	-
Building Improvements	-	-	-	-	-	-
Building - Utilities/Electric	40,000	2,059	4,537	35,463	2,579	5,345
Building - Utilities/Gas	14,000	1,138	2,827	11,173	1,517	3,660
Building - Utilities/Water/Sewer	20,000	1,002	2,056	17,944	1,145	2,273
Utilities/Telephone	3,500	366	719	2,781	346	692
Landscaping	-	-	180	(180)	-	-
Security	1,200	72	144	1,056	72	144
Meals & Entertainment	1,500	894	1,011	489	945	998
Computer/Internet	-	-	-	-	65	65
Dues & Subscriptions	-	18	36	(36)	-	16
Licenses/Permits/Fees	-	-	-	-	100	100
Office Supplies/Expense	500	-	150	350	-	-
Advertising	-	-	-	-	-	-
Treasurer's Fees	2,591	886	925	1,666	463	471
Training/Education	500	-	-	500	-	-
Employee Relations	-	-	-	-	-	-
Janitorial Supplies	500	-	-	500	-	-
Trash Removal	6,500	525	1,190	5,310	493	998
Mileage/Travel/Lodging	1,000	-	992	8	-	880
Election	-	220	220	(220)	-	-
Contingency	10,560	-	-	10,560	-	-
Emergency reserve	7,392	-	-	7,392	-	-
	<u>267,343</u>	<u>24,327</u>	<u>50,194</u>	<u>217,149</u>	<u>19,132</u>	<u>42,572</u>
Excess (deficiency) of revenues over expenditures	-	42,037	26,531	26,531	17,585	1,527
Fund balance - beginning	-	117,283	132,789	132,789	12,044	28,102
Fund balance - ending	\$ -	\$ 159,320	\$ 159,320	\$ 159,320	\$ 29,629	\$ 29,629

Heather Ridge Metropolitan District  
 Budget and Actual  
 Statement of Revenues, Expenditures and Changes in Fund Balance  
 Governmental Funds  
 Budget and Actual  
 For the 2 Months Ended February 29, 2016  
 Capital 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>						
Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous Income	-	-	-	-	-	-
Interest income	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>						
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	-	-	-	-	-	-
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>-</u>	<u>-</u>	<u>2,963</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(2,963)	-	-	2,963	-	-
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>\$ 2,962</u>	<u>\$ 2,962</u>	<u>\$ 2,962</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 2 Months Ended February 29, 2016  
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	\$ 465,673	\$ 159,248	\$ 166,212	\$ (299,461)	\$ 133,042	\$ 135,338
Specific ownership taxes	32,597	2,763	6,927	(25,670)	2,509	5,105
Interest income	4,900,000	16	25	(4,899,975)	4	8
	<u>5,398,270</u>	<u>162,027</u>	<u>173,164</u>	<u>(5,225,106)</u>	<u>135,555</u>	<u>140,451</u>
<b>Expenditures</b>						
Bond Principal	4,295,000	-	-	4,295,000	-	-
Bond Interest	184,685	-	46,171	138,514	-	48,106
Bond Principal	668,000	-	-	668,000	-	-
Bond Interest	27,989	-	6,997	20,992	-	7,181
Issuance Costs	147,000	-	-	147,000	-	-
Trustee Fees	2,500	-	825	1,675	-	-
Legal Expenses	-	1,325	1,325	(1,325)	-	1,950
Treasurer Fees	6,985	2,388	2,493	4,492	1,996	2,030
Contingency	5,000	-	-	5,000	-	-
	<u>5,337,159</u>	<u>3,713</u>	<u>57,811</u>	<u>5,279,348</u>	<u>1,996</u>	<u>59,267</u>
Excess (deficiency) of revenues over expenditures	61,111	158,314	115,353	54,242	133,559	81,184
Fund balance - beginning	<u>234,428</u>	<u>193,626</u>	<u>236,587</u>	<u>2,159</u>	<u>185,141</u>	<u>237,516</u>
Fund balance - ending	<u>\$ 295,539</u>	<u>\$ 351,940</u>	<u>\$ 351,940</u>	<u>\$ 56,401</u>	<u>\$ 318,700</u>	<u>\$ 318,700</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Enterprise Funds  
Budget and Actual  
For the 2 Months Ended February 29, 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
<b>Revenues</b>						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	50,000	25,000	30,125	(19,875)	9,700	29,300
Cart Packages	12,500	-	-	(12,500)	3,400	6,800
Junior Golf Packages	300	-	-	(300)	-	-
Premium Cards Redeemed	70,000	(138)	(120)	(70,120)	1,226	1,332
Tournaments	30,000	-	-	(30,000)	-	-
Cart Fees	185,000	5,316	5,316	(179,684)	3,457	6,023
Green Fees	475,000	38,914	38,914	(436,086)	24,471	30,766
Range ball fees	35,000	1,864	1,864	(33,136)	920	1,389
Club Rentals	4,000	-	-	(4,000)	-	-
Merchandise	32,500	1,239	1,239	(31,261)	414	1,115
Miscellaneous Income	5,000	77	77	(4,923)	284	305
Interest income	-	-	-	-	-	-
	<u>899,300</u>	<u>72,272</u>	<u>77,415</u>	<u>(821,885)</u>	<u>43,872</u>	<u>77,030</u>
<b>Expenditures</b>						
Golf Course operations	254,000	18,086	44,573	209,427	16,755	37,886
Administration Expenses	89,500	7,257	14,278	75,222	10,961	21,434
Grounds expense	286,400	16,117	40,818	245,582	17,662	33,617
	<u>629,900</u>	<u>41,460</u>	<u>99,669</u>	<u>530,231</u>	<u>45,378</u>	<u>92,937</u>
Excess (deficiency) of revenues over expenditures	269,400	30,812	(22,254)	(291,654)	(1,506)	(15,907)
Fund balance - beginning	<u>298,358</u>	<u>316,895</u>	<u>369,961</u>	<u>71,603</u>	<u>384,581</u>	<u>398,982</u>
Fund balance - ending	<u>\$ 567,758</u>	<u>\$ 347,707</u>	<u>\$ 347,707</u>	<u>\$ (220,051)</u>	<u>\$ 383,075</u>	<u>\$ 383,075</u>

**Heather Ridge Metropolitan District**  
**Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis**  
**Governmental Funds**  
**Budget and Actual**  
**For the 2 Months Ended February 29, 2016**  
**Enterprise Fund**

See Accountant's Compilation Report

	Annual <u>Budget</u>	Current <u>Month</u>	Year to <u>Date</u>	Variance Favorable (Unfavorable)	Prior Year	
					Current <u>Month</u>	Year to <u>Date</u>
Golf Course operations						
Merchandise	\$ 20,000	\$ 2,540	\$ 2,582	\$ 17,418	\$ 2,068	\$ 3,202
Equipment lease	-	-	-	-	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	-	-	-	-	-	-
Tournament commissions	-	-	-	-	-	-
Tournament Expense	-	-	-	-	-	-
Wages and benefits	72,000	4,019	12,225	59,775	3,647	3,716
Business licenses and permits	-	-	-	-	-	-
Advertising	1,300	70	70	1,230	-	-
Bank Service charges	-	-	-	-	-	-
Credit Card Fees	15,000	126	197	14,803	708	990
Meals and entertainment	-	53	65	(65)	40	40
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	-	-	-	-	-	-
Computer and internet expenses	6,000	995	1,100	4,900	765	2,021
Driving range supplies	5,000	371	371	4,629	-	-
Dues and subscriptions	350	200	310	40	200	200
Employee clothing expenses	-	-	-	-	-	-
Employee relations	-	-	-	-	37	37
Equipment facility rental	-	-	46	(46)	-	-
GHIN expense	500	-	-	500	-	-
Golf Club Repairs	-	-	-	-	-	-
Golf Cart Lease	55,000	4,823	9,646	45,354	4,823	9,646
Golf Lessons	150	-	-	150	-	-
Golf Cart Repairs	4,000	40	56	3,944	41	41
Janitorial expense	2,500	-	-	2,500	-	-
Laundry/Cleaning expense	-	-	-	-	-	-
Licenses/Permits/Fees	245	-	-	245	-	-
Insurance	8,600	-	7,809	791	-	7,897
Office Supplies/Expenses	300	163	306	(6)	126	564
Operating Supplies	9,500	940	983	8,517	247	1,187
Golf Supplies	-	-	-	-	-	-
Pest control	-	-	-	-	-	-
Postage and Delivery	200	-	-	200	-	-
Printing Stationary	-	-	-	-	-	-
Repairs/Maintenance	2,000	266	1,571	429	160	374
Training education	-	-	-	-	-	-
Trash removal	1,500	131	131	1,369	124	250
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - alarm	-	-	-	-	-	-
Utilities -electric	15,000	914	1,995	13,005	1,314	2,386
Utilities -gas	11,000	736	1,713	9,287	741	1,911
Utilities - water	6,000	251	514	5,486	286	568
Utilities telephone	4,000	366	719	3,281	346	692
Security	1,000	82	164	836	82	164
Custodial Supplies	-	-	-	-	-	-
District Management	12,000	1,000	2,000	10,000	1,000	2,000
Miscellaneous expense	855	-	-	855	-	-
Building Maintenance	-	-	-	-	-	-
Costs Associated with 2nd Floor	-	-	-	-	-	-
<b>Total Golf Course Operations</b>	<b>\$ 254,000</b>	<b>\$ 18,086</b>	<b>\$ 44,573</b>	<b>\$ 209,427</b>	<b>\$ 16,755</b>	<b>\$ 37,886</b>

**Heather Ridge Metropolitan District**  
**Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis**  
**Governmental Funds**  
**Budget and Actual**  
**For the 2 Months Ended February 29, 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
<b>Administration Expenses</b>						
Accounting	\$ 9,500	\$ 776	\$ 1,279	\$ 8,221	\$ 2,135	\$ 2,665
Legal	2,000	-	-	2,000	788	788
Consulting fees	-	-	-	-	-	-
Wages and Benefits	77,000	6,481	12,999	64,001	6,438	13,020
Office operations	-	-	-	-	-	-
Computer and internet expenses	-	-	-	-	600	2,960
Repairs/Maintenance	-	-	-	-	-	-
Operating supplies	-	-	-	-	-	-
Janitorial	-	-	-	-	-	-
Postage and delivery	-	-	-	-	-	-
Printing/Stationery	500	-	-	500	-	-
Professional fees	-	-	-	-	1,000	2,000
Security	-	-	-	-	-	-
Training/education	-	-	-	-	-	-
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - Satellite/cable	-	-	-	-	-	-
Miscellaneous	500	-	-	500	-	1
<b>Total Administrative expenses</b>	<b>\$ 89,500</b>	<b>\$ 7,257</b>	<b>\$ 14,278</b>	<b>\$ 75,222</b>	<b>\$ 10,961</b>	<b>\$ 21,434</b>
<b>Grounds</b>						
Golf course amenities	\$ 500	\$ -	\$ -	\$ 500	\$ -	\$ -
Wages and benefits	175,000	13,184	20,795	154,205	12,822	25,537
Fuel Charges	10,000	-	-	10,000	-	-
Dues and subscriptions	-	-	-	-	-	-
Employee relations	-	-	-	-	-	-
Utility - electric	50,000	90	1,286	48,714	741	2,059
Utility - gas	1,900	138	302	1,598	142	354
Utility - water/sewer	1,500	89	166	1,334	87	162
Utility - telephone	1,400	120	239	1,161	117	241
Trash Removal	1,700	-	-	1,700	-	-
Education/seminars	-	-	-	-	-	-
Computer/Internet	-	-	-	-	-	-
Operating Supplies	-	-	-	-	-	-
Chemicals	3,000	-	-	3,000	-	215
Equipment repairs/maintenance	7,500	1,510	1,510	5,990	1,081	1,488
Equipment rental	-	-	-	-	-	-
Fertilizer	15,000	-	-	15,000	-	-
Golf course supplies	1,000	496	496	504	-	782
Ground improvements	2,000	-	-	2,000	-	-
Landscaping	4,000	-	14,850	(10,850)	-	33
Licenses/Permits/Fees	-	148	148	(148)	-	-
Irrigation repairs	4,600	43	43	4,557	2,453	2,453
Amenities	-	-	-	-	-	-
Sand, soil, gravel	3,500	-	-	3,500	-	-
Sanitation rental	2,500	225	748	1,752	145	145
Professional Fees	-	-	-	-	-	-
Repairs/Maint/Shop	800	-	-	800	-	-
Security	500	74	148	352	74	148
Small tools and equipment	-	-	-	-	-	-
Tires/batteries	-	-	87	(87)	-	-
Training/Education	-	-	-	-	-	-
Landscape Maintenance	-	-	-	-	-	-
<b>Total Grounds expense</b>	<b>\$ 286,400</b>	<b>\$ 16,117</b>	<b>\$ 40,818</b>	<b>\$ 245,582</b>	<b>\$ 17,662</b>	<b>\$ 33,617</b>

Actual \$ (000)

**2016 - YTD**

Description	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
<b>Significant Operations Event</b> SNOW													
<b>Golf Rounds</b>	0	1,223											1,223
No Play Days - Weather	31	11											42
Play Days	0	18											18
<b>Avg \$ Rev per Round / Start</b> No Golf		<b>59.09</b>											<b>59.09</b>
<b>Avg \$ Profit per Round / Start</b> No Golf		25.19											<b>(18.20)</b>
<b>Revenue - Golf</b>	<b>5.1</b>	<b>72.3</b>											<b>77.4</b>
<b>Expenses</b>													
Golf Course Operations	26.5	18.1											44.6
Administration	7.0	7.3											14.3
Grounds Operations	24.7	16.1											40.8
<b>Total Expenses</b>	<b>58.2</b>	<b>41.5</b>											<b>99.7</b>
<b>P&amp;L Excess / (Deficiency)</b>	<b>(53.1)</b>	<b>30.8</b>											<b>(22.3)</b>

**Key Expense Areas:**

**Payroll**

Grounds Operations	8.2	13.2											21.4
Golf Course Operations	6.5	4.0											10.5
Administration	7.6	6.5											14.1
<b>Total Payroll</b>	<b>22.3</b>	<b>23.7</b>											<b>46.0</b>
% Payroll to Revenue	434%	33%											59%
% Payroll to Expenses	38%	57%											46%

**Utilities**

Golf Ops & Clubhouse	2.7	2.3											4.9
Grounds	2.2	0.4											2.7
Clubhouse Top Floor	5.6	4.6											10.1
<b>Utilities/Gen Fund Portn</b>	<b>5.6</b>	<b>4.6</b>											<b>10.1</b>

**Clubhouse Maintenance/Improvements (Gen Fund):**

1st Bldg Repair/Maintenance	0.2	5.3											
2nd Bldg Repair/Maintenance	0.0	0.8											

**Capital Expenditures**

													To Date
<b>Grounds / Golf</b>	0.0	0.0											<b>1,555</b>
<b>Clubhouse</b>	0.0	0.0											<b>359</b>
<b>Golf Course</b>	0.0	0.0											<b>125</b>
<b>Restaurant - Noonan's</b>	0.0	0.0											<b>106</b>
<b>Total Cap Exp</b>	<b>0.0</b>	<b>0.0</b>											<b>2,145</b>

**District Fund Accounts**

General Fund	117	159											
Capital Fund	3	3											
Debit Service Fund	194	352											
Enterprise Fund	317	348											

**TOTAL ALL FUNDS 631 862**

**Total Funds less Dbt Svc Must always be > \$100 437 510**

<b>Bond Balance</b>	<b>4,963</b>	<b>4,963</b>											
<b>HR Foundation Bank</b>	<b>7.4</b>	<b>7.4</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