

Heather Ridge Metropolitan District
Financial Statements

May 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 May 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 five 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.

June 15, 2018
Englewood, Colorado

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

	General Fund	Capital Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Assets						
Current assets						
Cash in checking	\$ 13,470	\$ -	\$ -	\$ 55,000	\$ -	\$ 68,470
Cash in US Bank	-	-	-	44,190	-	44,190
Cash in COLOTRUST	75,660	477,820	327,189	280,813	-	1,161,482
Cash in COLOTRUST-Roofing	107,470	-	-	-	-	107,470
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	19,285	-	36,893	-	-	56,178
Inventory	-	-	-	30,008	-	30,008
Receivable - GCAT	-	-	-	39,644	-	39,644
Receivable - rent	10,625	-	-	-	-	10,625
	<u>226,510</u>	<u>477,820</u>	<u>364,082</u>	<u>452,105</u>	<u>-</u>	<u>1,520,517</u>
Other assets						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	364,082	364,082
Amount to be provided for retirement of debt	-	-	-	-	5,830,918	5,830,918
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,341,317</u>	<u>9,341,317</u>
	<u>\$ 226,510</u>	<u>\$ 477,820</u>	<u>\$ 364,082</u>	<u>\$ 452,105</u>	<u>\$ 9,341,317</u>	<u>\$ 10,861,834</u>
Liabilities and Equity						
Current Liabilities						
Accounts payable	\$ 26,861	\$ -	\$ -	\$ 43,537	\$ -	\$ 70,398
Payable to Tournaments	-	-	-	1,500	-	1,500
Payable to Clubs	-	-	-	4,345	-	4,345
Payable to Gift Cards	-	-	-	9,339	-	9,339
Outstanding Premium Cards	-	-	-	35,230	-	35,230
Sales Tax Payable	-	-	-	(1,426)	-	(1,426)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Long Term Liabilities						
General obligation Bonds	-	-	-	-	6,195,000	6,195,000
Total Liabilities	<u>26,861</u>	<u>-</u>	<u>-</u>	<u>92,525</u>	<u>6,195,000</u>	<u>6,314,386</u>
Fund Equity						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund Balance assigned for Roof	-	-	-	-	-	-
Fund balance	199,649	477,820	364,082	359,580	-	1,401,131
	<u>199,649</u>	<u>477,820</u>	<u>364,082</u>	<u>359,580</u>	<u>3,146,317</u>	<u>4,547,448</u>
	<u>\$ 226,510</u>	<u>\$ 477,820</u>	<u>\$ 364,082</u>	<u>\$ 452,105</u>	<u>\$ 9,341,317</u>	<u>\$ 10,861,834</u>

Heather Ridge Metropolitan District
Reconciliation of Cash to Fund Balance
5/31/2018

Total Cash	\$ 196,600	\$ 477,820	\$ 327,189	\$ 380,003
Petty cash	-	-	-	2,450
Accounts receivable taxes	19,285	-	36,893	-
Inventory	-	-	-	30,008
Receivable from GCAT	-	-	-	39,644
Receivable Rent	10,625	-	-	-
Accounts Payable	(26,861)	-	-	(43,537)
Deposits from tournaments	-	-	-	(1,500)
Payable to clubs	-	-	-	(4,345)
Outstanding premium cards	-	-	-	(35,230)
Payable to Gift Cards	-	-	-	(9,339)
Sales tax payable	-	-	-	1,426
Fund balance	<u>\$ 199,649</u>	<u>\$ 477,820</u>	<u>\$ 364,082</u>	<u>\$ 359,580</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 5 Months Ended May 31, 2018
General Fund
See Accountant's Compilation Report

	(Amended)	Actual	Year to Date	Variance	Prior Year	
	Annual Budget			Favorable (Unfavorable)	Current Month	Year to Date
Revenues						
Property taxes	\$ 220,268	\$ 18,076	\$ 147,067	\$ (73,201)	\$ 15,217	\$ 119,876
Specific ownership taxes	15,433	1,478	6,937	(8,496)	1,219	5,734
Misc Income	2,000	-	-	(2,000)	-	-
Rent Income	120,000	10,625	53,125	(66,875)	12,500	52,500
Interest income	2,057	1,251	4,843	2,786	526	2,081
	<u>359,758</u>	<u>31,430</u>	<u>211,972</u>	<u>(147,786)</u>	<u>29,462</u>	<u>180,191</u>
Expenditures						
Accounting	17,000	1,110	4,262	12,738	1,704	7,066
Audit	8,000	-	-	8,000	-	-
Legal	45,000	4,765	11,385	33,615	12,671	22,227
Insurance	10,000	-	9,578	422	-	9,939
Community Communication	35,000	3,273	16,683	18,317	2,661	13,039
Social function	1,000	-	4,214	(3,214)	-	-
Consultant Fees/Mgmt Fees	30,000	2,593	12,963	17,037	2,593	12,963
Professional Fees	-	1,755	4,429	(4,429)	-	-
Pest Control	1,200	82	412	788	-	330
Miscellaneous	500	166	314	186	61	228
Building-2nd Floor/Repairs/Main	-	-	-	-	-	-
Building Repairs	50,000	15,125	42,009	7,991	2,750	9,929
Building - Utilities/Electric	38,000	2,890	10,729	27,271	2,794	12,384
Building - Utilities/Gas	15,000	836	6,841	8,159	985	7,107
Building - Utilities/Water/Sewer	25,000	387	6,300	18,700	1,633	6,908
Utilities/Telephone	4,000	323	5,500	(1,500)	433	2,173
Landscaping	18,000	3,409	8,744	9,256	1,470	4,105
Security	2,500	72	362	2,138	72	432
Meals & Entertainment	5,000	-	541	4,459	270	1,504
Computer/Internet	1,000	-	-	1,000	-	15
Dues & Subscriptions	300	-	-	300	-	285
Licenses/Permits/Fees	200	-	-	200	-	100
Office Supplies/Expense	500	-	-	500	-	-
Advertising	500	-	-	500	-	-
Treasurer's Fees	3,304	271	2,206	1,098	228	1,798
Training/Education	500	-	-	500	-	-
Employee Relations	500	(48)	922	(422)	-	220
Janitorial Supplies	500	-	-	500	-	-
Trash Removal	7,000	1,527	3,618	3,382	728	2,009
Mileage/Travel/Lodging	2,000	211	1,063	937	167	626
Election	1,000	-	2,216	(1,216)	-	-
Contingency	166,982	-	-	166,982	-	-
Emergency reserve	7,875	-	-	7,875	-	-
	<u>497,361</u>	<u>38,747</u>	<u>155,291</u>	<u>342,070</u>	<u>31,220</u>	<u>115,387</u>
Excess (deficiency) of revenues over expenditures	(137,603)	(7,317)	56,681	194,284	(1,758)	64,804
Fund balance - beginning	137,603	206,966	142,968	5,365	184,230	117,668
Fund balance - ending	\$ -	\$ 199,649	\$ 199,649	\$ 199,649	\$ 182,472	\$ 182,472

Heather Ridge Metropolitan District
 Budget and Actual
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Governmental Funds
 Budget and Actual
 For the 5 Months Ended May 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
Revenues						
Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Premium on Bonds	-	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-	-
Interest income	-	942	5,063	5,063	671	3,927
	<u>-</u>	<u>942</u>	<u>5,063</u>	<u>5,063</u>	<u>671</u>	<u>3,927</u>
Expenditures						
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	(55,000)	-	-
Irrigation/Project/Improvements	740,557	-	-	740,557	-	82,120
Cart Path Improvements	-	-	55,969	(55,969)	-	318,565
Fencing	-	-	3,150	(3,150)	-	-
Parking Lot Improvements	-	5,161	135,335	(135,335)	-	-
Design Consulting/Master Plan	-	6,284	17,709	(17,709)	-	-
Miscellaneous	-	-	-	-	-	60
	<u>740,557</u>	<u>66,445</u>	<u>267,163</u>	<u>473,394</u>	<u>-</u>	<u>400,745</u>
Excess (deficiency) of revenues over expenditures	(740,557)	(65,503)	(262,100)	478,457	671	(396,818)
Fund balance - beginning	<u>740,557</u>	<u>543,323</u>	<u>739,920</u>	<u>(637)</u>	<u>744,215</u>	<u>1,141,704</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 477,820</u>	<u>\$ 477,820</u>	<u>\$ 477,820</u>	<u>\$ 744,886</u>	<u>\$ 744,886</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 5 Months Ended May 31, 2018
Debt Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Year to <u>Date</u>	Variance Favorable <u>(Unfavorable)</u>	<u>Prior Year</u>	
					<u>Current Month</u>	<u>Year to Date</u>
Revenues						
Property taxes	\$ 421,382	\$ 34,579	\$ 281,419	\$ (139,963)	\$ 41,018	\$ 323,142
Specific ownership taxes	29,523	2,827	13,271	(16,252)	3,286	15,457
Transfer from Capital Projects F	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-
Premium on Bonds	-	-	-	-	-	-
Interest income	500	95	440	(60)	65	223
	<u>451,405</u>	<u>37,501</u>	<u>295,130</u>	<u>(156,275)</u>	<u>44,369</u>	<u>338,822</u>
Expenditures						
Bond Interest '09	-	-	-	-	-	-
Bond Interest '11	-	-	-	-	-	-
Bond Principal '16	190,000	-	-	190,000	-	-
Bond Interest '16	210,300	105,150	105,150	105,150	107,925	107,925
Accounting	-	-	-	-	-	-
Issuance Costs	-	-	-	-	-	-
Refunding Escrow	-	-	-	-	-	-
Bond Insurance	-	-	-	-	-	-
Trustee Fees	5,000	-	-	5,000	-	-
Legal Expenses	-	-	-	-	-	-
Treasurer Fees	6,321	519	4,222	2,099	615	4,847
Contingency	5,000	-	-	5,000	-	-
	<u>416,621</u>	<u>105,669</u>	<u>109,372</u>	<u>307,249</u>	<u>108,540</u>	<u>112,772</u>
Excess (deficiency) of revenues over expenditures	34,784	(68,168)	185,758	150,974	(64,171)	226,050
Fund balance - beginning	<u>184,879</u>	<u>432,250</u>	<u>178,324</u>	<u>(6,555)</u>	<u>370,267</u>	<u>80,046</u>
Fund balance - ending	<u>\$ 219,663</u>	<u>\$ 364,082</u>	<u>\$ 364,082</u>	<u>\$ 144,419</u>	<u>\$ 306,096</u>	<u>\$ 306,096</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Enterprise Funds
Budget and Actual
For the 5 Months Ended May 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
Revenues						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	40,000	-	31,100	(8,900)	-	37,600
Men's Club Redeemed	(400)	1,035	(59)	341	-	(490)
Premium Cards Redeemed	(12,000)	(535)	(1,241)	10,759	(1,625)	(5,670)
Tournaments	-	-	-	-	-	-
Cart Fees	148,960	22,988	58,325	(90,635)	23,630	53,441
Green Fees	450,000	66,466	190,901	(259,099)	63,855	179,615
Range ball fees	30,800	5,259	14,419	(16,381)	4,928	11,842
Club Rentals	-	-	-	-	-	-
Merchandise	30,500	4,500	11,313	(19,187)	4,604	11,715
Miscellaneous Income	4,200	403	1,073	(3,127)	1,010	1,520
Interest income	-	-	-	-	-	-
	<u>692,060</u>	<u>100,116</u>	<u>305,831</u>	<u>(386,229)</u>	<u>96,402</u>	<u>289,573</u>
Expenditures						
Golf Course operations	351,328	33,779	121,303	230,025	28,523	130,601
Administration Expenses	90,600	8,058	36,678	53,922	9,344	38,675
Grounds expense	306,500	51,484	163,340	143,160	42,993	175,613
	<u>748,428</u>	<u>93,321</u>	<u>321,321</u>	<u>427,107</u>	<u>80,860</u>	<u>344,889</u>
Excess (deficiency) of revenues over expenditures	(56,368)	6,795	(15,490)	40,878	15,542	(55,316)
Fund balance - beginning	<u>412,109</u>	<u>352,785</u>	<u>375,070</u>	<u>(37,039)</u>	<u>311,978</u>	<u>382,836</u>
Fund balance - ending	<u>\$ 355,741</u>	<u>\$ 359,580</u>	<u>\$ 359,580</u>	<u>\$ 3,839</u>	<u>\$ 327,520</u>	<u>\$ 327,520</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 5 Months Ended May 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	\$ 2,664	\$ 2,426	\$ 21,574	\$ 3,251	\$ 13,512
Equipment lease	-	-	-	-	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	-	-	-	-	-	-
Tournament commissions	-	-	-	-	-	-
Tournament Expense	500	-	-	500	-	-
Wages and benefits	134,333	14,781	40,361	93,972	13,046	38,619
Business licenses and permits	100	-	-	100	-	-
Advertising	800	-	1,177	(377)	-	-
Bank Service charges	-	-	-	-	-	-
Credit Card Fees	15,000	1,363	3,948	11,052	1,085	6,179
Meals and entertainment	700	-	150	550	14	177
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	400	181	275	125	28	28
Computer and internet expenses	3,000	-	750	2,250	-	750
Driving range supplies	5,000	100	4,678	322	100	12,125
Dues and subscriptions	300	-	-	300	-	110
Employee relations	600	106	191	409	169	304
Equipment facility rental	-	-	-	-	-	-
GHIN expense	750	420	620	130	175	375
Golf Club Repairs	-	-	-	-	-	-
Golf Cart Lease	66,895	1,200	25,134	41,761	5,775	24,144
Golf Lessons	700	195	195	505	150	365
Golf Cart Repairs	8,000	-	324	7,676	-	1,442
Janitorial expense	3,120	-	259	2,861	-	433
Laundry/Cleaning expense	-	-	-	-	-	-
Licenses/Permits/Fees	245	-	245	-	-	245
Insurance	8,626	125	8,751	(125)	-	7,078
Office Supplies/Expenses	1,500	376	1,014	486	30	881
Operating Supplies	12,000	1,119	3,021	8,979	15	2,682
Golf Supplies	-	-	-	-	-	-
Pest control	100	-	-	100	-	-
Postage and Delivery	100	-	-	100	-	-
Printing Stationary	-	-	-	-	-	-
Repairs/Maintenance	4,000	5,497	6,545	(2,545)	345	1,290
Training education	-	-	-	-	-	-
Trash removal	1,500	186	316	1,184	182	502
Utilities -electric	17,500	1,521	7,024	10,476	1,200	5,382
Utilities -gas	11,000	400	2,277	8,723	368	2,604
Utilities - water	6,000	1,551	3,027	2,973	408	1,725
Utilities telephone	6,000	183	1,644	4,356	431	2,170
Security	1,000	82	406	594	82	492
Custodial Supplies	-	-	-	-	-	-
District Management	12,000	1,000	5,000	7,000	1,000	5,000
Miscellaneous expense	2,800	-	22	2,778	-	-
Building Maintenance	2,759	729	1,523	1,236	669	1,987
Costs Associated with 2nd Floor	-	-	-	-	-	-
Total Golf Course Operations	\$ 351,328	\$ 33,779	\$ 121,303	\$ 230,025	\$ 28,523	\$ 130,601

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 5 Months Ended May 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
Administration Expenses						
Accounting	\$ 10,000	\$ 610	\$ 2,841	\$ 7,159	\$ 927	\$ 3,587
Legal	6,000	1,388	3,713	2,287	2,225	3,050
Consulting fees	-	-	-	-	-	-
Wages and Benefits	74,000	6,030	30,059	43,941	6,166	31,981
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	30	65	35	26	57
Total Administrative expenses	\$ 90,600	\$ 8,058	\$ 36,678	\$ 53,922	\$ 9,344	\$ 38,675
Grounds						
Golf course amenities	\$ 1,500	\$ -	\$ -	\$ 1,500	\$ -	\$ -
Wages and benefits	175,000	18,203	73,759	101,241	23,081	82,107
Gas oil lube	10,000	1,448	2,848	7,152	-	1,278
Dues and subscriptions	-	-	575	(575)	-	570
Employee relations	-	-	-	-	-	-
Advertising	100	-	35	65	-	35
Utility - electric	50,000	3,007	8,963	41,037	6,399	18,765
Utility - gas	1,100	84	1,149	(49)	81	641
Utility - water/sewer	1,300	148	602	698	125	519
Utility - telephone	1,600	71	570	1,030	-	534
Trash Removal	2,700	194	1,958	742	410	2,063
Education/seminars	600	-	35	565	-	-
Computer/Internet	-	-	-	-	-	-
Operating Supplies	-	-	-	-	-	184
Chemicals	4,000	916	916	3,084	576	1,151
Equipment repairs/maintenance	15,000	711	3,121	11,879	393	7,385
Equipment rental	-	-	-	-	-	-
Fertilizer	10,000	2,326	3,001	6,999	10,754	12,603
Golf course supplies	1,700	320	832	868	86	623
Ground improvements	2,000	-	-	2,000	-	-
Cart Paths, Sand Traps, Trees	-	16,759	42,724	(42,724)	-	39,519
Seed, Sod	-	621	621	(621)	371	2,061
Landscaping	10,000	-	-	10,000	-	-
Licenses/Permits/Fees	300	103	103	197	-	-
Irrigation repairs	2,700	294	5,820	(3,120)	-	945
Amenities	2,000	84	1,361	639	-	748
Sand, soil, gravel	2,500	-	-	2,500	576	1,801
Sanitation rental	3,600	405	2,205	1,395	-	1,570
Professional Fees	200	570	570	(370)	-	-
Repairs/Maint/Shop	600	146	665	(65)	-	-
Security	900	74	372	528	74	444
Small tools and equipment	7,000	5,000	10,500	(3,500)	67	67
Tires/batteries	100	-	35	65	-	-
Training/Education	-	-	-	-	-	-
Landscape Maintenance	-	-	-	-	-	-
Total Grounds expense	\$ 306,500	\$ 51,484	\$ 163,340	\$ 143,160	\$ 42,993	\$ 175,613

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
Significant Operations Event	SNOW	Weather											
Golf Rounds	548	373	1,990	2,712	3,576								9,199
No Play Days - Weather	16	12	5	4	1								38
Play Days	15	16	26	26	30								113
Avg \$ Rev per Round / Star	59.57	92.51	28.71	30.02	28.00								33.25
Avg \$ Profit per Round / Star	(34.65)	(47.10)	8.92	(1.29)	1.90								(1.68)
Revenue - Golf	32.6	34.5	57.1	81.4	100.1								305.8
Expenses													
Golf Course Operations	23.5	26.1	7.8	30.1	33.8								121.3
Administration	6.6	6.9	9.0	6.2	8.1								36.7
Grounds Operations	21.6	19.1	22.6	48.6	51.5								163.3
Total Expenses	51.6	52.1	39.4	84.9	93.3								321.3
P&L Excess / (Deficiency)	(19.0)	(17.6)	17.8	(3.5)	6.8								(15.5)

Key Expense Areas:

Payroll

Grounds Operations	12.1	14.4	13.9	15.2	18.2								73.8
Golf Course Operations	4.4	4.3	6.4	10.53	14.8								40.4
Administration	5.3	6.4	6.3	6.1	6.0								30.1
Total Payroll	21.7	25.0	26.5	31.9	39.0								144.2
% Payroll to Revenue	67%	73%	46%	39%	39%								47%
% Payroll to Expenses	42%	48%	67%	38%	42%								45%

Utilities

Golf Ops & Pro Shop	2.2	2.3	3.4	2.3	3.7								14.0
Grounds	1.5	1.5	2.3	2.8	3.3								11.3
Clubhouse Top Floor	6.0	5.2	9.6	4.2	4.4								29.4

Utilities/Gen Fund Prtn	6.0	5.2	9.6	4.2	4.4								29.4
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Clubhouse Maintenance/Improvements (Gen Fund):

1st Bldg Repair/Maintenance	0.2	0.5	0.3	0.9	5.5								7.5
2nd Bldg Repair/Maintenance	1.3	1.3	14.0	10.2	15.1								42.0

Capital Expenditures

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD	To Date
Grounds / Golf	0.0	0.0	0.0	0.0	0.0									2,623
Clubhouse	0.0	0.0	0.0	144.7	66.4									570
Golf Course	0.0	0.0	0.0	0.0	0.0									125
Restaurant - Noonan's	0.0	0.0	0.0	0.0	0.0									106
Total Cap Exp	0.0	0.0	0.0	144.7	66.4									3,425

District Fund Accounts

General Fund	30	30	30	30	30									
* Gen Fund (8/15 Roof Ins Procd)	98	171	161	177	170									
Capital Fund	741	742	687	543	478									
Debit Service Fund	187	344	369	432	364									
Enterprise Fund	356	339	356	353	360									

*\$75k Roof Ins Proceeds in GF

TOTAL ALL FUNDS 1,412 1,625 1,603 1,535 1,401

Total Funds less Dbt Svc	485	539	547	560	559									
Must always be > \$100														

Bond Balance	6,195	6,195	6,195	6,195	6,195								
HR Foundation Bank	12.4	12.4	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 (201? GCatHR (Golf Ops) Budget \$899.3k Revenue / \$629.9k Expense)