

Heather Ridge Metropolitan District
Financial Statements

February 28, 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 February 28, 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 two month 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.

March 15, 2017
Englewood, Colorado

Heather Ridge Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
Governmental Funds
February 28, 2017

	General Fund	Capital Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Assets						
Current assets						
Cash in checking	\$ 866	\$ -	\$ -	\$ 25,000	\$ -	\$ 25,866
Cash in US Bank	-	-	-	30,635	-	30,635
Cash in COLOTRUST	722	1,143,447	87,767	301,467	-	1,533,403
Cash in COLOTRUST-Roofing	97,819	-	-	-	-	97,819
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	58,831	-	158,586	-	-	217,417
Inventory	-	-	-	16,397	-	16,397
Receivable - GCAT	-	-	-	22,732	-	22,732
Receivable - rent	10,000	-	-	-	-	10,000
	<u>168,238</u>	<u>1,143,447</u>	<u>246,353</u>	<u>398,681</u>	<u>-</u>	<u>1,956,719</u>
Other assets						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	246,353	246,353
Amount to be provided for retirement of debt	-	-	-	-	6,133,647	6,133,647
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,526,317</u>	<u>9,526,317</u>
	<u>\$ 168,238</u>	<u>\$ 1,143,447</u>	<u>\$ 246,353</u>	<u>\$ 398,681</u>	<u>\$ 9,526,317</u>	<u>\$ 11,483,036</u>
Liabilities and Equity						
Current Liabilities						
Accounts payable	\$ 17,377	\$ -	\$ -	\$ 6,967	\$ -	\$ 24,344
Retainage Payable	-	-	-	-	-	-
Payable to Tournaments	-	-	-	1,500	-	1,500
Payable to Clubs	-	-	-	1,845	-	1,845
Payable to Gift Cards	-	-	-	9,205	-	9,205
Outstanding Premium Cards	-	-	-	39,316	-	39,316
Sales Tax Payable	-	-	-	(1,059)	-	(1,059)
	<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>17,377</u>	<u>-</u>	<u>-</u>	<u>57,774</u>	<u>6,380,000</u>	<u>6,455,151</u>
Fund Equity						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund Balance assigned for Roof	-	-	-	-	-	-
Fund balance	150,861	1,143,447	246,353	340,907	-	1,881,568
	<u>150,861</u>	<u>1,143,447</u>	<u>246,353</u>	<u>340,907</u>	<u>3,146,317</u>	<u>5,027,885</u>
	<u>\$ 168,238</u>	<u>\$ 1,143,447</u>	<u>\$ 246,353</u>	<u>\$ 398,681</u>	<u>\$ 9,526,317</u>	<u>\$ 11,483,036</u>

Heather Ridge Metropolitan District
Reconciliation of Cash to Fund Balance
As of 2/28/2017

Total Cash	\$ 99,407	\$ 1,143,447	\$ 87,767	\$ 357,102
Petty cash	-	-	-	2,450
Accounts receivable taxes	58,831	-	158,586	-
Inventory	-	-	-	16,397
Receivable from GCAT	-	-	-	22,732
Receivable Rent	10,000	-	-	-
Accounts Payable	(17,377)	-	-	(6,967)
Deposits from tournaments	-	-	-	(1,500)
Payable to clubs	-	-	-	(1,845)
Outstanding premium cards	-	-	-	(39,316)
Payable to Gift Cards	-	-	-	(9,205)
Sales tax payable	-	-	-	1,059
Fund balance	<u>\$ 150,861</u>	<u>\$ 1,143,447</u>	<u>\$ 246,353</u>	<u>\$ 340,907</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 28, 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	\$ 58,680	\$ 60,270	\$ (112,292)	\$ 59,077	\$ 61,660
Specific ownership taxes	12,079	1,031	2,302	(9,777)	1,025	2,570
Misc Income	2,000	-	-	(2,000)	-	-
Rent Income	120,000	10,000	20,000	(100,000)	6,120	12,222
Interest income	2,057	293	634	(1,423)	142	273
	<u>308,698</u>	<u>70,004</u>	<u>83,206</u>	<u>(225,492)</u>	<u>66,364</u>	<u>76,725</u>
Expenditures						
Accounting	17,000	982	3,260	13,740	865	1,826
Audit	8,000	-	-	8,000	-	-
Legal	20,000	2,104	5,727	14,273	4,100	5,245
Insurance	10,000	-	9,939	61	1,021	9,734
Community Communication	35,000	2,538	5,180	29,820	2,537	7,278
Social function	1,000	-	-	1,000	-	-
Consultant Fees/Mgmt Fees	30,000	2,592	5,185	24,815	2,500	5,000
Professional Fees	-	-	-	-	-	-
Pest Control	350	330	330	20	80	80
Miscellaneous	500	-	110	390	-	-
Building-2nd Floor/Repairs/Main	-	-	-	-	750	750
Building Repairs	-	3,497	3,497	(3,497)	5,294	5,294
Building - Utilities/Electric	20,000	2,030	4,328	15,672	2,059	4,537
Building - Utilities/Gas	7,500	1,646	3,633	3,867	1,138	2,827
Building - Utilities/Water/Sewer	10,000	1,272	2,568	7,432	1,002	2,056
Utilities/Telephone	3,600	432	870	2,730	366	719
Landscaping	10,000	475	1,820	8,180	-	180
Security	3,500	72	144	3,356	72	144
Meals & Entertainment	1,000	798	798	202	894	1,011
Computer/Internet	1,000	-	15	985	-	-
Dues & Subscriptions	100	285	285	(185)	18	36
Licenses/Permits/Fees	200	100	100	100	-	-
Office Supplies/Expense	500	-	-	500	-	150
Advertising	500	-	-	500	-	-
Treasurer's Fees	2,588	880	904	1,684	886	925
Training/Education	500	-	-	500	-	-
Employee Relations	500	220	220	280	-	-
Janitorial Supplies	500	-	-	500	-	-
Trash Removal	3,000	641	961	2,039	525	1,190
Mileage/Travel/Lodging	1,000	139	139	861	-	992
Election	1,000	-	-	1,000	220	220
Contingency	204,982	-	-	204,982	-	-
Emergency reserve	5,521	-	-	5,521	-	-
	<u>399,341</u>	<u>21,033</u>	<u>50,013</u>	<u>349,328</u>	<u>24,327</u>	<u>50,194</u>
Excess (deficiency) of revenues over expenditures	(90,643)	48,971	33,193	123,836	42,037	26,531
Fund balance - beginning	90,643	101,890	117,668	27,025	117,283	132,789
Fund balance - ending	\$ -	\$ 150,861	\$ 150,861	\$ 150,861	\$ 159,320	\$ 159,320

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 28, 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Premium on Bonds	-	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-	-
Interest income	-	813	1,743	1,743	-	-
	<u>-</u>	<u>813</u>	<u>1,743</u>	<u>1,743</u>	<u>-</u>	<u>-</u>
Expenditures						
Capital Improvements	-	-	-	-	-	-
Planning & Engineering	-	-	-	-	-	-
Irrigation	1,093,595	-	-	1,093,595	-	-
Miscellaneous	-	-	-	-	-	-
	<u>1,093,595</u>	<u>-</u>	<u>-</u>	<u>1,093,595</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(1,093,595)	813	1,743	1,095,338	-	-
Fund balance - beginning	<u>1,093,595</u>	<u>1,142,634</u>	<u>1,141,704</u>	<u>48,109</u>	<u>2,962</u>	<u>2,962</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 1,143,447</u>	<u>\$ 1,143,447</u>	<u>\$ 1,143,447</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 28, 2017
Debt 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	\$ 465,167	\$ 158,180	\$ 162,466	\$ (302,701)	\$ 159,248	\$ 166,212
Specific ownership taxes	32,562	2,779	6,204	(26,358)	2,763	6,927
Transfer from Capital Projects F	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-
Premium on Bonds	-	-	-	-	-	-
Interest income	500	35	74	(426)	16	25
	<u>498,229</u>	<u>160,994</u>	<u>168,744</u>	<u>(329,485)</u>	<u>162,027</u>	<u>173,164</u>
Expenditures						
Bond Interest '09	-	-	-	-	-	46,171
Bond Interest '11	-	-	-	-	-	6,997
Bond Principal '16	185,000	-	-	185,000	-	-
Bond Interest '16	215,850	-	-	215,850	-	-
Accounting	-	-	-	-	-	-
Issuance Costs	-	-	-	-	-	-
Refunding Escrow	-	-	-	-	-	-
Bond Insurance	-	-	-	-	-	-
Trustee Fees	5,000	-	-	5,000	-	825
Legal Expenses	-	-	-	-	1,325	1,325
Treasurer Fees	6,978	2,373	2,437	4,541	2,388	2,493
Contingency	5,000	-	-	5,000	-	-
	<u>417,828</u>	<u>2,373</u>	<u>2,437</u>	<u>415,391</u>	<u>3,713</u>	<u>57,811</u>
Excess (deficiency) of revenues over expenditures	80,401	158,621	166,307	85,906	158,314	115,353
Fund balance - beginning	<u>86,992</u>	<u>87,732</u>	<u>80,046</u>	<u>(6,946)</u>	<u>193,626</u>	<u>236,587</u>
Fund balance - ending	<u>\$ 167,393</u>	<u>\$ 246,353</u>	<u>\$ 246,353</u>	<u>\$ 78,960</u>	<u>\$ 351,940</u>	<u>\$ 351,940</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 28, 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
Revenues						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	32,500	11,400	30,700	(1,800)	25,000	30,125
Cart Packages	-	-	-	-	-	-
Junior Golf Packages	-	-	-	-	-	-
Men's Club Redeemed	-	-	-	-	-	-
Premium Cards Redeemed	-	(950)	(1,950)	(1,950)	(138)	(120)
Tournaments	-	-	-	-	-	-
Cart Fees	148,960	5,978	6,991	(141,969)	5,316	5,316
Green Fees	546,000	37,850	41,370	(504,630)	38,914	38,914
Range ball fees	30,800	1,344	1,559	(29,241)	1,864	1,864
Club Rentals	-	-	-	-	-	-
Merchandise	30,800	1,488	1,580	(29,220)	1,239	1,239
Miscellaneous Income	4,200	(28)	(12)	(4,212)	77	77
Interest income	-	-	-	-	-	-
	<u>793,260</u>	<u>57,082</u>	<u>80,238</u>	<u>(713,022)</u>	<u>72,272</u>	<u>77,415</u>
Expenditures						
Golf Course operations	288,645	18,306	39,285	249,360	18,086	44,573
Administration Expenses	88,000	7,119	14,732	73,268	7,257	14,278
Grounds expense	<u>332,900</u>	<u>15,641</u>	<u>68,150</u>	<u>264,750</u>	<u>16,117</u>	<u>40,818</u>
	<u>709,545</u>	<u>41,066</u>	<u>122,167</u>	<u>587,378</u>	<u>41,460</u>	<u>99,669</u>
Excess (deficiency) of revenues over expenditures	83,715	16,016	(41,929)	(125,644)	30,812	(22,254)
Fund balance - beginning	<u>375,617</u>	<u>324,891</u>	<u>382,836</u>	<u>7,219</u>	<u>316,895</u>	<u>369,961</u>
Fund balance - ending	<u>\$ 459,332</u>	<u>\$ 340,907</u>	<u>\$ 340,907</u>	<u>\$ (118,425)</u>	<u>\$ 347,707</u>	<u>\$ 347,707</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 28, 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	\$ 648	\$ 1,476	\$ 22,524	\$ 2,540	\$ 2,582
Equipment lease	-	-	-	-	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	-	-	-	-	-	-
Tournament commissions	-	-	-	-	-	-
Tournament Expense	500	-	-	500	-	-
Wages and benefits	90,000	5,386	7,246	82,754	4,019	12,225
Business licenses and permits	-	-	-	-	-	-
Advertising	200	-	-	200	-	-
Bank Service charges	-	2,704	2,785	(2,785)	70	70
Credit Card Fees	15,000	-	-	15,000	126	197
Meals and entertainment	500	133	133	367	53	65
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	400	-	-	400	-	-
Computer and internet expenses	9,000	-	-	9,000	995	1,100
Driving range supplies	3,000	100	100	2,900	371	371
Dues and subscriptions	300	-	110	190	200	310
Employee relations	200	91	91	109	-	-
Equipment facility rental	-	-	-	-	-	46
GHIN expense	500	200	200	300	-	-
Golf Club Repairs	6,000	(500)	454	5,546	-	-
Golf Cart Lease	65,000	4,575	9,219	55,781	4,823	9,646
Golf Lessons	-	-	-	-	-	-
Golf Cart Repairs	-	-	-	-	40	56
Janitorial expense	2,500	172	172	2,328	-	-
Laundry/Cleaning expense	-	-	-	-	-	-
Licenses/Permits/Fees	245	245	245	-	-	-
Insurance	8,000	-	7,078	922	-	7,809
Office Supplies/Expenses	500	178	191	309	163	306
Operating Supplies	12,000	441	1,901	10,099	940	983
Golf Supplies	-	-	-	-	-	-
Pest control	100	-	-	100	-	-
Postage and Delivery	100	-	-	100	-	-
Printing Stationary	-	-	-	-	-	-
Repairs/Maintenance	500	161	358	142	266	1,571
Training education	-	-	-	-	-	-
Trash removal	1,500	160	240	1,260	131	131
Utilities -electric	17,500	824	1,893	15,607	914	1,995
Utilities -gas	8,000	589	1,263	6,737	736	1,713
Utilities - water	6,000	318	641	5,359	251	514
Utilities telephone	4,000	432	870	3,130	366	719
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	100	-	-	100	-	-
Building Maintenance	-	367	455	(455)	-	-
Costs Associated with 2nd Floor	-	-	-	-	-	-
Total Golf Course Operations	\$ 288,645	\$ 18,306	\$ 39,285	\$ 249,360	\$ 18,086	\$ 44,573

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 28, 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	\$ 526	\$ 1,215	\$ 10,785	\$ 776	\$ 1,279
Legal	1,500	113	113	1,387	-	-
Consulting fees	-	-	-	-	-	-
Wages and Benefits	74,000	6,475	13,399	60,601	6,481	12,999
Office operations	200	-	-	200	-	-
Computer and internet expenses	-	-	-	-	-	-
Repairs/Maintenance	-	-	-	-	-	-
Operating supplies	-	-	-	-	-	-
Office Supplies	-	-	-	-	-	-
Janitorial	-	-	-	-	-	-
Postage and delivery	-	-	-	-	-	-
Printing/Stationery	200	-	-	200	-	-
Professional fees	-	-	-	-	-	-
Security	-	-	-	-	-	-
Training/education	-	-	-	-	-	-
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - Satellite/cable	-	-	-	-	-	-
Miscellaneous	100	5	5	95	-	-
Total Administrative expenses	\$ 88,000	\$ 7,119	\$ 14,732	\$ 73,268	\$ 7,257	\$ 14,278
Grounds						
Golf course amenities	\$ 1,500	\$ -	\$ -	\$ 1,500	\$ -	\$ -
Wages and benefits	206,000	12,572	25,226	180,774	13,184	20,795
Gas oil lube	8,000	-	-	8,000	-	-
Dues and subscriptions	-	-	570	(570)	-	-
Employee relations	200	-	-	200	-	-
Advertising	-	-	-	-	-	-
Utility - electric	58,000	1,258	2,612	55,388	90	1,286
Utility - gas	2,000	157	343	1,657	138	302
Utility - water/sewer	1,300	101	191	1,109	89	166
Utility - telephone	1,400	132	271	1,129	120	239
Trash Removal	2,000	205	1,007	993	-	-
Education/seminars	-	-	-	-	-	-
Computer/Internet	-	-	-	-	-	-
Operating Supplies	-	184	184	(184)	-	-
Chemicals	4,000	-	-	4,000	-	-
Equipment repairs/maintenance	7,000	385	5,843	1,157	1,510	1,510
Equipment rental	500	-	-	500	-	-
Fertilizer	16,000	-	-	16,000	-	-
Golf course supplies	1,500	-	-	1,500	496	496
Ground improvements	2,000	-	30,875	(28,875)	-	-
Landscaping	10,000	-	-	10,000	-	14,850
Licenses/Permits/Fees	300	-	-	300	148	148
Irrigation repairs	2,000	-	-	2,000	43	43
Amenities	-	-	-	-	-	-
Sand, soil, gravel	2,500	-	-	2,500	-	-
Sanitation rental	2,800	573	880	1,920	225	748
Professional Fees	400	-	-	400	-	-
Repairs/Maint/Shop	1,000	-	-	1,000	-	-
Security	900	74	148	752	74	148
Small tools and equipment	100	-	-	100	-	-
Tires/batteries	1,000	-	-	1,000	-	87
Training/Education	500	-	-	500	-	-
Landscape Maintenance	-	-	-	-	-	-
Total Grounds expense	\$ 332,900	\$ 15,641	\$ 68,150	\$ 264,750	\$ 16,117	\$ 40,818

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											1,368
No Play Days - Weather	24	8											32
Play Days	7	20											27
Avg \$ Rev per Round / Star	96.48	50.60											58.65
Avg \$ Profit per Round / Star	(241.44)	14.20											(30.65)
Revenue - Golf	23.2	57.1											80.2
Expenses													
Golf Course Operations	21.0	18.3											39.3
Administration	7.6	7.1											14.7
Grounds Operations	52.5	15.6											68.2
Total Expenses	81.1	41.1											122.2
P&L Excess / (Deficiency)	(57.9)	16.0											(41.9)

Key Expense Areas:

Payroll

Grounds Operations	12.7	12.6											25.2
Golf Course Operations	1.9	5.4											7.2
Administration	6.9	6.5											13.4
Total Payroll	21.4	24.4											45.9
% Payroll to Revenue	93%	43%											57%
% Payroll to Expenses	26%	59%											38%

Utilities

Golf Ops & Pro Shop	2.5	2.2											4.7
Grounds	2.6	1.8											4.4
Clubhouse Top Floor	6.0	5.4											11.4

Utilities/Gen Fund Portn	6.0	5.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.4
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Clubhouse Maintenance/Improvements (Gen Fund):

1st Bldg Repair/Maintenance	0.3	3.5											3.8
2nd Bldg Repair/Maintenance	0.0	0.0											0.0

Capital Expenditures

														To Date
Grounds / Golf	0.0	0.0												2,212
Clubhouse	0.0	0.0												359
Golf Course	0.0	0.0												125
Restaurant - Noonan's	0.0	0.0												106
Total Cap Exp	0.0	0.0												2,803

District Fund Accounts

*\$75k Roof Ins Proceeds in GF

General Fund	30	30											
* Gen Fund (8/15 Roof Ins Proci	72	121											
Capital Fund	1,143	1,143											
Debit Service Fund	88	246											
Enterprise Fund	325	341											

TOTAL ALL FUNDS 1,657 1,882

Total Funds less Dbt Svc
Must always be > \$100 427 492

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

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)