

Heather Ridge Metropolitan District
Financial Statements

July 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 July 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 seven 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.

August 14, 2018
Englewood, Colorado

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

	General Fund	Capital Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Assets						
Current assets						
Cash in checking	\$ 8,001	\$ -	\$ -	\$ 60,000	\$ -	\$ 68,001
Cash in US Bank	-	-	-	93,926	-	93,926
Cash in COLOTRUST	121,839	467,115	480,923	283,824	-	1,353,701
Cash in COLOTRUST-Roofing	107,861	-	-	-	-	107,861
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	5,232	-	10,010	-	-	15,242
Inventory	-	-	-	26,586	-	26,586
Receivable - GCAT	-	-	-	44,284	-	44,284
Receivable - rent	10,825	-	-	-	-	10,825
	<u>253,758</u>	<u>467,115</u>	<u>490,933</u>	<u>511,070</u>	<u>-</u>	<u>1,722,876</u>
Other assets						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	490,933	490,933
Amount to be provided for retirement of debt	-	-	-	-	5,704,067	5,704,067
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,341,317</u>	<u>9,341,317</u>
	<u>\$ 253,758</u>	<u>\$ 467,115</u>	<u>\$ 490,933</u>	<u>\$ 511,070</u>	<u>\$ 9,341,317</u>	<u>\$ 11,064,193</u>
Liabilities and Equity						
Current Liabilities						
Accounts payable	\$ 18,021	\$ -	\$ -	\$ 22,734	\$ -	\$ 40,755
Payable to Tournaments	-	-	-	1,000	-	1,000
Payable to Clubs	-	-	-	6,457	-	6,457
Payable to Gift Cards	-	-	-	9,269	-	9,269
Outstanding Premium Cards	-	-	-	32,272	-	32,272
Sales Tax Payable	-	-	-	(1,511)	-	(1,511)
	<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>18,021</u>	<u>-</u>	<u>-</u>	<u>70,221</u>	<u>6,195,000</u>	<u>6,283,242</u>
Fund Equity						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund Balance assigned for Roof	-	-	-	-	-	-
Fund balance	235,737	467,115	490,933	440,849	-	1,634,634
	<u>235,737</u>	<u>467,115</u>	<u>490,933</u>	<u>440,849</u>	<u>3,146,317</u>	<u>4,780,951</u>
	<u>\$ 253,758</u>	<u>\$ 467,115</u>	<u>\$ 490,933</u>	<u>\$ 511,070</u>	<u>\$ 9,341,317</u>	<u>\$ 11,064,193</u>

Heather Ridge Metropolitan District
Reconciliation of Cash to Fund Balance
7/31/2018

Total Cash	\$ 237,701	\$ 467,115	\$ 480,923	\$ 437,750
Petty cash	-	-	-	2,450
Accounts receivable taxes	5,232	-	10,010	-
Inventory	-	-	-	26,586
Receivable from GCAT	-	-	-	44,284
Receivable Rent	10,825	-	-	-
Accounts Payable	(18,021)	-	-	(22,734)
Deposits from tournaments	-	-	-	(1,000)
Payable to clubs	-	-	-	(6,457)
Outstanding premium cards	-	-	-	(32,272)
Payable to Gift Cards	-	-	-	(9,269)
Sales tax payable	-	-	-	1,511
Fund balance	<u>\$ 235,737</u>	<u>\$ 467,115</u>	<u>\$ 490,933</u>	<u>\$ 440,849</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 7 Months Ended July 31, 2018
General Fund
See Accountant's Compilation Report

	(Amended)	Actual	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
	Annual Budget				Current Month	Year to Date
Revenues						
Property taxes	\$ 220,268	\$ 3,382	\$ 211,368	\$ (8,900)	\$ 2,275	\$ 170,897
Specific ownership taxes	15,433	1,818	10,024	(5,409)	1,185	8,218
Misc Income	2,000	-	2,204	204	-	-
Rent Income	120,000	10,825	74,975	(45,025)	11,250	75,000
Interest income	2,057	1,701	7,848	5,791	813	3,489
	<u>359,758</u>	<u>17,726</u>	<u>306,419</u>	<u>(53,339)</u>	<u>15,523</u>	<u>257,604</u>
Expenditures						
Accounting	17,000	2,276	8,832	8,168	1,140	9,225
Audit	8,000	-	-	8,000	-	-
Legal	45,000	1,054	13,619	31,381	6,343	29,754
Insurance	10,000	-	9,578	422	-	9,939
Community Communication	35,000	3,719	23,692	11,308	2,573	18,185
Social function	1,000	-	4,214	(3,214)	-	-
Consultant Fees/Mgmt Fees	30,000	2,593	18,148	11,852	2,593	18,148
Professional Fees	-	-	4,429	(4,429)	1,470	1,470
Pest Control	1,200	86	670	530	268	1,039
Miscellaneous	500	-	326	174	12	264
Building-2nd Floor/Repairs/Mair	-	-	-	-	-	-
Building Repairs	50,000	3,118	47,568	2,432	-	10,533
Building - Utilities/Electric	38,000	3,906	18,124	19,876	3,790	19,664
Building - Utilities/Gas	15,000	616	8,140	6,860	700	8,773
Building - Utilities/Water/Sewer	25,000	8,197	15,661	9,339	2,932	12,499
Utilities/Telephone	4,000	3,312	9,048	(5,048)	2,940	6,808
Landscaping	18,000	4,289	17,502	498	672	7,334
Security	2,500	72	506	1,994	72	781
Meals & Entertainment	5,000	716	1,257	3,743	-	1,504
Computer/Internet	1,000	-	-	1,000	-	15
Dues & Subscriptions	300	-	-	300	-	285
Licenses/Permits/Fees	200	-	-	200	-	100
Office Supplies/Expense	500	28	28	472	-	-
Advertising	500	-	-	500	-	-
Treasurer's Fees	3,304	52	3,172	132	35	2,565
Training/Education	500	-	-	500	-	-
Employee Relations	500	-	922	(422)	-	220
Janitorial Supplies	500	-	-	500	-	-
Trash Removal	7,000	651	4,269	2,731	1,038	3,525
Mileage/Travel/Lodging	2,000	197	1,470	530	181	946
Election	1,000	-	2,475	(1,475)	-	-
Contingency	166,982	-	-	166,982	-	-
Emergency reserve	7,875	-	-	7,875	-	-
	<u>497,361</u>	<u>34,882</u>	<u>213,650</u>	<u>283,711</u>	<u>26,759</u>	<u>163,576</u>
Excess (deficiency) of revenues over expenditures	(137,603)	(17,156)	92,769	230,372	(11,236)	94,028
Fund balance - beginning	137,603	252,893	142,968	5,365	222,932	117,668
Fund balance - ending	\$ -	\$ 235,737	\$ 235,737	\$ 235,737	\$ 211,696	\$ 211,696

Heather Ridge Metropolitan District
 Budget and Actual
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Governmental Funds
 Budget and Actual
 For the 7 Months Ended July 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	-	927	6,858	6,858	736	5,343
	<u>-</u>	<u>927</u>	<u>6,858</u>	<u>6,858</u>	<u>736</u>	<u>5,343</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)	-	-
Irrigation/Project/Improvements	740,557	-	-	740,557	-	92,520
Cart Path Improvements	-	-	55,969	(55,969)	-	318,565
Fencing	-	-	3,150	(3,150)	-	-
Parking Lot Improvements	-	-	147,835	(147,835)	-	-
Design Consulting/Master Plan	-	-	17,709	(17,709)	-	-
Miscellaneous	-	-	-	-	-	60
	<u>740,557</u>	<u>-</u>	<u>279,663</u>	<u>460,894</u>	<u>-</u>	<u>411,145</u>
Excess (deficiency) of revenues over expenditures	(740,557)	927	(272,805)	467,752	736	(405,802)
Fund balance - beginning	<u>740,557</u>	<u>466,188</u>	<u>739,920</u>	<u>(637)</u>	<u>735,166</u>	<u>1,141,704</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 467,115</u>	<u>\$ 467,115</u>	<u>\$ 467,115</u>	<u>\$ 735,902</u>	<u>\$ 735,902</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 7 Months Ended July 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
Revenues						
Property taxes	\$ 421,382	\$ 6,469	\$ 404,429	\$ (16,953)	\$ 6,131	\$ 460,765
Specific ownership taxes	29,523	3,478	19,177	(10,346)	3,195	22,154
Transfer from Capital Projects F	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-
Premium on Bonds	-	-	-	-	-	-
Interest income	500	258	823	323	225	627
	<u>451,405</u>	<u>10,205</u>	<u>424,429</u>	<u>(26,976)</u>	<u>9,551</u>	<u>483,546</u>
Expenditures						
Bond Interest '09	-	-	-	-	-	-
Bond Interest '11	-	-	-	-	-	-
Bond Principal '16	190,000	-	-	190,000	-	-
Bond Interest '16	210,300	-	105,150	105,150	-	107,925
Accounting	-	-	-	-	-	-
Issuance Costs	-	-	-	-	-	-
Refunding Escrow	-	-	-	-	-	-
Bond Insurance	-	-	-	-	-	-
Trustee Fees	5,000	-	600	4,400	-	600
Legal Expenses	-	-	-	-	-	-
Treasurer Fees	6,321	99	6,070	251	94	6,916
Contingency	5,000	-	-	5,000	-	-
	<u>416,621</u>	<u>99</u>	<u>111,820</u>	<u>304,801</u>	<u>94</u>	<u>115,441</u>
Excess (deficiency) of revenues over expenditures	34,784	10,106	312,609	277,825	9,457	368,105
Fund balance - beginning	<u>184,879</u>	<u>480,827</u>	<u>178,324</u>	<u>(6,555)</u>	<u>438,694</u>	<u>80,046</u>
Fund balance - ending	<u>\$ 219,663</u>	<u>\$ 490,933</u>	<u>\$ 490,933</u>	<u>\$ 271,270</u>	<u>\$ 448,151</u>	<u>\$ 448,151</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Enterprise Funds
Budget and Actual
For the 7 Months Ended July 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)	-	(550)	(150)	(174)	289
Premium Cards Redeemed	(12,000)	(1,100)	(2,991)	9,009	(1,826)	(9,396)
Tournaments	-	-	-	-	-	-
Cart Fees	148,960	30,346	117,254	(31,706)	31,023	118,812
Green Fees	450,000	88,086	367,887	(82,113)	89,309	353,280
Range ball fees	30,800	5,635	25,752	(5,048)	5,355	23,071
Club Rentals	-	-	-	-	-	-
Merchandise	30,500	6,547	23,619	(6,881)	6,418	24,098
Miscellaneous Income	4,200	258	1,920	(2,280)	4,323	6,567
Interest income	-	-	-	-	-	-
	<u>692,060</u>	<u>129,772</u>	<u>563,991</u>	<u>(128,069)</u>	<u>134,428</u>	<u>554,321</u>
Expenditures						
Golf Course operations	351,328	38,028	197,214	154,114	52,723	214,815
Administration Expenses	90,600	7,725	51,778	38,822	6,966	52,432
Grounds expense	306,500	44,186	249,220	57,280	40,929	243,463
	<u>748,428</u>	<u>89,939</u>	<u>498,212</u>	<u>250,216</u>	<u>100,618</u>	<u>510,710</u>
Excess (deficiency) of revenues over expenditures	(56,368)	39,833	65,779	122,147	33,810	43,611
Fund balance - beginning	<u>412,109</u>	<u>401,016</u>	<u>375,070</u>	<u>(37,039)</u>	<u>392,637</u>	<u>382,836</u>
Fund balance - ending	<u>\$ 355,741</u>	<u>\$ 440,849</u>	<u>\$ 440,849</u>	<u>\$ 85,108</u>	<u>\$ 426,447</u>	<u>\$ 426,447</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 7 Months Ended July 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	\$ 3,952	\$ 10,229	\$ 13,771	\$ 3,599	\$ 18,546
Equipment lease	-	-	-	-	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	-	-	-	-	-	-
Tournament commissions	-	-	-	-	-	-
Tournament Expense	500	-	-	500	-	-
Wages and benefits	134,333	16,432	73,331	61,002	18,586	71,292
Business licenses and permits	100	-	-	100	-	-
Advertising	800	-	1,177	(377)	-	-
Bank Service charges	-	-	-	-	-	-
Credit Card Fees	15,000	2,316	8,194	6,806	2,353	10,204
Meals and entertainment	700	106	722	(22)	148	325
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	400	88	452	(52)	-	28
Computer and internet expenses	3,000	-	750	2,250	-	750
Driving range supplies	5,000	128	7,835	(2,835)	8,144	20,469
Dues and subscriptions	300	-	-	300	-	110
Employee relations	600	-	191	409	-	323
Equipment facility rental	-	-	-	-	-	-
GHIN expense	750	-	760	(10)	140	690
Golf Club Repairs	-	-	-	-	-	-
Golf Cart Lease	66,895	8,334	39,552	27,343	5,936	35,855
Golf Lessons	700	-	390	310	-	665
Golf Cart Repairs	8,000	-	338	7,662	4,071	5,749
Janitorial expense	3,120	439	1,228	1,892	281	1,462
Laundry/Cleaning expense	-	-	-	-	-	-
Licenses/Permits/Fees	245	-	245	-	-	245
Insurance	8,626	-	8,751	(125)	-	7,078
Office Supplies/Expenses	1,500	32	1,299	201	341	1,356
Operating Supplies	12,000	85	4,222	7,778	574	5,105
Golf Supplies	-	-	-	-	-	-
Pest control	100	-	-	100	-	-
Postage and Delivery	100	-	-	100	-	-
Printing Stationary	-	-	-	-	-	-
Repairs/Maintenance	4,000	379	7,895	(3,895)	352	1,988
Training education	-	-	-	-	-	-
Trash removal	1,500	-	316	1,184	257	878
Utilities -electric	17,500	1,732	10,134	7,366	1,636	8,450
Utilities -gas	11,000	249	2,809	8,191	255	3,212
Utilities - water	6,000	2,048	3,911	2,089	733	3,123
Utilities telephone	6,000	183	2,011	3,989	1,866	4,468
Security	1,000	82	570	430	82	656
Custodial Supplies	-	-	-	-	-	-
District Management	12,000	1,000	7,000	5,000	1,000	7,000
Miscellaneous expense	2,800	95	117	2,683	2,306	2,664
Building Maintenance	2,759	348	2,785	(26)	63	2,124
Costs Associated with 2nd Floor	-	-	-	-	-	-
Total Golf Course Operations	\$ 351,328	\$ 38,028	\$ 197,214	\$ 154,114	\$ 52,723	\$ 214,815

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 7 Months Ended July 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	\$ 1,339	\$ 5,504	\$ 4,496	\$ 785	\$ 4,986
Legal	6,000	338	4,051	1,949	-	3,050
Consulting fees	-	-	-	-	-	-
Wages and Benefits	74,000	6,012	42,084	31,916	6,141	44,269
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	36	139	(39)	40	127
Total Administrative expenses	\$ 90,600	\$ 7,725	\$ 51,778	\$ 38,822	\$ 6,966	\$ 52,432
Grounds						
Golf course amenities	\$ 1,500	\$ -	\$ -	\$ 1,500	\$ -	\$ -
Wages and benefits	175,000	23,637	120,701	54,299	22,411	128,580
Gas oil lube	10,000	2,149	4,997	5,003	1,498	4,445
Dues and subscriptions	-	-	575	(575)	-	570
Employee relations	-	-	-	-	-	-
Advertising	100	35	70	30	-	70
Utility - electric	50,000	9,849	27,348	22,652	10,561	34,249
Utility - gas	1,100	47	1,250	(150)	43	745
Utility - water/sewer	1,300	314	916	384	142	797
Utility - telephone	1,600	3,075	3,785	(2,185)	-	673
Trash Removal	2,700	514	2,661	39	205	2,268
Education/seminars	600	-	35	565	-	-
Computer/Internet	-	-	-	-	-	-
Operating Supplies	-	-	-	-	-	184
Chemicals	4,000	355	2,422	1,578	516	1,878
Equipment repairs/maintenance	15,000	2,937	6,631	8,369	1,922	10,894
Equipment rental	-	-	-	-	-	-
Fertilizer	10,000	-	6,551	3,449	2,153	6,869
Golf course supplies	1,700	165	997	703	-	1,197
Ground improvements	2,000	-	-	2,000	-	-
Cart Paths, Sand Traps, Trees	-	-	42,724	(42,724)	(3,609)	35,910
Seed, Sod	-	-	621	(621)	-	2,061
Landscaping	10,000	-	-	10,000	-	-
Licenses/Permits/Fees	300	100	203	97	-	-
Irrigation repairs	2,700	58	6,490	(3,790)	39	984
Amenities	2,000	440	3,036	(1,036)	86	834
Sand, soil, gravel	2,500	-	1,583	917	83	1,884
Sanitation rental	3,600	405	3,015	585	405	3,190
Professional Fees	200	-	802	(602)	-	-
Repairs/Maint/Shop	600	-	665	(65)	-	-
Security	900	74	520	380	74	592
Small tools and equipment	7,000	32	10,532	(3,532)	4,400	4,497
Tires/batteries	100	-	90	10	-	92
Training/Education	-	-	-	-	-	-
Landscape Maintenance	-	-	-	-	-	-
Total Grounds expense	\$ 306,500	\$ 44,186	\$ 249,220	\$ 57,280	\$ 40,929	\$ 243,463

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	4,507	4,493						18,199
No Play Days - Weather	16	12	5	4	1	0	0						38
Play Days	15	16	26	26	30	30	31						174
Avg \$ Rev per Round / Star	59.57	92.51	28.71	30.02	28.00	28.49	28.88						30.99
Avg \$ Profit per Round / Star	(34.65)	(47.10)	8.92	(1.29)	1.90	9.19	8.87						3.61
Revenue - Golf	32.6	34.5	57.1	81.4	100.1	128.4	129.8						564.0
Expenses													
Golf Course Operations	23.5	26.1	7.8	30.1	33.8	37.9	38.0						197.2
Administration	6.6	6.9	9.0	6.2	8.1	7.4	7.7						51.8
Grounds Operations	21.6	19.1	22.6	48.6	51.5	41.7	44.2						249.2
Total Expenses	51.6	52.1	39.4	84.9	93.3	87.0	89.9						498.2
P&L Excess / (Deficiency)	(19.0)	(17.6)	17.8	(3.5)	6.8	41.4	39.8						65.8

Key Expense Areas:

Payroll

Grounds Operations	12.1	14.4	13.9	15.2	18.2	23.3	23.6						120.7
Golf Course Operations	4.4	4.3	6.4	10.5	14.8	16.5	16.4						73.3
Administration	5.3	6.4	6.3	6.1	6.0	6.0	6.0						42.1
Total Payroll	21.7	25.0	26.5	31.9	39.0	45.9	46.1						236.1
% Payroll to Revenue	67%	73%	46%	39%	39%	36%	36%						42%
% Payroll to Expenses	42%	48%	67%	38%	42%	53%	51%						47%

Utilities

Golf Ops & Pro Shop	2.2	2.3	3.4	2.3	3.7	0.7	4.2						18.9
Grounds	1.5	1.5	2.3	2.8	3.3	8.7	13.3						33.3
Clubhouse Top Floor	6.0	5.2	9.6	4.2	4.4	5.6	16.0						51.0

Utilities/Gen Fund Prtn

	6.0	5.2	9.6	4.2	4.4	5.6	16.0						51.0
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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						9.2
2nd Bldg Repair/Maintenance	1.3	1.3	14.0	10.2	15.1	2.4	3.1						47.6

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	0.0	0.0	0.0						2,623
Clubhouse	0.0	0.0	0.0	144.7	66.4	12.5	0.0							583
Golf Course	0.0	0.0	0.0	0.0	0.0	0.0	0.0							125
Restaurant - Noonan'	0.0	0.0	0.0	0.0	0.0	0.0	0.0							106
Total Cap Exp	0.0	0.0	0.0	144.7	66.4	12.5	0.0							3,438

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
* Gen Fund (8/15 Roof Ins Procd)	98	171	161	177	170	223	206						206
Capital Fund	741	742	687	543	478	466	467						467
Debit Service Fund	187	344	369	432	364	481	491						491
Enterprise Fund	356	339	356	353	360	401	441						441

*\$75k Roof Ins Proceeds in GF

TOTAL ALL FUNDS 1,412 1,625 1,603 1,535 1,401 1,601 1,635

Total Funds less Dbt Svc	485	539	547	560	559	654	677						
Must always be > \$100													

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