

Heather Ridge Metropolitan District
Financial Statements

November 30, 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 November 30, 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 eleven 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.

December 17, 2018
Englewood, Colorado

Heather Ridge Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
Governmental Funds
November 30, 2018

	General Fund	Capital Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Assets						
Current assets						
Cash in checking	\$ 655	\$ -	\$ -	\$ 20,000	\$ -	\$ 20,655
Cash in US Bank	-	-	-	38,635	-	38,635
Cash in COLOTRUST	63,578	468,672	216,892	364,367	-	1,113,509
Cash in COLOTRUST-Roofing	108,691	-	-	-	-	108,691
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	2,816	-	5,404	-	-	8,220
Prepaid Expense	350	-	-	-	-	350
Inventory	-	-	-	24,007	-	24,007
Receivable - GCAT	-	-	-	44,347	-	44,347
Receivable - rent	10,825	-	-	-	-	10,825
	<u>186,915</u>	<u>468,672</u>	<u>222,296</u>	<u>493,806</u>	<u>-</u>	<u>1,371,689</u>
Other assets						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	222,296	222,296
Amount to be provided for retirement of debt	-	-	-	-	5,782,704	5,782,704
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,151,317</u>	<u>9,151,317</u>
	<u>\$ 186,915</u>	<u>\$ 468,672</u>	<u>\$ 222,296</u>	<u>\$ 493,806</u>	<u>\$ 9,151,317</u>	<u>\$ 10,523,006</u>
Liabilities and Equity						
Current Liabilities						
Accounts payable	\$ 16,932	\$ 42,130	\$ -	\$ 11,929	\$ -	\$ 70,991
Payable to Tournaments	-	-	-	-	-	-
Payable to Clubs	-	-	-	5,289	-	5,289
Payable to Gift Cards	-	-	-	9,113	-	9,113
Outstanding Premium Cards	-	-	-	23,812	-	23,812
Sales Tax Payable	-	-	-	(3,831)	-	(3,831)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Long Term Liabilities						
General obligation Bonds	-	-	-	-	6,005,000	6,005,000
Total Liabilities	<u>16,932</u>	<u>42,130</u>	<u>-</u>	<u>46,312</u>	<u>6,005,000</u>	<u>6,110,374</u>
Fund Equity						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund Balance assigned for Roof	-	-	-	-	-	-
Fund balance	169,983	426,542	222,296	447,494	-	1,266,315
	<u>169,983</u>	<u>426,542</u>	<u>222,296</u>	<u>447,494</u>	<u>3,146,317</u>	<u>4,412,632</u>
	<u>\$ 186,915</u>	<u>\$ 468,672</u>	<u>\$ 222,296</u>	<u>\$ 493,806</u>	<u>\$ 9,151,317</u>	<u>\$ 10,523,006</u>

Heather Ridge Metropolitan District
Reconciliation of Cash to Fund Balance
11/30/2018

Total Cash	\$ 172,924	\$ 468,672	\$ 216,892	\$ 423,002
Petty cash	-	-	-	2,450
Accounts receivable taxes	2,816	-	5,404	-
Inventory	-	-	-	24,007
Receivable from GCAT	-	-	-	44,347
Receivable Rent	10,825	-	-	-
Accounts Payable	(16,932)	(42,130)	-	(11,929)
Deposits from tournaments	-	-	-	-
Payable to clubs	-	-	-	(5,289)
Outstanding premium cards	-	-	-	(23,812)
Payable to Gift Cards	-	-	-	(9,113)
Sales tax payable	-	-	-	3,831
Fund balance	<u>\$ 169,983</u>	<u>\$ 426,542</u>	<u>\$ 222,296</u>	<u>\$ 447,494</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 11 Months Ended November 30, 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	\$ 1,053	\$ 220,296	\$ 28	\$ 531	\$ 172,679
Specific ownership taxes	15,433	1,704	14,695	(738)	1,394	13,606
Misc Income	2,000	-	2,204	204	-	-
Rent Income	120,000	10,825	118,275	(1,725)	10,625	118,125
Interest income	2,057	540	5,108	3,051	714	6,869
	<u>359,758</u>	<u>14,122</u>	<u>360,578</u>	<u>820</u>	<u>13,264</u>	<u>311,279</u>
Expenditures						
Accounting	17,000	805	13,572	3,428	1,319	13,367
Audit	8,000	-	-	8,000	-	7,824
Legal	45,000	2,226	22,458	22,542	3,664	46,821
Insurance	10,000	-	9,578	422	-	10,189
Community Communication	35,000	3,273	37,864	(2,864)	3,053	29,044
Social function	1,000	-	4,214	(3,214)	329	329
Consultant Fees/Mgmt Fees	30,000	2,592	28,518	1,482	2,592	28,518
Professional Fees	-	-	6,325	(6,325)	(22)	16,249
Pest Control	1,200	86	1,128	72	82	1,369
Miscellaneous	500	-	338	162	-	264
Building-2nd Floor/Repairs/Mair	-	-	-	-	-	-
Building Repairs	50,000	11,693	68,941	(18,941)	5,022	17,155
Building - Utilities/Electric	38,000	2,589	31,528	6,472	2,373	33,028
Building - Utilities/Gas	15,000	1,689	11,940	3,060	1,087	11,894
Building - Utilities/Water/Sewer	25,000	4,014	28,144	(3,144)	3,264	21,388
Utilities/Telephone	4,000	389	23,809	(19,809)	1,365	9,817
Landscaping	18,000	-	21,868	(3,868)	930	10,106
Security	2,500	75	806	1,694	197	1,194
Meals & Entertainment	5,000	30	3,497	1,503	497	3,182
Computer/Internet	1,000	323	323	677	-	15
Dues & Subscriptions	300	-	-	300	-	285
Licenses/Permits/Fees	200	-	-	200	16	116
Office Supplies/Expense	500	7	51	449	-	-
Advertising	500	-	-	500	-	-
Treasurer's Fees	3,304	17	3,309	(5)	8	2,593
Training/Education	500	-	44	456	-	-
Employee Relations	500	-	922	(422)	65	354
Janitorial Supplies	500	-	-	500	286	286
Trash Removal	7,000	814	6,730	270	510	5,703
Mileage/Travel/Lodging	2,000	196	5,181	(3,181)	166	1,627
Election	1,000	-	2,475	(1,475)	-	-
Contingency	166,982	-	-	166,982	-	-
Emergency reserve	7,875	-	-	7,875	-	-
	<u>497,361</u>	<u>30,818</u>	<u>333,563</u>	<u>163,798</u>	<u>26,803</u>	<u>272,717</u>
Excess (deficiency) of revenues over expenditures	(137,603)	(16,696)	27,015	164,618	(13,539)	38,562
Fund balance - beginning	137,603	186,679	142,968	5,365	169,769	117,668
Fund balance - ending	<u>\$ -</u>	<u>\$ 169,983</u>	<u>\$ 169,983</u>	<u>\$ 169,983</u>	<u>\$ 156,230</u>	<u>\$ 156,230</u>

Heather Ridge Metropolitan District
 Budget and Actual
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Governmental Funds
 Budget and Actual
 For the 11 Months Ended November 30, 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	-	975	10,665	10,665	796	8,477
	<u>-</u>	<u>975</u>	<u>10,665</u>	<u>10,665</u>	<u>796</u>	<u>8,477</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	-	-	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	(42,130)	-	-
Miscellaneous	-	-	-	-	-	60
	<u>740,557</u>	<u>42,130</u>	<u>324,043</u>	<u>416,514</u>	<u>-</u>	<u>411,145</u>
Excess (deficiency) of revenues over expenditures	(740,557)	(41,155)	(313,378)	427,179	796	(402,668)
Fund balance - beginning	<u>740,557</u>	<u>467,697</u>	<u>739,920</u>	<u>(637)</u>	<u>738,240</u>	<u>1,141,704</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 426,542</u>	<u>\$ 426,542</u>	<u>\$ 426,542</u>	<u>\$ 739,036</u>	<u>\$ 739,036</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 11 Months Ended November 30, 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	\$ 2,024	\$ 421,530	\$ 148	\$ 1,455	\$ 465,668
Specific ownership taxes	29,523	3,258	28,111	(1,412)	3,756	36,676
Transfer from Capital Projects F	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-
Premium on Bonds	-	-	-	-	-	-
Interest income	500	256	1,563	1,063	176	1,163
	<u>451,405</u>	<u>5,538</u>	<u>451,204</u>	<u>(201)</u>	<u>5,387</u>	<u>503,507</u>
Expenditures						
Bond Interest '09	-	-	-	-	-	-
Bond Interest '11	-	-	-	-	-	-
Bond Principal '16	190,000	190,000	190,000	-	185,000	185,000
Bond Interest '16	210,300	105,150	210,300	-	107,925	215,850
Accounting	-	-	-	-	-	-
Issuance Costs	-	-	-	-	-	-
Refunding Escrow	-	-	-	-	-	-
Bond Insurance	-	-	-	-	-	-
Trustee Fees	5,000	-	600	4,400	-	600
Legal Expenses	-	-	-	-	-	-
Treasurer Fees	6,321	33	6,332	(11)	24	6,995
Contingency	5,000	-	-	5,000	-	-
	<u>416,621</u>	<u>295,183</u>	<u>407,232</u>	<u>9,389</u>	<u>292,949</u>	<u>408,445</u>
Excess (deficiency) of revenues over expenditures	34,784	(289,645)	43,972	9,188	(287,562)	95,062
Fund balance - beginning	<u>184,879</u>	<u>511,941</u>	<u>178,324</u>	<u>(6,555)</u>	<u>462,670</u>	<u>80,046</u>
Fund balance - ending	<u>\$ 219,663</u>	<u>\$ 222,296</u>	<u>\$ 222,296</u>	<u>\$ 2,633</u>	<u>\$ 175,108</u>	<u>\$ 175,108</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Enterprise Funds
Budget and Actual
For the 11 Months Ended November 30, 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)	35	(127)	273	-	295
Premium Cards Redeemed	(12,000)	(185)	(4,577)	7,423	(225)	(12,022)
Tournaments	-	-	-	-	-	-
Cart Fees	148,960	6,495	193,688	44,728	11,621	189,500
Green Fees	450,000	10,644	580,845	130,845	25,305	538,889
Range ball fees	30,800	949	39,212	8,412	1,770	34,850
Club Rentals	-	-	-	-	-	-
Merchandise	30,500	2,492	38,627	8,127	1,365	36,139
Miscellaneous Income	4,200	97	4,418	218	57	7,708
Interest income	-	1,203	9,975	9,975	-	-
	<u>692,060</u>	<u>21,730</u>	<u>893,161</u>	<u>201,101</u>	<u>39,893</u>	<u>832,959</u>
Expenditures						
Golf Course operations	351,328	27,141	337,283	14,045	20,762	328,944
Administration Expenses	90,600	6,732	82,092	8,508	7,168	79,681
Grounds expense	306,500	20,523	401,362	(94,862)	23,865	382,462
	<u>748,428</u>	<u>54,396</u>	<u>820,737</u>	<u>(72,309)</u>	<u>51,795</u>	<u>791,087</u>
Excess (deficiency) of revenues over expenditures	(56,368)	(32,666)	72,424	128,792	(11,902)	41,872
Fund balance - beginning	<u>412,109</u>	<u>480,160</u>	<u>375,070</u>	<u>(37,039)</u>	<u>436,610</u>	<u>382,836</u>
Fund balance - ending	<u>\$ 355,741</u>	<u>\$ 447,494</u>	<u>\$ 447,494</u>	<u>\$ 91,753</u>	<u>\$ 424,708</u>	<u>\$ 424,708</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 11 Months Ended November 30, 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	\$ 2,997	\$ 22,338	\$ 1,662	\$ 1,383	\$ 25,497
Equipment lease	-	-	-	-	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	-	-	-	-	-	-
Tournament commissions	-	-	-	-	-	-
Tournament Expense	500	-	-	500	-	-
Wages and benefits	134,333	8,111	129,115	5,218	7,599	119,020
Business licenses and permits	100	-	-	100	-	-
Advertising	800	-	1,177	(377)	-	-
Bank Service charges	-	-	-	-	-	-
Credit Card Fees	15,000	1,096	15,871	(871)	1,085	16,621
Meals and entertainment	700	-	1,028	(328)	9	421
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	400	-	1,243	(843)	(140)	2,133
Computer and internet expenses	3,000	472	1,222	1,778	655	1,405
Driving range supplies	5,000	113	11,068	(6,068)	115	21,088
Dues and subscriptions	300	-	140	160	-	110
Employee relations	600	57	365	235	-	323
Equipment facility rental	-	-	-	-	-	-
GHIN expense	750	-	795	(45)	35	760
Golf Club Repairs	-	-	-	-	-	-
Golf Cart Lease	66,895	4,884	65,561	1,334	4,575	59,880
Golf Lessons	700	-	390	310	-	665
Golf Cart Repairs	8,000	173	2,640	5,360	-	6,946
Janitorial expense	3,120	199	2,893	227	430	2,586
Laundry/Cleaning expense	-	-	-	-	-	-
Licenses/Permits/Fees	245	-	245	-	-	245
Insurance	8,626	-	8,751	(125)	-	7,078
Office Supplies/Expenses	1,500	204	2,260	(760)	144	2,179
Operating Supplies	12,000	235	6,902	5,098	853	7,341
Golf Supplies	-	-	-	-	-	-
Pest control	100	-	-	100	-	-
Postage and Delivery	100	-	-	100	-	-
Printing Stationary	-	-	-	-	-	-
Repairs/Maintenance	4,000	380	9,425	(5,425)	169	3,257
Training education	-	-	-	-	-	-
Trash removal	1,500	-	316	1,184	127	1,422
Utilities -electric	17,500	1,188	17,145	355	1,190	14,727
Utilities -gas	11,000	461	3,849	7,151	421	4,461
Utilities - water	6,000	1,003	7,031	(1,031)	815	5,343
Utilities telephone	6,000	4,210	6,588	(588)	-	4,472
Security	1,000	82	3,123	(2,123)	82	984
Custodial Supplies	-	-	-	-	-	-
District Management	12,000	1,000	11,000	1,000	1,000	11,000
Miscellaneous expense	2,800	-	525	2,275	1	2,675
Building Maintenance	2,759	276	4,277	(1,518)	214	6,305
Costs Associated with 2nd Floor	-	-	-	-	-	-
Total Golf Course Operations	\$ 351,328	\$ 27,141	\$ 337,283	\$ 14,045	\$ 20,762	\$ 328,944

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 11 Months Ended November 30, 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	\$ 668	\$ 8,524	\$ 1,476	\$ 1,090	\$ 7,642
Legal	6,000	-	7,110	(1,110)	-	3,050
Consulting fees	-	-	-	-	-	-
Wages and Benefits	74,000	6,047	66,178	7,822	6,058	68,738
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	17	280	(180)	20	251
Total Administrative expenses	\$ 90,600	\$ 6,732	\$ 82,092	\$ 8,508	\$ 7,168	\$ 79,681
Grounds						
Golf course amenities	\$ 1,500	\$ -	\$ -	\$ 1,500	\$ -	\$ -
Wages and benefits	175,000	17,592	205,868	(30,868)	16,488	210,609
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	2,768	59,819	(9,819)	4,159	65,225
Utility - gas	1,100	77	1,470	(370)	90	1,138
Utility - water/sewer	1,300	256	1,492	(192)	245	1,360
Utility - telephone	1,600	(4,033)	2,169	(569)	143	1,109
Trash Removal	2,700	508	4,581	(1,881)	926	3,604
Education/seminars	600	-	35	565	-	-
Computer/Internet	-	-	-	-	-	-
Operating Supplies	-	-	-	-	-	184
Chemicals	4,000	-	3,358	642	-	3,594
Equipment repairs/maintenance	15,000	1,823	10,629	4,371	1,368	14,625
Equipment rental	-	487	487	(487)	-	-
Fertilizer	10,000	-	11,547	(1,547)	-	9,509
Golf course supplies	1,700	74	1,437	263	12	1,674
Ground improvements	2,000	-	-	2,000	-	-
Cart Paths, Sand Traps, Trees	-	-	42,724	(42,724)	-	35,910
Seed, Sod	-	-	621	(621)	-	2,061
Landscaping	10,000	-	-	10,000	-	-
Licenses/Permits/Fees	300	-	203	97	-	-
Irrigation repairs	2,700	-	7,948	(5,248)	-	1,127
Amenities	2,000	-	3,171	(1,171)	-	834
Sand, soil, gravel	2,500	-	14,866	(12,366)	-	4,078
Sanitation rental	3,600	897	5,167	(1,567)	360	4,765
Professional Fees	200	-	3,800	(3,600)	-	-
Repairs/Maint/Shop	600	-	665	(65)	-	253
Security	900	74	816	84	74	888
Small tools and equipment	7,000	-	11,003	(4,003)	-	11,427
Tires/batteries	100	-	90	10	-	92
Training/Education	-	-	-	-	-	275
Landscape Maintenance	-	-	-	-	-	-
Total Grounds expense	\$ 306,500	\$ 20,523	\$ 401,362	\$ (94,862)	\$ 23,865	\$ 382,462

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	4,745	3,881	2,007	984		29,816
No Play Days - Weather	16	12	5	4	1	0	0	0	0	5	11		54
Play Days	15	16	26	26	30	30	31	31	30	26	19		280
Avg \$ Rev per Round / Star	59.57	92.51	28.71	30.02	28.00	28.49	28.88	27.65	30.05	29.70	22.08		29.96
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)		2.43
Revenue - Golf	32.6	34.5	57.1	81.4	100.1	128.4	129.8	131.2	116.6	59.6	21.7		893.2
Expenses													
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		337.3
Administration	6.6	6.9	9.0	6.2	8.1	7.4	7.7	8.2	6.9	8.5	6.7		82.1
Grounds Operations	21.6	19.1	22.6	48.6	51.5	41.7	44.2	54.0	44.1	33.5	20.5		401.4
Total Expenses	51.6	52.1	39.4	84.9	93.3	87.0	89.9	99.5	92.9	75.7	54.4		820.7
P&L Excess / (Deficiency)	(19.0)	(17.6)	17.8	(3.5)	6.8	41.4	39.8	31.7	23.7	(16.1)	(32.7)		72.4

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	8.1		196.4
Golf Course Operations	4.4	4.3	6.4	10.5	14.8	16.5	16.4	17.0	17.4	13.3	17.6		138.6
Administration	5.3	6.4	6.3	6.1	6.0	6.0	6.0	6.0	6.0	6.0	6.0		66.2
Total Payroll	21.7	25.0	26.5	31.9	39.0	45.9	46.1	48.0	46.5	38.8	31.8		401.2
% Payroll to Revenue	67%	73%	46%	39%	39%	36%	36%	37%	40%	65%	146%		45%
% Payroll to Expenses	42%	48%	67%	38%	42%	53%	51%	48%	50%	51%	58%		49%

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		34.6
Grounds	1.5	1.5	2.3	2.8	3.3	8.7	13.3	9.2	13.2	10.2	(0.9)		65.0
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		95.0

Utilities/Gen Fund Prtn

	6.0	5.2	9.6	4.2	4.4	5.6	16.0	9.2	20.9	5.6	8.3		95.0
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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	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		68.9

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	2.3	0.0	0.0			2,625
Clubhouse	0.0	0.0	0.0	144.7	66.4	12.5	0.0	0.0	0.0	0.0	0.0			583
Golf Course	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42.1			168
Restaurant - Noonan's	0.0	0.0	0.0	0.0	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	0.0	2.3	0.0	42.1			3,482

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		
* Gen Fund (8/15 Roof Ins Procd)	98	171	161	177	170	223	206	207	182	157	140		
Capital Fund	741	742	687	543	478	466	467	468	467	468	427		
Debit Service Fund	187	344	369	432	364	481	491	507	509	512	222		
Enterprise Fund	356	339	356	353	360	401	441	473	496	480	447		

*\$75k Roof Ins Proceeds in GF

TOTAL ALL FUNDS 1,412 1,625 1,603 1,535 1,401 1,601 1,635 1,684 1,684 1,646 1,266

Total Funds less Dbt Svc	485	539	547	560	559	654	677	709	708	667	617		
Must always be > \$100													

Bond Balance	6,195	6,195	6,195	6,195	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	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)