

**Heather Ridge Metropolitan District
Financial Statements**

July 31, 2015

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 July 31, 2015 and the related Statements of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental and Enterprise Funds for the seven 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.

August 11, 2015

Heather Ridge Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
Governmental Funds
July 31, 2015

| | General Fund | Capital Fund | Debt Service Fund | Enterprise Fund | Account Groups | Total All Funds |
|--|------------------|-----------------|-------------------------|--------------------|---------------------|---------------------|
| Assets | | | | | | |
| Current assets | | | | | | |
| Cash in checking | \$ 2,555 | \$ - | \$ - | \$ 100,000 | | \$ 102,555 |
| Cash in US Bank | - | - | - | 28,599 | | 28,599 |
| Cash in COLOTRUST | 30,384 | 2,962 | 256,378 | 348,552 | - | 638,276 |
| Petty Cash | - | - | - | 2,450 | - | 2,450 |
| Accounts receivable - taxes | 2,114 | - | 9,115 | - | - | 11,229 |
| Cash - Trustee | - | - | 208,374 | - | - | 208,374 |
| Prepaid Expense | 72 | - | - | 669 | - | 741 |
| Inventory | - | - | - | 9,525 | - | 9,525 |
| Receivable - GCAT | - | - | - | 36,619 | - | 36,619 |
| Receivable - rent | 7,850 | - | - | - | - | 7,850 |
| | <u>42,975</u> | <u>2,962</u> | <u>473,867</u> | <u>526,414</u> | <u>-</u> | <u>1,046,218</u> |
| Other assets | | | | | | |
| Improvements | - | - | - | - | 3,146,317 | 3,146,317 |
| Amount available in debt service | - | - | - | - | 473,867 | 473,867 |
| Amount to be provided for retirement of debt | - | - | - | - | 4,686,633 | 4,686,633 |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>8,306,817</u> | <u>8,306,817</u> |
| | <u>\$ 42,975</u> | <u>\$ 2,962</u> | <u>\$ 473,867</u> | <u>\$ 526,414</u> | <u>\$ 8,306,817</u> | <u>\$ 9,353,035</u> |
| Liabilities and Equity | | | | | | |
| Current Liabilities | | | | | | |
| Accounts payable | \$ 12,719 | \$ - | \$ - | \$ 20,823 | \$ - | \$ 33,542 |
| Payable to Tournaments | - | - | - | 1,500 | - | 1,500 |
| Payable to Clubs | - | - | - | 6,084 | - | 6,084 |
| Outstanding Premium Cards | - | - | - | 46,617 | - | 46,617 |
| Sales Tax Payable | - | - | - | (770) | - | (770) |
| Long Term Liabilities | | | | | | |
| General obligation Bonds | - | - | - | - | 5,160,500 | 5,160,500 |
| Total Liabilities | <u>12,719</u> | <u>-</u> | <u>-</u> | <u>74,254</u> | <u>5,160,500</u> | <u>5,247,473</u> |
| Fund Equity | | | | | | |
| Investment in improvements | - | - | - | - | 3,146,317 | 3,146,317 |
| Fund balance | 30,256 | 2,962 | 473,867 | 452,160 | - | 959,245 |
| | <u>30,256</u> | <u>2,962</u> | <u>473,867</u> | <u>452,160</u> | <u>3,146,317</u> | <u>4,105,562</u> |
| | <u>\$ 42,975</u> | <u>\$ 2,962</u> | <u>\$ 473,867</u> | <u>\$ 526,414</u> | <u>\$ 8,306,817</u> | <u>\$ 9,353,035</u> |

Heather Ridge Metropolitan District
Reconciliation of Cash to Fund Balance
As of 7/31/2015

| | | | | |
|---------------------------|------------------|-----------------|-------------------|-------------------|
| Total Cash | \$ 32,939 | \$ 2,962 | \$ 464,752 | \$ 477,151 |
| Petty cash | - | - | - | 2,450 |
| Accounts receivable taxes | 2,114 | - | 9,115 | - |
| Prepaid expenses | 72 | - | - | 669 |
| Inventory | - | - | - | 9,525 |
| Receivable from GCAT | - | - | - | 36,619 |
| Receivable Rent | 7,850 | - | - | - |
| Accounts Payable | (12,719) | - | - | (20,823) |
| Deposits from tournaments | - | - | - | (1,500) |
| Payable to clubs | - | - | - | (6,084) |
| Outstanding premium cards | - | - | - | (46,617) |
| Sales tax payable | - | - | - | 770 |
| Fund balance | <u>\$ 30,256</u> | <u>\$ 2,962</u> | <u>\$ 473,867</u> | <u>\$ 452,160</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, 2015
General 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> |
| Revenues | | | | | | |
| Property taxes | \$ 92,017 | \$ 1,504 | \$ 91,091 | \$ (926) | \$ 2,111 | \$ 89,807 |
| Specific ownership taxes | 6,441 | 591 | 4,129 | (2,312) | 571 | 3,769 |
| Misc Income | 2,000 | - | 525 | (1,475) | 160 | 2,582 |
| Rent Income | 66,000 | 8,150 | 46,842 | (19,158) | 6,836 | 43,007 |
| Interest income | 500 | 126 | 429 | (71) | 114 | 345 |
| | <u>166,958</u> | <u>10,371</u> | <u>143,016</u> | <u>(23,942)</u> | <u>9,792</u> | <u>139,510</u> |
| Expenditures | | | | | | |
| Accounting | 18,000 | 1,572 | 9,179 | 8,821 | 1,889 | 10,392 |
| Audit | 8,500 | - | - | 8,500 | 791 | 791 |
| Legal | 20,000 | 1,564 | 7,566 | 12,434 | 1,104 | 10,938 |
| Insurance | 10,500 | - | 7,282 | 3,218 | 820 | 9,509 |
| Community Communication | 35,000 | 2,538 | 19,764 | 15,236 | 335 | 14,423 |
| Social function | 2,000 | - | - | 2,000 | - | 1,151 |
| Consultant Fees/Mgmt Fees | 18,000 | 2,500 | 14,500 | 3,500 | 3,975 | 9,975 |
| Pest Control | 500 | 80 | 480 | 20 | - | 142 |
| Miscellaneous | 100 | - | 2,628 | (2,528) | - | 20 |
| Building-2nd Floor/Repairs/Main | 5,000 | 1,900 | 14,341 | (9,341) | 299 | 11,151 |
| Restaurant Improvements | - | - | - | - | 2,042 | 2,042 |
| Building Improvements | - | - | - | - | 7,641 | 7,641 |
| Building - Utilities/Electric | 40,000 | 4,180 | 21,429 | 18,571 | 4,467 | 21,084 |
| Building - Utilities/Gas | 14,000 | 490 | 7,940 | 6,060 | 716 | 9,264 |
| Building - Utilities/Water/Sewer | 20,000 | 3,627 | 13,526 | 6,474 | 2,689 | 10,983 |
| Utilities/Telephone | 3,500 | 345 | 2,421 | 1,079 | 328 | 2,432 |
| Landscaping | - | - | 5,938 | (5,938) | - | - |
| Security | 1,200 | 272 | 3,172 | (1,972) | 297 | 6,488 |
| Meals & Entertainment | 1,500 | 196 | 1,645 | (145) | - | 706 |
| Computer/Internet | - | 1,153 | 1,866 | (1,866) | - | - |
| Dues & Subscriptions | - | - | 65 | (65) | - | - |
| Licenses/Permits/Fees | - | - | 100 | (100) | - | - |
| Office Supplies/Expense | 500 | - | 306 | 194 | - | 114 |
| Advertising | - | - | - | - | - | - |
| Treasurer's Fees | 1,380 | 23 | 1,367 | 13 | 32 | 1,348 |
| Training/Education | 500 | - | - | 500 | - | - |
| Janitorial Supplies | 500 | - | - | 500 | - | - |
| Trash Removal | 6,500 | 498 | 3,489 | 3,011 | 498 | 3,457 |
| Mileage/Travel/Lodging | 1,000 | 978 | 1,858 | (858) | 842 | 842 |
| Election | - | - | - | - | - | 1,020 |
| Contingency | 229 | - | - | 229 | - | - |
| Emergency reserve | 6,155 | - | - | 6,155 | - | - |
| | <u>214,564</u> | <u>21,916</u> | <u>140,862</u> | <u>73,702</u> | <u>28,765</u> | <u>135,913</u> |
| Excess (deficiency) of revenues over expenditures | (47,606) | (11,545) | 2,154 | 49,760 | (18,973) | 3,597 |
| Fund balance - beginning | <u>47,606</u> | <u>41,801</u> | <u>28,102</u> | <u>(19,504)</u> | <u>126,642</u> | <u>104,072</u> |
| Fund balance - ending | <u>\$ -</u> | <u>\$ 30,256</u> | <u>\$ 30,256</u> | <u>\$ 30,256</u> | <u>\$ 107,669</u> | <u>\$ 107,669</u> |

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, 2015
 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> |
| Revenues | | | | | | |
| Bond Proceeds | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Miscellaneous Income | - | - | - | - | - | 0 |
| Interest income | - | - | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Expenditures | | | | | | |
| 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 7 Months Ended July 31, 2015
Debt 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> |
| Revenues | | | | | | |
| Property taxes | \$ 396,825 | \$ 6,489 | \$ 392,832 | \$ (3,993) | \$ 9,106 | \$ 387,401 |
| Specific ownership taxes | 27,778 | 2,548 | 17,805 | (9,973) | 2,464 | 16,254 |
| Interest income | - | 183 | 246 | 246 | 243 | 312 |
| | <u>424,603</u> | <u>9,220</u> | <u>410,883</u> | <u>(13,720)</u> | <u>11,813</u> | <u>403,967</u> |
| Expenditures | | | | | | |
| Bond Principal '09 | 180,000 | - | - | 180,000 | - | - |
| Bond Interest '09 | 192,425 | 48,106 | 144,319 | 48,106 | 49,933 | 149,801 |
| Bond Principal '11 | 17,500 | - | - | 17,500 | - | - |
| Bond Interest '11 | 28,722 | 7,181 | 21,542 | 7,180 | 7,359 | 22,076 |
| Trustee Fees | 2,500 | - | 825 | 1,675 | - | 825 |
| Legal Expenses | - | - | 1,950 | (1,950) | - | - |
| Treasurer Fees | 5,952 | 100 | 5,896 | 56 | 140 | 5,815 |
| Contingency | - | - | - | - | - | - |
| | <u>427,099</u> | <u>55,387</u> | <u>174,532</u> | <u>252,567</u> | <u>57,432</u> | <u>178,517</u> |
| Excess (deficiency) of revenues over expenditures | (2,496) | (46,167) | 236,351 | 238,847 | (45,619) | 225,450 |
| Fund balance - beginning | <u>235,210</u> | <u>520,034</u> | <u>237,516</u> | <u>2,306</u> | <u>513,298</u> | <u>242,229</u> |
| Fund balance - ending | <u>\$ 232,714</u> | <u>\$ 473,867</u> | <u>\$ 473,867</u> | <u>\$ 241,153</u> | <u>\$ 467,679</u> | <u>\$ 467,679</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, 2015
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 | 50,000 | - | 33,550 | (16,450) | - | 42,300 |
| Cart Packages | 12,500 | - | 7,301 | (5,199) | - | 11,460 |
| Junior Golf Packages | 300 | - | - | (300) | - | 300 |
| Premium Cards Redeemed | 70,000 | 10,279 | 37,525 | (32,475) | 10,111 | 42,645 |
| Tournaments | 30,000 | - | - | (30,000) | - | - |
| Cart Fees | 185,000 | 25,615 | 96,387 | (88,613) | 41,867 | 119,527 |
| Green Fees | 475,000 | 87,999 | 325,124 | (149,876) | 76,135 | 310,668 |
| Range ball fees | 35,000 | 4,608 | 20,257 | (14,743) | 4,823 | 21,898 |
| Club Rentals | 4,000 | - | - | (4,000) | - | - |
| Merchandise | 32,500 | 5,833 | 21,144 | (11,356) | 4,013 | 16,185 |
| Miscellaneous Income | 5,000 | 538 | 2,883 | (2,117) | (60) | 3,813 |
| Adjustment for Deferred Pkgs | - | - | - | - | - | - |
| Interest income | - | - | - | - | - | - |
| | <u>899,300</u> | <u>134,872</u> | <u>544,171</u> | <u>(355,129)</u> | <u>136,889</u> | <u>568,796</u> |
| Expenditures | | | | | | |
| Golf Course operations | 254,000 | 36,481 | 172,153 | 81,847 | 32,472 | 170,828 |
| Administration Expenses | 89,500 | 7,641 | 67,227 | 22,273 | 11,259 | 63,505 |
| Grounds expense | <u>286,400</u> | <u>35,514</u> | <u>251,613</u> | <u>34,787</u> | <u>42,572</u> | <u>191,110</u> |
| | <u>629,900</u> | <u>79,636</u> | <u>490,993</u> | <u>138,907</u> | <u>86,303</u> | <u>425,443</u> |
| Excess (deficiency) of revenues over expenditures | 269,400 | 55,236 | 53,178 | (216,222) | 50,586 | 143,353 |
| Fund balance - beginning | <u>298,358</u> | <u>396,924</u> | <u>398,982</u> | <u>100,624</u> | <u>354,534</u> | <u>261,767</u> |
| Fund balance - ending | <u>\$ 567,758</u> | <u>\$ 452,160</u> | <u>\$ 452,160</u> | <u>\$ (115,598)</u> | <u>\$ 405,120</u> | <u>\$ 405,120</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, 2015
Enterprise Fund

See Accountant's Compilation Report

| | Annual <u>Budget</u> | Current <u>Month</u> | Year to <u>Date</u> | Variance Favorable <u>(Unfavorable)</u> | Prior Year | |
|-------------------------------------|-------------------------|-------------------------|------------------------|---|-------------------------|------------------------|
| | | | | | Current <u>Month</u> | Year to <u>Date</u> |
| Golf Course operations | | | | | | |
| Merchandise | \$ 20,000 | \$ 4,807 | \$ 17,218 | \$ 2,782 | \$ 3,631 | \$ 11,196 |
| Equipment lease | - | - | - | - | - | - |
| District Consultants | - | - | - | - | - | - |
| F&B Expenses promo | - | - | - | - | - | - |
| Tournament commissions | - | - | - | - | - | - |
| Tournament Expense | - | 69 | 540 | (540) | - | - |
| Wages and benefits | 72,000 | 13,932 | 51,576 | 20,424 | 11,538 | 46,525 |
| Business licenses and permits | - | - | - | - | - | - |
| Advertising | 1,300 | 136 | 427 | 873 | - | 1,252 |
| Advertising - trade acct | - | - | - | - | - | - |
| Bank Service charges | - | - | - | - | - | - |
| Credit Card Fees | 15,000 | 2,353 | 7,665 | 7,335 | 2,825 | 8,089 |
| Meals and entertainment | - | 109 | 561 | (561) | - | 314 |
| Charitable community relations | - | - | - | - | - | - |
| Club Rental Expense | - | 32 | 32 | (32) | - | - |
| Computer and internet expenses | 6,000 | 629 | 6,116 | (116) | 535 | 5,092 |
| Driving range supplies | 5,000 | 2,000 | 2,000 | 3,000 | - | 6,387 |
| Dues and subscriptions | 350 | - | 200 | 150 | - | 310 |
| Employee clothing expenses | - | - | - | - | - | - |
| Employee relations | - | - | 62 | (62) | - | - |
| Equipment facility rental | - | - | - | - | - | - |
| GHIN expense | 500 | - | 450 | 50 | 60 | 330 |
| Golf Club Repairs | - | - | - | - | - | - |
| Golf Cart Lease | 55,000 | 6,023 | 37,361 | 17,639 | 6,023 | 36,581 |
| Golf Lessons | 150 | - | 130 | 20 | - | 150 |
| Golf Cart Repairs | 4,000 | 50 | 317 | 3,683 | 180 | 3,615 |
| Janitorial expense | 2,500 | 732 | 1,500 | 1,000 | 552 | 1,456 |
| Laundry/Cleaning expense | - | - | 21 | (21) | - | - |
| Licenses/Permits/Fees | 245 | - | 245 | - | - | 245 |
| Insurance | 8,600 | 31 | 7,928 | 672 | - | 7,845 |
| Office Supplies/Expenses | 300 | - | 878 | (578) | - | 268 |
| Operating Supplies | 9,500 | 594 | 5,192 | 4,308 | 665 | 5,604 |
| Golf Supplies | - | - | - | - | - | - |
| Pest control | - | - | - | - | - | - |
| Postage and Delivery | 200 | 14 | 14 | 186 | - | 196 |
| Printing Stationary | - | - | - | - | - | - |
| Repairs/Maintenance | 2,000 | 455 | 2,784 | (784) | 1,004 | 2,240 |
| Training education | - | - | 160 | (160) | - | 100 |
| Trash removal | 1,500 | 124 | 872 | 628 | 124 | 864 |
| Travel/mileage/lodging | - | - | - | - | - | - |
| Utilities - alarm | - | - | - | - | - | - |
| Utilities -electric | 15,000 | 1,662 | 9,300 | 5,700 | 2,089 | 11,452 |
| Utilities -gas | 11,000 | 394 | 5,224 | 5,776 | 939 | 6,887 |
| Utilities - water | 6,000 | 907 | 3,382 | 2,618 | 896 | 3,661 |
| Utilities telephone | 4,000 | 346 | 2,421 | 1,579 | 329 | 2,495 |
| Security | 1,000 | 82 | 574 | 426 | 82 | 579 |
| District Management | 12,000 | 1,000 | 7,000 | 5,000 | 1,000 | 7,000 |
| Miscellaneous expense | 855 | - | - | 855 | - | 95 |
| Building Maintenance | - | - | 3 | (3) | - | - |
| Costs Associated with 2nd Floor | - | - | - | - | - | - |
| Total Golf Course Operations | \$ 254,000 | \$ 36,481 | \$ 172,153 | \$ 81,847 | \$ 32,472 | \$ 170,828 |

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, 2015
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 | \$ 9,500 | \$ 1,477 | \$ 8,280 | \$ 1,220 | \$ 1,041 | \$ 7,550 |
| Legal | 2,000 | - | 1,388 | 612 | 112 | 225 |
| Consulting fees | - | - | - | - | - | - |
| Wages and Benefits | 77,000 | 6,135 | 44,303 | 32,697 | 9,077 | 54,126 |
| Office operations | - | - | - | - | - | - |
| Computer and internet expenses | - | - | 9,794 | (9,794) | - | - |
| Repairs/Maintenance | - | - | - | - | - | - |
| Operating supplies | - | - | - | - | - | - |
| Janitorial | - | - | - | - | - | - |
| Postage and delivery | - | - | - | - | - | - |
| Printing/Stationery | 500 | - | 379 | 121 | - | 338 |
| Professional fees | - | - | 3,000 | (3,000) | 1,000 | 1,000 |
| Security | - | - | - | - | - | - |
| Training/education | - | - | - | - | - | - |
| Travel/mileage/lodging | - | - | - | - | - | - |
| Utilities - Satellite/cable | - | - | - | - | - | - |
| Miscellaneous | 500 | 29 | 83 | 417 | 29 | 266 |
| Total Administrative expenses | \$ 89,500 | \$ 7,641 | \$ 67,227 | \$ 22,273 | \$ 11,259 | \$ 63,505 |
| Grounds | | | | | | |
| Golf course amenities | \$ 500 | \$ - | \$ - | \$ 500 | \$ - | \$ - |
| Wages and benefits | 175,000 | 21,257 | 111,496 | 63,504 | 20,759 | 106,012 |
| Fuel Charges | 10,000 | 1,567 | 4,884 | 5,116 | 2,603 | 7,648 |
| Dues and subscriptions | - | - | - | - | - | - |
| Employee relations | - | - | 125 | (125) | - | - |
| Utility - electric | 50,000 | 9,195 | 22,676 | 27,324 | 11,807 | 27,454 |
| Utility - gas | 1,900 | 39 | 787 | 1,113 | 39 | 911 |
| Utility - water/sewer | 1,500 | 139 | 729 | 771 | 115 | 666 |
| Utility - telephone | 1,400 | 131 | 840 | 560 | 117 | 816 |
| Trash Removal | 1,700 | 521 | 1,599 | 101 | - | 947 |
| Education/seminars | - | - | - | - | - | - |
| Computer/Internet | - | - | 125 | (125) | - | - |
| Operating Supplies | - | - | 16 | (16) | - | - |
| Chemicals | 3,000 | - | 1,523 | 1,477 | 1,233 | 3,082 |
| Equipment repairs/maintenance | 7,500 | 1,562 | 6,982 | 518 | 1,798 | 8,037 |
| Equipment rental | - | - | - | - | - | - |
| Fertilizer | 15,000 | 960 | 8,012 | 6,988 | 1,171 | 8,173 |
| Golf course supplies | 1,000 | - | 1,665 | (665) | 79 | 821 |
| Ground improvements | 2,000 | - | 56,252 | (54,252) | - | 2,591 |
| Landscaping | 4,000 | - | 14,781 | (10,781) | - | 16,500 |
| Licenses/Permits/Fees | - | - | - | - | - | 25 |
| Irrigation repairs | 4,600 | 69 | 4,118 | 482 | 1,672 | 2,815 |
| Amenities | - | - | 1,551 | (1,551) | - | 1,431 |
| Sand, soil, gravel | 3,500 | - | 675 | 2,825 | - | - |
| Sanitation rental | 2,500 | - | 982 | 1,518 | 255 | 1,703 |
| Professional Fees | - | - | - | - | - | - |
| Repairs/Maint/Shop | 800 | - | 1,612 | (812) | 850 | 850 |
| Security | 500 | 74 | 518 | (18) | 74 | 518 |
| Small tools and equipment | - | - | 9,665 | (9,665) | - | 110 |
| Tires/batteries | - | - | - | - | - | - |
| Training/Education | - | - | - | - | - | - |
| Landscape Maintenance | - | - | - | - | - | - |
| Total Grounds expense | \$ 286,400 | \$ 35,514 | \$ 251,613 | \$ 34,787 | \$ 42,572 | \$ 191,110 |

HRMD Golf & Clubhouse P&L 2015 by Month

Income / Expense Statement Summary

YTD Summary

Actual \$ (000)

2015 - YTD

| Description | Jan | Feb | Mar | April | May | June | July | Aug | Sept | Oct | Nov | Dec | YTD |
|--------------------------------------|---------------|--------------|--------------|---------------|---------------|--------------|--------------|-----|------|-----|-----|-----|--------------|
| Significant Operations Event | SNOW | SNOW | SNOW | RAIN | RAIN | | | | | | | | |
| Golf Rounds | 417 | 657 | 1,919 | 2,649 | 2,993 | 4,503 | 4,837 | | | | | | 17,975 |
| No Play Days - Weather | 21 | 18 | 11 | 6 | 2 | 0 | 0 | | | | | | 58 |
| Play Days | 10 | 10 | 20 | 24 | 29 | 30 | 31 | | | | | | 154 |
| Avg \$ Rev per Round / Start | 79.52 | 66.78 | 27.40 | 26.08 | 27.53 | 28.47 | 27.88 | | | | | | 30.27 |
| Avg \$ Profit per Round / Start | (34.53) | (2.29) | (2.20) | (10.50) | (4.67) | 13.29 | 11.42 | | | | | | 2.96 |
| Revenue - Golf | 33.2 | 43.9 | 52.6 | 69.1 | 82.4 | 128.2 | 134.9 | | | | | | 544.2 |
| Expenses | | | | | | | | | | | | | |
| Golf Course Operations | 20.8 | 16.8 | 14.2 | 25.3 | 27.1 | 31.1 | 36.5 | | | | | | 171.9 |
| Administration | 10.5 | 11.0 | 15.3 | 7.6 | 7.3 | 7.9 | 7.6 | | | | | | 67.2 |
| Grounds Operations | 16.2 | 17.7 | 27.2 | 64.0 | 61.9 | 29.3 | 35.5 | | | | | | 251.9 |
| Total Expenses | 47.6 | 45.4 | 56.8 | 96.9 | 96.4 | 68.3 | 79.6 | | | | | | 491.0 |
| P&L Excess / (Deficiency) | (14.4) | (1.5) | (4.2) | (27.8) | (14.0) | 59.9 | 55.2 | | | | | | 53.2 |

Key Expense Areas:

Payroll

| | | | | | | | | | | | | | |
|------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--|--|--|--|--|--------------|
| Grounds Operations | 12.7 | 12.8 | 11.9 | 15.9 | 16.7 | 20.3 | 21.3 | | | | | | 111.5 |
| Golf Course Operations | 0.1 | 3.6 | 2.6 | 9.4 | 9.9 | 12.0 | 13.9 | | | | | | 51.6 |
| Administration | 6.6 | 6.4 | 6.3 | 6.2 | 6.2 | 6.4 | 6.1 | | | | | | 44.3 |
| Total Payroll | 19.4 | 22.9 | 20.8 | 31.5 | 32.8 | 38.7 | 41.3 | | | | | | 207.4 |
| % Payroll to Revenue | 58% | 52% | 40% | 46% | 40% | 30% | 31% | | | | | | 38% |
| % Payroll to Expenses | 41% | 50% | 37% | 33% | 34% | 57% | 52% | | | | | | 42% |

Utilities

| | | | | | | | | | | | | | |
|----------------------|-----|-----|-----|-----|-----|-----|-----|--|--|--|--|--|------|
| Golf Ops & Clubhouse | 2.6 | 2.7 | 2.6 | 3.1 | 2.8 | 2.9 | 3.3 | | | | | | 20.0 |
| Grounds | 2.0 | 1.9 | 1.8 | 3.0 | 4.1 | 4.5 | 9.5 | | | | | | 26.8 |
| Clubhouse Top Floor | 6.4 | 5.6 | 5.7 | 5.8 | 7.8 | 7.3 | 8.6 | | | | | | 47.3 |

| | | | | | | | | | | | | | |
|---------------------------------|------------|------------|------------|------------|------------|------------|------------|--|--|--|--|--|-------------|
| Utilities/Gen Fund Portn | 6.4 | 5.6 | 5.7 | 5.8 | 7.8 | 7.3 | 8.6 | | | | | | 47.3 |
|---------------------------------|------------|------------|------------|------------|------------|------------|------------|--|--|--|--|--|-------------|

Clubhouse Maintenance/Improvements (Gen Fund):

| | | | | | | | | | | | | | |
|-----------------------------|-----|-----|-----|-----|-----|-----|-----|--|--|--|--|--|------|
| 1st Bldg Repair/Maintenance | 0.2 | 0.2 | 0.0 | 0.0 | 0.4 | 0.5 | 0.5 | | | | | | 1.7 |
| 2nd Bldg Repair/Maintenance | 0.0 | 3.5 | 4.9 | 1.4 | 0.3 | 2.3 | 1.9 | | | | | | 14.3 |

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 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1,555 |
| Clubhouse | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 359 |
| Golf Course | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 125 |
| 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 | 0.0 | 0.0 | 106 |
| Total Cap Exp | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 2,145 |

District Fund Accounts

| | | | | | | | | | | | | | |
|--------------------|-----|-----|-----|-----|-----|-----|-----|--|--|--|--|--|--|
| General Fund | 12 | 30 | 24 | 26 | 37 | 42 | 30 | | | | | | |
| Capital Fund | 3 | 3 | 3 | 3 | 3 | 3 | 3 | | | | | | |
| Debit Service Fund | 185 | 319 | 348 | 354 | 431 | 520 | 474 | | | | | | |
| Enterprise Fund | 385 | 383 | 379 | 351 | 337 | 397 | 452 | | | | | | |

| | | | | | | | | | | | | | |
|---|------------|------------|------------|------------|------------|------------|------------|--|--|--|--|--|--|
| TOTAL ALL FUNDS | 585 | 734 | 754 | 734 | 808 | 962 | 959 | | | | | | |
| Total Funds less Dbt Svc Must always be > \$100 | 400 | 416 | 406 | 380 | 377 | 442 | 485 | | | | | | |

| | | | | | | | | | | | | | |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--|--|--|--|--|--|
| Bond Balance | 5,161 | 5,161 | 5,161 | 5,161 | 5,161 | 5,161 | 5,161 | | | | | | |
| HR Foundation Bank | 4.9 | 4.9 | 7.4 | 7.4 | 7.4 | 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