

Heather Ridge Metropolitan District
Financial Statements

September 30, 2016

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 September 30, 2016, 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 nine 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.

October 17, 2016
Englewood, Colorado

Heather Ridge Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
Governmental Funds
September 30, 2016

	General Fund	Capital Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Assets						
Current assets						
Cash in checking	\$ 2,858	\$ -	\$ -	\$ 30,000	\$ -	\$ 32,858
Cash in US Bank	-	-	-	21,463	-	21,463
Cash in COLOTRUST	66,162	1,791,808	446,227	421,293	-	2,725,490
Cash in COLOTRUST-Roofing	105,270	-	-	-	-	105,270
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	1,685	-	4,542	-	-	6,227
Prepaid Expense	72	-	-	404	-	476
Inventory	-	-	-	14,265	-	14,265
Receivable - GCAT	-	-	-	42,155	-	42,155
Receivable - rent	7,550	-	-	-	-	7,550
	<u>183,597</u>	<u>1,791,808</u>	<u>450,769</u>	<u>532,030</u>	<u>-</u>	<u>2,958,204</u>
Other assets						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	450,769	450,769
Amount to be provided for retirement of debt	-	-	-	-	6,189,231	6,189,231
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,786,317</u>	<u>9,786,317</u>
	<u>\$ 183,597</u>	<u>\$ 1,791,808</u>	<u>\$ 450,769</u>	<u>\$ 532,030</u>	<u>\$ 9,786,317</u>	<u>\$ 12,744,521</u>
Liabilities and Equity						
Current Liabilities						
Accounts payable	\$ 19,909	\$ 389,355	\$ -	\$ 22,719	\$ -	\$ 431,983
Retainage Payable	-	14,278	-	-	-	14,278
Payable to Tournaments	-	-	-	500	-	500
Payable to Clubs	-	-	-	3,668	-	3,668
Outstanding Premium Cards	-	-	-	31,903	-	31,903
Sales Tax Payable	-	-	-	(922)	-	(922)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(922)</u>	<u>-</u>	<u>(922)</u>
Long Term Liabilities						
General obligation Bonds	-	-	-	-	6,640,000	6,640,000
Total Liabilities	<u>19,909</u>	<u>403,633</u>	<u>-</u>	<u>57,868</u>	<u>6,640,000</u>	<u>7,121,410</u>
Fund Equity						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund balance	163,688	1,388,175	450,769	474,162	-	2,476,794
	<u>163,688</u>	<u>1,388,175</u>	<u>450,769</u>	<u>474,162</u>	<u>3,146,317</u>	<u>5,623,111</u>
	<u>\$ 183,597</u>	<u>\$ 1,791,808</u>	<u>\$ 450,769</u>	<u>\$ 532,030</u>	<u>\$ 9,786,317</u>	<u>\$ 12,744,521</u>

Heather Ridge Metropolitan District
Reconciliation of Cash to Fund Balance
As of 9/30/2016

Total Cash	\$ 174,290	\$ 1,791,808	\$ 446,227	\$ 472,756
Petty cash	-	-	-	2,450
Accounts receivable taxes	1,685	-	4,542	-
Prepaid expenses	72	-	-	404
Inventory	-	-	-	14,265
Receivable from GCAT	-	-	-	42,155
Receivable Rent	7,550	-	-	-
Accounts Payable	(19,909)	(403,633)	-	(22,719)
Deposits from tournaments	-	-	-	(500)
Payable to clubs	-	-	-	(3,668)
Outstanding premium cards	-	-	-	(31,903)
Sales tax payable	-	-	-	922
Fund balance	<u>\$ 163,688</u>	<u>\$ 1,388,175</u>	<u>\$ 450,769</u>	<u>\$ 474,162</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 9 Months Ended September 30, 2016
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	\$ 172,750	\$ 521	\$ 172,275	\$ (475)	\$ 202	\$ 91,646
Specific ownership taxes	12,093	1,148	10,119	(1,974)	742	5,419
Misc Income	2,000	-	-	(2,000)	-	221,916
Rent Income	80,000	7,550	64,711	(15,289)	6,771	61,163
Interest income	500	631	3,326	2,826	73	605
	<u>267,343</u>	<u>9,850</u>	<u>250,431</u>	<u>(16,912)</u>	<u>7,788</u>	<u>380,749</u>
Expenditures						
Accounting	18,000	2,663	14,353	3,647	1,952	12,720
Audit	8,500	-	-	8,500	7,587	7,937
Legal	20,000	4,683	33,613	(13,613)	4,620	13,881
Insurance	10,500	-	9,734	766	-	7,282
Community Communication	35,000	3,004	25,174	9,826	2,538	22,636
Social function	2,000	-	-	2,000	-	-
Consultant Fees/Mgmt Fees	18,000	2,593	25,167	(7,167)	2,500	19,500
Professional Fees	-	-	-	-	-	35,861
Pest Control	500	82	567	(67)	80	640
Miscellaneous	100	84	108	(8)	-	2,628
Building-2nd Floor/Repairs/Main	5,000	1,526	8,270	(3,270)	4,358	23,684
Building Repairs	40,000	-	12,701	27,299	-	-
Building - Utilities/Electric	40,000	3,804	28,851	11,149	3,941	29,628
Building - Utilities/Gas	14,000	907	7,762	6,238	478	8,907
Building - Utilities/Water/Sewer	20,000	4,046	18,200	1,800	2,725	19,275
Utilities/Telephone	3,500	432	3,410	90	471	3,238
Landscaping	-	1,595	11,992	(11,992)	950	7,971
Security	1,200	95	4,534	(3,334)	72	3,316
Meals & Entertainment	1,500	97	3,140	(1,640)	294	2,120
Computer/Internet	-	-	-	-	-	1,866
Dues & Subscriptions	-	-	122	(122)	-	65
Licenses/Permits/Fees	-	-	-	-	-	100
Office Supplies/Expense	500	-	190	310	136	442
Advertising	-	-	-	-	-	498
Treasurer's Fees	2,591	8	2,586	5	3	1,376
Training/Education	500	-	-	500	-	-
Employee Relations	-	-	-	-	-	-
Janitorial Supplies	500	-	-	500	-	-
Trash Removal	6,500	697	6,122	378	488	4,469
Mileage/Travel/Lodging	1,000	216	2,027	(1,027)	75	1,933
Election	-	-	909	(909)	-	-
Contingency	10,560	-	-	10,560	-	-
Emergency reserve	7,392	-	-	7,392	-	-
	<u>267,343</u>	<u>26,532</u>	<u>219,532</u>	<u>47,811</u>	<u>33,268</u>	<u>231,973</u>
Excess (deficiency) of revenues over expenditures	-	(16,682)	30,899	30,899	(25,480)	148,776
Fund balance - beginning	-	180,370	132,789	132,789	202,358	28,102
Fund balance - ending	<u>\$ -</u>	<u>\$ 163,688</u>	<u>\$ 163,688</u>	<u>\$ 163,688</u>	<u>\$ 176,878</u>	<u>\$ 176,878</u>

Heather Ridge Metropolitan District
 Budget and Actual
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Governmental Funds
 Budget and Actual
 For the 9 Months Ended September 30, 2016
 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	\$ -	\$ -	\$ 1,770,000	\$ 1,770,000	\$ -	\$ -
Premium on Bonds	-	-	58,088	58,088	-	-
Miscellaneous Income	-	-	-	-	-	-
Interest income	-	1,133	3,912	3,912	-	-
	<u>-</u>	<u>1,133</u>	<u>1,832,000</u>	<u>1,832,000</u>	<u>-</u>	<u>-</u>
Expenditures						
Cost of Issuance	-	-	13,200	(13,200)	-	-
Bond Insurance	-	-	10,538	(10,538)	-	-
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	-	403,633	407,883	(407,883)	-	-
Irrigation Contract 2011 Bond	-	-	-	-	-	-
Cart Path Improvements	-	-	-	-	-	-
Security	-	-	-	-	-	-
Signs/Monuments	-	-	-	-	-	-
Heating & Air	-	-	-	-	-	-
Clubhouse Improvements	-	-	-	-	-	-
Accounting	-	-	-	-	-	-
Legal	-	-	1,913	(1,913)	-	-
Smoking Patio	-	-	-	-	-	-
Restaurant Improvements	-	-	-	-	-	-
Parking Lot Improvements	-	-	-	-	-	-
Transfer to Debt Fund	-	-	13,253	(13,253)	-	-
Miscellaneous	-	-	-	-	-	-
	<u>2,963</u>	<u>403,633</u>	<u>446,787</u>	<u>(443,824)</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(2,963)	(402,500)	1,385,213	1,388,176	-	-
Fund balance - beginning	<u>2,963</u>	<u>1,790,675</u>	<u>2,962</u>	<u>(1)</u>	<u>2,962</u>	<u>2,962</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 1,388,175</u>	<u>\$ 1,388,175</u>	<u>\$ 1,388,175</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 9 Months Ended September 30, 2016
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	\$ 465,673	\$ 1,405	\$ 464,392	\$ (1,281)	\$ 871	\$ 395,224
Specific ownership taxes	32,597	3,093	27,277	(5,320)	3,201	23,371
Transfer from Capital Projects F	-	-	13,253	13,253	-	-
Bond Proceeds	-	-	4,870,000	4,870,000	-	-
Premium on Bonds	-	-	150,230	150,230	-	-
Interest income	<u>4,900,000</u>	<u>97</u>	<u>548</u>	<u>(4,899,452)</u>	<u>42</u>	<u>329</u>
	<u>5,398,270</u>	<u>4,595</u>	<u>5,525,700</u>	<u>127,430</u>	<u>4,114</u>	<u>418,924</u>
Expenditures						
Bond Principal	4,295,000	-	-	4,295,000	-	-
Bond Interest	184,685	-	92,343	92,342	-	144,319
Bond Principal	668,000	-	-	668,000	-	-
Bond Interest	27,989	-	13,995	13,994	-	21,542
Accounting	-	-	-	-	-	-
Issuance Costs	147,000	-	152,315	(5,315)	-	-
Refunding Escrow	-	-	5,044,244	(5,044,244)	-	-
Bond Insurance	-	-	-	-	-	-
Trustee Fees	2,500	-	1,650	850	-	825
Legal Expenses	-	-	-	-	1,050	3,000
Treasurer Fees	6,985	22	6,971	14	14	5,933
Contingency	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>-</u>
	<u>5,337,159</u>	<u>22</u>	<u>5,311,518</u>	<u>25,641</u>	<u>1,064</u>	<u>175,619</u>
Excess (deficiency) of revenues over expenditures	61,111	4,573	214,182	153,071	3,050	243,305
Fund balance - beginning	<u>234,428</u>	<u>446,196</u>	<u>236,587</u>	<u>2,159</u>	<u>477,771</u>	<u>237,516</u>
Fund balance - ending	<u>\$ 295,539</u>	<u>\$ 450,769</u>	<u>\$ 450,769</u>	<u>\$ 155,230</u>	<u>\$ 480,821</u>	<u>\$ 480,821</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Enterprise Funds
Budget and Actual
For the 9 Months Ended September 30, 2016
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	-	36,925	(13,075)	-	33,550
Cart Packages	12,500	-	-	(12,500)	-	7,301
Junior Golf Packages	300	-	-	(300)	-	-
Men's Club Redeemed	-	-	(725)	(725)	-	-
Premium Cards Redeemed	70,000	(643)	(7,302)	(77,302)	6,385	52,268
Tournaments	30,000	-	-	(30,000)	-	-
Cart Fees	185,000	14,512	121,676	(63,324)	14,355	139,904
Green Fees	475,000	57,120	495,597	20,597	46,810	458,207
Range ball fees	35,000	3,109	29,294	(5,706)	2,739	27,830
Club Rentals	4,000	-	-	(4,000)	-	-
Merchandise	32,500	4,181	32,298	(202)	2,199	28,441
Miscellaneous Income	5,000	474	3,090	(1,910)	279	6,876
Interest income	-	-	-	-	-	-
	<u>899,300</u>	<u>78,753</u>	<u>710,853</u>	<u>(188,447)</u>	<u>72,767</u>	<u>754,377</u>
Expenditures						
Golf Course operations	254,000	30,225	247,799	6,201	30,216	237,413
Administration Expenses	89,500	7,143	64,812	24,688	7,331	82,223
Grounds expense	<u>286,400</u>	<u>40,815</u>	<u>294,041</u>	<u>(7,641)</u>	<u>34,310</u>	<u>341,422</u>
	<u>629,900</u>	<u>78,183</u>	<u>606,652</u>	<u>23,248</u>	<u>71,857</u>	<u>661,058</u>
Excess (deficiency) of revenues over expenditures	269,400	570	104,201	(165,199)	910	93,319
Fund balance - beginning	<u>298,358</u>	<u>473,592</u>	<u>369,961</u>	<u>71,603</u>	<u>491,391</u>	<u>398,982</u>
Fund balance - ending	<u>\$ 567,758</u>	<u>\$ 474,162</u>	<u>\$ 474,162</u>	<u>\$ (93,596)</u>	<u>\$ 492,301</u>	<u>\$ 492,301</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 9 Months Ended September 30, 2016
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	\$ 20,000	\$ 2,995	\$ 17,518	\$ 2,482	\$ 977	\$ 21,847
Equipment lease	-	-	-	-	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	-	-	-	-	-	-
Tournament commissions	-	-	-	-	-	-
Tournament Expense	-	-	556	(556)	12	1,040
Wages and benefits	72,000	12,769	92,960	(20,960)	13,999	80,315
Business licenses and permits	-	-	-	-	-	-
Advertising	1,300	-	270	1,030	-	427
Bank Service charges	-	-	-	-	-	-
Credit Card Fees	15,000	2,209	11,070	3,930	2,152	12,029
Meals and entertainment	-	370	615	(615)	27	634
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	-	-	-	-	5	327
Computer and internet expenses	6,000	-	3,063	2,937	544	7,045
Driving range supplies	5,000	279	4,514	486	194	2,194
Dues and subscriptions	350	-	310	40	-	200
Employee clothing expenses	-	-	-	-	-	-
Employee relations	-	-	659	(659)	-	62
Equipment facility rental	-	-	46	(46)	425	850
GHIN expense	500	-	560	(60)	-	450
Golf Club Repairs	-	-	-	-	-	-
Golf Cart Lease	55,000	6,298	50,516	4,484	6,023	49,407
Golf Lessons	150	-	-	150	-	130
Golf Cart Repairs	4,000	-	4,225	(225)	11	442
Janitorial expense	2,500	334	1,796	704	407	2,239
Laundry/Cleaning expense	-	-	25	(25)	-	21
Licenses/Permits/Fees	245	-	369	(124)	-	245
Insurance	8,600	-	7,936	664	-	7,928
Office Supplies/Expenses	300	-	1,025	(725)	61	939
Operating Supplies	9,500	450	8,048	1,452	378	6,770
Golf Supplies	-	-	-	-	-	-
Pest control	-	-	165	(165)	-	-
Postage and Delivery	200	-	79	121	11	50
Printing Stationary	-	-	-	-	-	-
Repairs/Maintenance	2,000	416	4,366	(2,366)	310	3,518
Training education	-	-	-	-	-	160
Trash removal	1,500	174	1,364	136	122	1,117
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - alarm	-	-	-	-	-	-
Utilities -electric	15,000	1,488	12,664	2,336	2,067	13,359
Utilities -gas	11,000	-	5,067	5,933	382	5,995
Utilities - water	6,000	1,011	4,550	1,450	681	4,819
Utilities telephone	4,000	432	3,660	340	346	3,113
Security	1,000	-	774	226	82	738
Custodial Supplies	-	-	-	-	-	-
District Management	12,000	1,000	9,000	3,000	1,000	9,000
Miscellaneous expense	855	-	29	826	-	-
Building Maintenance	-	-	-	-	-	3
Costs Associated with 2nd Floor	-	-	-	-	-	-
Total Golf Course Operations	\$ 254,000	\$ 30,225	\$ 247,799	\$ 6,201	\$ 30,216	\$ 237,413

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 9 Months Ended September 30, 2016
Enterprise Fund

See Accountant's Compilation Report

	Annual Budget	Current Month	Year to Date	Variance	Prior Year	
				Favorable (Unfavorable)	Current Month	Year to Date
Administration Expenses						
Accounting	\$ 9,500	\$ 1,051	\$ 8,281	\$ 1,219	\$ 1,100	\$ 10,513
Legal	2,000	-	-	2,000	-	1,763
Consulting fees	-	-	-	-	-	-
Wages and Benefits	77,000	6,064	56,085	20,915	6,017	56,448
Office operations	-	-	-	-	-	-
Computer and internet expenses	-	-	-	-	-	9,794
Repairs/Maintenance	-	-	-	-	-	-
Operating supplies	-	-	-	-	-	-
Office Supplies	-	-	260	(260)	-	-
Janitorial	-	-	-	-	-	-
Postage and delivery	-	-	-	-	-	-
Printing/Stationery	500	-	-	500	189	568
Professional fees	-	-	-	-	-	3,000
Security	-	-	-	-	-	-
Training/education	-	-	-	-	-	-
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - Satellite/cable	-	-	-	-	-	-
Miscellaneous	500	28	186	314	25	137
Total Administrative expenses	\$ 89,500	\$ 7,143	\$ 64,812	\$ 24,688	\$ 7,331	\$ 82,223
Grounds						
Golf course amenities	\$ 500	\$ -	\$ -	\$ 500	\$ -	\$ -
Wages and benefits	175,000	20,542	153,558	21,442	19,939	152,894
Fuel Charges	10,000	1,455	5,018	4,982	-	6,387
Dues and subscriptions	-	-	-	-	-	-
Employee relations	-	-	-	-	-	125
Advertising	-	-	30	(30)	-	-
Utility - electric	50,000	11,385	48,542	1,458	9,476	42,045
Utility - gas	1,900	-	854	1,046	39	865
Utility - water/sewer	1,500	134	990	510	122	972
Utility - telephone	1,400	122	1,095	305	126	1,085
Trash Removal	1,700	-	1,787	(87)	-	1,599
Education/seminars	-	-	-	-	-	-
Computer/Internet	-	-	-	-	-	125
Operating Supplies	-	-	-	-	-	16
Chemicals	3,000	-	4,989	(1,989)	992	2,568
Equipment repairs/maintenance	7,500	213	4,037	3,463	237	7,426
Equipment rental	-	-	-	-	-	-
Fertilizer	15,000	3,841	16,023	(1,023)	-	12,377
Golf course supplies	1,000	-	1,495	(495)	-	1,839
Ground improvements	2,000	2,250	3,618	(1,618)	-	56,389
Landscaping	4,000	-	34,267	(30,267)	-	14,781
Licenses/Permits/Fees	-	-	339	(339)	-	100
Irrigation repairs	4,600	63	2,148	2,452	405	4,987
Amenities	-	-	2,464	(2,464)	31	1,582
Sand, soil, gravel	3,500	-	1,909	1,591	1,104	2,326
Sanitation rental	2,500	810	3,325	(825)	265	1,513
Professional Fees	-	-	-	-	-	-
Repairs/Maint/Shop	800	-	-	800	1,500	3,112
Security	500	-	666	(166)	74	666
Small tools and equipment	-	-	6,800	(6,800)	-	25,565
Tires/batteries	-	-	87	(87)	-	78
Training/Education	-	-	-	-	-	-
Landscape Maintenance	-	-	-	-	-	-
Total Grounds expense	\$ 286,400	\$ 40,815	\$ 294,041	\$ (7,641)	\$ 34,310	\$ 341,422

HRMD Golf & Clubhouse P&L 2016 by Month

Income / Expense Statement Summary

YTD Summary

Actual \$ (000)

2016 - YTD

Description	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
Significant Operations Event	SNOW	SNOW	SNOW	SNOW									
Golf Rounds	0	1,223	1,471	2,250	3,883	4,538	4,649	4,179	3,021				25,214
No Play Days - Weather	31	11	10	9	1	0	0	0	0				62
Play Days	0	18	21	21	30	30	31	31	30				212
Avg \$ Rev per Round / Start	No Golf	59.09	29.31	28.52	25.87	26.04	26.15	25.65	26.07				246.70
Avg \$ Profit per Round / Start	No Golf	25.19	(8.40)	7.78	6.95	6.52	9.47	4.82	0.19				4.13
Revenue - Golf	5.1	72.3	43.1	64.2	100.5	118.2	121.6	107.2	78.8				710.9
Expenses													
Golf Course Operations	26.5	18.1	21.7	16.1	24.8	35.6	37.1	37.8	30.2				247.8
Administration	7.0	7.3	7.0	7.5	7.2	7.5	7.0	7.1	7.1				64.8
Grounds Operations	24.7	16.1	26.8	23.1	41.5	45.4	33.4	42.1	40.8				294.0
Total Expenses	58.2	41.5	55.5	46.7	73.5	88.6	77.6	87.1	78.2				606.7
P&L Excess / (Deficiency)	(53.1)	30.8	(12.4)	17.5	27.0	29.6	44.0	20.1	0.6				104.2

Key Expense Areas:

Payroll

Grounds Operations	7.6	13.2	15.0	15.7	16.6	19.3	23.0	22.8	20.5				153.6
Golf Course Operations	8.2	4.0	8.9	7.4	10.0	11.1	15.0	15.6	12.8				93.0
Administration	6.5	6.5	6.1	6.1	6.3	6.3	6.1	6.1	6.1				56.1
Total Payroll	22.3	23.7	30.0	29.2	32.9	36.6	44.1	44.4	39.4				302.6
% Payroll to Revenue	434%	33%	70%	46%	33%	31%	36%	41%	50%				43%
% Payroll to Expenses	38%	57%	54%	63%	45%	41%	57%	51%	50%				50%

Utilities

Golf Ops & Clubhouse	2.7	2.3	2.9	2.7	2.5	2.8	4.1	3.1	2.9				25.9
Grounds	2.2	0.4	4.1	4.3	5.2	5.4	8.6	11.8	11.6				53.8
Clubhouse Top Floor	5.6	4.6	4.7	4.8	4.8	6.3	9.7	8.6	9.2				58.2

Utilities/Gen Fund Portn	5.6	4.6	4.7	4.8	4.8	6.3	9.7	8.6	9.2				58.2
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Clubhouse Maintenance/Improvements (Gen Fund):

1st Bldg Repair/Maintenance	0.2	5.3	0.2	0.1	1.1	0.3	0.0	0.3	0.4				7.9
2nd Bldg Repair/Maintenance	0.0	0.8	4.6	4.4	1.2	1.7	1.5	0.0	1.5				15.7

Capital Expenditures

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	To Date
Grounds / Golf	0.0	0.0	0.0	0.0	3.4	0.9	0.0	0.0	403.6				1,963
Clubhouse	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				125
Restaurant - Noonan's	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0				106
Total Cap Exp	0.0	0.0	0.0	0.0	3.4	0.9	0.0	0.5	403.6				2,553

District Fund Accounts

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
General Fund	117	159	156	90	30	30	30	30	30				
* Gen Fund (8/15 Roof Ins Proceeds)				75	146	179	160	150	134				
Capital Fund	3	3	3	3	(0)	1,791	1,790	1,791	1,388				
Debit Service Fund	194	352	385	400	453	433	442	446	451				
Enterprise Fund	317	348	335	353	380	409	453	474	474				

TOTAL ALL FUNDS	631	862	879	920	1,008	2,842	2,875	2,891	2,477				
Total Funds less Dbt Svc Must always be > \$100	437	510	495	521	555	2,409	2,433	2,445	2,026				
Bond Balance	4,963	4,963	4,963	4,963	4,963	6,640	6,640	6,640	6,640				
HR Foundation Bank	7.4	7.4	7.4	7.4	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 (2016 GCatHR (Golf Ops) Budget \$899.3k Revenue / \$629.9k Expense)