

**Heather Ridge Metropolitan District  
Financial Statements**

**June 30, 2016**

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 June 30, 2016 and the related Statements of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental and Enterprise Funds for the six 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.*

July 14, 2016

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

	General Fund	Capital Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
<b>Assets</b>						
<b>Current assets</b>						
Cash in checking	\$ 12,079	\$ -	\$ -	\$ 50,000	\$ -	\$ 62,079
Cash in US Bank	-	-	-	11,580	-	11,580
Cash in COLOTRUST	50,336	1,790,561	307,949	375,940	-	2,524,786
Cash in COLOTRUST-Roofing	105,086	-	-	-	-	105,086
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	47,924	-	129,186	-	-	177,110
Cash - Trustee	-	-	490	-	-	490
Prepaid Expense	72	-	-	404	-	476
Inventory	-	-	-	16,062	-	16,062
Receivable - GCAT	-	-	-	38,017	-	38,017
Receivable - rent	7,550	-	-	-	-	7,550
	<u>223,047</u>	<u>1,790,561</u>	<u>437,625</u>	<u>494,453</u>	<u>-</u>	<u>2,945,686</u>
<b>Other assets</b>						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	432,731	432,731
Amount to be provided for retirement of debt	-	-	-	-	6,207,269	6,207,269
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,786,317</u>	<u>9,786,317</u>
	<u>\$ 223,047</u>	<u>\$ 1,790,561</u>	<u>\$ 437,625</u>	<u>\$ 494,453</u>	<u>\$ 9,786,317</u>	<u>\$ 12,732,003</u>
<b>Liabilities and Equity</b>						
<b>Current Liabilities</b>						
Accounts payable	\$ 13,904	\$ -	\$ 4,894	\$ 35,900	\$ -	\$ 54,698
Payable to Tournaments	-	-	-	1,800	-	1,800
Payable to Clubs	-	-	-	3,248	-	3,248
Outstanding Premium Cards	-	-	-	44,971	-	44,971
Sales Tax Payable	-	-	-	(897)	-	(897)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Long Term Liabilities</b>						
General obligation Bonds	-	-	-	-	6,640,000	6,640,000
<b>Total Liabilities</b>	<u>13,904</u>	<u>-</u>	<u>4,894</u>	<u>85,022</u>	<u>6,640,000</u>	<u>6,743,820</u>
<b>Fund Equity</b>						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund Balance assigned for Roof	179,143	-	-	-	-	179,143
Fund balance unassigned	30,000	1,790,561	432,731	409,431	-	2,662,723
	<u>209,143</u>	<u>1,790,561</u>	<u>432,731</u>	<u>409,431</u>	<u>3,146,317</u>	<u>5,988,183</u>
	<u>\$ 223,047</u>	<u>\$ 1,790,561</u>	<u>\$ 437,625</u>	<u>\$ 494,453</u>	<u>\$ 9,786,317</u>	<u>\$ 12,732,003</u>

Heather Ridge Metropolitan District  
Reconciliation of Cash to Fund Balance  
As of 6/30/2016

Total Cash	\$ 167,501	\$ 1,790,561	\$ 308,439	\$ 437,520
Petty cash	-	-	-	2,450
Accounts receivable taxes	47,924	-	129,186	-
Prepaid expenses	72	-	-	404
Inventory	-	-	-	16,062
Receivable from GCAT	-	-	-	38,017
Receivable Rent	7,550	-	-	-
Accounts Payable	(13,904)	-	(4,894)	(35,900)
Deposits from tournaments	-	-	-	(1,800)
Payable to clubs	-	-	-	(3,248)
Outstanding premium cards	-	-	-	(44,971)
Sales tax payable	-	-	-	897
<b>Fund balance</b>	<u>\$ 209,143</u>	<u>\$ 1,790,561</u>	<u>\$ 432,731</u>	<u>\$ 409,431</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 6 Months Ended June 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
<b>Revenues</b>						
Property taxes	\$ 172,750	\$ 47,418	\$ 168,943	\$ (3,807)	\$ 20,268	\$ 89,587
Specific ownership taxes	12,093	1,198	6,834	(5,259)	589	3,538
Misc Income	2,000	-	-	(2,000)	-	525
Rent Income	80,000	7,765	41,605	(38,395)	7,550	38,692
Interest income	500	484	1,574	1,074	67	303
	<u>267,343</u>	<u>56,865</u>	<u>218,956</u>	<u>(48,387)</u>	<u>28,474</u>	<u>132,645</u>
<b>Expenditures</b>						
Accounting	18,000	1,449	8,100	9,900	1,634	7,607
Audit	8,500	-	-	8,500	-	-
Legal	20,000	5,010	19,397	603	-	6,002
Insurance	10,500	-	9,734	766	-	7,282
Community Communication	35,000	2,538	17,429	17,571	4,741	17,226
Social function	2,000	-	-	2,000	-	-
Consultant Fees/Mgmt Fees	18,000	2,500	15,000	3,000	2,500	12,000
Professional Fees	-	-	-	-	-	-
Pest Control	500	165	485	15	80	400
Miscellaneous	100	24	24	76	24	2,628
Building-2nd Floor/Repairs/Main	5,000	1,699	6,744	(1,744)	2,311	12,441
Building Repairs	40,000	-	11,216	28,784	-	-
Building - Utilities/Electric	40,000	3,227	15,402	24,598	3,558	17,249
Building - Utilities/Gas	14,000	482	5,474	8,526	604	7,450
Building - Utilities/Water/Sewer	20,000	2,263	7,715	12,285	2,298	9,899
Utilities/Telephone	3,500	365	2,179	1,321	346	2,076
Landscaping	-	950	7,811	(7,811)	3,738	5,938
Security	1,200	672	4,223	(3,023)	72	2,900
Meals & Entertainment	1,500	135	2,842	(1,342)	88	1,449
Computer/Internet	-	-	-	-	648	713
Dues & Subscriptions	-	42	122	(122)	16	65
Licenses/Permits/Fees	-	-	-	-	-	100
Office Supplies/Expense	500	-	150	350	122	306
Advertising	-	-	-	-	-	-
Treasurer's Fees	2,591	712	2,535	56	304	1,344
Training/Education	500	-	-	500	-	-
Employee Relations	-	-	-	-	-	-
Janitorial Supplies	500	-	-	500	-	-
Trash Removal	6,500	533	3,300	3,200	501	2,991
Mileage/Travel/Lodging	1,000	819	1,811	(811)	-	880
Election	-	-	909	(909)	-	-
Contingency	10,560	-	-	10,560	-	-
Emergency reserve	7,392	-	-	7,392	-	-
	<u>267,343</u>	<u>23,585</u>	<u>142,602</u>	<u>124,741</u>	<u>23,585</u>	<u>118,946</u>
Excess (deficiency) of revenues over expenditures	-	33,280	76,354	76,354	4,889	13,699
Fund balance - beginning	-	175,863	132,789	132,789	36,912	28,102
Fund balance - ending	\$ -	\$ 209,143	\$ 209,143	\$ 209,143	\$ 41,801	\$ 41,801

Heather Ridge Metropolitan District  
 Budget and Actual  
 Statement of Revenues, Expenditures and Changes in Fund Balance  
 Governmental Funds  
 Budget and Actual  
 For the 6 Months Ended June 30, 2016  
 Capital Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	Actual	Year to <u>Date</u>	Variance Favorable (Unfavorable)	Prior Year	
					Current <u>Month</u>	Year to <u>Date</u>
<b>Revenues</b>						
Bond Proceeds	\$ -	\$ 1,770,000	\$ 1,770,000	\$ 1,770,000	\$ -	\$ -
Premium on Bonds	-	58,088	58,088	58,088	-	-
Miscellaneous Income	-	-	-	-	-	-
Interest income	-	752	752	752	-	-
	<u>-</u>	<u>1,828,840</u>	<u>1,828,840</u>	<u>1,828,840</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>						
Cost of Issuance	-	13,200	13,200	(13,200)	-	-
Bond Insurance	-	10,538	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	-	900	4,250	(4,250)	-	-
Irrigation Contract 2011 Bond	-	-	-	-	-	-
Cart Path Improvements	-	-	-	-	-	-
Security	-	-	-	-	-	-
Signs/Monuments	-	-	-	-	-	-
Heating & Air	-	-	-	-	-	-
Clubhouse Improvements	-	-	-	-	-	-
Accounting	-	-	-	-	-	-
Legal	-	-	-	-	-	-
Smoking Patio	-	-	-	-	-	-
Restaurant Improvements	-	-	-	-	-	-
Parking Lot Improvements	-	-	-	-	-	-
Transfer to Debt Fund	-	13,253	13,253	(13,253)	-	-
Miscellaneous	-	-	-	-	-	-
	<u>2,963</u>	<u>37,891</u>	<u>41,241</u>	<u>(38,278)</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(2,963)	1,790,949	1,787,599	1,790,562	-	-
Fund balance - beginning	<u>2,963</u>	<u>(388)</u>	<u>2,962</u>	<u>(1)</u>	<u>2,962</u>	<u>2,962</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 1,790,561</u>	<u>\$ 1,790,561</u>	<u>\$ 1,790,561</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 6 Months Ended June 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
<b>Revenues</b>						
Property taxes	\$ 465,673	\$ 127,822	\$ 455,409	\$ (10,264)	\$ 87,404	\$ 386,343
Specific ownership taxes	32,597	3,229	18,422	(14,175)	2,538	15,257
Transfer from Capital Projects F	-	13,253	13,253	13,253	-	-
Bond Proceeds	-	4,870,000	4,870,000	4,870,000	-	-
Premium on Bonds	-	150,230	150,230	150,230	-	-
Interest income	4,900,000	92	210	(4,899,790)	18	63
	<u>5,398,270</u>	<u>5,164,626</u>	<u>5,507,524</u>	<u>109,254</u>	<u>89,960</u>	<u>401,663</u>
<b>Expenditures</b>						
Bond Principal	4,295,000	-	-	4,295,000	-	-
Bond Interest	184,685	-	92,343	92,342	-	96,213
Bond Principal	668,000	-	-	668,000	-	-
Bond Interest	27,989	-	13,995	13,994	-	14,361
Accounting	-	(1,610)	-	-	-	-
Issuance Costs	147,000	152,315	152,315	(5,315)	-	-
Refunding Escrow	-	5,044,244	5,044,244	(5,044,244)	-	-
Bond Insurance	-	-	-	-	-	-
Trustee Fees	2,500	-	1,650	850	-	825
Legal Expenses	-	(12,441)	-	-	-	1,950
Treasurer Fees	6,985	1,919	6,833	152	1,311	5,796
Contingency	5,000	-	-	5,000	-	-
	<u>5,337,159</u>	<u>5,184,427</u>	<u>5,311,380</u>	<u>25,779</u>	<u>1,311</u>	<u>119,145</u>
Excess (deficiency) of revenues over expenditures	61,111	(19,801)	196,144	135,033	88,649	282,518
Fund balance - beginning	<u>234,428</u>	<u>452,532</u>	<u>236,587</u>	<u>2,159</u>	<u>431,385</u>	<u>237,516</u>
Fund balance - ending	<u>\$ 295,539</u>	<u>\$ 432,731</u>	<u>\$ 432,731</u>	<u>\$ 137,192</u>	<u>\$ 520,034</u>	<u>\$ 520,034</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Enterprise Funds  
Budget and Actual  
For the 6 Months Ended June 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
<b>Revenues</b>						
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	-	73	(35)	(35)	-	-
Premium Cards Redeemed	70,000	(1,435)	(4,689)	(74,689)	11,303	27,246
Tournaments	30,000	-	-	(30,000)	-	-
Cart Fees	185,000	23,108	62,968	(122,032)	24,652	70,772
Green Fees	475,000	84,379	272,543	(202,457)	81,614	237,125
Range ball fees	35,000	5,251	17,211	(17,789)	4,659	15,649
Club Rentals	4,000	-	-	(4,000)	-	-
Merchandise	32,500	6,379	17,156	(15,344)	5,555	15,311
Miscellaneous Income	5,000	424	1,247	(3,753)	420	2,345
Interest income	-	-	-	-	-	-
	<u>899,300</u>	<u>118,179</u>	<u>403,326</u>	<u>(495,974)</u>	<u>128,203</u>	<u>409,299</u>
<b>Expenditures</b>						
Golf Course operations	254,000	35,607	142,674	111,326	31,131	135,672
Administration Expenses	89,500	7,546	43,508	45,992	7,884	59,586
Grounds expense	286,400	45,425	177,674	108,726	29,330	216,099
	<u>629,900</u>	<u>88,578</u>	<u>363,856</u>	<u>266,044</u>	<u>68,345</u>	<u>411,357</u>
Excess (deficiency) of revenues over expenditures	269,400	29,601	39,470	(229,930)	59,858	(2,058)
Fund balance - beginning	<u>298,358</u>	<u>379,830</u>	<u>369,961</u>	<u>71,603</u>	<u>337,066</u>	<u>398,982</u>
Fund balance - ending	<u>\$ 567,758</u>	<u>\$ 409,431</u>	<u>\$ 409,431</u>	<u>\$ (158,327)</u>	<u>\$ 396,924</u>	<u>\$ 396,924</u>

**Heather Ridge Metropolitan District**  
**Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis**  
**Governmental Funds**  
**Budget and Actual**  
**For the 6 Months Ended June 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	\$ 7,824	\$ 7,452	\$ 12,548	\$ 3,821	\$ 12,411
Equipment lease	-	-	-	-	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	-	-	-	-	-	-
Tournament commissions	-	-	-	-	-	-
Tournament Expense	-	556	556	(556)	471	471
Wages and benefits	72,000	11,060	49,654	22,346	11,981	37,644
Business licenses and permits	-	-	-	-	-	-
Advertising	1,300	200	270	1,030	291	291
Bank Service charges	-	-	-	-	-	-
Credit Card Fees	15,000	1,564	4,872	10,128	1,087	5,312
Meals and entertainment	-	58	207	(207)	153	452
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	-	-	-	-	-	-
Computer and internet expenses	6,000	599	2,333	3,667	1,894	5,487
Driving range supplies	5,000	-	1,888	3,112	-	-
Dues and subscriptions	350	-	310	40	-	200
Employee clothing expenses	-	-	-	-	-	-
Employee relations	-	241	241	(241)	-	62
Equipment facility rental	-	-	46	(46)	-	-
GHIN expense	500	140	385	115	150	450
Golf Club Repairs	-	-	-	-	-	-
Golf Cart Lease	55,000	6,307	31,622	23,378	6,023	31,338
Golf Lessons	150	-	-	150	-	130
Golf Cart Repairs	4,000	385	2,213	1,787	136	267
Janitorial expense	2,500	-	630	1,870	176	768
Laundry/Cleaning expense	-	-	25	(25)	-	21
Licenses/Permits/Fees	245	-	245	-	-	245
Insurance	8,600	114	7,923	677	-	7,897
Office Supplies/Expenses	300	139	739	(439)	156	878
Operating Supplies	9,500	2,118	4,845	4,655	234	4,598
Golf Supplies	-	-	-	-	-	-
Pest control	-	-	-	-	-	-
Postage and Delivery	200	-	11	189	-	-
Printing Stationary	-	-	-	-	-	-
Repairs/Maintenance	2,000	294	3,261	(1,261)	477	2,329
Training education	-	-	-	-	-	160
Trash removal	1,500	133	659	841	126	748
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - alarm	-	-	-	-	-	-
Utilities -electric	15,000	1,465	7,268	7,732	1,434	7,638
Utilities -gas	11,000	397	4,133	6,867	519	4,830
Utilities - water	6,000	566	1,929	4,071	575	2,475
Utilities telephone	4,000	365	2,429	1,571	345	2,075
Security	1,000	82	528	472	82	492
Custodial Supplies	-	-	-	-	-	-
District Management	12,000	1,000	6,000	6,000	1,000	6,000
Miscellaneous expense	855	-	-	855	-	-
Building Maintenance	-	-	-	-	-	3
Costs Associated with 2nd Floor	-	-	-	-	-	-
<b>Total Golf Course Operations</b>	<b>\$ 254,000</b>	<b>\$ 35,607</b>	<b>\$ 142,674</b>	<b>\$ 111,326</b>	<b>\$ 31,131</b>	<b>\$ 135,672</b>



**Heather Ridge Metropolitan District**  
**Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis**  
**Governmental Funds**  
**Budget and Actual**  
**For the 6 Months Ended June 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
<b>Administration Expenses</b>						
Accounting	\$ 9,500	\$ 1,132	\$ 5,318	\$ 4,182	\$ 1,267	\$ 6,803
Legal	2,000	-	-	2,000	-	1,388
Consulting fees	-	-	-	-	-	-
Wages and Benefits	77,000	6,332	37,815	39,185	6,413	38,168
Office operations	-	-	-	-	-	-
Computer and internet expenses	-	-	-	-	-	9,794
Repairs/Maintenance	-	-	-	-	-	-
Operating supplies	-	-	-	-	-	-
Office Supplies	-	-	260	(260)	-	-
Janitorial	-	-	-	-	-	-
Postage and delivery	-	-	-	-	-	-
Printing/Stationery	500	-	-	500	190	379
Professional fees	-	-	-	-	-	3,000
Security	-	-	-	-	-	-
Training/education	-	-	-	-	-	-
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - Satellite/cable	-	-	-	-	-	-
Miscellaneous	500	82	115	385	14	54
<b>Total Administrative expenses</b>	<b>\$ 89,500</b>	<b>\$ 7,546</b>	<b>\$ 43,508</b>	<b>\$ 45,992</b>	<b>\$ 7,884</b>	<b>\$ 59,586</b>
<b>Grounds</b>						
Golf course amenities	\$ 500	\$ -	\$ -	\$ 500	\$ -	\$ -
Wages and benefits	175,000	19,252	87,272	87,728	20,292	90,239
Fuel Charges	10,000	1,219	2,302	7,698	2,188	3,317
Dues and subscriptions	-	-	-	-	-	-
Employee relations	-	-	-	-	-	125
Advertising	-	-	30	(30)	-	-
Utility - electric	50,000	5,100	17,461	32,539	4,215	13,481
Utility - gas	1,900	56	644	1,256	59	748
Utility - water/sewer	1,500	129	594	906	121	590
Utility - telephone	1,400	121	722	678	117	709
Trash Removal	1,700	623	1,787	(87)	-	1,078
Education/seminars	-	-	-	-	-	-
Computer/Internet	-	-	-	-	-	125
Operating Supplies	-	-	-	-	-	16
Chemicals	3,000	4,153	4,299	(1,299)	921	1,523
Equipment repairs/maintenance	7,500	480	2,397	5,103	672	5,420
Equipment rental	-	-	-	-	-	-
Fertilizer	15,000	814	7,826	7,174	24	7,052
Golf course supplies	1,000	128	1,179	(179)	33	1,665
Ground improvements	2,000	1,368	1,368	632	-	56,252
Landscaping	4,000	1,350	34,267	(30,267)	-	14,781
Licenses/Permits/Fees	-	-	339	(339)	-	-
Irrigation repairs	4,600	1,069	1,833	2,767	-	4,049
Amenities	-	2,464	2,464	(2,464)	-	1,551
Sand, soil, gravel	3,500	-	1,854	1,646	270	675
Sanitation rental	2,500	225	1,705	795	344	982
Professional Fees	-	-	-	-	-	-
Repairs/Maint/Shop	800	-	-	800	-	1,612
Security	500	74	444	56	74	444
Small tools and equipment	-	6,800	6,800	(6,800)	-	9,665
Tires/batteries	-	-	87	(87)	-	-
Training/Education	-	-	-	-	-	-
Landscape Maintenance	-	-	-	-	-	-
<b>Total Grounds expense</b>	<b>\$ 286,400</b>	<b>\$ 45,425</b>	<b>\$ 177,674</b>	<b>\$ 108,726</b>	<b>\$ 29,330</b>	<b>\$ 216,099</b>

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
<b>Significant Operations Event</b>	<b>SNOW</b>	<b>SNOW</b>	<b>SNOW</b>	<b>SNOW</b>									
<b>Golf Rounds</b>	0	1,223	1,471	2,250	3,883	4,538							13,365
No Play Days - Weather	31	11	10	9	1	0							62
Play Days	0	18	21	21	30	30							120
<b>Avg \$ Rev per Round / Start</b>	No Golf	<b>59.09</b>	<b>29.31</b>	<b>28.52</b>	<b>25.87</b>	<b>26.04</b>							<b>168.83</b>
<b>Avg \$ Profit per Round / Start</b>	No Golf	25.19	(8.40)	7.78	6.95	6.52							2.95
<b>Revenue - Golf</b>	<b>5.1</b>	<b>72.3</b>	<b>43.1</b>	<b>64.2</b>	<b>100.5</b>	<b>118.2</b>							<b>403.3</b>
<b>Expenses</b>													
Golf Course Operations	26.5	18.1	21.7	16.1	24.8	35.6							142.7
Administration	7.0	7.3	7.0	7.5	7.2	7.5							43.5
Grounds Operations	24.7	16.1	26.8	23.1	41.5	45.4							177.7
<b>Total Expenses</b>	<b>58.2</b>	<b>41.5</b>	<b>55.5</b>	<b>46.7</b>	<b>73.5</b>	<b>88.6</b>							<b>363.9</b>
<b>P&amp;L Excess / (Deficiency)</b>	<b>(53.1)</b>	<b>30.8</b>	<b>(12.4)</b>	<b>17.5</b>	<b>27.0</b>	<b>29.6</b>							<b>39.5</b>

Key Expense Areas:

Payroll

Grounds Operations	7.6	13.2	15.0	15.7	16.6	19.3							87.3
Golf Course Operations	8.2	4.0	8.9	7.4	10.0	11.1							49.7
Administration	6.5	6.5	6.1	6.1	6.3	6.3							37.8
<b>Total Payroll</b>	<b>22.3</b>	<b>23.7</b>	<b>30.0</b>	<b>29.2</b>	<b>32.9</b>	<b>36.6</b>							<b>174.7</b>
% Payroll to Revenue	434%	33%	70%	46%	33%	31%							43%
% Payroll to Expenses	38%	57%	54%	63%	45%	41%							48%

Utilities

Golf Ops & Clubhouse	2.7	2.3	2.9	2.7	2.5	2.8							15.8
Grounds	2.2	0.4	4.1	4.3	5.2	5.4							21.7
Clubhouse Top Floor	5.6	4.6	4.7	4.8	4.8	6.3							30.8

<b>Utilities/Gen Fund Portn</b>	<b>5.6</b>	<b>4.6</b>	<b>4.7</b>	<b>4.8</b>	<b>4.8</b>	<b>6.3</b>							<b>30.8</b>
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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							7.2
2nd Bldg Repair/Maintenance	0.0	0.8	4.6	4.4	1.2	1.7							12.7

Capital Expenditures

								To Date
<b>Grounds / Golf</b>	0.0	0.0	0.0	0.0	(3.4)	(0.9)		<b>1,551</b>
<b>Clubhouse</b>	0.0	0.0	0.0	0.0	0.0	0.0		<b>359</b>
<b>Golf Course</b>	0.0	0.0	0.0	0.0	0.0	0.0		<b>125</b>
<b>Restaurant - Noonan's</b>	0.0	0.0	0.0	0.0	0.0	0.0		<b>106</b>
<b>Total Cap Exp</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(3.4)</b>	<b>(0.9)</b>		<b>2,141</b>

District Fund Accounts

	*\$75k Roof Ins Proceeds in GF						
General Fund	117	159	156	90	30	30	
* Gen Fund (8/15 Roof Ins Proceeds)				75	146	179	
Capital Fund	3	3	3	3	(0)	1,791	
Debit Service Fund	194	352	385	400	453	433	
Enterprise Fund	317	348	335	353	380	409	

<b>TOTAL ALL FUNDS</b>	<b>631</b>	<b>862</b>	<b>879</b>	<b>920</b>	<b>1,008</b>	<b>2,842</b>	
<b>Total Funds less Dbt Svc Must always be &gt; \$100</b>	<b>437</b>	<b>510</b>	<b>495</b>	<b>521</b>	<b>555</b>	<b>2,409</b>	

<b>Bond Balance</b>	<b>4,963</b>	<b>4,963</b>	<b>4,963</b>	<b>4,963</b>	<b>4,963</b>	<b>6,640</b>	
<b>HR Foundation Bank</b>	<b>7.4</b>	<b>7.4</b>	<b>7.4</b>	<b>7.4</b>	<b>7.4</b>	<b>7.4</b>	

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