

Heather Ridge Metropolitan District  
Financial Statements

December 31, 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 December 31, 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 year 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.*

January 30, 2017  
Englewood, Colorado

Heather Ridge Metropolitan District  
Balance Sheet - Governmental Funds and Account Groups  
Governmental Funds  
December 31, 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	\$ 401	\$ -	\$ -	\$ 15,000	\$ -	\$ 15,401
Cash in US Bank	-	-	-	17,752	-	17,752
Cash in COLOTRUST	4,596	1,206,161	77,438	371,480	-	1,659,675
Cash in COLOTRUST-Roofing	105,493	-	-	-	-	105,493
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	967	-	2,607	-	-	3,574
Prepaid Expense	8,941	-	-	-	-	8,941
Inventory	-	-	-	16,289	-	16,289
Receivable - GCAT	-	-	-	21,604	-	21,604
Receivable - rent	10,000	-	-	7,188	-	17,188
	<u>130,398</u>	<u>1,206,161</u>	<u>80,045</u>	<u>451,763</u>	<u>-</u>	<u>1,868,367</u>
<b>Other assets</b>						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	80,045	80,045
Amount to be provided for retirement of debt	-	-	-	-	6,299,955	6,299,955
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,526,317</u>	<u>9,526,317</u>
	<u>\$ 130,398</u>	<u>\$ 1,206,161</u>	<u>\$ 80,045</u>	<u>\$ 451,763</u>	<u>\$ 9,526,317</u>	<u>\$ 11,394,684</u>
<b>Liabilities and Equity</b>						
<b>Current Liabilities</b>						
Accounts payable	\$ 12,729	\$ 64,458	\$ -	\$ 26,604	\$ -	\$ 103,791
Retainage Payable	-	-	-	-	-	-
Payable to Tournaments	-	-	-	500	-	500
Payable to Clubs	-	-	-	2,538	-	2,538
Payable to Gift Cards	-	-	-	9,099	-	9,099
Outstanding Premium Cards	-	-	-	31,168	-	31,168
Sales Tax Payable	-	-	-	(981)	-	(981)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Long Term Liabilities</b>						
General obligation Bonds	-	-	-	-	6,380,000	6,380,000
<b>Total Liabilities</b>	<u>12,729</u>	<u>64,458</u>	<u>-</u>	<u>68,928</u>	<u>6,380,000</u>	<u>6,526,115</u>
<b>Fund Equity</b>						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund balance	117,669	1,141,703	80,045	382,835	-	1,722,252
	<u>117,669</u>	<u>1,141,703</u>	<u>80,045</u>	<u>382,835</u>	<u>3,146,317</u>	<u>4,868,569</u>
	<u>\$ 130,398</u>	<u>\$ 1,206,161</u>	<u>\$ 80,045</u>	<u>\$ 451,763</u>	<u>\$ 9,526,317</u>	<u>\$ 11,394,684</u>

Heather Ridge Metropolitan District  
Reconciliation of Cash to Fund Balance  
As of 12/31/2016

Total Cash	\$ 110,490	\$ 1,206,161	\$ 77,438	\$ 404,232
Petty cash	-	-	-	2,450
Accounts receivable taxes	967	-	2,607	-
Prepaid expenses	8,941	-	-	-
Inventory	-	-	-	16,289
Receivable from GCAT	-	-	-	21,604
Receivable Rent	10,000	-	-	7,188
Accounts Payable	(12,729)	(64,458)	-	(26,604)
Deposits from tournaments	-	-	-	(500)
Payable to clubs	-	-	-	(2,538)
Outstanding premium cards	-	-	-	(31,168)
Payable to Gift Cards	-	-	-	(9,099)
Sales tax payable	-	-	-	981
Fund balance	<u>\$ 117,669</u>	<u>\$ 1,141,703</u>	<u>\$ 80,045</u>	<u>\$ 382,835</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 12 Months Ended December 31, 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	\$ -	\$ 173,527	\$ 777	\$ -	\$ 92,075
Specific ownership taxes	12,093	967	13,243	1,150	382	6,943
Misc Income	2,000	-	105	(1,895)	-	221,916
Rent Income	80,000	10,000	86,911	6,911	6,911	81,320
Interest income	500	372	4,959	4,459	97	891
	<u>267,343</u>	<u>11,339</u>	<u>278,745</u>	<u>11,402</u>	<u>7,390</u>	<u>403,145</u>
<b>Expenditures</b>						
Accounting	18,000	1,173	17,797	203	1,287	16,153
Audit	8,500	-	7,664	836	-	7,937
Legal	20,000	2,342	42,796	(22,796)	689	17,777
Insurance	10,500	(606)	9,128	1,372	-	7,282
Community Communication	35,000	2,538	32,855	2,145	335	30,249
Social function	2,000	-	869	1,131	-	-
Consultant Fees/Mgmt Fees	18,000	2,592	32,944	(14,944)	2,500	27,000
Professional Fees	-	-	-	-	-	35,861
Pest Control	500	82	732	(232)	80	1,110
Miscellaneous	100	71	263	(163)	-	2,628
Building-2nd Floor/Repairs/Main	5,000	7,552	22,823	(17,823)	1,770	35,205
Building Repairs	40,000	-	12,701	27,299	-	-
Building - Utilities/Electric	40,000	2,441	37,457	2,543	2,456	38,719
Building - Utilities/Gas	14,000	1,368	10,588	3,412	1,435	11,476
Building - Utilities/Water/Sewer	20,000	1,355	23,840	(3,840)	1,046	24,368
Utilities/Telephone	3,500	432	4,707	(1,207)	345	4,275
Landscaping	-	375	13,993	(13,993)	315	9,925
Security	1,200	72	4,678	(3,478)	72	6,773
Meals & Entertainment	1,500	410	4,813	(3,313)	1,979	4,959
Computer/Internet	-	-	-	-	457	5,661
Dues & Subscriptions	-	-	122	(122)	-	115
Licenses/Permits/Fees	-	-	-	-	-	116
Office Supplies/Expense	500	-	190	310	-	442
Advertising	-	-	-	-	-	546
Treasurer's Fees	2,591	-	2,606	(15)	-	1,383
Training/Education	500	-	300	200	-	-
Employee Relations	-	-	-	-	-	-
Janitorial Supplies	500	-	-	500	-	-
Trash Removal	6,500	314	6,724	(224)	789	6,268
Mileage/Travel/Lodging	1,000	38	2,366	(1,366)	298	2,231
Election	-	-	909	(909)	-	-
Contingency	10,560	-	-	10,560	-	-
Emergency reserve	7,392	-	-	7,392	-	-
	<u>267,343</u>	<u>22,549</u>	<u>293,865</u>	<u>(26,522)</u>	<u>15,853</u>	<u>298,459</u>
Excess (deficiency) of revenues over expenditures	-	(11,210)	(15,120)	(15,120)	(8,463)	104,686
Fund balance - beginning	-	128,879	132,789	132,789	141,251	28,102
Fund balance - ending	\$ -	\$ 117,669	\$ 117,669	\$ 117,669	\$ 132,788	\$ 132,788

Heather Ridge Metropolitan District  
 Budget and Actual  
 Statement of Revenues, Expenditures and Changes in Fund Balance  
 Governmental Funds  
 Budget and Actual  
 For the 12 Months Ended December 31, 2016  
 Capital 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>						
Bond Proceeds	\$ -	\$ -	\$ 1,770,000	\$ 1,770,000	\$ -	\$ -
Premium on Bonds	-	-	58,088	58,088	-	-
Miscellaneous Income	-	-	-	-	-	-
Interest income	-	911	6,804	6,804	-	-
	<u>-</u>	<u>911</u>	<u>1,834,892</u>	<u>1,834,892</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>						
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	-	43,142	657,247	(657,247)	-	-
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>43,142</u>	<u>696,151</u>	<u>(693,188)</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(2,963)	(42,231)	1,138,741	1,141,704	-	-
Fund balance - beginning	<u>2,963</u>	<u>1,183,934</u>	<u>2,962</u>	<u>(1)</u>	<u>2,962</u>	<u>2,962</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 1,141,703</u>	<u>\$ 1,141,703</u>	<u>\$ 1,141,703</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 12 Months Ended December 31, 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	\$ -	\$ 467,767	\$ 2,094	\$ -	\$ 397,074
Specific ownership taxes	32,597	2,607	35,699	3,102	1,646	29,940
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	4,900,000	37	878	(4,899,122)	3	492
	<u>5,398,270</u>	<u>2,644</u>	<u>5,537,827</u>	<u>139,557</u>	<u>1,649</u>	<u>427,506</u>
<b>Expenditures</b>						
Bond Principal	4,295,000	-	-	4,295,000	-	180,000
Bond Interest '09	184,685	-	92,343	92,342	-	192,425
Bond Principal	668,000	-	-	668,000	-	17,500
Bond Interest '11	27,989	-	13,995	13,994	-	28,722
Bond Principal '16	-	-	260,000	(260,000)	-	-
Bond Interest '16	-	-	109,297	(109,297)	-	-
Accounting	-	-	-	-	-	-
Issuance Costs	147,000	-	165,815	(18,815)	-	-
Refunding Escrow	-	-	5,044,244	(5,044,244)	-	-
Bond Insurance	-	-	-	-	-	-
Trustee Fees	2,500	-	1,650	850	-	825
Legal Expenses	-	-	-	-	-	3,000
Treasurer Fees	6,985	-	7,025	(40)	-	5,963
Contingency	5,000	-	-	5,000	-	-
	<u>5,337,159</u>	<u>-</u>	<u>5,694,369</u>	<u>(357,210)</u>	<u>-</u>	<u>428,435</u>
Excess (deficiency) of revenues over expenditures	61,111	2,644	(156,542)	(217,653)	1,649	(929)
Fund balance - beginning	234,428	77,401	236,587	2,159	234,938	237,516
Fund balance - ending	<u>\$ 295,539</u>	<u>\$ 80,045</u>	<u>\$ 80,045</u>	<u>\$ (215,494)</u>	<u>\$ 236,587</u>	<u>\$ 236,587</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Enterprise Funds  
Budget and Actual  
For the 12 Months Ended December 31, 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	-	(40)	(1,176)	(1,176)	-	-
Premium Cards Redeemed	70,000	(29)	(7,943)	(77,943)	364	59,818
Tournaments	30,000	-	-	(30,000)	-	-
Cart Fees	185,000	1,218	139,241	(45,759)	245	150,784
Green Fees	475,000	(3,595)	549,715	74,715	2,021	499,017
Range ball fees	35,000	299	33,202	(1,798)	128	29,622
Club Rentals	4,000	-	-	(4,000)	-	-
Merchandise	32,500	340	35,875	3,375	66	29,847
Miscellaneous Income	5,000	31	3,345	(1,655)	8	6,966
Interest income	-	-	-	-	-	-
	<u>899,300</u>	<u>(1,776)</u>	<u>789,184</u>	<u>(110,116)</u>	<u>2,832</u>	<u>816,905</u>
<b>Expenditures</b>						
Golf Course operations	254,000	14,875	302,450	(48,450)	15,741	306,050
Administration Expenses	89,500	8,990	87,502	1,998	8,342	104,306
Grounds expense	286,400	33,269	386,358	(99,958)	17,294	435,567
	<u>629,900</u>	<u>57,134</u>	<u>776,310</u>	<u>(146,410)</u>	<u>41,377</u>	<u>845,923</u>
Excess (deficiency) of revenues over expenditures	269,400	(58,910)	12,874	(256,526)	(38,545)	(29,018)
Fund balance - beginning	<u>298,358</u>	<u>441,745</u>	<u>369,961</u>	<u>71,603</u>	<u>408,509</u>	<u>398,982</u>
Fund balance - ending	<u>\$ 567,758</u>	<u>\$ 382,835</u>	<u>\$ 382,835</u>	<u>\$ (184,923)</u>	<u>\$ 369,964</u>	<u>\$ 369,964</u>

**Heather Ridge Metropolitan District**  
**Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis**  
**Governmental Funds**  
**Budget and Actual**  
**For the 12 Months Ended December 31, 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	\$ 487	\$ 15,780	\$ 4,220	\$ 67	\$ 23,159
Equipment lease	-	-	-	-	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	-	-	-	-	-	-
Tournament commissions	-	-	-	-	-	-
Tournament Expense	-	-	556	(556)	-	1,040
Wages and benefits	72,000	5,205	118,260	(46,260)	4,550	100,796
Business licenses and permits	-	-	-	-	-	-
Advertising	1,300	-	270	1,030	-	427
Bank Service charges	-	-	-	-	-	-
Credit Card Fees	15,000	508	13,589	1,411	257	14,616
Meals and entertainment	-	-	615	(615)	-	764
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	-	-	-	-	-	327
Computer and internet expenses	6,000	-	3,063	2,937	802	9,499
Driving range supplies	5,000	-	4,658	342	-	2,194
Dues and subscriptions	350	-	310	40	-	200
Employee clothing expenses	-	-	-	-	-	-
Employee relations	-	-	659	(659)	64	126
Equipment facility rental	-	-	46	(46)	-	850
GHIN expense	500	-	630	(130)	-	480
Golf Club Repairs	-	-	-	-	-	-
Golf Cart Lease	55,000	4,575	65,937	(10,937)	4,823	65,076
Golf Lessons	150	-	-	150	-	130
Golf Cart Repairs	4,000	-	4,562	(562)	74	5,976
Janitorial expense	2,500	499	2,295	205	-	2,755
Laundry/Cleaning expense	-	-	25	(25)	-	21
Licenses/Permits/Fees	245	(124)	245	-	-	245
Insurance	8,600	-	7,936	664	-	7,943
Office Supplies/Expenses	300	52	1,282	(982)	-	939
Operating Supplies	9,500	-	8,519	981	192	13,003
Golf Supplies	-	-	-	-	-	-
Pest control	-	-	165	(165)	-	-
Postage and Delivery	200	-	79	121	49	99
Printing Stationary	-	-	-	-	-	-
Repairs/Maintenance	2,000	161	5,071	(3,071)	1,242	5,638
Training education	-	-	-	-	-	160
Trash removal	1,500	78	1,699	(199)	131	1,501
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - alarm	-	-	-	-	-	-
Utilities -electric	15,000	1,090	16,106	(1,106)	936	17,167
Utilities -gas	11,000	491	6,125	4,875	866	7,690
Utilities - water	6,000	339	5,960	40	261	6,092
Utilities telephone	4,000	432	4,957	(957)	345	4,150
Security	1,000	82	938	62	82	984
Custodial Supplies	-	-	-	-	-	-
District Management	12,000	1,000	12,000	-	1,000	12,000
Miscellaneous expense	855	-	113	742	-	-
Building Maintenance	-	-	-	-	-	3
Costs Associated with 2nd Floor	-	-	-	-	-	-
<b>Total Golf Course Operations</b>	<b>\$ 254,000</b>	<b>\$ 14,875</b>	<b>\$ 302,450</b>	<b>\$ (48,450)</b>	<b>\$ 15,741</b>	<b>\$ 306,050</b>



**Heather Ridge Metropolitan District**  
**Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis**  
**Governmental Funds**  
**Budget and Actual**  
**For the 12 Months Ended December 31, 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
<b>Administration Expenses</b>						
Accounting	\$ 9,500	\$ 626	\$ 10,297	\$ (797)	\$ 672	\$ 12,509
Legal	2,000	903	903	1,097	-	1,763
Consulting fees	-	-	-	-	-	-
Wages and Benefits	77,000	7,454	75,828	1,172	7,669	76,511
Office operations	-	-	-	-	-	-
Computer and internet expenses	-	-	-	-	-	9,794
Repairs/Maintenance	-	-	-	-	-	-
Operating supplies	-	-	-	-	-	-
Office Supplies	-	-	260	(260)	-	-
Janitorial	-	-	-	-	-	-
Postage and delivery	-	-	-	-	-	-
Printing/Stationery	500	-	-	500	-	568
Professional fees	-	-	-	-	-	3,000
Security	-	-	-	-	-	-
Training/education	-	-	-	-	-	-
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - Satellite/cable	-	-	-	-	-	-
Miscellaneous	500	7	214	286	1	161
<b>Total Administrative expenses</b>	<b>\$ 89,500</b>	<b>\$ 8,990</b>	<b>\$ 87,502</b>	<b>\$ 1,998</b>	<b>\$ 8,342</b>	<b>\$ 104,306</b>
<b>Grounds</b>						
Golf course amenities	\$ 500	\$ -	\$ -	\$ 500	\$ -	\$ -
Wages and benefits	175,000	15,976	207,067	(32,067)	15,394	203,430
Fuel Charges	10,000	-	7,602	2,398	-	7,730
Dues and subscriptions	-	-	-	-	-	-
Employee relations	-	-	169	(169)	-	125
Advertising	-	-	30	(30)	-	-
Utility - electric	50,000	5,470	72,620	(22,620)	1,167	57,081
Utility - gas	1,900	103	1,054	846	129	1,105
Utility - water/sewer	1,500	88	1,295	205	82	1,263
Utility - telephone	1,400	132	1,572	(172)	119	1,443
Trash Removal	1,700	-	2,633	(933)	-	2,109
Education/seminars	-	-	-	-	-	-
Computer/Internet	-	-	-	-	-	125
Operating Supplies	-	-	-	-	-	16
Chemicals	3,000	-	5,563	(2,563)	-	2,861
Equipment repairs/maintenance	7,500	244	4,538	2,962	20	8,250
Equipment rental	-	1,289	1,289	(1,289)	-	-
Fertilizer	15,000	-	12,191	2,809	-	12,377
Golf course supplies	1,000	-	1,630	(630)	77	2,272
Ground improvements	2,000	-	3,618	(1,618)	-	67,420
Landscaping	4,000	-	34,956	(30,956)	-	14,781
Licenses/Permits/Fees	-	-	339	(339)	-	100
Irrigation repairs	4,600	8,775	11,597	(6,997)	-	6,559
Amenities	-	-	2,464	(2,464)	-	2,021
Sand, soil, gravel	3,500	-	1,987	1,513	-	2,326
Sanitation rental	2,500	1,118	4,443	(1,943)	232	2,555
Professional Fees	-	-	-	-	-	-
Repairs/Maint/Shop	800	-	-	800	-	3,666
Security	500	74	814	(314)	74	888
Small tools and equipment	-	-	6,800	(6,800)	-	34,986
Tires/batteries	-	-	87	(87)	-	78
Training/Education	-	-	-	-	-	-
Landscape Maintenance	-	-	-	-	-	-
<b>Total Grounds expense</b>	<b>\$ 286,400</b>	<b>\$ 33,269</b>	<b>\$ 386,358</b>	<b>\$ (99,958)</b>	<b>\$ 17,294</b>	<b>\$ 435,567</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>New Irrigation</b>	<b>Back 9</b>	<b>SNOW</b>		
<b>Golf Rounds</b>	0	1,223	1,471	2,250	3,883	4,538	4,649	4,179	3,021	2,333	1,397	319	29,263
No Play Days - Weather	31	11	10	9	1	0	0	0	0	0	4	21	87
Play Days	0	18	21	21	30	30	31	31	30	31	26	10	279
<b>Avg \$ Rev per Round / Star</b>	No Golf	<b>59.09</b>	<b>29.31</b>	<b>28.52</b>	<b>25.87</b>	<b>26.04</b>	<b>26.15</b>	<b>25.65</b>	<b>26.07</b>	<b>22.49</b>	<b>19.79</b>	<b>(5.57)</b>	<b>26.97</b>
<b>Avg \$ Profit per Round / Star</b>	No Golf	25.19	<b>(8.40)</b>	7.78	6.95	6.52	9.47	4.82	0.19	<b>(1.40)</b>	<b>(20.87)</b>	<b>(184.67)</b>	0.44
<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>121.6</b>	<b>107.2</b>	<b>78.8</b>	<b>52.5</b>	<b>27.6</b>	<b>(1.8)</b>	<b>789.2</b>
<b>Expenses</b>													
Golf Course Operations	26.5	18.1	21.7	16.1	24.8	35.6	37.1	37.8	30.2	20.4	19.3	14.9	302.5
Administration	7.0	7.3	7.0	7.5	7.2	7.5	7.0	7.1	7.1	6.1	7.6	9.0	87.5
Grounds Operations	24.7	16.1	26.8	23.1	41.5	45.4	33.4	42.1	40.8	29.2	29.9	33.3	386.4
<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>77.6</b>	<b>87.1</b>	<b>78.2</b>	<b>55.7</b>	<b>56.8</b>	<b>57.1</b>	<b>776.3</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>44.0</b>	<b>20.1</b>	<b>0.6</b>	<b>(3.3)</b>	<b>(29.1)</b>	<b>(58.9)</b>	<b>12.9</b>

Key Expense Areas:

Payroll

Grounds Operations	7.6	13.2	15.0	15.7	16.6	19.3	23.0	22.8	20.5	19.4	18.1	16.0	207.1
Golf Course Operations	8.2	4.0	8.9	7.4	10.0	11.1	15.0	15.6	12.8	11.2	8.9	5.2	118.3
Administration	6.5	6.5	6.1	6.1	6.3	6.3	6.1	6.1	6.1	6.1	6.2	7.5	75.8
<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>44.1</b>	<b>44.4</b>	<b>39.4</b>	<b>36.7</b>	<b>33.2</b>	<b>28.6</b>	<b>401.2</b>
% Payroll to Revenue	434%	33%	70%	46%	33%	31%	36%	41%	50%	70%	120%	-1612%	51%
% Payroll to Expenses	38%	57%	54%	63%	45%	41%	57%	51%	50%	66%	58%	50%	52%

Utilities

Golf Ops & Clubhouse	2.7	2.3	2.9	2.7	2.5	2.8	4.1	3.1	2.9	2.9	2.0	2.4	33.1
Grounds	2.2	0.4	4.1	4.3	5.2	5.4	8.6	11.8	11.6	11.2	8.5	6.6	80.0
Clubhouse Top Floor	5.6	4.6	4.7	4.8	4.8	6.3	9.7	8.6	9.2	7.4	5.3	5.6	76.6

<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>9.7</b>	<b>8.6</b>	<b>9.2</b>	<b>7.4</b>	<b>5.3</b>	<b>5.6</b>	<b>76.6</b>
---------------------------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	-------------

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	0.4	0.2	0.2	8.6
2nd Bldg Repair/Maintenance	0.0	0.8	4.6	4.4	1.2	1.7	1.5	0.0	1.5	2.5	4.5	7.6	30.2

Capital Expenditures

													To Date
<b>Grounds / Golf</b>	0.0	0.0	0.0	0.0	3.4	0.9	0.0	0.0	403.6	2.6	203.7	43.1	<b>2,212</b>
<b>Clubhouse</b>	0.0	0.0	0.0	0.0	0.0	0.0	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	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	0.0	0.5	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>0.0</b>	<b>0.5</b>	<b>403.6</b>	<b>2.6</b>	<b>203.7</b>	<b>43.1</b>	<b>2,803</b>

District Fund Accounts

													*\$75k Roof Ins Proceeds in GF
General Fund	117	159	156	90	30	30	30	30	30	30	30	30	30
* Gen Fund (8/15 Roof Ins Proceeds)				75	146	179	160	150	134	106	99	88	88
Capital Fund	3	3	3	3	(0)	1,791	1,790	1,791	1,388	1,387	1,184	1,142	1,142
Debit Service Fund	194	352	385	400	453	433	442	446	451	441	77	80	80
Enterprise Fund	317	348	335	353	380	409	453	474	474	471	442	383	383

<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>2,875</b>	<b>2,891</b>	<b>2,477</b>	<b>2,435</b>	<b>1,832</b>	<b>1,722</b>	
------------------------	------------	------------	------------	------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--

<b>Total Funds less Dbt Svc</b>	<b>434</b>	<b>507</b>	<b>492</b>	<b>518</b>	<b>556</b>	<b>619</b>	<b>643</b>	<b>654</b>	<b>638</b>	<b>607</b>	<b>571</b>	<b>501</b>	
<b>Must always be &gt; \$100</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>6,640</b>	<b>6,640</b>	<b>6,640</b>	<b>6,640</b>	<b>6,380</b>	<b>6,380</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>	<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 (2016 GCatHR (Golf Ops) Budget \$899.3k Revenue / \$629.9k Expense)