

Heather Ridge Metropolitan District
Financial Statements

November 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 November 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 eleven months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the Statement of Net Position, Statement of Activities, Statement of Cash Flow, Management Discussion and Analysis and all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Heather Ridge Metropolitan District because we performed certain accounting services that impaired our independence.

Simmons & Wheeler, P.C.

December 14, 2016
Englewood, Colorado

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

	General Fund	Capital Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Assets						
Current assets						
Cash in checking	\$ 3,496	\$ -	\$ -	\$ -	\$ -	\$ 3,496
Cash in US Bank	-	-	-	16,782	-	16,782
Cash in COLOTRUST	23,914	1,217,959	72,016	412,521	-	1,726,410
Cash in COLOTRUST-Roofing	105,415	-	-	-	-	105,415
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	1,998	-	5,385	-	-	7,383
Prepaid Expense	243	-	-	-	-	243
Inventory	-	-	-	16,615	-	16,615
Receivable - GCAT	-	-	-	41,238	-	41,238
Receivable - rent	10,000	-	-	-	-	10,000
	<u>145,066</u>	<u>1,217,959</u>	<u>77,401</u>	<u>489,606</u>	<u>-</u>	<u>1,930,032</u>
Other assets						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	77,401	77,401
Amount to be provided for retirement of debt	-	-	-	-	6,302,599	6,302,599
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,526,317</u>	<u>9,526,317</u>
	<u>\$ 145,066</u>	<u>\$ 1,217,959</u>	<u>\$ 77,401</u>	<u>\$ 489,606</u>	<u>\$ 9,526,317</u>	<u>\$ 11,456,349</u>
Liabilities and Equity						
Current Liabilities						
Accounts payable	\$ 16,187	\$ 5,750	\$ -	\$ 14,945	\$ -	\$ 36,882
Retainage Payable	-	28,275	-	-	-	28,275
Payable to Tournaments	-	-	-	500	-	500
Payable to Clubs	-	-	-	2,538	-	2,538
Outstanding Premium Cards	-	-	-	30,856	-	30,856
Sales Tax Payable	-	-	-	(978)	-	(978)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(978)</u>	<u>-</u>	<u>(978)</u>
Long Term Liabilities						
General obligation Bonds	-	-	-	-	6,380,000	6,380,000
Total Liabilities	<u>16,187</u>	<u>34,025</u>	<u>-</u>	<u>47,861</u>	<u>6,380,000</u>	<u>6,478,073</u>
Fund Equity						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund balance	128,879	1,183,934	77,401	441,745	-	1,831,959
	<u>128,879</u>	<u>1,183,934</u>	<u>77,401</u>	<u>441,745</u>	<u>3,146,317</u>	<u>4,978,276</u>
	<u>\$ 145,066</u>	<u>\$ 1,217,959</u>	<u>\$ 77,401</u>	<u>\$ 489,606</u>	<u>\$ 9,526,317</u>	<u>\$ 11,456,349</u>

Heather Ridge Metropolitan District
Reconciliation of Cash to Fund Balance
As of 11/30/2016

Total Cash	\$ 132,825	\$ 1,217,959	\$ 72,016	\$ 429,303
Petty cash	-	-	-	2,450
Accounts receivable taxes	1,998	-	5,385	-
Prepaid expenses	243	-	-	-
Inventory	-	-	-	16,615
Receivable from GCAT	-	-	-	41,238
Receivable Rent	10,000	-	-	-
Accounts Payable	(16,187)	(34,025)	-	(14,945)
Deposits from tournaments	-	-	-	(500)
Payable to clubs	-	-	-	(2,538)
Outstanding premium cards	-	-	-	(30,856)
Sales tax payable	-	-	-	978
Fund balance	<u>\$ 128,879</u>	<u>\$ 1,183,934</u>	<u>\$ 77,401</u>	<u>\$ 441,745</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 11 Months Ended November 30, 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	\$ 843	\$ 173,527	\$ 777	\$ 263	\$ 92,075
Specific ownership taxes	12,093	1,110	12,276	183	506	6,561
Misc Income	2,000	-	105	(1,895)	-	221,916
Rent Income	80,000	10,000	76,911	(3,089)	5,871	74,409
Interest income	500	564	4,587	4,087	106	794
	<u>267,343</u>	<u>12,517</u>	<u>267,406</u>	<u>63</u>	<u>6,746</u>	<u>395,755</u>
Expenditures						
Accounting	18,000	2,271	16,624	1,376	1,048	14,866
Audit	8,500	-	7,664	836	-	7,937
Legal	20,000	722	40,454	(20,454)	2,187	17,088
Insurance	10,500	-	9,734	766	-	7,282
Community Communication	35,000	2,606	30,317	4,683	2,537	29,914
Social function	2,000	-	869	1,131	-	-
Consultant Fees/Mgmt Fees	18,000	2,593	30,352	(12,352)	2,500	24,500
Professional Fees	-	-	-	-	-	35,861
Pest Control	500	83	650	(150)	80	1,030
Miscellaneous	100	48	192	(92)	-	2,628
Building-2nd Floor/Repairs/Main	5,000	4,500	15,271	(10,271)	6,856	33,435
Building Repairs	40,000	-	12,701	27,299	-	-
Building - Utilities/Electric	40,000	2,533	35,016	4,984	3,124	36,263
Building - Utilities/Gas	14,000	730	9,220	4,780	620	10,041
Building - Utilities/Water/Sewer	20,000	1,651	22,485	(2,485)	1,482	23,322
Utilities/Telephone	3,500	433	4,275	(775)	346	3,930
Landscaping	-	647	13,618	(13,618)	659	9,610
Security	1,200	-	4,606	(3,406)	216	6,701
Meals & Entertainment	1,500	172	4,403	(2,903)	205	2,980
Computer/Internet	-	-	-	-	-	5,204
Dues & Subscriptions	-	-	122	(122)	17	115
Licenses/Permits/Fees	-	-	-	-	16	116
Office Supplies/Expense	500	-	190	310	-	442
Advertising	-	-	-	-	48	546
Treasurer's Fees	2,591	13	2,606	(15)	5	1,383
Training/Education	500	-	300	200	-	-
Employee Relations	-	-	-	-	-	-
Janitorial Supplies	500	-	-	500	-	-
Trash Removal	6,500	239	6,410	90	524	5,479
Mileage/Travel/Lodging	1,000	158	2,328	(1,328)	-	1,933
Election	-	-	909	(909)	-	-
Contingency	10,560	-	-	10,560	-	-
Emergency reserve	7,392	-	-	7,392	-	-
	<u>267,343</u>	<u>19,399</u>	<u>271,316</u>	<u>(3,973)</u>	<u>22,470</u>	<u>282,606</u>
Excess (deficiency) of revenues over expenditures	-	(6,882)	(3,910)	(3,910)	(15,724)	113,149
Fund balance - beginning	-	135,761	132,789	132,789	156,975	28,102
Fund balance - ending	\$ -	\$ 128,879	\$ 128,879	\$ 128,879	\$ 141,251	\$ 141,251

Heather Ridge Metropolitan District
 Budget and Actual
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Governmental Funds
 Budget and Actual
 For the 11 Months Ended November 30, 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	-	900	5,893	5,893	-	-
	<u>-</u>	<u>900</u>	<u>1,833,981</u>	<u>1,833,981</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	-	203,672	614,105	(614,105)	-	-
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>203,672</u>	<u>653,009</u>	<u>(650,046)</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(2,963)	(202,772)	1,180,972	1,183,935	-	-
Fund balance - beginning	<u>2,963</u>	<u>1,386,706</u>	<u>2,962</u>	<u>(1)</u>	<u>2,962</u>	<u>2,962</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 1,183,934</u>	<u>\$ 1,183,934</u>	<u>\$ 1,183,934</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 11 Months Ended November 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	\$ 2,271	\$ 467,767	\$ 2,094	\$ 1,136	\$ 397,074
Specific ownership taxes	32,597	2,993	33,092	495	2,181	28,294
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>192</u>	<u>841</u>	<u>(4,899,159)</u>	<u>110</u>	<u>489</u>
	<u>5,398,270</u>	<u>5,456</u>	<u>5,535,183</u>	<u>136,913</u>	<u>3,427</u>	<u>425,857</u>
Expenditures						
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	(260,000)	-	-
Bond Interest '16	-	109,297	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	36	7,025	(40)	19	5,963
Contingency	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>-</u>
	<u>5,337,159</u>	<u>369,333</u>	<u>5,694,369</u>	<u>(357,210)</u>	<u>19</u>	<u>428,435</u>
Excess (deficiency) of revenues over expenditures	61,111	(363,877)	(159,186)	(220,297)	3,408	(2,578)
Fund balance - beginning	<u>234,428</u>	<u>441,278</u>	<u>236,587</u>	<u>2,159</u>	<u>231,530</u>	<u>237,516</u>
Fund balance - ending	<u>\$ 295,539</u>	<u>\$ 77,401</u>	<u>\$ 77,401</u>	<u>\$ (218,138)</u>	<u>\$ 234,938</u>	<u>\$ 234,938</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Enterprise Funds
Budget and Actual
For the 11 Months Ended November 30, 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	-	-	(1,136)	(1,136)	-	-
Premium Cards Redeemed	70,000	(400)	(7,914)	(77,914)	10,796	59,454
Tournaments	30,000	-	-	(30,000)	-	-
Cart Fees	185,000	5,840	138,023	(46,977)	2,734	150,539
Green Fees	475,000	19,698	553,310	78,310	9,001	496,996
Range ball fees	35,000	1,162	32,903	(2,097)	356	29,494
Club Rentals	4,000	-	-	(4,000)	-	-
Merchandise	32,500	1,248	35,535	3,035	273	29,781
Miscellaneous Income	5,000	98	3,314	(1,686)	31	6,958
Interest income	-	-	-	-	-	-
	<u>899,300</u>	<u>27,646</u>	<u>790,960</u>	<u>(108,340)</u>	<u>23,191</u>	<u>814,073</u>
Expenditures						
Golf Course operations	254,000	19,334	287,575	(33,575)	20,510	290,309
Administration Expenses	89,500	7,602	78,512	10,988	7,100	95,964
Grounds expense	<u>286,400</u>	<u>29,859</u>	<u>353,089</u>	<u>(66,689)</u>	<u>35,623</u>	<u>418,273</u>
	<u>629,900</u>	<u>56,795</u>	<u>719,176</u>	<u>(89,276)</u>	<u>63,233</u>	<u>804,546</u>
Excess (deficiency) of revenues over expenditures	269,400	(29,149)	71,784	(197,616)	(40,042)	9,527
Fund balance - beginning	<u>298,358</u>	<u>470,894</u>	<u>369,961</u>	<u>71,603</u>	<u>448,551</u>	<u>398,982</u>
Fund balance - ending	<u>\$ 567,758</u>	<u>\$ 441,745</u>	<u>\$ 441,745</u>	<u>\$ (126,013)</u>	<u>\$ 408,509</u>	<u>\$ 408,509</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 11 Months Ended November 30, 2016
Enterprise Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	Current <u>Month</u>	Year to <u>Date</u>	Variance Favorable (Unfavorable)	<u>Prior Year</u>	
					Current <u>Month</u>	Year to <u>Date</u>
Golf Course operations						
Merchandise	\$ 20,000	\$ 1,211	\$ 15,293	\$ 4,707	\$ 324	\$ 23,092
Equipment lease	-	-	-	-	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	-	-	-	-	-	-
Tournament commissions	-	-	-	-	-	-
Tournament Expense	-	-	556	(556)	-	1,040
Wages and benefits	72,000	8,889	113,055	(41,055)	6,422	96,246
Business licenses and permits	-	-	-	-	-	-
Advertising	1,300	-	270	1,030	-	427
Bank Service charges	-	-	-	-	-	-
Credit Card Fees	15,000	912	13,081	1,919	1,093	14,359
Meals and entertainment	-	-	615	(615)	123	764
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	-	-	-	-	-	327
Computer and internet expenses	6,000	-	3,063	2,937	1,223	8,697
Driving range supplies	5,000	67	4,658	342	-	2,194
Dues and subscriptions	350	-	310	40	-	200
Employee clothing expenses	-	-	-	-	-	-
Employee relations	-	-	659	(659)	-	62
Equipment facility rental	-	-	46	(46)	-	850
GHIN expense	500	70	630	(130)	-	480
Golf Club Repairs	-	-	-	-	-	-
Golf Cart Lease	55,000	4,823	61,362	(6,362)	4,823	60,253
Golf Lessons	150	-	-	150	-	130
Golf Cart Repairs	4,000	337	4,562	(562)	952	5,902
Janitorial expense	2,500	-	1,796	704	157	2,755
Laundry/Cleaning expense	-	-	25	(25)	-	21
Licenses/Permits/Fees	245	-	369	(124)	-	245
Insurance	8,600	-	7,936	664	-	7,943
Office Supplies/Expenses	300	143	1,230	(930)	-	939
Operating Supplies	9,500	(352)	8,519	981	1,400	12,811
Golf Supplies	-	-	-	-	-	-
Pest control	-	-	165	(165)	-	-
Postage and Delivery	200	-	79	121	-	50
Printing Stationary	-	-	-	-	-	-
Repairs/Maintenance	2,000	161	4,910	(2,910)	435	4,396
Training education	-	-	-	-	-	160
Trash removal	1,500	60	1,621	(121)	131	1,370
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - alarm	-	-	-	-	-	-
Utilities -electric	15,000	879	15,016	(16)	1,188	16,231
Utilities -gas	11,000	279	5,634	5,366	440	6,824
Utilities - water	6,000	412	5,621	379	371	5,831
Utilities telephone	4,000	433	4,525	(525)	346	3,805
Security	1,000	-	856	144	82	902
Custodial Supplies	-	-	-	-	-	-
District Management	12,000	1,000	11,000	1,000	1,000	11,000
Miscellaneous expense	855	10	113	742	-	-
Building Maintenance	-	-	-	-	-	3
Costs Associated with 2nd Floor	-	-	-	-	-	-
Total Golf Course Operations	\$ 254,000	\$ 19,334	\$ 287,575	\$ (33,575)	\$ 20,510	\$ 290,309

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 11 Months Ended November 30, 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
Administration Expenses						
Accounting	\$ 9,500	\$ 1,390	\$ 9,671	\$ (171)	\$ 629	\$ 11,837
Legal	2,000	-	-	2,000	-	1,763
Consulting fees	-	-	-	-	-	-
Wages and Benefits	77,000	6,205	68,374	8,626	6,465	68,842
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	207	293	6	160
Total Administrative expenses	\$ 89,500	\$ 7,602	\$ 78,512	\$ 10,988	\$ 7,100	\$ 95,964
Grounds						
Golf course amenities	\$ 500	\$ -	\$ -	\$ 500	\$ -	\$ -
Wages and benefits	175,000	18,129	191,091	(16,091)	17,240	188,036
Fuel Charges	10,000	1,049	7,602	2,398	-	7,730
Dues and subscriptions	-	-	-	-	-	-
Employee relations	-	169	169	(169)	-	125
Advertising	-	-	30	(30)	-	-
Utility - electric	50,000	8,185	67,150	(17,150)	5,434	55,914
Utility - gas	1,900	51	951	949	69	976
Utility - water/sewer	1,500	106	1,207	293	93	1,181
Utility - telephone	1,400	132	1,440	(40)	120	1,324
Trash Removal	1,700	205	2,633	(933)	510	2,109
Education/seminars	-	-	-	-	-	-
Computer/Internet	-	-	-	-	-	125
Operating Supplies	-	-	-	-	-	16
Chemicals	3,000	-	5,563	(2,563)	-	2,861
Equipment repairs/maintenance	7,500	257	4,294	3,206	189	8,230
Equipment rental	-	-	-	-	-	-
Fertilizer	15,000	-	12,191	2,809	-	12,377
Golf course supplies	1,000	135	1,630	(630)	356	2,195
Ground improvements	2,000	-	3,618	(1,618)	-	67,420
Landscaping	4,000	689	34,956	(30,956)	-	14,781
Licenses/Permits/Fees	-	-	339	(339)	-	100
Irrigation repairs	4,600	674	2,822	1,778	1,572	6,559
Amenities	-	-	2,464	(2,464)	-	2,021
Sand, soil, gravel	3,500	78	1,987	1,513	-	2,326
Sanitation rental	2,500	-	3,325	(825)	545	2,323
Professional Fees	-	-	-	-	-	-
Repairs/Maint/Shop	800	-	-	800	-	3,666
Security	500	-	740	(240)	74	814
Small tools and equipment	-	-	6,800	(6,800)	9,421	34,986
Tires/batteries	-	-	87	(87)	-	78
Training/Education	-	-	-	-	-	-
Landscape Maintenance	-	-	-	-	-	-
Total Grounds expense	\$ 286,400	\$ 29,859	\$ 353,089	\$ (66,689)	\$ 35,623	\$ 418,273

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					New Irrigation Back 9				
Golf Rounds	0	1,223	1,471	2,250	3,883	4,538	4,649	4,179	3,021	2,333	1,397		28,944
No Play Days - Weather	31	11	10	9	1	0	0	0	0	0	4		66
Play Days	0	18	21	21	30	30	31	31	30	31	26		269
Avg \$ Rev per Round / Star	No Golf	59.09	29.31	28.52	25.87	26.04	26.15	25.65	26.07	22.49	19.79		27.33
Avg \$ Profit per Round / Star	No Golf	25.19	(8.40)	7.78	6.95	6.52	9.47	4.82	0.19	(1.40)	(20.87)		2.48
Revenue - Golf	5.1	72.3	43.1	64.2	100.5	118.2	121.6	107.2	78.8	52.5	27.6		791.0
Expenses													
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		287.6
Administration	7.0	7.3	7.0	7.5	7.2	7.5	7.0	7.1	7.1	6.1	7.6		78.5
Grounds Operations	24.7	16.1	26.8	23.1	41.5	45.4	33.4	42.1	40.8	29.2	29.9		353.1
Total Expenses	58.2	41.5	55.5	46.7	73.5	88.6	77.6	87.1	78.2	55.7	56.8		719.2
P&L Excess / (Deficiency)	(53.1)	30.8	(12.4)	17.5	27.0	29.6	44.0	20.1	0.6	(3.3)	(29.1)		71.8

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		191.1
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		113.1
Administration	6.5	6.5	6.1	6.1	6.3	6.3	6.1	6.1	6.1	6.1	6.2		68.4
Total Payroll	22.3	23.7	30.0	29.2	32.9	36.6	44.1	44.4	39.4	36.7	33.2		372.5
% Payroll to Revenue	434%	33%	70%	46%	33%	31%	36%	41%	50%	70%	120%		47%
% Payroll to Expenses	38%	57%	54%	63%	45%	41%	57%	51%	50%	66%	58%		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		30.8
Grounds	2.2	0.4	4.1	4.3	5.2	5.4	8.6	11.8	11.6	11.2	8.5		73.4
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		71.0

Utilities/Gen Fund Portn	5.6	4.6	4.7	4.8	4.8	6.3	9.7	8.6	9.2	7.4	5.3		71.0
---------------------------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	--	-------------

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		8.5
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		22.7

Capital Expenditures

	To Date												
Grounds / Golf	0.0	0.0	0.0	0.0	3.4	0.9	0.0	0.0	403.6	2.6	203.7		2,169
Clubhouse	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		125
Restaurant - Noonan's	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0		106
Total Cap Exp	0.0	0.0	0.0	0.0	3.4	0.9	0.0	0.5	403.6	2.6	203.7		2,760

District Fund Accounts

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

TOTAL ALL FUNDS	631	862	879	920	1,008	2,842	2,875	2,891	2,477	2,435	1,832		
Total Funds less Dbt Svc													
Must always be > \$100	434	507	492	518	556	619	643	654	638	607	571		
Bond Balance	4,963	4,963	4,963	4,963	4,963	6,640	6,640	6,640	6,640	6,640	6,380		
HR Foundation Bank	7.4	7.4	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)