

Heather Ridge Metropolitan District
Financial Statements

October 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 October 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 ten 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.

November 14, 2016
Englewood, Colorado

Heather Ridge Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
Governmental Funds
October 31, 2016

	General Fund	Capital Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Assets						
Current assets						
Cash in checking	\$ 34,047	\$ -	\$ -	\$ -	\$ -	\$ 34,047
Cash in US Bank	-	-	-	10,562	-	10,562
Cash in COLOTRUST	21,403	1,400,984	450,804	451,424	-	2,324,615
Cash in COLOTRUST-Roofing	105,342	-	-	-	-	105,342
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	1,474	-	3,974	-	-	5,448
Prepaid Expense	243	-	-	-	-	243
Inventory	-	-	-	17,701	-	17,701
Receivable - GCAT	-	-	-	39,461	-	39,461
Receivable - rent	2,200	-	-	-	-	2,200
	<u>164,709</u>	<u>1,400,984</u>	<u>454,778</u>	<u>521,598</u>	<u>-</u>	<u>2,542,069</u>
Other assets						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	441,278	441,278
Amount to be provided for retirement of debt	-	-	-	-	6,198,722	6,198,722
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,786,317</u>	<u>9,786,317</u>
	<u>\$ 164,709</u>	<u>\$ 1,400,984</u>	<u>\$ 454,778</u>	<u>\$ 521,598</u>	<u>\$ 9,786,317</u>	<u>\$ 12,328,386</u>
Liabilities and Equity						
Current Liabilities						
Accounts payable	\$ 28,948	\$ -	\$ 13,500	\$ 17,205	\$ -	\$ 59,653
Retainage Payable	-	14,278	-	-	-	14,278
Payable to Tournaments	-	-	-	500	-	500
Payable to Clubs	-	-	-	3,056	-	3,056
Outstanding Premium Cards	-	-	-	30,877	-	30,877
Sales Tax Payable	-	-	-	(934)	-	(934)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Long Term Liabilities						
General obligation Bonds	-	-	-	-	6,640,000	6,640,000
Total Liabilities	<u>28,948</u>	<u>14,278</u>	<u>13,500</u>	<u>50,704</u>	<u>6,640,000</u>	<u>6,747,430</u>
Fund Equity						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund balance	135,761	1,386,706	441,278	470,894	-	2,434,639
	<u>135,761</u>	<u>1,386,706</u>	<u>441,278</u>	<u>470,894</u>	<u>3,146,317</u>	<u>5,580,956</u>
	<u>\$ 164,709</u>	<u>\$ 1,400,984</u>	<u>\$ 454,778</u>	<u>\$ 521,598</u>	<u>\$ 9,786,317</u>	<u>\$ 12,328,386</u>

Heather Ridge Metropolitan District
Reconciliation of Cash to Fund Balance
As of 10/31/2016

Total Cash	\$ 160,792	\$ 1,400,984	\$ 450,804	\$ 461,986
Petty cash	-	-	-	2,450
Accounts receivable taxes	1,474	-	3,974	-
Prepaid expenses	243	-	-	-
Inventory	-	-	-	17,701
Receivable from GCAT	-	-	-	39,461
Receivable Rent	2,200	-	-	-
Accounts Payable	(28,948)	(14,278)	(13,500)	(17,205)
Deposits from tournaments	-	-	-	(500)
Payable to clubs	-	-	-	(3,056)
Outstanding premium cards	-	-	-	(30,877)
Sales tax payable	-	-	-	934
Fund balance	<u>\$ 135,761</u>	<u>\$ 1,386,706</u>	<u>\$ 441,278</u>	<u>\$ 470,894</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 10 Months Ended October 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
Revenues						
Property taxes	\$ 172,750	\$ 409	\$ 172,684	\$ (66)	\$ 166	\$ 91,812
Specific ownership taxes	12,093	1,047	11,166	(927)	636	6,055
Misc Income	2,000	105	105	(1,895)	-	221,916
Rent Income	80,000	2,200	66,911	(13,089)	7,375	68,538
Interest income	500	697	4,023	3,523	83	688
	<u>267,343</u>	<u>4,458</u>	<u>254,889</u>	<u>(12,454)</u>	<u>8,260</u>	<u>389,009</u>
Expenditures						
Accounting	18,000	-	14,353	3,647	1,098	13,818
Audit	8,500	7,664	7,664	836	-	7,937
Legal	20,000	6,119	39,732	(19,732)	1,020	14,901
Insurance	10,500	-	9,734	766	-	7,282
Community Communication	35,000	2,537	27,711	7,289	4,741	27,377
Social function	2,000	869	869	1,131	-	-
Consultant Fees/Mgmt Fees	18,000	2,592	27,759	(9,759)	2,500	22,000
Professional Fees	-	-	-	-	-	35,861
Pest Control	500	-	567	(67)	310	950
Miscellaneous	100	36	144	(44)	-	2,628
Building-2nd Floor/Repairs/Main	5,000	2,501	10,771	(5,771)	2,895	26,579
Building Repairs	40,000	-	12,701	27,299	-	-
Building - Utilities/Electric	40,000	3,632	32,483	7,517	3,511	33,139
Building - Utilities/Gas	14,000	728	8,490	5,510	514	9,421
Building - Utilities/Water/Sewer	20,000	2,634	20,834	(834)	2,565	21,840
Utilities/Telephone	3,500	432	3,842	(342)	346	3,584
Landscaping	-	979	12,971	(12,971)	980	8,951
Security	1,200	72	4,606	(3,406)	3,169	6,485
Meals & Entertainment	1,500	1,091	4,231	(2,731)	655	2,775
Computer/Internet	-	-	-	-	3,338	5,204
Dues & Subscriptions	-	-	122	(122)	33	98
Licenses/Permits/Fees	-	-	-	-	-	100
Office Supplies/Expense	500	-	190	310	-	442
Advertising	-	-	-	-	-	498
Treasurer's Fees	2,591	7	2,593	(2)	2	1,378
Training/Education	500	300	300	200	-	-
Employee Relations	-	-	-	-	-	-
Janitorial Supplies	500	-	-	500	-	-
Trash Removal	6,500	49	6,171	329	486	4,955
Mileage/Travel/Lodging	1,000	143	2,170	(1,170)	-	1,933
Election	-	-	909	(909)	-	-
Contingency	10,560	-	-	10,560	-	-
Emergency reserve	7,392	-	-	7,392	-	-
	<u>267,343</u>	<u>32,385</u>	<u>251,917</u>	<u>15,426</u>	<u>28,163</u>	<u>260,136</u>
Excess (deficiency) of revenues over expenditures	-	(27,927)	2,972	2,972	(19,903)	128,873
Fund balance - beginning	-	163,688	132,789	132,789	176,878	28,102
Fund balance - ending	\$ -	\$ 135,761	\$ 135,761	\$ 135,761	\$ 156,975	\$ 156,975

Heather Ridge Metropolitan District
 Budget and Actual
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Governmental Funds
 Budget and Actual
 For the 10 Months Ended October 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
Revenues						
Bond Proceeds	\$ -	\$ -	\$ 1,770,000	\$ 1,770,000	\$ -	\$ -
Premium on Bonds	-	-	58,088	58,088	-	-
Miscellaneous Income	-	-	-	-	-	-
Interest income	-	1,081	4,993	4,993	-	-
	<u>-</u>	<u>1,081</u>	<u>1,833,081</u>	<u>1,833,081</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	-	2,550	410,433	(410,433)	-	-
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>2,550</u>	<u>449,337</u>	<u>(446,374)</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(2,963)	(1,469)	1,383,744	1,386,707	-	-
Fund balance - beginning	<u>2,963</u>	<u>1,388,175</u>	<u>2,962</u>	<u>(1)</u>	<u>2,962</u>	<u>2,962</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 1,386,706</u>	<u>\$ 1,386,706</u>	<u>\$ 1,386,706</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 10 Months Ended October 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
Revenues						
Property taxes	\$ 465,673	\$ 1,104	\$ 465,496	\$ (177)	\$ 714	\$ 395,938
Specific ownership taxes	32,597	2,822	30,099	(2,498)	2,742	26,113
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>101</u>	<u>649</u>	<u>(4,899,351)</u>	<u>50</u>	<u>379</u>
	<u>5,398,270</u>	<u>4,027</u>	<u>5,529,727</u>	<u>131,457</u>	<u>3,506</u>	<u>422,430</u>
Expenditures						
Bond Principal	4,295,000	-	-	4,295,000	180,000	180,000
Bond Interest	184,685	-	92,343	92,342	48,106	192,425
Bond Principal	668,000	-	-	668,000	17,500	17,500
Bond Interest	27,989	-	13,995	13,994	7,180	28,722
Accounting	-	-	-	-	-	-
Issuance Costs	147,000	13,500	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	18	6,989	(4)	11	5,944
Contingency	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>-</u>
	<u>5,337,159</u>	<u>13,518</u>	<u>5,325,036</u>	<u>12,123</u>	<u>252,797</u>	<u>428,416</u>
Excess (deficiency) of revenues over expenditures	61,111	(9,491)	204,691	143,580	(249,291)	(5,986)
Fund balance - beginning	<u>234,428</u>	<u>450,769</u>	<u>236,587</u>	<u>2,159</u>	<u>480,821</u>	<u>237,516</u>
Fund balance - ending	<u>\$ 295,539</u>	<u>\$ 441,278</u>	<u>\$ 441,278</u>	<u>\$ 145,739</u>	<u>\$ 231,530</u>	<u>\$ 231,530</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Enterprise Funds
Budget and Actual
For the 10 Months Ended October 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
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	-	(411)	(1,136)	(1,136)	-	-
Premium Cards Redeemed	70,000	(212)	(7,514)	(77,514)	(3,610)	48,658
Tournaments	30,000	-	-	(30,000)	-	-
Cart Fees	185,000	10,507	132,183	(52,817)	7,901	147,805
Green Fees	475,000	38,015	533,612	58,612	29,788	487,995
Range ball fees	35,000	2,447	31,741	(3,259)	1,308	29,138
Club Rentals	4,000	-	-	(4,000)	-	-
Merchandise	32,500	1,989	34,287	1,787	1,067	29,508
Miscellaneous Income	5,000	126	3,216	(1,784)	51	6,927
Interest income	-	-	-	-	-	-
	<u>899,300</u>	<u>52,461</u>	<u>763,314</u>	<u>(135,986)</u>	<u>36,505</u>	<u>790,882</u>
Expenditures						
Golf Course operations	254,000	20,442	268,241	(14,241)	32,386	269,799
Administration Expenses	89,500	6,098	70,910	18,590	6,641	88,864
Grounds expense	286,400	29,189	323,230	(36,830)	41,228	382,650
	<u>629,900</u>	<u>55,729</u>	<u>662,381</u>	<u>(32,481)</u>	<u>80,255</u>	<u>741,313</u>
Excess (deficiency) of revenues over expenditures	269,400	(3,268)	100,933	(168,467)	(43,750)	49,569
Fund balance - beginning	<u>298,358</u>	<u>474,162</u>	<u>369,961</u>	<u>71,603</u>	<u>492,301</u>	<u>398,982</u>
Fund balance - ending	<u>\$ 567,758</u>	<u>\$ 470,894</u>	<u>\$ 470,894</u>	<u>\$ (96,864)</u>	<u>\$ 448,551</u>	<u>\$ 448,551</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 10 Months Ended October 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	\$ (3,436)	\$ 14,082	\$ 5,918	\$ 921	\$ 22,768
Equipment lease	-	-	-	-	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	-	-	-	-	-	-
Tournament commissions	-	-	-	-	-	-
Tournament Expense	-	-	556	(556)	-	1,040
Wages and benefits	72,000	11,206	104,166	(32,166)	9,509	89,824
Business licenses and permits	-	-	-	-	-	-
Advertising	1,300	-	270	1,030	-	427
Bank Service charges	-	-	-	-	-	-
Credit Card Fees	15,000	1,099	12,169	2,831	1,237	13,266
Meals and entertainment	-	-	615	(615)	7	641
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	-	-	-	-	-	327
Computer and internet expenses	6,000	-	3,063	2,937	429	7,474
Driving range supplies	5,000	77	4,591	409	-	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	-	560	(60)	30	480
Golf Club Repairs	-	-	-	-	-	-
Golf Cart Lease	55,000	6,023	56,539	(1,539)	6,023	55,430
Golf Lessons	150	-	-	150	-	130
Golf Cart Repairs	4,000	-	4,225	(225)	4,508	4,950
Janitorial expense	2,500	-	1,796	704	359	2,598
Laundry/Cleaning expense	-	-	25	(25)	-	21
Licenses/Permits/Fees	245	-	369	(124)	-	245
Insurance	8,600	-	7,936	664	15	7,943
Office Supplies/Expenses	300	62	1,087	(787)	-	939
Operating Supplies	9,500	823	8,871	629	4,641	11,411
Golf Supplies	-	-	-	-	-	-
Pest control	-	-	165	(165)	-	-
Postage and Delivery	200	-	79	121	-	50
Printing Stationary	-	-	-	-	-	-
Repairs/Maintenance	2,000	383	4,749	(2,749)	443	3,961
Training education	-	-	-	-	-	160
Trash removal	1,500	197	1,561	(61)	122	1,239
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - alarm	-	-	-	-	-	-
Utilities -electric	15,000	1,473	14,137	863	1,684	15,043
Utilities -gas	11,000	288	5,355	5,645	389	6,384
Utilities - water	6,000	659	5,209	791	641	5,460
Utilities telephone	4,000	432	4,092	(92)	346	3,459
Security	1,000	82	856	144	82	820
Custodial Supplies	-	-	-	-	-	-
District Management	12,000	1,000	10,000	2,000	1,000	10,000
Miscellaneous expense	855	74	103	752	-	-
Building Maintenance	-	-	-	-	-	3
Costs Associated with 2nd Floor	-	-	-	-	-	-
Total Golf Course Operations	\$ 254,000	\$ 20,442	\$ 268,241	\$ (14,241)	\$ 32,386	\$ 269,799

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 10 Months Ended October 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
Administration Expenses						
Accounting	\$ 9,500	\$ -	\$ 8,281	\$ 1,219	\$ 695	\$ 11,208
Legal	2,000	-	-	2,000	-	1,763
Consulting fees	-	-	-	-	-	-
Wages and Benefits	77,000	6,084	62,169	14,831	5,929	62,377
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	14	200	300	17	154
Total Administrative expenses	\$ 89,500	\$ 6,098	\$ 70,910	\$ 18,590	\$ 6,641	\$ 88,864
Grounds						
Golf course amenities	\$ 500	\$ -	\$ -	\$ 500	\$ -	\$ -
Wages and benefits	175,000	19,404	172,962	2,038	17,902	170,796
Fuel Charges	10,000	1,535	6,553	3,447	1,343	7,730
Dues and subscriptions	-	-	-	-	-	-
Employee relations	-	-	-	-	-	125
Advertising	-	-	30	(30)	-	-
Utility - electric	50,000	10,423	58,965	(8,965)	8,435	50,480
Utility - gas	1,900	46	900	1,000	42	907
Utility - water/sewer	1,500	111	1,101	399	116	1,088
Utility - telephone	1,400	213	1,308	92	119	1,204
Trash Removal	1,700	641	2,428	(728)	-	1,599
Education/seminars	-	-	-	-	-	-
Computer/Internet	-	-	-	-	-	125
Operating Supplies	-	-	-	-	-	16
Chemicals	3,000	574	5,563	(2,563)	293	2,861
Equipment repairs/maintenance	7,500	-	4,037	3,463	615	8,041
Equipment rental	-	-	-	-	-	-
Fertilizer	15,000	(3,832)	12,191	2,809	-	12,377
Golf course supplies	1,000	-	1,495	(495)	-	1,839
Ground improvements	2,000	-	3,618	(1,618)	11,031	67,420
Landscaping	4,000	-	34,267	(30,267)	-	14,781
Licenses/Permits/Fees	-	-	339	(339)	-	100
Irrigation repairs	4,600	-	2,148	2,452	-	4,987
Amenities	-	-	2,464	(2,464)	439	2,021
Sand, soil, gravel	3,500	-	1,909	1,591	-	2,326
Sanitation rental	2,500	-	3,325	(825)	265	1,778
Professional Fees	-	-	-	-	-	-
Repairs/Maint/Shop	800	-	-	800	554	3,666
Security	500	74	740	(240)	74	740
Small tools and equipment	-	-	6,800	(6,800)	-	25,565
Tires/batteries	-	-	87	(87)	-	78
Training/Education	-	-	-	-	-	-
Landscape Maintenance	-	-	-	-	-	-
Total Grounds expense	\$ 286,400	\$ 29,189	\$ 323,230	\$ (36,830)	\$ 41,228	\$ 382,650

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	2,333			27,547
No Play Days - Weather	31	11	10	9	1	0	0	0	0	0			62
Play Days	0	18	21	21	30	30	31	31	30	31			243
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			269.19
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)			3.66
Revenue - Golf	5.1	72.3	43.1	64.2	100.5	118.2	121.6	107.2	78.8	52.5			763.3
Expenses													
Golf Course Operations	26.5	18.1	21.7	16.1	24.8	35.6	37.1	37.8	30.2	20.4			268.2
Administration	7.0	7.3	7.0	7.5	7.2	7.5	7.0	7.1	7.1	6.1			70.9
Grounds Operations	24.7	16.1	26.8	23.1	41.5	45.4	33.4	42.1	40.8	29.2			323.2
Total Expenses	58.2	41.5	55.5	46.7	73.5	88.6	77.6	87.1	78.2	55.7			662.4
P&L Excess / (Deficiency)	(53.1)	30.8	(12.4)	17.5	27.0	29.6	44.0	20.1	0.6	(3.3)			100.9

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			173.0
Golf Course Operations	8.2	4.0	8.9	7.4	10.0	11.1	15.0	15.6	12.8	11.2			104.2
Administration	6.5	6.5	6.1	6.1	6.3	6.3	6.1	6.1	6.1	6.1			62.2
Total Payroll	22.3	23.7	30.0	29.2	32.9	36.6	44.1	44.4	39.4	36.7			339.3
% Payroll to Revenue	434%	33%	70%	46%	33%	31%	36%	41%	50%	70%			44%
% Payroll to Expenses	38%	57%	54%	63%	45%	41%	57%	51%	50%	66%			51%

Utilities

Golf Ops & Clubhouse	2.7	2.3	2.9	2.7	2.5	2.8	4.1	3.1	2.9	2.9			28.8
Grounds	2.2	0.4	4.1	4.3	5.2	5.4	8.6	11.8	11.6	11.2			65.0
Clubhouse Top Floor	5.6	4.6	4.7	4.8	4.8	6.3	9.7	8.6	9.2	7.4			65.6

Utilities/Gen Fund Portn	5.6	4.6	4.7	4.8	4.8	6.3	9.7	8.6	9.2	7.4			65.6
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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	0.4			8.3
2nd Bldg Repair/Maintenance	0.0	0.8	4.6	4.4	1.2	1.7	1.5	0.0	1.5	2.5			18.2

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			1,965
Clubhouse	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			125
Restaurant - Noonan's	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	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			2,556

District Fund Accounts

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

TOTAL ALL FUNDS	631	862	879	920	1,008	2,842	2,875	2,891	2,477	2,435			
Total Funds less Dbt Svc													
Must always be > \$100	437	510	495	521	555	2,409	2,433	2,445	2,026	1,993			
Bond Balance	4,963	4,963	4,963	4,963	4,963	6,640	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	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)