



Harshbarger & Company - Certified Public Accountants



Accounting & Finance Services

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Why Outsource?

The loss of your Controller can seriously affect the organization and operation of your golf course; especially if the general manager isn't up to speed on the accounting, software, network and payroll processes. Golf course owners need to have a backup plan!

Outsourced accounting is an affordable alternative course owners may not be aware of. Given today's online environment, outsourced accounting tasks are easily accomplished with the right business partner. Harshbarger & Company (H&C) uses the latest remote access technology to provide full service accounting and finance functions in a secure and equitable environment.

Often times, an 18-hole golf course has one full-time person to keep the books, with no readily available backup for the position. Given this, internal controls are difficult to implement, software utilization is mediocre and many general managers and investors are left wanting reporting instruments to operate. H&C has the expertise, staff and technology to provide you with the tools needed to operate efficiently at a significant cost savings.

Other benefits to outsourced accounting include:

- Department heads obtain an increased sense of operational knowledge as they communicate with industry professionals and accountants who know and understand the industry.
- The addition of independent third party accountants eliminates collusion and camaraderie that can exist between in house staff and management.
- Obtain efficiencies and cost savings through the following:
 - Reduce accounting costs by 50% or more
 - Fixed price contract
 - No need to add computers or office space
 - No need to pay benefits, payroll taxes or workers compensation insurance
 - No need to hire, train or fire employees
 - Deal with CPAs who specialize in the golf and entertainment industries that can assist in lowering your operating expenses through: real estate tax appeal, insurance expense review, credit card processor review and more...
 - Obtain our networks pricing discounts for such things as credit card fees, equipment financing, insurance and more...

H&C has the added benefit of industry specialization. We know the nuances that come with golf course ownership and can share industry knowledge during your budget process. We will work with your management group to assist in finding the right personnel for your club and we will train your staff to perform the managerial functions necessary to track daily performance compared to the budget.

The loss of a golf course controller can be positive, bringing an opportunity to evaluate your needs and realize now is your chance to reduce payroll, reduce employment benefits and related insurance expenses, reduce costs of independent audits and tax return processing fees, while improving your control environment and reporting practices. Now is the time to think outside the box and join H&C as an outsourced accounting partner.

H&C will strategically align with you to provide full service accounting and finance services to meet your property's accounting, financial management and consulting needs at a fraction of the cost of an in-house accountant.



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Accounting & Finance Services

Successful golf courses must have solid leadership, a good strategy and the personnel to execute, both operationally and financially. Financially, Harshbarger & Company (H&C) will establish both a sound accounting platform and implement a solid control environment, tracking and securing investor assets.

H&C will strategically align with your golf club to provide full service accounting and finance services to meet your property's accounting, financial management and consulting needs.

Examples of our services include:

Financial Statement Preparation
Transaction Processing
Business Consultation
Internal Review

Financial Statement Preparation

Our financial reporting services are designed to organize and prepare your financial records and then interpret the data as it relates to the financial health of your property.

Our services provide timely interim and annual financial statements in the form of an electronically prepared balance sheet, operating statement and cash flow statement (prepared upon request).

Balance Sheet – H&C will provide a quantitative summary of your property's financial condition at a specific point in time, including all productive assets, financing liabilities and net worth.

Operating Statement – a tailored breakdown of sales, costs of sales and other operating expenses (profit and loss) for the month and year-to-date in comparison to budget.

Cash Flow Statement – a customized analysis of your property’s cash sources and uses relating to operating, financing and investing activities. Cash flow statements may be prepared upon owner’s request.

In addition to financial statement preparation, H&C will:

Maintain the General Ledger
Manage Accounts Receivable in Association with Property Personnel
Reconcile Accounts
Prepare Sales Tax & Other Informational Returns

Transaction Processing

The handling of routine day-to-day accounting transactions can inhibit management’s ability to focus on core business activities. H&C services all vendor and employee related transactions through accounts payable and payroll processing services.

Accounts Payable Processing - H&C provides cost effective, high quality transaction processing services. Our accounts payable check writing service produces professional, computer generated checks. In addition, H&C provides detailed management analysis, by disbursement period, allowing for continuous wherewithal of outstanding liabilities.

Payroll Processing - from timekeeping to taxes, we work with an independent third party payroll processor & property personnel to provide complete payroll services in a timely and accurate fashion.

A complete list of payroll processing services is as follows:

Check Printing, Signing & Distribution
Employee Earnings Statements
Direct Deposit
Tax Deposition of Local, State & Federal Liabilities
Tax Filing of 941s, W2s & Other Related Reports
Payroll & Wage Garnishment Reporting
Benefit Accrual Tracking & Administration
Tip Tracking
Departmentalization Summaries
New Hire Tracking
Multi-State and Jurisdiction Processing & Reporting

Business Consultation

Beyond the routine accounting activities, we focus on the property’s long-range growth and protection. H&C focuses on planning, financing, operational and management assistance in the following areas:

Cash Flow Projection & Control
Budget Preparation
Short & Long Term Business Planning
Capital Restructuring

Real Estate Tax Review & Appeal
Insurance Expense Review
Merchant Fee Review
Financing Alternatives
Credit Negotiation
Tax Planning & Preparation
Asset Assessment

H&C assists in the growth, preservation and protection of your property's assets and interests.

Internal Review

Accelerated growth, change and competition have added new challenges to the organizational structure, operations and risk management of business entities. H&C has focused internal review services developed to identify risks, analyze internal processes for greater effectiveness and efficiencies and create risk management protocols.

H&C focuses on operational controls through internal review services gaining objectivity needed to help identify and manage the risks inherent in your operations. H&C has created proven alternatives and profit enhancing suggestions that help develop operational efficiencies and improve the bottom line.

Internal review services include:

Floor Plan Review
Agreed Upon Procedures
Corporate Governance
Due Diligence Acquisition Accounting
Risk & Quality Control Assessments
Operational Walkthroughs

Overall, H&C has over twenty years of accounting and audit experience, most within the sports and entertainment industries, working with forty plus golf courses across the country. We offer cost effective services in terms of efficiency, accuracy, overall accounting and internal control management and the ability to analyze and interpret the financial data surrounding your operations.

Our standards are high and our review process is thorough. H&C reviews all work for accuracy and provides timely, accurate and reliable financial information to assist in making planning and forecasting decisions.

In addition to processing and recording transactions, we analyze and interpret the operations of your property. H&C, along with management, interprets the significance of your financial statements and watches over the financial health of your property.

Finally, we care about our clients and strive to assist them in every aspect of their accounting and finance operations.



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Operational Analysis

We're not just bookkeepers, we're industry experts. Outside of monthly reporting, we assist our owners, investors and members in reviewing their operations. We review all departments for potential savings. Below I've highlighted just a few of our recent successes:

- In 2011 we saved a PA private club facility 60% in payroll processing fees while integrating their time and attendance modules saving 3+ hours of payroll data entry per pay
- In 2011 we saved a PA private club facility \$60,000 in health insurance expenses while improving their coverage
- In 2010 we saved two MI golf courses \$100,000 combined in annual real estate taxes via assessment appeal
- In 2009 we obtained RFPs from merchant processors for processing of all clients under an umbrella pricing structure saving our courses an average of 18%
- In 2009 we obtained umbrella pricing from a national payroll processor saving clients approximately 22% annually
- In 2008 we performed an insurance review for all clients identifying gaps and duplications in coverage – the review resulted in an average cost savings of approximately 17% with no change in agent or insurance provider

H&C will provide your club with timely and accurate financial reporting allowing you to make informed business decisions. In addition, we continually review the operations of your club, ensuring operating efficiencies.



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Bio – Jason Harshbarger, CPA

Jason has served as a national golf course consultant and overall accounting administrator since 2005 through his practice – Harshbarger & Company.

As a national consultant and overall accounting administrator, Jason is responsible for property accounting and finance functions, including the following:

- Facility internal audits & control functions
- Monthly processing and evaluation of individual course financial statements
- Focusing on planning, financing, operational and management assistance
- Preparation of all sales & amusement tax returns
- Primary contact for all tax inquiries and correspondence received from applicable taxing authorities
- Assisting in annual budgeting process for all golf course operations
- Primary contact and preparer of all quarterly and year-end client assistance for audit and tax procedures
- Primary manager of the accounts payable function

Prior to starting his practice, Jason served as Corporate Controller for a national golf course company which owned and operated 29 golf courses in the Mid-Atlantic.

Jason also spent five years in public accounting, four of them with Ernst & Young. During his four years with Ernst & Young, Jason served public and private clients throughout Central Pennsylvania and across the country, including those in industries such as sports and entertainment, technology and consumer and industrial products manufacturing. He was primarily responsible for the completion of financial statement and other compliance audits, SEC filings and acquisition accounting for multi-location companies, including foreign subsidiaries.

In 1996, Jason earned a Bachelor of Science in Business Administration, with an Accounting concentration from Shippensburg University. He is a member of the American Institute of Certified Public Accountants as well as the Pennsylvania Institute of Certified Public Accountants (PICPA) and has maintained his CPA certification since 1999. In 2011 Jason was honored by the PICPA as one of their 40 under 40 members to watch. He is a past Vice President of Education for the Harrisburg Chapter of the Institute of Management Accountants and served on the Board of Directors for Family Support of Central Pennsylvania, a child abuse prevention and education organization. Currently he is a member of the Pennsylvania Institute of Certified Public Accountant's Speakers Bureau and Relations with Schools and Colleges Committees.



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Course Portfolio

Arbor Hills Golf Club – Jackson, MI
Bear Creek Golf Club – Westminster, MD
Boca Greens Country Club – Boca Raton, FL
California Golf Club – Miami, FL
Churchill Valley Country Club – Pittsburgh, PA
Eastwood Golf Club – Orlando, FL
Edgewood in the Pines Golf Club – Drums, PA
Fairfax National Golf Club – Centreville, VA
Four Seasons Golf Club – Exeter, PA
Fox Hollow Golf Club – Quakertown, PA
Germania Town & Country Club – Saginaw, MI
Glade Valley Golf Club – Walkersville, MD
Greencastle Greens Golf Club – Greencastle, PA
Green Mountain National Golf Club – Killington, VT
Hawk Lake Golf Club – York, PA
Heritage Glen Golf Club – Paw Paw, MI
Hershey Links Golf Club (formerly Wren Dale Golf Club) – Hershey, PA
Hickory Heights Golf Club – Bridgeville, PA
Honey Run Golf Club – York, PA
Island West Golf Club – Bluffton, SC
Lebanon Country Club – Lebanon, PA
Links at Challedon Golf Club – Mt Airy, MD
Maple Ridge Golf Club – Sewell, NJ
Miami National Golf Club – Miami, FL
Monroe Valley Golf Club – Jonestown, PA
Montgomery Country Club – Laytonsville, MD
Mountain Laurel Golf Club – White Haven, PA
National Golf Club, Pinehurst, NC
North Shore Golf Club – Orlando, FL
Pinecrest Golf Club – Bluffton, SC
Quail Ridge Golf Club – Ada, MI
Ravines Golf Club – Saugatuck, MI
Red Hawk Golf Club – East Tawas, MI
Robin Dale Golf Club – Brandywine, MD
Royal Oaks Golf Club – Lebanon, PA

Sapphire Mountain Golf Club – Sapphire, NC
Springwood Golf Club – York, PA
St James Golf Club – Port St Lucie, FL
Stoneybrook East Golf Club – Orlando, FL
The Bridges Golf Club – Abbottstown, PA
Timber Ridge Golf Club – East Lansing, MI
West Winds Golf Club – New Market, MD
Wild Oaks Golf Club – Salem, NJ
Yardley Country Club – Yardley, PA

Management Company Portfolio

Armel Golf Solutions – Orlando, FL
Brown Golf Management – Bluffton, SC
Caporaletti Golf Management – Orlando, FL
Championship Golf Management – Lebanon, PA
Commonwealth Golf Group – Hershey, PA
QNorth Golf – DeWitt, MI
RAM Golf Management, Jupiter, FL
Troon Golf – Scottsdale, AZ



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References

Course

Timber Ridge Golf Club
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Management Company

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