

PRELIMINARY

**Heather Ridge Metropolitan District
Financial Statements**

December 31, 2012

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 December 31, 2012 and the related Statements of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental and Enterprise Funds for the year 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 Assets, 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.

PRELIMINARY

January 11, 2013

Heather Ridge Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
Governmental Funds

PRELIMINARY

December 31, 2012

	<u>General Fund</u>	<u>Capital Fund</u>	<u>Debt Service Fund</u>	<u>Enterprise Fund</u>	<u>Account Groups</u>	<u>Total All Funds</u>
Assets						
Current assets						
Cash in checking	\$ 32,194	\$ -	\$ -	\$ -		\$ 32,194
Cash in US Bank	-	-	-	9,612		9,612
Cash in COLOTRUST	38,196	-	-	122,856	-	161,052
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	748	-	1,393	-	-	2,141
Cash - Trustee	-	40,623	232,906	9,549	-	283,078
Prepaid Expense	6,254	-	-	12,415	-	18,669
Inventory	-	-	-	10,237	-	10,237
Receivable - Members	-	-	-	-	-	-
Receivable - GCAT	-	-	-	12,375	-	12,375
Receivable - rent	5,250	-	-	-	-	5,250
	<u>82,642</u>	<u>40,623</u>	<u>234,299</u>	<u>179,494</u>	<u>-</u>	<u>537,058</u>
Other assets						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service fi	-	-	-	-	233,549	233,549
Amount to be provided for retirement of debt	-	-	-	-	5,295,451	5,295,451
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,675,317</u>	<u>8,675,317</u>
	<u>\$ 82,642</u>	<u>\$ 40,623</u>	<u>\$ 234,299</u>	<u>\$ 179,494</u>	<u>\$ 8,675,317</u>	<u>\$ 9,212,375</u>
Liabilities and Equity						
Current Liabilities						
Accounts payable	\$ 7,618	\$ -	\$ 750	\$ 8,554	\$ -	\$ 16,922
Payable to Tournaments	-	-	-	-	-	-
Payable to HRCC	-	-	-	3,128	-	3,128
Payable to Clubs/Trade Acct	-	-	-	15,221	-	15,221
Deferred Revenue	-	-	-	827	-	827
Sales Tax Payable	-	-	-	(620)	-	(620)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,529,000</u>	<u>5,529,000</u>
Long Term Liabilities						
General obligation Bonds	-	-	-	-	5,529,000	5,529,000
	<u>7,618</u>	<u>-</u>	<u>750</u>	<u>27,110</u>	<u>5,529,000</u>	<u>5,564,478</u>
Fund Equity						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund balance	75,024	40,623	233,549	152,384	-	501,580
	<u>75,024</u>	<u>40,623</u>	<u>233,549</u>	<u>152,384</u>	<u>3,146,317</u>	<u>3,647,897</u>
	<u>\$ 82,642</u>	<u>\$ 40,623</u>	<u>\$ 234,299</u>	<u>\$ 179,494</u>	<u>\$ 8,675,317</u>	<u>\$ 9,212,375</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, 2012
General Fund

PRELIMINARY

See Accountant's Compilation Report

	<u>Annual</u>		<u>Year to</u>	<u>Variance</u>	<u>Prior Year</u>	
	<u>Budget</u>	<u>Actual</u>	<u>Date</u>	<u>(Unfavorable)</u>	<u>Current</u>	<u>Year to</u>
					<u>Month</u>	<u>Date</u>
Revenues						
Property taxes	\$ 184,093	\$ -	\$ 184,468	\$ 375	\$ 17	\$ 141,585
Specific ownership taxes	11,046	748	11,910	864	520	8,146
Misc Income	-	40	2,472	2,472	-	399
Rent - Restaurant	-	5,250	60,665	60,665	3,546	39,636
Interest income	150	31	816	666	6	875
	<u>195,289</u>	<u>6,069</u>	<u>260,331</u>	<u>65,042</u>	<u>4,089</u>	<u>190,641</u>
Expenditures						
Accounting	20,000	945	18,593	1,407	(3,026)	27,855
Audit	9,500	-	7,346	2,154	-	7,123
Legal	40,000	823	20,431	19,569	3,186	55,285
Insurance	5,000	-	10,779	(5,779)	-	14,770
Community Communication	37,500	2,644	33,672	3,828	2,921	35,662
Social function	2,500	-	-	2,500	-	1,607
Consultant Fees/Mgmt Fees	12,000	1,000	12,000	-	1,000	6,000
Pest Control	-	249	450	(450)	-	-
Miscellaneous	1,000	-	710	290	860	1,695
Building-2nd Floor/Repairs/Main	-	100	16,168	(16,168)	3,964	47,427
Building - Utilities/Electric	-	5,162	41,044	(41,044)	-	-
Building - Utilities/Gas	-	1,570	14,323	(14,323)	-	-
Building - Utilities/Water/Sewer	-	756	18,861	(18,861)	-	-
Utilities/Telephone	-	311	3,157	(3,157)	-	-
Security	-	72	1,222	(1,222)	-	-
Office Supplies/Expense	-	-	316	(316)	-	50
Treasurer's Fees	2,761	-	2,771	(10)	-	2,135
Meeting Expense	-	-	-	-	-	416
Training/Education	-	244	1,146	(1,146)	-	340
Janitorial Supplies	-	-	173	(173)	-	-
Trash Removal	-	412	3,896	(3,896)	-	-
Mileage/Travel/Lodging	-	675	675	(675)	-	-
Election	10,000	-	947	9,053	-	-
Contingency	67,864	-	-	67,864	-	-
Emergency reserve	4,208	-	-	4,208	-	-
	<u>212,333</u>	<u>14,963</u>	<u>208,680</u>	<u>3,653</u>	<u>8,905</u>	<u>200,365</u>
Excess (deficiency) of revenues over expenditures	(17,044)	(8,894)	51,651	68,695	(4,816)	(9,724)
Fund balance - beginning	17,044	83,918	23,373	6,329	28,188	33,096
Fund balance - ending	<u>\$ -</u>	<u>\$ 75,024</u>	<u>\$ 75,024</u>	<u>\$ 75,024</u>	<u>\$ 23,372</u>	<u>\$ 23,372</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, 2012
Capital Fund

PRELIMINARY

See Accountant's Compilation Report

	Annual <u>Budget</u>	Actual	Year to <u>Date</u>	Variance Favorable <u>(Unfavorable)</u>	Prior Year	
					Current <u>Month</u>	Year to <u>Date</u>
Revenues						
Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 750,000
Interest income	-	-	18	18	3	545
	-	-	18	18	3	750,545
Expenditures						
Cost of Issuance	-	-	-	-	-	46,232
Capital Improvements	81,557	-	-	81,557	-	-
Planning & Engineering	-	-	-	-	-	-
Permits	-	-	-	-	-	-
Wells	-	-	-	-	-	-
Maintenance Building Roof	-	-	-	-	-	-
Clubhouse Outside Lighting	-	-	-	-	-	-
Software System	-	-	-	-	-	-
Golf Equipment	-	-	-	-	-	1,520
Perimeter Fence	-	-	-	-	-	-
Range Netting	-	-	-	-	-	48,300
Website Development	-	-	-	-	-	-
Improvements	-	-	-	-	-	960
Irrigation	-	-	-	-	-	175,806
Irrigation Contract 2011 Bond	-	-	-	-	-	712,288
Cart Path Improvements	-	-	-	-	-	2,500
Security	-	-	-	-	-	159
Signs/Monuments	-	-	19,840	(19,840)	-	21,053
Computer Equipment	-	-	-	-	-	775
Golf Landscape Maintenance	-	-	-	-	-	2,274
Clubhouse Improvements	-	-	5,445	(5,445)	3,340	46,781
Accounting	-	-	-	-	6,964	6,964
Legal	-	-	-	-	-	20,101
Smoking Patio	-	-	2,600	(2,600)	-	34,263
Restaurant Improvements	-	-	-	-	-	39,932
Parking Lot Improvements	-	-	7,396	(7,396)	-	1,265
Miscellaneous	-	-	20	(20)	-	-
	81,557	-	35,301	46,256	10,304	1,161,173
Excess (deficiency) of revenues over expenditures						
	(81,557)	-	(35,283)	46,274	(10,301)	(410,628)
Fund balance - beginning	81,557	40,623	75,906	(5,651)	86,208	486,535
Fund balance - ending	\$ -	\$ 40,623	\$ 40,623	\$ 40,623	\$ 75,907	\$ 75,907

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, 2012
Debt Fund

PRELIMINARY

See Accountant's Compilation Report

	<u>Annual</u>		<u>Year to</u>	<u>Variance</u>	<u>Prior Year</u>	
	<u>Budget</u>	<u>Actual</u>	<u>Date</u>	<u>(Unfavorable)</u>	<u>Current</u>	<u>Year to</u>
					<u>Month</u>	<u>Date</u>
Revenues						
Property taxes	\$ 342,771	\$ -	\$ 343,812	\$ 1,041	\$ 34	\$ 379,619
Specific ownership taxes	20,566	1,393	22,176	1,610	1,404	21,960
Interest income	<u>975</u>	<u>7</u>	<u>626</u>	<u>(349)</u>	<u>8</u>	<u>2,054</u>
	<u>364,312</u>	<u>1,400</u>	<u>366,614</u>	<u>2,302</u>	<u>1,446</u>	<u>403,633</u>
Expenditures						
Bond Principal '09	150,000	-	150,000	-	-	145,000
Bond Principal '11	15,750	-	15,750	-	-	15,250
Bond Interest '09	213,280	-	213,280	-	-	219,515
Bond Interest '11	32,329	-	30,786	1,543	-	17,546
Trustee Fees	2,500	750	1,500	1,000	750	750
Treasurer Fees	5,142	-	5,165	(23)	1	5,721
Contingency	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>419,001</u>	<u>750</u>	<u>416,481</u>	<u>2,520</u>	<u>751</u>	<u>403,782</u>
Excess (deficiency) of revenues over expenditures	(54,689)	650	(49,867)	4,822	695	(149)
Fund balance - beginning	<u>263,018</u>	<u>232,899</u>	<u>283,416</u>	<u>20,398</u>	<u>282,720</u>	<u>283,564</u>
Fund balance - ending	<u>\$ 208,329</u>	<u>\$ 233,549</u>	<u>\$ 233,549</u>	<u>\$ 25,220</u>	<u>\$ 283,415</u>	<u>\$ 283,415</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, 2012
Enterprise Fund

PRELIMINARY

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	-	78,086	28,086	-	22,852
Golf Packages - trade acct	3,500	-	-	(3,500)	-	2,880
Cart Packages	10,000	-	19,140	9,140	-	5,600
Cart Packages -trade acct	2,000	-	-	(2,000)	-	1,200
Junior Golf Packages	1,200	-	700	(500)	-	1,450
Golf Cards	120,000	2,352	100,969	(19,031)	14	39,897
Tournaments	70,000	-	-	(70,000)	-	-
Cart Fees	125,000	1,736	136,293	11,293	-	122,732
Green Fees	350,000	5,395	399,265	49,265	40	363,191
Range ball fees	20,000	271	23,138	3,138	-	20,620
Club Rentals	500	-	-	(500)	-	-
Merchandise	35,000	875	25,808	(9,192)	1,955	36,102
Rent - Restaurant	72,000	-	-	(72,000)	-	-
Miscellaneous Income	3,000	(18)	1,754	(1,246)	36	7,354
Donations	-	-	-	-	34,159	34,159
Adjustment for Deferred Pkgs	-	-	-	-	-	-
Interest income	100	-	-	(100)	-	64
	<u>862,300</u>	<u>10,611</u>	<u>785,153</u>	<u>(77,147)</u>	<u>36,204</u>	<u>658,101</u>
Expenditures						
Golf Course operations	451,500	20,877	268,215	183,285	17,813	413,621
Administration Expenses	64,300	5,554	90,232	(25,932)	7,056	124,912
Grounds expense	<u>366,700</u>	<u>25,666</u>	<u>325,032</u>	<u>41,668</u>	<u>17,930</u>	<u>340,881</u>
	<u>882,500</u>	<u>52,097</u>	<u>683,479</u>	<u>199,021</u>	<u>42,799</u>	<u>879,414</u>
Excess (deficiency) of revenues over expenditures	(20,200)	(41,486)	101,674	121,874	(6,595)	(221,313)
Fund balance - beginning	<u>100,177</u>	<u>193,870</u>	<u>50,710</u>	<u>(49,467)</u>	<u>58,303</u>	<u>273,021</u>
Fund balance - ending	<u>\$ 79,977</u>	<u>\$ 152,384</u>	<u>\$ 152,384</u>	<u>\$ 72,407</u>	<u>\$ 51,708</u>	<u>\$ 51,708</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, 2012
Enterprise Fund

PRELIMINARY

See Accountant's Compilation Report

	<u>Annual</u>	<u>Current</u>	<u>Year to</u>	<u>Variance</u>	<u>Prior Year</u>	
	<u>Budget</u>	<u>Month</u>	<u>Date</u>	<u>Favorable</u>	<u>Current</u>	<u>Year to</u>
				<u>(Unfavorable)</u>	<u>Month</u>	<u>Date</u>
Golf Course operations						
Merchandise	\$ 35,000	\$ 3,802	\$ 24,800	\$ 10,200	\$ 2,304	\$ 27,312
Equipment lease	500	-	-	500	-	-
District Consultants	2,000	-	-	2,000	-	5,956
F&B Expenses promo	1,000	-	-	1,000	-	-
Tournament commissions	3,500	-	-	3,500	-	-
Tournament Expense	4,500	-	-	4,500	-	27
Wages and benefits	145,000	3,782	82,164	62,836	2,110	182,797
Business licenses and permits	200	-	-	200	-	58
Advertising	10,000	769	4,436	5,564	1,121	9,740
Advertising - trade acct	3,500	-	-	3,500	-	4,080
Bank Service charges	200	-	-	200	-	-
Credit Card Fees	17,500	482	13,138	4,362	483	11,777
Meals and entertainment	250	-	35	215	-	145
Charitable community relations	250	-	-	250	-	-
Club Rental Expense	-	-	40	(40)	-	-
Computer and internet expenses	5,000	1,250	8,204	(3,204)	1,145	6,321
Driving range supplies	5,000	-	2,363	2,637	-	3,022
Dues and subscriptions	750	110	440	310	-	989
Employee clothing expenses	500	-	-	500	-	-
Employee relations	250	-	-	250	-	-
Equipment facility rental	300	-	-	300	-	-
GHIN expense	1,000	-	930	70	-	510
Golf Club Repairs	500	-	-	500	-	444
Golf Cart Lease	58,500	4,380	59,173	(673)	5,380	59,105
Golf Lessons	600	-	575	25	-	750
Golf Cart Repairs	3,000	353	3,339	(339)	-	3,619
Janitorial expense	3,500	-	3,700	(200)	(95)	4,387
Laundry/Cleaning expense	150	-	-	150	(115)	-
Licenses/Permits/Fees	250	-	361	(111)	100	6,590
Insurance	10,000	-	5,452	4,548	-	-
Office Supplies/Expenses	500	90	794	(294)	-	1,237
Operating Supplies	2,500	-	2,663	(163)	-	654
Pest control	800	-	-	800	-	260
Postage and Delivery	250	-	102	148	-	421
Printing Stationary	1,000	-	1,982	(982)	(189)	926
Repairs/Maintenance	5,000	-	1,210	3,790	2,002	9,844
Training education	500	-	-	500	-	30
Trash removal	7,800	137	1,979	5,821	71	5,109
Travel/mileage/lodging	500	-	-	500	-	705
Utilities - alarm	2,700	-	-	2,700	-	-
Utilities -electric	60,000	2,650	17,412	42,588	2,463	46,221
Utilities -gas	20,500	1,398	6,004	14,496	2,008	21,477
Utilities - water	28,000	252	6,029	21,971	167	25,625
Utilities - Satellite/Cable	-	-	-	-	-	349
Utilities telephone	6,750	311	3,835	2,915	279	7,064
Golf Course Management	-	1,000	12,000	(12,000)	-	5,000
Security	500	111	1,315	(815)	222	4,151
Miscellaneous expense	-	-	3,740	(3,740)	2	382
Building Maintenance	-	-	-	-	(1,645)	-
Costs Associated with 2nd Floor	-	-	-	-	-	(43,463)
Total Golf Course Operations	\$ 451,500	\$ 20,877	\$ 268,215	\$ 183,285	\$ 17,813	\$ 413,621

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, 2012
Enterprise Fund

PRELIMINARY

See Accountant's Compilation Report

	Annual <u>Budget</u>	Current <u>Month</u>	Year to <u>Date</u>	Variance Favorable <u>(Unfavorable)</u>	<u>Prior Year</u>	
					Current <u>Month</u>	Year to <u>Date</u>
Administration Expenses						
Accounting	\$ 15,000	\$ 536	\$ 8,281	\$ 6,719	\$ 705	\$ 12,112
Legal	6,000	-	2,145	3,855	585	24,985
Consulting fees	5,000	-	-	5,000	-	-
Wages and Benefits	36,000	4,834	78,339	(42,339)	5,559	84,501
Office operations	-	-	-	-	-	17
Computer and internet expenses	500	-	-	500	-	803
Repairs/Maintenance	-	-	136	(136)	-	-
Operating supplies	500	-	247	253	-	68
Janitorial	-	-	-	-	-	573
Postage and delivery	-	-	32	(32)	-	-
Printing/Stationery	300	151	563	(263)	367	1,251
Professional fees	-	-	-	-	-	123
Security	-	-	-	-	-	54
Utilities - Satellite/cable	-	-	-	-	-	277
Miscellaneous	1,000	33	489	511	(160)	148
Total Administrative expenses	\$ 64,300	\$ 5,554	\$ 90,232	\$ (25,932)	\$ 7,056	\$ 124,912
Grounds						
Golf course amenities	\$ 1,500	\$ -	\$ -	\$ 1,500	\$ -	\$ 1,239
Wages and benefits	205,000	13,838	197,169	7,831	9,981	201,575
Gas oil lube	18,500	1,682	14,189	4,311	2,683	17,188
Dues and subscriptions	250	-	-	250	-	160
Employee relations	250	-	-	250	-	-
Utility - electric	77,500	7,615	71,763	5,737	5,424	77,437
Utility - gas	2,000	302	1,872	128	(2,544)	1,877
Utility - water/sewer	1,500	80	1,220	280	87	1,487
Utility - telephone	1,750	121	1,385	365	114	1,269
Trash Removal	3,500	-	809	2,691	-	3,655
Education/seminars	250	-	15	235	145	145
Chemicals	4,000	-	1,032	2,968	-	1,678
Equipment repairs/maintenance	12,500	356	6,965	5,535	40	3,849
Equipment rental	1,000	1,074	1,074	(74)	1,287	1,287
Fertilizer	15,000	-	10,143	4,857	-	13,425
Golf course supplies	5,000	125	1,213	3,787	138	2,079
Ground improvements	1,500	-	1,561	(61)	-	2,152
Landscaping	-	-	400	(400)	-	1,613
Licenses/Permits/Fees	-	-	100	(100)	173	173
Irrigation repairs	6,000	144	2,201	3,799	114	2,682
Amenities	-	-	909	(909)	-	-
Sand, soil, gravel	4,000	-	2,436	1,564	33	1,794
Sanitation rental	3,500	255	2,793	707	255	2,809
Professional Fees	-	-	160	(160)	-	-
Security	-	74	928	(928)	-	-
Small tools and equipment	500	-	4,695	(4,195)	-	1,248
Tires/batteries	1,500	-	-	1,500	-	-
Training/Education	200	-	-	200	-	60
Landscape Maintenance	-	-	-	-	-	-
Total Grounds expense	\$ 366,700	\$ 25,666	\$ 325,032	\$ 41,668	\$ 17,930	\$ 340,881

HRMD Golf & Clubhouse P&L 2012 by Month

Income / Expense Statement Summary

YTD Summary

Actual \$ (000)

2012 - YTD

Description	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
Significant Operations Event	SNOW	SNOW											
Golf Rounds / Starts	269	90	2,386	2,885	3,846	4,262	4,459	4,367	3,213	2,005	1,472	458	29,712
No Play Days - Weather	21	27	2	1	0	0	0	0	0	2	2	18	73
Play Days	7	2	29	29	31	30	31	31	30	29	28	13	290
Avg \$ per Round / Start	605.71	65.22	19.42	22.64	21.69	20.49	21.30	21.31	21.25	17.95	21.09	23.17	26.43
Revenue - Golf	162.9	5.9	46.3	65.3	83.4	87.3	95.0	93.0	68.3	36.0	31.0	10.6	785.2
Expenses													
Golf Course Operations	28.2	19.2	15.6	20.4	26.1	24.7	24.9	26.1	23.6	20.5	18.1	20.9	268.2
Administration	6.1	7.1	6.0	10.2	8.2	9.6	7.7	9.4	7.5	6.8	6.2	5.6	90.2
Grounds Operations	14.3	12.8	16.2	25.2	34.4	32.1	33.0	37.6	35.8	30.2	27.7	25.7	325.0
Total Expenses	48.6	39.1	37.8	55.7	68.7	66.4	65.6	73.1	66.8	57.5	52.0	52.1	683.5
P&L Excess / (Deficiency)	114.3	(33.3)	8.6	9.6	14.7	20.9	29.3	19.9	1.5	(21.5)	(20.9)	(41.5)	101.7

Key Expense Areas:

Payroll

Grounds Operations	10.3	11.7	11.0	18.8	19.4	20.9	19.3	20.3	18.3	17.7	15.7	13.8	197.2
Golf Course Operations	0.5	3.1	3.7	8.5	8.4	11.2	10.5	10.2	9.8	7.8	4.7	3.8	82.2
Administration	5.5	6.8	5.3	9.5	7.5	7.8	6.6	6.9	6.5	5.8	5.6	4.8	78.3
Total Payroll	16.3	21.7	19.9	36.7	35.3	39.9	36.4	37.4	34.5	31.2	25.9	22.5	357.7
% Payroll to Revenue	10%	369%	43%	56%	42%	46%	38%	40%	51%	87%	84%	212%	46%
% Payroll to Expenses	33%	55%	53%	66%	51%	60%	55%	51%	52%	54%	50%	43%	52%

Utilities

Golf Ops & Clubhouse	6.3	1.8	1.5	1.4	1.8	1.2	3.5	2.8	2.8	2.4	3.2	4.6	33.3
Grounds	4.0	0.8	0.7	0.7	5.2	6.9	9.2	10.9	9.9	10.7	9.1	8.1	76.2
Clubhouse Top Floor	0.9	6.8	6.0	6.3	7.1	6.8	7.7	8.2	7.9	6.3	5.7	7.8	77.5

Utilities Gen Fund Porti	0.9	6.8	6.0	6.3	7.1	6.8	7.7	8.2	7.9	6.3	5.7	7.8	77.5
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Clubhouse Maintenance (Gen Fund):

1st Bldg Repair/Maintenance	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
2nd Bldg Repair/Maintenance	4.5	0.6	0.2	1.8	3.6	0.4	0.2	2.2	2.2	1.9	0.7	0.1	18.3

Capital Expenditures

	To Date includes 2009, 2010 & 2012 => To Date												
Grounds / Golf	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,543
Clubhouse	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.4	0.0	7.4	0.0	354
Golf Course	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	125
Restaurant - Noonar	0.0	0.0	10.0	9.8	0.0	0.0	0.0	0.0	0.0	2.6	0.0	0.0	106
Total Cap Exp	0.0	0.0	10.0	9.8	0.0	0.0	0.0	0.0	5.4	2.6	7.4	0.0	2,128

District Fund Accounts

General Fund	2	67	66	76	99	127	120	105	99	89	84	75	
Capital Fund	76	76	66	56	56	56	56	56	51	48	41	41	
Debit Service Fund	227	363	384	358	432	500	447	450	453	229	233	234	
Enterprise Fund	165	132	140	150	165	186	215	235	236	215	194	152	

TOTAL ALL FUNDS	471	638	656	640	752	868	838	845	839	580	551	502	
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Total Funds less Dbt Svc =>	243	275	273	282	320	368	391	395	386	351	318	268	
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	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
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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

2012 Budget \$862.3k Revenue / \$882.5k Expense