

**Heather Ridge Metropolitan District
Proposed Budget
General Fund
For the Year ended December 31, 2013**

| | Actual <u>2011</u> | Adopted Budget <u>2012</u> | Actual <u>8/31/2012</u> | Estimate <u>2012</u> | Proposed Budget <u>2013</u> |
|----------------------------------|-----------------------|----------------------------------|----------------------------|-------------------------|-----------------------------------|
| Beginning fund balance | \$ 33,094 | \$ 17,044 | \$ 23,372 | \$ 23,372 | \$ 67,686 |
| Revenues: | | | | | |
| Property taxes | 141,585 | 184,093 | 182,339 | 184,000 | 143,602 |
| Specific ownership taxes | 8,146 | 11,046 | 8,078 | 12,000 | 8,616 |
| Miscellaneous income | 401 | - | 2,245 | 2,500 | 2,000 |
| Rent income | 39,636 | - | 39,206 | 60,000 | 60,000 |
| Interest income | 875 | 150 | 515 | 750 | 150 |
| Total revenues | <u>190,643</u> | <u>195,289</u> | <u>232,383</u> | <u>259,250</u> | <u>214,368</u> |
| Total funds available | <u>223,737</u> | <u>212,333</u> | <u>255,755</u> | <u>282,622</u> | <u>282,054</u> |
| Expenditures: | | | | | |
| Accounting | 27,855 | 20,000 | 14,593 | 20,000 | 22,000 |
| Audit | 7,123 | 9,500 | 7,346 | 7,500 | 8,500 |
| Legal | 55,285 | 40,000 | 16,020 | 24,000 | 30,000 |
| Insurance | 14,770 | 5,000 | 10,779 | 10,779 | 13,000 |
| Miscellaneous | 4,108 | 1,000 | 710 | 1,000 | 1,000 |
| Community Communications | 35,662 | 37,500 | 23,199 | 35,000 | 35,000 |
| Social Functions | - | 2,500 | - | - | - |
| Consultant fees/mgmt fees | 6,000 | 12,000 | 8,000 | 12,000 | 12,000 |
| Building 2nd floor repairs/maint | 47,427 | - | 13,390 | 20,000 | 20,000 |
| Building Utilities/Electric | - | - | 23,255 | 35,000 | 35,000 |
| Building- Utilities/Gas | - | - | 11,376 | 17,000 | 17,000 |
| Building - Utilities Water/Sewer | - | - | 13,281 | 20,000 | 20,000 |
| Building - Utilities Telephone | - | - | 1,833 | 2,750 | 2,750 |
| Trash | - | - | 2,343 | 3,500 | 3,500 |
| Pest Conrol | - | - | 134 | 500 | 500 |
| Office Supplies/Expenses | - | - | 303 | 500 | 500 |
| Security | - | - | 744 | 1,200 | 1,200 |
| Janitorial Supplies | - | - | 173 | 500 | 500 |
| Special programs | - | - | - | - | - |
| Treasurer fees | 2,135 | 2,761 | 2,737 | 2,760 | 2,154 |
| Election | - | 10,000 | 947 | 947 | - |
| Contingency | - | 67,864 | - | - | 50,712 |
| Emergency reserve (3%) | - | 4,208 | - | - | 6,738 |
| Total expenditures | <u>200,365</u> | <u>212,333</u> | <u>151,163</u> | <u>214,936</u> | <u>282,054</u> |
| Ending fund balance | <u>\$ 23,372</u> | <u>\$ -</u> | <u>\$ 104,592</u> | <u>\$ 67,686</u> | <u>\$ -</u> |
| Assessed Valuation | <u>\$ 11,897,120</u> | <u>\$ 12,396,810</u> | | | <u>\$ 12,487,140</u> |
| Mill Levy | <u>11.500</u> | <u>14.850</u> | | | <u>11.500</u> |

**Heather Ridge Metropolitan District
Proposed Budget
Enterprise Fund
For the Year ended December 31, 2013**

| | Actual <u>2011</u> | Adopted Budget <u>2012</u> | Actual <u>8/31/2012</u> | Estimate <u>2012</u> | Proposed Budget <u>2013</u> |
|--------------------------------|-----------------------|----------------------------------|----------------------------|-------------------------|-----------------------------------|
| Beginning fund balance | \$ 273,020 | \$ 100,177 | \$ 51,707 | \$ 51,707 | \$ 157,304 |
| Revenues: | | | | | |
| Golf Course revenue | - | | | | |
| Golf Packages | 18,641 | 50,000 | 78,086 | 78,086 | 131,400 |
| Golf Packages - trade accounts | 2,880 | 3,500 | - | - | - |
| Cart Packages | 5,600 | 10,000 | 19,140 | 19,140 | 32,300 |
| Cart Packages - trade accounts | 1,200 | 2,000 | - | - | - |
| Junior Golf Packages | 1,450 | 1,200 | 200 | 200 | 210 |
| Prepaid golf income | - | - | - | - | - |
| Golf Cards | 44,108 | 120,000 | 90,511 | 100,000 | 145,750 |
| Tournaments | - | 70,000 | - | - | - |
| Cart Fees | 122,732 | 125,000 | 105,680 | 130,000 | 141,850 |
| Green Fees | 362,831 | 350,000 | 304,418 | 395,000 | 410,000 |
| Range ball fees | 20,620 | 20,000 | 18,713 | 23,000 | 26,250 |
| Club rentals | - | 500 | - | - | 500 |
| Merchandise | 35,081 | 35,000 | 21,060 | 25,000 | 29,500 |
| Rent - Restaurant | - | 72,000 | - | - | - |
| Miscellaneous Income | 8,735 | 3,000 | 1,395 | 1,500 | 1,800 |
| Transfer from Capital Projects | - | - | - | - | - |
| Donation GCAT | 34,159 | - | - | - | - |
| Interest income | 64 | 100 | - | - | 100 |
| Total revenues | <u>658,101</u> | <u>862,300</u> | <u>639,203</u> | <u>771,926</u> | <u>919,660</u> |
| Total funds available | <u>931,121</u> | <u>962,477</u> | <u>690,910</u> | <u>823,633</u> | <u>1,076,964</u> |
| Expenditures: | | | | | |
| Golf Course operations | 413,621 | 451,500 | 185,173 | 261,342 | 267,800 |
| Administration Expenses | 124,912 | 64,300 | 64,279 | 98,750 | 92,500 |
| Grounds expense | <u>340,881</u> | <u>366,700</u> | <u>205,668</u> | <u>306,237</u> | <u>355,000</u> |
| Total expenditures | <u>879,414</u> | <u>882,500</u> | <u>455,120</u> | <u>666,329</u> | <u>715,300</u> |
| Ending fund balance | <u>\$ 51,707</u> | <u>\$ 79,977</u> | <u>\$ 235,790</u> | <u>\$ 157,304</u> | <u>\$ 361,664</u> |

**Heather Ridge Metropolitan District
Proposed Budget
Capital Projects
For the Year ended December 31, 2013**

| | Actual <u>2011</u> | Adopted Budget <u>2012</u> | Actual <u>8/31/2012</u> | Estimate <u>2012</u> | Proposed Budget <u>2013</u> |
|-------------------------|-----------------------|----------------------------------|----------------------------|-------------------------|-----------------------------------|
| Beginning fund balance | \$ 486,536 | \$ 91,304 | \$ 75,908 | \$ 75,908 | \$ 50,928 |
| Revenues: | | | | | |
| Line of credit proceeds | - | - | - | - | - |
| Bond proceeds | 750,000 | - | - | - | - |
| Interest income | <u>545</u> | <u>-</u> | <u>14</u> | <u>20</u> | <u>10</u> |
| Total revenues | <u>750,545</u> | <u>-</u> | <u>14</u> | <u>20</u> | <u>10</u> |
| Total funds available | <u>1,237,081</u> | <u>91,304</u> | <u>75,922</u> | <u>75,928</u> | <u>50,938</u> |
| Expenditures: | | | | | |
| Cost of issuance | 46,232 | - | - | - | - |
| Capital improvements | 1,114,941 | 81,557 | 19,840 | 25,000 | 50,938 |
| Miscellaneous | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total expenditures | <u>1,161,173</u> | <u>81,557</u> | <u>19,840</u> | <u>25,000</u> | <u>50,938</u> |
| Ending fund balance | <u>\$ 75,908</u> | <u>\$ 9,747</u> | <u>\$ 56,082</u> | <u>\$ 50,928</u> | <u>\$ -</u> |

**Heather Ridge Metropolitan District
Proposed Budget
Debt Service fund
For the Year ended December 31, 2013**

| | Actual <u>2011</u> | Adopted Budget <u>2012</u> | Actual <u>8/31/2012</u> | Estimate <u>2012</u> | Proposed Budget <u>2013</u> |
|------------------------------------|-----------------------|----------------------------------|----------------------------|-------------------------|-----------------------------------|
| Beginning fund balance | \$ 283,565 | \$ 263,018 | \$ 283,416 | \$ 283,416 | \$ 231,362 |
| Revenues: | | | | | |
| Property taxes | 379,619 | 342,771 | 339,747 | 342,500 | 387,101 |
| Specific ownership taxes | 21,960 | 20,566 | 15,040 | 22,500 | 25,162 |
| Transfer from capital projects fun | - | - | - | - | - |
| Interest income | <u>2,053</u> | <u>975</u> | <u>373</u> | <u>400</u> | <u>400</u> |
| Total revenues | <u>403,632</u> | <u>364,312</u> | <u>355,160</u> | <u>365,400</u> | <u>412,663</u> |
| Total funds available | <u>687,197</u> | <u>627,330</u> | <u>638,576</u> | <u>648,816</u> | <u>644,025</u> |
| Expenditures: | | | | | |
| Bond principal | 145,000 | 150,000 | - | 150,000 | 165,000 |
| Bond interest | 219,515 | 213,280 | 159,960 | 213,280 | 206,830 |
| Bond principal | 15,250 | 15,750 | - | 15,750 | 16,500 |
| Bond interest | 17,546 | 32,329 | 23,090 | 30,786 | 30,126 |
| Trustee fees | 750 | 2,500 | 750 | 2,500 | 2,500 |
| Treasurer fees | 5,720 | 5,142 | 5,101 | 5,138 | 5,807 |
| Contingency | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total expenditures | <u>403,781</u> | <u>419,001</u> | <u>188,901</u> | <u>417,454</u> | <u>426,763</u> |
| Ending fund balance | <u>\$ 283,416</u> | <u>\$ 208,329</u> | <u>\$ 449,675</u> | <u>\$ 231,362</u> | <u>\$ 217,262</u> |
| Assessed Valuation | <u>\$ 11,897,120</u> | <u>\$ 12,396,810</u> | | | <u>\$ 12,487,140</u> |
| Mill Levy | <u>31.000</u> | <u>27.650</u> | | | <u>31.000</u> |
| Total Mill levy | <u>42.500</u> | <u>42.500</u> | | | <u>42.500</u> |
| Required Reserve | | <u>\$ 208,000</u> | | | <u>\$ 208,000</u> |

**Heather Ridge Metropolitan District
Proposed Budget
Enterprise Fund Expenditure Details
For the Year ended December 31, 2013**

| | Actual | Adopted | Actual | Estimate | Proposed |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | <u>2011</u> | <u>2012</u> | <u>8/31/2012</u> | <u>2012</u> | <u>2013</u> |
| Golf Course operations | | | | | |
| Merchandise | \$ 27,312 | \$ 35,000 | \$ 18,451 | \$ 21,000 | \$ 25,000 |
| Equipment lease | | 500 | - | - | 500 |
| District Consultants | 5,956 | 2,000 | - | - | - |
| F&B Expenses promo | | 1,000 | - | - | 500 |
| Tournament commissions | | 3,500 | - | - | - |
| Tournament Expense | 27 | 4,500 | - | - | 500 |
| Wages and benefits | 182,797 | 145,000 | 56,164 | 84,000 | 77,400 |
| Business licenses and permits | 58 | 200 | - | - | 500 |
| Advertising | 9,740 | 10,000 | 2,354 | 2,500 | 3,500 |
| Advertising - trade accounts | 4,080 | 3,500 | - | - | - |
| Bank Service charges | | 200 | - | - | 200 |
| Credit Card Fees | 11,777 | 17,500 | 9,772 | 12,000 | 14,150 |
| Meals and entertainment | 145 | 250 | 35 | 100 | 100 |
| Charitable community relations | | 250 | - | - | - |
| Club rental expense | | | 40 | 40 | |
| Computer and internet expenses | 6,321 | 5,000 | 5,028 | 7,000 | 5,500 |
| Driving range supplies | 3,022 | 5,000 | 2,363 | 2,500 | 4,000 |
| Dues and subscriptions | 989 | 750 | 220 | 500 | 250 |
| Employee clothing expenses | | 500 | - | - | 100 |
| Employee relations | | 250 | - | - | 100 |
| Equipment facility rental | | 300 | - | - | 100 |
| GHIN expense | 510 | 1,000 | 900 | 1,000 | 800 |
| Golf Cart Lease | 59,105 | 58,500 | 38,203 | 58,500 | 58,310 |
| Golf club repairs | 444 | 500 | - | - | 200 |
| Golf Lessons | 750 | 600 | 575 | 575 | 800 |
| Golf Cart Repairs | 3,619 | 3,000 | 2,922 | 3,000 | 4,000 |
| Janitorial expense | 4,387 | 3,500 | 2,851 | 4,300 | 4,000 |
| Laundry expense | | 150 | - | - | - |
| License/Permits/Fees | 6,590 | 250 | 361 | 500 | - |
| Insurance | | 10,000 | 5,452 | 5,452 | 10,000 |
| Office Supplies/Expenses | 1,237 | 500 | 612 | 1,000 | 750 |
| Operating Supplies | 654 | 2,500 | 1,658 | 2,000 | 2,500 |
| Golf Supplies | | 1,500 | - | - | 1,000 |
| Pest control | 260 | 800 | - | - | - |
| Postage and Delivery | 421 | 250 | 102 | 200 | 150 |
| Printing Stationary | 926 | 1,000 | 1,582 | 1,600 | 2,000 |
| Repairs/Maintenance | 9,844 | 5,000 | 1,202 | 2,000 | 2,500 |
| Training education | 30 | 500 | - | - | 200 |
| Trash removal | 5,109 | 7,800 | 1,461 | 2,200 | 2,000 |
| Travel/mileage/lodging | 705 | 500 | - | - | 200 |
| Utilities - alarm | | 2,700 | - | - | 940 |
| Utilities -electric | 47,033 | 60,000 | 10,031 | 15,000 | 14,000 |
| Utilities -gas | 21,477 | 20,500 | 3,768 | 5,700 | 6,500 |
| Utilities - water | 25,625 | 28,000 | 3,925 | 5,900 | 5,000 |
| Utilities telephone | 7,064 | 6,750 | 2,583 | 3,875 | 4,000 |
| Utilities satellite/cable | 349 | - | - | - | - |
| Golf Course operations | | - | - | - | - |
| Golf Operations | | - | - | - | - |
| Golf shop operations | | - | - | - | - |
| District management | 5,000 | - | 8,000 | 12,000 | 12,000 |
| Custodial Supplies | | - | - | - | - |
| Utilities-Clubhouse | | - | - | - | - |
| Security | 4,151 | 500 | 958 | 1,500 | 550 |
| Pool expenses | | - | - | - | - |
| Miscellaneous expense | 382 | - | 3,600 | 5,400 | 2,000 |
| Costs associated with 2nd fl | (44,275) | - | - | - | - |
| Building Maintenance | - | - | - | - | 1,000 |
| Total Golf Course Operations | \$ 413,621 | \$ 451,500 | \$ 185,173 | \$ 261,342 | \$ 267,800 |

**Heather Ridge Metropolitan District
Proposed Budget
Enterprise Fund Expenditure Details
For the Year ended December 31, 2013**

| | Actual | Adopted | Actual | Estimate | Proposed |
|---------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | <u>2011</u> | <u>2012</u> | <u>8/31/2012</u> | <u>2012</u> | <u>2013</u> |
| Administration Expenses | | | | | |
| Accounting | \$ 12,112 | \$ 15,000 | \$ 5,424 | \$ 10,000 | \$ 7,000 |
| Legal | 24,985 | 6,000 | 2,145 | 3,200 | 2,000 |
| Consulting fees | | 5,000 | - | - | 2,000 |
| Wages and Benefits | 84,501 | 36,000 | 55,715 | 84,000 | 78,000 |
| Office operations | 17 | - | - | - | 200 |
| Computer and internet expenses: | 803 | 500 | - | - | 1,000 |
| Software Maintenance | | - | - | - | - |
| Operating supplies | 68 | 500 | 229 | 500 | 200 |
| Janitorial | 573 | | - | - | - |
| Postage and delivery | | | 32 | 50 | 100 |
| Printing/Stationery | 1,251 | 300 | 274 | 300 | 500 |
| Professional fees | 123 | | - | - | - |
| Repairs and maintenance | | - | 136 | 200 | 500 |
| Security | 54 | | - | - | - |
| Training/education | | | - | - | 500 |
| Travel/mileage/lodging | | | - | - | - |
| Utilities satellite/cable | 277 | | - | - | - |
| Miscellaneous | <u>148</u> | <u>1,000</u> | <u>324</u> | <u>500</u> | <u>500</u> |
| | | - | - | - | - |
| Total Administrative expenses | <u>\$ 124,912</u> | <u>\$ 64,300</u> | <u>\$ 64,279</u> | <u>\$ 98,750</u> | <u>\$ 92,500</u> |
| Grounds | | | | | |
| Golf course amenities | \$ 1,239 | \$ 1,500 | \$ 909 | \$ 1,500 | \$ 1,500 |
| Equipment lease | | - | - | - | - |
| Wages and benefits | 201,575 | 205,000 | 131,655 | 197,000 | 220,000 |
| Gas oil lube | 17,188 | 18,500 | 10,242 | 15,000 | 18,500 |
| Fuel Charges | | - | - | - | - |
| Dues and subscriptions | 160 | 250 | - | - | 200 |
| Employee relations | - | 250 | - | - | 250 |
| Utility - electric | 77,437 | 77,500 | 35,309 | 53,000 | 50,000 |
| Utility - gas | 1,877 | 2,000 | 1,332 | 2,000 | 2,500 |
| Utility - water/sewer | 1,487 | 1,500 | 834 | 1,200 | 1,500 |
| Utility - telephone | 1,269 | 1,750 | 914 | 1,400 | 1,800 |
| Trash removal | 3,655 | 3,500 | 809 | 1,200 | 3,500 |
| Utilities-Grounds | | - | - | - | - |
| Education/seminars | 145 | 250 | 15 | 15 | 450 |
| Chemicals | 1,678 | 4,000 | 418 | 650 | 4,000 |
| Equipment repairs/maintenance | 3,849 | 12,500 | 6,415 | 9,600 | 12,500 |
| Equipment rental | 1,287 | 1,000 | - | - | 1,500 |
| Fertilizer | 13,425 | 15,000 | 9,684 | 14,000 | 15,000 |
| Golf course supplies | 2,079 | 5,000 | 797 | 1,200 | 3,500 |
| Ground improvements | 2,152 | 1,500 | 794 | 1,200 | 2,000 |
| Landscaping | 1,613 | | | | 1,300 |
| Licenses/Permits/Fees | 173 | | 100 | 100 | |
| Irrigation repairs | 2,682 | 6,000 | 1,747 | 2,000 | 6,000 |
| Sand, soil, gravel | 1,794 | 4,000 | 1,272 | 1,900 | 4,000 |
| Sanitation rental | 2,809 | 3,500 | 1,750 | 2,600 | 3,500 |
| Small tools and equipment | 1,248 | 500 | - | - | 500 |
| Professional fees | - | | 160 | 160 | |
| Security | - | | 512 | 512 | 500 |
| Tires/batteries | - | 1,500 | - | - | 500 |
| Training/Education | 60 | 200 | - | - | - |
| Landscape Maintenance | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Grounds expense | <u>\$ 340,881</u> | <u>\$ 366,700</u> | <u>\$ 205,668</u> | <u>\$ 306,237</u> | <u>\$ 355,000</u> |