

**Heather Ridge Metropolitan District  
Financial Statements**

**January 31, 2013**

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 January 31, 2013 and the related Statements of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental and Enterprise Funds for the one month 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.

*Simmons & Wheeler, P.C.*

February 14, 2013

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

January 31, 2013

	<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>
<b>Assets</b>						
<b>Current assets</b>						
Cash in checking	\$ 7,947	\$ -	\$ -	\$ 50,000		\$ 57,947
Cash in US Bank	-	-	-	18,481		18,481
Cash in COLOTRUST	54,059	-	-	102,657	-	156,716
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	3,886	-	10,475	-	-	14,361
Cash - Trustee	-	40,623	174,316	8,907	-	223,846
Prepaid Expense	72	-	-	4,536	-	4,608
Inventory	-	-	-	10,105	-	10,105
Receivable - Members	-	-	-	-	-	-
Receivable - GCAT	-	-	-	16,095	-	16,095
Receivable - rent	5,250	-	-	-	-	5,250
	<u>71,214</u>	<u>40,623</u>	<u>184,791</u>	<u>213,231</u>	<u>-</u>	<u>509,859</u>
<b>Other assets</b>						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	184,791	184,791
Amount to be provided for retirement of debt	-	-	-	-	5,344,209	5,344,209
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,675,317</u>	<u>8,675,317</u>
	<u>\$ 71,214</u>	<u>\$ 40,623</u>	<u>\$ 184,791</u>	<u>\$ 213,231</u>	<u>\$ 8,675,317</u>	<u>\$ 9,185,176</u>
<b>Liabilities and Equity</b>						
<b>Current Liabilities</b>						
Accounts payable	\$ 11,988	\$ -	\$ -	\$ 11,663	\$ -	\$ 23,651
Payable to Tournaments	-	-	-	900	-	900
Payable to HRCC	-	-	-	3,128	-	3,128
Payable to Clubs/Credit Book	-	-	-	16,040	-	16,040
Deferred Revenue	-	-	-	-	-	-
Sales Tax Payable	-	-	-	(624)	-	(624)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,529,000</u>	<u>5,529,000</u>
<b>Long Term Liabilities</b>						
General obligation Bonds	-	-	-	-	5,529,000	5,529,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,529,000</u>	<u>5,529,000</u>
<b>Total Liabilities</b>	<u>11,988</u>	<u>-</u>	<u>-</u>	<u>31,107</u>	<u>5,529,000</u>	<u>5,572,095</u>
<b>Fund Equity</b>						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund balance	59,226	40,623	184,791	182,124	-	466,764
	<u>59,226</u>	<u>40,623</u>	<u>184,791</u>	<u>182,124</u>	<u>3,146,317</u>	<u>3,613,081</u>
	<u>\$ 71,214</u>	<u>\$ 40,623</u>	<u>\$ 184,791</u>	<u>\$ 213,231</u>	<u>\$ 8,675,317</u>	<u>\$ 9,185,176</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 1 Month Ended January 31, 2013  
General Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
<b>Revenues</b>						
Property taxes	\$ 143,602	\$ 2,886	\$ 2,886	\$ (140,716)	\$ 1,414	\$ 1,414
Specific ownership taxes	8,616	1,043	1,043	(7,573)	1,221	1,221
Misc Income	2,000	-	-	(2,000)	109	109
Rent - Restaurant	60,000	5,250	5,250	(54,750)	3,236	3,236
Interest income	5,214	24	24	(5,190)	6	6
	<u>219,432</u>	<u>9,203</u>	<u>9,203</u>	<u>(210,229)</u>	<u>5,986</u>	<u>5,986</u>
<b>Expenditures</b>						
Accounting	22,000	1,378	1,378	20,622	3,405	3,405
Audit	8,500	-	-	8,500	-	-
Legal	30,000	3,391	3,391	26,609	3,446	3,446
Insurance	13,000	7,313	7,313	5,687	10,779	10,779
Community Communication	35,000	4,888	4,888	30,112	3,007	3,007
Social function	-	1,068	1,068	(1,068)	-	-
Consultant Fees/Mgmt Fees	12,000	1,000	1,000	11,000	1,000	1,000
Pest Control	500	-	-	500	-	-
Miscellaneous	1,000	10	10	990	10	10
Building-2nd Floor/Repairs/Maint	20,000	-	-	20,000	4,505	4,505
Building - Utilities/Electric	35,000	2,260	2,260	32,740	883	883
Building - Utilities/Gas	17,000	1,524	1,524	15,476	-	-
Building - Utilities/Water/Sewer	20,000	824	824	19,176	-	-
Utilities/Telephone	2,750	310	310	2,440	-	-
Security	1,200	72	72	1,128	-	-
Meals & Entertainment	-	25	25	(25)	-	-
Office Supplies/Expense	500	16	16	484	-	-
Treasurer's Fees	2,154	43	43	2,111	21	21
Meeting Expense	-	-	-	-	-	-
Training/Education	-	-	-	-	-	-
Janitorial Supplies	500	-	-	500	-	-
Trash Removal	3,500	878	878	2,622	-	-
Mileage/Travel/Lodging	-	-	-	-	-	-
Election	-	-	-	-	-	-
Contingency	50,712	-	-	50,712	-	-
Emergency reserve	6,738	-	-	6,738	-	-
	<u>282,054</u>	<u>25,000</u>	<u>25,000</u>	<u>257,054</u>	<u>27,056</u>	<u>27,056</u>
		-				
Excess (deficiency) of revenues over expenditures	(62,622)	(15,797)	(15,797)	46,825	(21,070)	(21,070)
Fund balance - beginning	<u>62,622</u>	<u>75,023</u>	<u>75,023</u>	<u>12,401</u>	<u>23,373</u>	<u>23,373</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 59,226</u>	<u>\$ 59,226</u>	<u>\$ 59,226</u>	<u>\$ 2,303</u>	<u>\$ 2,303</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 1 Month Ended January 31, 2013  
Capital Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
<b>Revenues</b>						
Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous Income	-	-	-	-	-	0
Interest income	10	-	-	(10)	3	3
	<u>10</u>	<u>-</u>	<u>-</u>	<u>(10)</u>	<u>3</u>	<u>3</u>
<b>Expenditures</b>						
Cost of Issuance	-	-	-	-	-	-
Capital Improvements	50,938	-	-	50,938	-	-
Planning & Engineering	-	-	-	-	-	-
Permits	-	-	-	-	-	-
Wells	-	-	-	-	-	-
Maintenance Building Roof	-	-	-	-	-	-
Clubhouse Outside Lighting	-	-	-	-	-	-
Software System	-	-	-	-	-	-
Golf Equipment	-	-	-	-	-	-
Perimeter Fence	-	-	-	-	-	-
Range Netting	-	-	-	-	-	-
Website Development	-	-	-	-	-	-
Improvements	-	-	-	-	-	-
Irrigation	-	-	-	-	-	-
Irrigation Contract 2011 Bond	-	-	-	-	-	-
Cart Path Improvements	-	-	-	-	-	-
Security	-	-	-	-	-	-
Signs/Monuments	-	-	-	-	-	-
Computer Equipment	-	-	-	-	-	-
Golf Landscape Maintenance	-	-	-	-	-	-
Clubhouse Improvements	-	-	-	-	-	-
Accounting	-	-	-	-	-	-
Legal	-	-	-	-	-	-
Smoking Patio	-	-	-	-	-	-
Restaurant Improvements	-	-	-	-	-	-
Parking Lot Improvements	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
	<u>50,938</u>	<u>-</u>	<u>-</u>	<u>50,938</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(50,928)	-	-	50,928	3	3
Fund balance - beginning	<u>50,928</u>	<u>40,623</u>	<u>40,623</u>	<u>(10,305)</u>	<u>75,906</u>	<u>75,906</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 40,623</u>	<u>\$ 40,623</u>	<u>\$ 40,623</u>	<u>\$ 75,909</u>	<u>\$ 75,909</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 1 Month Ended January 31, 2013  
Debt Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
<b>Revenues</b>						
Property taxes	\$ 387,101	\$ 7,779	\$ 7,779	\$ (379,322)	\$ 2,667	\$ 2,667
Specific ownership taxes	25,162	2,813	2,813	(22,349)	2,273	2,273
Interest income	400	8	8	(392)	10	10
	<u>412,663</u>	<u>10,600</u>	<u>10,600</u>	<u>(402,063)</u>	<u>4,950</u>	<u>4,950</u>
<b>Expenditures</b>						
Bond Principal '09	165,000	-	-	165,000	-	-
Bond Principal '11	16,500	-	-	16,500	-	-
Bond Interest '09	206,830	51,708	51,708	155,122	53,320	53,320
Bond Interest '11	30,126	7,532	7,532	22,594	7,697	7,697
Trustee Fees	2,500	-	-	2,500	-	-
Treasurer Fees	5,807	117	117	5,690	40	40
Contingency	-	-	-	-	-	-
	<u>426,763</u>	<u>59,357</u>	<u>59,357</u>	<u>367,406</u>	<u>61,057</u>	<u>61,057</u>
Excess (deficiency) of revenues over expenditures	(14,100)	(48,757)	(48,757)	(34,657)	(56,107)	(56,107)
Fund balance - beginning	<u>231,362</u>	<u>233,548</u>	<u>233,548</u>	<u>2,186</u>	<u>283,416</u>	<u>283,416</u>
Fund balance - ending	<u>\$ 217,262</u>	<u>\$ 184,791</u>	<u>\$ 184,791</u>	<u>\$ (32,471)</u>	<u>\$ 227,309</u>	<u>\$ 227,309</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Enterprise Funds  
Budget and Actual  
For the 1 Month Ended January 31, 2013  
Enterprise Fund  
See Accountant's Compilation Report

	Annual Budget	Current Month	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
<b>Revenues</b>						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	131,400	46,225	46,225	(85,175)	78,028	78,028
Golf Packages - trade acct	-	-	-	-	-	-
Cart Packages	32,300	9,952	9,952	(22,348)	19,140	19,140
Cart Packages -trade acct	-	-	-	-	-	-
Junior Golf Packages	210	-	-	(210)	-	-
Golf Cards	145,750	8,645	8,645	(137,105)	62,542	62,542
Tournaments	-	-	-	-	-	-
Cart Fees	141,850	2,126	2,126	(139,724)	864	864
Green Fees	410,000	5,286	5,286	(404,714)	448	448
Range ball fees	26,250	361	361	(25,889)	153	153
Club Rentals	500	-	-	(500)	-	-
Merchandise	29,500	213	213	(29,287)	1,761	1,761
Rent - Restaurant	-	-	-	-	-	-
Miscellaneous Income	1,800	100	100	(1,700)	-	-
Donations	-	-	-	-	-	-
Adjustment for Deferred Pkgs	-	-	-	-	-	-
Interest income	100	-	-	(100)	-	-
	<u>919,660</u>	<u>72,908</u>	<u>72,908</u>	<u>(846,752)</u>	<u>162,936</u>	<u>162,936</u>
<b>Expenditures</b>						
Golf Course operations	267,800	19,335	19,335	248,465	28,246	28,246
Administration Expenses	92,500	4,829	4,829	87,671	6,141	6,141
Grounds expense	355,000	19,008	19,008	335,992	14,262	14,262
	<u>715,300</u>	<u>43,172</u>	<u>43,172</u>	<u>672,128</u>	<u>48,649</u>	<u>48,649</u>
Excess (deficiency) of revenues over expenditures	204,360	29,736	29,736	(174,624)	114,287	114,287
Fund balance - beginning	<u>157,304</u>	<u>152,388</u>	<u>152,388</u>	<u>(4,916)</u>	<u>50,710</u>	<u>50,710</u>
Fund balance - ending	<u>\$ 361,664</u>	<u>\$ 182,124</u>	<u>\$ 182,124</u>	<u>\$ (179,540)</u>	<u>\$ 164,997</u>	<u>\$ 164,997</u>

**Heather Ridge Metropolitan District**  
**Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis**  
**Governmental Funds**  
**Budget and Actual**  
**For the 1 Month Ended January 31, 2013**  
**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	\$ 25,000	\$ 333	\$ 333	\$ 24,667	\$ 3,527	\$ 3,527
Equipment lease	500	-	-	500	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	500	-	-	500	-	-
Tournament commissions	-	-	-	-	-	-
Tournament Expense	500	-	-	500	-	-
Wages and benefits	77,400	797	797	76,603	530	530
Business licenses and permits	500	-	-	500	-	-
Advertising	3,500	-	-	3,500	194	194
Advertising - trade acct	-	-	-	-	-	-
Bank Service charges	200	-	-	200	56	56
Credit Card Fees	14,150	191	191	13,959	-	-
Meals and entertainment	100	-	-	100	-	-
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	-	-	-	-	-	-
Computer and internet expenses	5,500	601	601	4,899	385	385
Driving range supplies	4,000	-	-	4,000	279	279
Dues and subscriptions	250	-	-	250	20	20
Employee clothing expenses	100	-	-	100	-	-
Employee relations	100	-	-	100	-	-
Equipment facility rental	100	-	-	100	-	-
GHIN expense	800	-	-	800	-	-
Golf Club Repairs	200	-	-	200	-	-
Golf Cart Lease	58,310	4,380	4,380	53,930	4,380	4,380
Golf Lessons	800	-	-	800	-	-
Golf Cart Repairs	4,000	38	38	3,962	-	-
Janitorial expense	4,000	-	-	4,000	-	-
Laundry/Cleaning expense	-	-	-	-	-	-
Licenses/Permits/Fees	-	-	-	-	-	-
Insurance	10,000	7,879	7,879	2,121	5,410	5,410
Office Supplies/Expenses	750	37	37	713	155	155
Operating Supplies	2,500	690	690	1,810	-	-
Golf Supplies	1,000	-	-	1,000	-	-
Pest control	-	-	-	-	-	-
Postage and Delivery	150	-	-	150	238	238
Printing Stationary	2,000	-	-	2,000	-	-
Repairs/Maintenance	2,500	396	396	2,104	4	4
Training education	200	-	-	200	-	-
Trash removal	2,000	219	219	1,781	467	467
Travel/mileage/lodging	200	-	-	200	-	-
Utilities - alarm	940	-	-	940	-	-
Utilities -electric	14,000	1,095	1,095	12,905	3,086	3,086
Utilities -gas	6,500	1,012	1,012	5,488	2,487	2,487
Utilities - water	5,000	275	275	4,725	156	156
Utilities - Satellite/Cable	-	-	-	-	-	-
Utilities telephone	4,000	310	310	3,690	550	550
Clubhouse Improvements	-	-	-	-	-	-
District Management	12,000	1,000	1,000	11,000	2,500	2,500
Custodial Supplies	-	-	-	-	-	-
Utilities-Clubhouse	-	-	-	-	-	-
Security	550	82	82	468	222	222
Pool expenses	-	-	-	-	-	-
Miscellaneous expense	2,000	-	-	2,000	3,600	3,600
Building Maintenance	1,000	-	-	1,000	-	-
Costs Associated with 2nd Floor	-	-	-	-	-	-
<b>Total Golf Course Operations</b>	<b>\$ 267,800</b>	<b>\$ 19,335</b>	<b>\$ 19,335</b>	<b>\$ 248,465</b>	<b>\$ 28,246</b>	<b>\$ 28,246</b>



**Heather Ridge Metropolitan District**  
**Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis**  
**Governmental Funds**  
**Budget and Actual**  
**For the 1 Month Ended January 31, 2013**  
**Enterprise Fund**

See Accountant's Compilation Report

	Annual Budget	Current Month	Year to Date	Variance	Prior Year	
				Favorable (Unfavorable)	Current Month	Year to Date
<b>Administration Expenses</b>						
Accounting	\$ 7,000	\$ 816	\$ 816	\$ 6,184	\$ 375	\$ 375
Legal	2,000	-	-	2,000	-	-
Consulting fees	2,000	-	-	2,000	-	-
Wages and Benefits	78,000	3,987	3,987	74,013	5,480	5,480
Office operations	200	-	-	200	-	-
Computer and internet expenses	1,000	-	-	1,000	-	-
Repairs/Maintenance	500	-	-	500	-	-
Operating supplies	200	-	-	200	229	229
Janitorial	-	-	-	-	-	-
Postage and delivery	100	-	-	100	32	32
Printing/Stationery	500	-	-	500	-	-
Professional fees	-	-	-	-	-	-
Security	-	-	-	-	-	-
Training/education	500	-	-	500	-	-
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - Satellite/cable	-	-	-	-	-	-
Miscellaneous	500	26	26	474	25	25
<b>Total Administrative expenses</b>	<b>\$ 92,500</b>	<b>\$ 4,829</b>	<b>\$ 4,829</b>	<b>\$ 87,671</b>	<b>\$ 6,141</b>	<b>\$ 6,141</b>
<b>Grounds</b>						
Golf course amenities	\$ 1,500	\$ -	\$ -	\$ 1,500	\$ -	\$ -
Wages and benefits	220,000	12,497	12,497	207,503	10,257	10,257
Gas oil lube	18,500	-	-	18,500	-	-
Dues and subscriptions	200	-	-	200	-	-
Employee relations	250	-	-	250	-	-
Utility - electric	50,000	807	807	49,193	3,609	3,609
Utility - gas	2,500	266	266	2,234	194	194
Utility - water/sewer	1,500	80	80	1,420	88	88
Utility - telephone	1,800	117	117	1,683	114	114
Trash Removal	3,500	395	395	3,105	-	-
Education/seminars	450	-	-	450	-	-
Chemicals	4,000	-	-	4,000	-	-
Equipment repairs/maintenance	12,500	1,180	1,180	11,320	-	-
Equipment rental	1,500	-	-	1,500	-	-
Fertilizer	15,000	-	-	15,000	-	-
Golf course supplies	3,500	-	-	3,500	-	-
Ground improvements	2,000	-	-	2,000	-	-
Landscaping	1,300	3,550	3,550	(2,250)	-	-
Licenses/Permits/Fees	-	-	-	-	-	-
Irrigation repairs	6,000	42	42	5,958	-	-
Amenities	-	-	-	-	-	-
Sand, soil, gravel	4,000	-	-	4,000	-	-
Sanitation rental	3,500	-	-	3,500	-	-
Professional Fees	-	-	-	-	-	-
Security	500	74	74	426	-	-
Small tools and equipment	500	-	-	500	-	-
Tires/batteries	500	-	-	500	-	-
Training/Education	-	-	-	-	-	-
Landscape Maintenance	-	-	-	-	-	-
<b>Total Grounds expense</b>	<b>\$ 355,000</b>	<b>\$ 19,008</b>	<b>\$ 19,008</b>	<b>\$ 335,992</b>	<b>\$ 14,262</b>	<b>\$ 14,262</b>

Actual \$ (000)

**2013 - YTD**

Description	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
<b>Significant Operations Event</b> SNOW													
<b>Golf Rounds / Starts</b>	432												432
No Play Days - Weather	12												12
Play Days	19												19
<b>Avg \$ per Round / Start</b>	<b>168.77</b>												<b>168.77</b>
<b>Revenue - Golf</b>	<b>72.9</b>												<b>72.9</b>
<b>Expenses</b>													
Golf Course Operations	19.3												19.3
Administration	4.8												4.8
Grounds Operations	19.0												19.0
<b>Total Expenses</b>	<b>43.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>43.2</b>
<b>P&amp;L Excess / (Deficiency)</b>	<b>29.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>29.7</b>

**Key Expense Areas:**

**Payroll**

Grounds Operations	12.5												12.5
Golf Course Operations	0.8												0.8
Administration	4.0												4.0
<b>Total Payroll</b>	<b>17.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>17.3</b>
% Payroll to Revenue	24%												24%
% Payroll to Expenses	40%												40%

**Utilities**

Golf Ops & Clubhouse	2.7												2.7
Grounds	2.0												2.0
Clubhouse Top Floor	4.9												4.9
<b>Utilities/Gen Fund Portn</b>	<b>4.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>4.9</b>

**Clubhouse Maintenance (Gen Fund):**

1st Bldg Repair/Maintenance	0.0												0.0
2nd Bldg Repair/Maintenance	0.0												0.0

**Capital Expenditures**

To Date includes 2009, 2010, 2012 & 2013 => To Date

<b>Grounds / Golf</b>	<b>0.0</b>												<b>1,543</b>
<b>Clubhouse</b>	<b>0.0</b>												<b>354</b>
<b>Golf Course</b>	<b>0.0</b>												<b>125</b>
<b>Restaurant - Noonan'</b>	<b>0.0</b>												<b>106</b>
<b>Total Cap Exp</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2,128</b>

**District Fund Accounts**

General Fund	59												
Capital Fund	41												
Debit Service Fund	185												
Enterprise Fund	182												

<b>TOTAL ALL FUNDS</b>	<b>467</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Funds less Dbt Svc =&gt;</b>	<b>282</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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