

**Heather Ridge Metropolitan District
Financial Statements**

September 30, 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 September 30, 2013 and the related Statements of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental and Enterprise Funds for the nine months 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 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. 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.

October 9, 2013

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

September 30, 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>
Assets						
Current assets						
Cash in checking	\$ 60,510	\$ -	\$ -	\$ 100,000		\$ 160,510
Cash in US Bank	-	-	-	35,477		35,477
Cash in COLOTRUST	74,540	25,029	1,268	211,644	-	312,481
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	1,582	-	4,263	-	-	5,845
Cash - Trustee	-	7,739	448,992	64	-	456,795
Prepaid Expense	72	-	-	1,306	-	1,378
Inventory	-	-	-	7,043	-	7,043
Receivable - Members	-	-	-	-	-	-
Receivable - GCAT	-	-	-	24,833	-	24,833
Receivable - rent	5,988	-	-	-	-	5,988
	<u>142,692</u>	<u>32,768</u>	<u>454,523</u>	<u>382,817</u>	<u>-</u>	<u>1,012,800</u>
Other assets						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	454,523	454,523
Amount to be provided for retirement of debt	-	-	-	-	5,074,477	5,074,477
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,675,317</u>	<u>8,675,317</u>
	<u>\$ 142,692</u>	<u>\$ 32,768</u>	<u>\$ 454,523</u>	<u>\$ 382,817</u>	<u>\$ 8,675,317</u>	<u>\$ 9,688,117</u>
Liabilities and Equity						
Current Liabilities						
Accounts payable	\$ 17,190	\$ -	\$ -	\$ 17,412	\$ -	\$ 34,602
Payable to Tournaments	-	-	-	1,100	-	1,100
Payable to HRCC	-	-	-	3,128	-	3,128
Payable to Clubs/Credit Book	-	-	-	18,704	-	18,704
Deferred Revenue	-	-	-	-	-	-
Sales Tax Payable	-	-	-	(942)	-	(942)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Long Term Liabilities						
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>
Total Liabilities	<u>17,190</u>	<u>-</u>	<u>-</u>	<u>39,402</u>	<u>5,529,000</u>	<u>5,585,592</u>
Fund Equity						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund balance	125,502	32,768	454,523	343,415	-	956,208
	<u>125,502</u>	<u>32,768</u>	<u>454,523</u>	<u>343,415</u>	<u>3,146,317</u>	<u>4,102,525</u>
	<u>\$ 142,692</u>	<u>\$ 32,768</u>	<u>\$ 454,523</u>	<u>\$ 382,817</u>	<u>\$ 8,675,317</u>	<u>\$ 9,688,117</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 9 Months Ended September 30, 2013
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	\$ 143,602	\$ 734	\$ 142,779	\$ (823)	\$ 641	\$ 182,980
Specific ownership taxes	8,616	830	7,436	(1,180)	964	9,042
Misc Income	2,000	329	580	(1,420)	-	2,245
Rent - Restaurant	60,000	5,987	53,187	(6,813)	5,709	44,915
Interest income	5,214	59	408	(4,806)	89	604
	<u>219,432</u>	<u>7,939</u>	<u>204,390</u>	<u>(15,042)</u>	<u>7,403</u>	<u>239,786</u>
Expenditures						
Accounting	22,000	1,226	10,591	11,409	810	15,403
Audit	8,500	7,200	7,200	1,300	-	7,346
Legal	30,000	1,225	13,514	16,486	124	16,144
Insurance	13,000	-	7,313	5,687	-	10,779
Community Communication	35,000	2,286	21,517	13,483	2,520	25,719
Social function	-	-	1,068	(1,068)	-	-
Consultant Fees/Mgmt Fees	12,000	1,000	9,000	3,000	1,000	9,000
Pest Control	500	-	138	362	67	201
Miscellaneous	1,000	-	60	940	-	710
Building-2nd Floor/Repairs/Mair	20,000	623	11,506	8,494	65	13,455
Building Improvements	-	-	6,348	(6,348)	-	-
Building - Utilities/Electric	35,000	4,288	28,723	6,277	4,745	28,000
Building - Utilities/Gas	17,000	547	8,770	8,230	523	11,899
Building - Utilities/Water/Sewer	20,000	2,110	15,283	4,717	2,154	15,435
Utilities/Telephone	2,750	329	2,868	(118)	386	2,219
Security	1,200	72	1,190	10	192	936
Meals & Entertainment	-	159	653	(653)	-	-
Licenses/Permits/Fees	-	-	100	(100)	-	-
Office Supplies/Expense	500	-	236	264	-	303
Treasurer's Fees	2,154	11	2,143	11	10	2,747
Meeting Expense	-	-	-	-	-	-
Professional Fees	-	-	355	(355)	-	-
Training/Education	-	300	373	(373)	-	-
Janitorial Supplies	500	-	-	500	-	173
Trash Removal	3,500	452	4,010	(510)	364	2,707
Mileage/Travel/Lodging	-	-	952	(952)	-	-
Election	-	-	-	-	-	947
Contingency	50,712	-	-	50,712	-	-
Emergency reserve	6,738	-	-	6,738	-	-
	<u>282,054</u>	<u>21,828</u>	<u>153,911</u>	<u>128,143</u>	<u>12,960</u>	<u>164,123</u>
Excess (deficiency) of revenues over expenditures	(62,622)	(13,889)	50,479	113,101	(5,557)	75,663
Fund balance - beginning	<u>62,622</u>	<u>139,391</u>	<u>75,023</u>	<u>12,401</u>	<u>104,593</u>	<u>23,373</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 125,502</u>	<u>\$ 125,502</u>	<u>\$ 125,502</u>	<u>\$ 99,036</u>	<u>\$ 99,036</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 9 Months Ended September 30, 2013
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous Income	-	-	-	-	-	0
Interest income	10	-	4	(6)	1	15
	<u>10</u>	<u>-</u>	<u>4</u>	<u>(6)</u>	<u>1</u>	<u>15</u>
Expenditures						
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	-	-	6,890	(6,890)	-	-
Irrigation Contract 2011 Bond	-	-	969	(969)	-	-
Cart Path Improvements	-	-	-	-	-	-
Security	-	-	-	-	-	-
Signs/Monuments	-	-	-	-	-	19,840
Computer Equipment	-	-	-	-	-	-
Golf Landscape Maintenance	-	-	-	-	-	-
Clubhouse Improvements	-	-	-	-	5,445	5,445
Accounting	-	-	-	-	-	-
Legal	-	-	-	-	-	-
Smoking Patio	-	-	-	-	-	-
Restaurant Improvements	-	-	-	-	-	-
Parking Lot Improvements	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
	<u>50,938</u>	<u>-</u>	<u>7,859</u>	<u>43,079</u>	<u>5,445</u>	<u>25,285</u>
Excess (deficiency) of revenues over expenditures	(50,928)	-	(7,855)	43,073	(5,444)	(25,270)
Fund balance - beginning	<u>50,928</u>	<u>32,768</u>	<u>40,623</u>	<u>(10,305)</u>	<u>56,080</u>	<u>75,906</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 32,768</u>	<u>\$ 32,768</u>	<u>\$ 32,768</u>	<u>\$ 50,636</u>	<u>\$ 50,636</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 9 Months Ended September 30, 2013
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	\$ 387,101	\$ 1,977	\$ 384,817	\$ (2,284)	\$ 1,228	\$ 340,975
Specific ownership taxes	25,162	2,237	20,046	(5,116)	1,795	16,835
Interest income	400	89	356	(44)	50	423
	<u>412,663</u>	<u>4,303</u>	<u>405,219</u>	<u>(7,444)</u>	<u>3,073</u>	<u>358,233</u>
Expenditures						
Bond Principal '09	165,000	-	-	165,000	-	-
Bond Principal '11	16,500	-	-	16,500	-	-
Bond Interest '09	206,830	-	155,122	51,708	-	159,960
Bond Interest '11	30,126	-	22,595	7,531	-	23,090
Trustee Fees	2,500	-	750	1,750	-	750
Treasurer Fees	5,807	31	5,777	30	19	5,120
Contingency	-	-	-	-	-	-
	<u>426,763</u>	<u>31</u>	<u>184,244</u>	<u>242,519</u>	<u>19</u>	<u>188,920</u>
Excess (deficiency) of revenues over expenditures	(14,100)	4,272	220,975	235,075	3,054	169,313
Fund balance - beginning	<u>231,362</u>	<u>450,251</u>	<u>233,548</u>	<u>2,186</u>	<u>449,675</u>	<u>283,416</u>
Fund balance - ending	<u>\$ 217,262</u>	<u>\$ 454,523</u>	<u>\$ 454,523</u>	<u>\$ 237,261</u>	<u>\$ 452,729</u>	<u>\$ 452,729</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Enterprise Funds
Budget and Actual
For the 9 Months Ended September 30, 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
Revenues						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	131,400	-	52,225	(79,175)	-	78,086
Golf Packages - trade acct	-	-	-	-	-	-
Cart Packages	32,300	-	11,352	(20,948)	-	19,140
Cart Packages -trade acct	-	-	-	-	-	-
Junior Golf Packages	210	-	300	90	150	350
Golf Cards	145,750	3,961	50,237	(95,513)	2,750	93,261
Tournaments	-	-	-	-	-	-
Cart Fees	141,850	15,308	127,054	(14,796)	14,730	120,410
Green Fees	410,000	56,208	419,193	9,193	46,034	350,452
Range ball fees	26,250	2,773	23,510	(2,740)	1,929	20,642
Club Rentals	500	-	-	(500)	-	-
Merchandise	29,500	3,213	24,036	(5,464)	2,416	23,476
Miscellaneous Income	1,800	866	2,712	912	282	1,677
Adjustment for Deferred Pkgs	-	-	-	-	-	-
Interest income	100	-	-	(100)	-	-
	<u>919,660</u>	<u>82,329</u>	<u>710,619</u>	<u>(209,041)</u>	<u>68,291</u>	<u>707,494</u>
Expenditures						
Golf Course operations	267,800	27,438	206,487	61,313	23,608	208,781
Administration Expenses	92,500	8,565	69,577	22,923	7,478	71,757
Grounds expense	355,000	32,244	243,528	111,472	35,753	241,421
	<u>715,300</u>	<u>68,247</u>	<u>519,592</u>	<u>195,708</u>	<u>66,839</u>	<u>521,959</u>
Excess (deficiency) of revenues over expenditures	204,360	14,082	191,027	(13,333)	1,452	185,535
Fund balance - beginning	<u>157,304</u>	<u>329,333</u>	<u>152,388</u>	<u>(4,916)</u>	<u>234,793</u>	<u>50,710</u>
Fund balance - ending	<u>\$ 361,664</u>	<u>\$ 343,415</u>	<u>\$ 343,415</u>	<u>\$ (18,249)</u>	<u>\$ 236,245</u>	<u>\$ 236,245</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 9 Months Ended September 30, 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	\$ 3,545	\$ 21,263	\$ 3,737	\$ 1,233	\$ 19,684
Equipment lease	500	-	-	500	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	500	-	-	500	-	-
Tournament commissions	-	-	-	-	-	-
Tournament Expense	500	500	500	-	-	-
Wages and benefits	77,400	10,052	58,513	18,887	9,763	65,927
Business licenses and permits	500	-	-	500	-	-
Advertising	3,500	-	230	3,270	-	2,354
Advertising - trade acct	-	-	-	-	-	-
Bank Service charges	200	-	-	200	-	-
Credit Card Fees	14,150	1,721	10,093	4,057	1,338	11,110
Meals and entertainment	100	-	-	100	-	35
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	-	-	-	-	-	40
Computer and internet expenses	5,500	617	6,564	(1,064)	637	5,665
Driving range supplies	4,000	49	681	3,319	-	2,363
Dues and subscriptions	250	-	200	50	-	220
Employee clothing expenses	100	-	-	100	-	-
Employee relations	100	-	-	100	-	-
Equipment facility rental	100	-	-	100	-	-
GHIN expense	800	-	-	800	-	900
Golf Club Repairs	200	-	-	200	-	-
Golf Cart Lease	58,310	4,379	43,732	14,578	5,530	43,733
Golf Lessons	800	750	815	(15)	-	575
Golf Cart Repairs	4,000	-	3,471	529	60	2,982
Janitorial expense	4,000	-	2,718	1,282	552	3,403
Laundry/Cleaning expense	-	-	-	-	-	-
Licenses/Permits/Fees	-	-	245	(245)	-	361
Insurance	10,000	-	7,879	2,121	-	5,452
Office Supplies/Expenses	750	-	208	542	92	704
Operating Supplies	2,500	1,167	9,598	(7,098)	390	2,048
Golf Supplies	1,000	-	-	1,000	-	-
Pest control	-	-	-	-	-	-
Postage and Delivery	150	-	15	135	-	102
Printing Stationary	2,000	-	24	1,976	-	1,582
Repairs/Maintenance	2,500	-	1,158	1,342	8	1,210
Training education	200	-	-	200	-	-
Trash removal	2,000	113	1,002	998	122	1,583
Travel/mileage/lodging	200	-	-	200	-	-
Utilities - alarm	940	-	-	940	-	-
Utilities -electric	14,000	1,943	12,927	1,073	1,439	11,470
Utilities -gas	6,500	488	6,851	(351)	124	3,892
Utilities - water	5,000	703	5,094	(94)	923	4,848
Utilities telephone	4,000	329	2,796	1,204	315	2,898
Clubhouse Improvements	-	-	-	-	-	-
District Management	12,000	1,000	9,000	3,000	1,000	9,000
Custodial Supplies	-	-	-	-	-	-
Utilities-Clubhouse	-	-	-	-	-	-
Security	550	82	910	(360)	82	1,040
Pool expenses	-	-	-	-	-	-
Miscellaneous expense	2,000	-	-	2,000	-	3,600
Building Maintenance	1,000	-	-	1,000	-	-
Costs Associated with 2nd Floor	-	-	-	-	-	-
Total Golf Course Operations	\$ 267,800	\$ 27,438	\$ 206,487	\$ 61,313	\$ 23,608	\$ 208,781

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 9 Months Ended September 30, 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
Administration Expenses						
Accounting	\$ 7,000	\$ 860	\$ 7,052	\$ (52)	\$ 832	\$ 6,256
Legal	2,000	-	2,013	(13)	-	2,145
Consulting fees	2,000	-	-	2,000	-	-
Wages and Benefits	78,000	7,501	59,678	18,322	6,455	62,170
Office operations	200	-	-	200	-	-
Computer and internet expenses	1,000	-	-	1,000	-	-
Repairs/Maintenance	500	-	-	500	-	136
Operating supplies	200	-	-	200	-	229
Janitorial	-	-	-	-	-	-
Postage and delivery	100	-	-	100	-	32
Printing/Stationery	500	151	453	47	138	412
Professional fees	-	-	-	-	-	-
Security	-	-	-	-	-	-
Training/education	500	-	-	500	-	-
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - Satellite/cable	-	-	-	-	-	-
Miscellaneous	500	53	381	119	53	377
Total Administrative expenses	\$ 92,500	\$ 8,565	\$ 69,577	\$ 22,923	\$ 7,478	\$ 71,757
Grounds						
Golf course amenities	\$ 1,500	\$ -	\$ -	\$ 1,500	\$ -	\$ -
Wages and benefits	220,000	18,548	147,252	72,748	18,285	149,940
Fuel Charges	18,500	-	7,046	-	2,265	12,507
Dues and subscriptions	200	-	-	200	-	-
Employee relations	250	-	-	250	-	-
Utility - electric	50,000	10,204	46,913	3,087	9,624	44,933
Utility - gas	2,500	93	1,464	1,036	75	1,407
Utility - water/sewer	1,500	120	964	536	119	953
Utility - telephone	1,800	117	1,040	760	115	1,029
Trash Removal	3,500	-	1,277	2,223	-	809
Education/seminars	450	-	-	450	-	15
Chemicals	4,000	-	2,115	1,885	-	418
Equipment repairs/maintenance	12,500	47	5,596	6,904	-	6,415
Equipment rental	1,500	-	-	1,500	-	-
Fertilizer	15,000	528	10,417	4,583	217	9,901
Golf course supplies	3,500	-	593	2,907	-	797
Ground improvements	2,000	-	2,304	(304)	-	794
Landscaping	1,300	-	4,275	(2,975)	-	-
Licenses/Permits/Fees	-	-	148	(148)	-	100
Irrigation repairs	6,000	-	4,559	1,441	29	1,776
Amenities	-	-	716	(716)	-	909
Sand, soil, gravel	4,000	2,258	2,878	1,122	-	1,272
Sanitation rental	3,500	255	2,478	1,022	255	2,005
Professional Fees	-	-	-	-	-	160
Repairs/Maint/Shop	-	-	827	(827)	-	-
Security	500	74	666	(166)	74	586
Small tools and equipment	500	-	-	500	4,695	4,695
Tires/batteries	500	-	-	500	-	-
Training/Education	-	-	-	-	-	-
Landscape Maintenance	-	-	-	-	-	-
Total Grounds expense	\$ 355,000	\$ 32,244	\$ 243,528	\$ 100,018	\$ 35,753	\$ 241,421

HRMD Golf & Clubhouse P&L 2012 by Month

Income / Expense Statement Summary

YTD Summary

Actual \$ (000)

2013 - YTD

Description	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
Significant Operations Event	SNOW	SNOW	SNOW						FLOOD				
Golf Rounds / Starts	432	470	713	2,223	3,608	4,302	4,579	4,567	2,867				23,761
No Play Days - Weather	12	13	17	6	2	0	0	0	3				53
Play Days	19	15	14	24	29	30	31	31	27				220
Avg \$ per Round / Start	168.77	51.55	23.72	25.63	26.48	27.55	26.69	26.49	28.72				29.91
Revenue - Golf	72.9	24.2	16.9	57.0	95.5	118.5	122.2	121.0	82.3				710.6
Expenses													
Golf Course Operations	19.3	17.4	17.1	10.9	24.8	30.2	27.8	31.4	27.4				206.5
Administration	4.8	7.1	4.6	8.4	9.1	9.5	8.8	8.7	8.6				69.6
Grounds Operations	19.0	15.9	13.4	20.5	31.1	33.0	39.8	38.5	32.2				243.5
Total Expenses	43.2	40.4	35.1	39.8	65.1	72.7	76.3	78.7	68.2				519.6
P&L Excess / (Deficiency)	29.7	(16.2)	(18.2)	17.2	30.4	45.8	45.9	42.3	14.1				191.0

Key Expense Areas:

Payroll

Grounds Operations	12.5	12.9	9.5	13.6	16.4	21.3	20.5	22.0	18.5				147.3
Golf Course Operations	0.8	3.2	1.1	4.7	5.3	10.6	11.6	11.1	10.1				58.5
Administration	4.0	6.6	3.8	7.0	6.8	8.2	7.9	7.9	7.5				59.7
Total Payroll	17.3	22.7	14.4	25.3	28.5	40.0	39.9	41.1	36.1				265.4
% Payroll to Revenue	24%	94%	85%	44%	30%	34%	33%	34%	44%				37%
% Payroll to Expenses	40%	56%	41%	64%	44%	55%	52%	52%	53%				51%

Utilities

Golf Ops & Clubhouse	2.7	2.4	2.4	2.5	2.5	3.7	3.9	3.7	3.7				27.5
Grounds	2.0	1.2	1.2	1.7	1.7	9.1	12.6	9.5	10.5				49.5
Clubhouse Top Floor	4.9	4.7	4.9	4.7	5.9	7.0	8.6	7.6	7.9				56.3
Utilities/Gen Fund Portn	4.9	4.7	4.9	4.7	5.9	7.0	8.6	7.6	7.9				56.3

Clubhouse Maintenance/Improvements (Gen Fund):

1st Bldg Repair/Maintenance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				0.0
2nd Bldg Repair/Maintenance	0.0	1.5	4.2	2.8	(0.0)	2.6	3.4	2.8	0.6				17.9

Capital Expenditures

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

Grounds / Golf	0.0	0.0	0.0	0.0	7.9	0.0	0.0	0.0	0.0				1,551
Clubhouse	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				354
Golf Course	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				125
Restaurant - Noonan'	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				106
Total Cap Exp	0.0	0.0	0.0	0.0	7.9	0.0	0.0	0.0	0.0				2,136

District Fund Accounts

General Fund	59	101	103	121	141	159	149	139	126				
Capital Fund	41	41	41	41	33	33	33	33	33				
Debit Service Fund	185	313	339	351	424	499	447	450	455				
Enterprise Fund	182	166	148	165	195	241	287	329	343				

TOTAL ALL FUNDS	467	620	629	678	793	932	916	952	956				
Total Funds less Dbt Svc =>	282	307	291	326	370	433	469	501	502				

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