

**Heather Ridge Metropolitan District
Financial Statements**

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

November 14, 2013

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

October 31, 2013

Assets	General Fund	Capital Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Current assets						
Cash in checking	\$ 7,835	\$ -	\$ -	\$ 125,000		\$ 132,835
Cash in US Bank	-	-	-	19,180		19,180
Cash in COLOTRUST	110,450	25,029	5,532	177,346	-	318,357
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	1,230	-	3,316	-	-	4,546
Cash - Trustee	-	7,739	208,265	64	-	216,068
Prepaid Expense	72	-	-	4,536	-	4,608
Inventory	-	-	-	8,508	-	8,508
Receivable - Members	-	-	-	-	-	-
Receivable - GCAT	-	-	-	19,713	-	19,713
Receivable - rent	5,657	-	-	-	-	5,657
	<u>125,244</u>	<u>32,768</u>	<u>217,113</u>	<u>356,797</u>	<u>-</u>	<u>731,922</u>
Other assets						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	217,113	217,113
Amount to be provided for retirement of debt	-	-	-	-	5,311,887	5,311,887
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,675,317</u>	<u>8,675,317</u>
	<u>\$ 125,244</u>	<u>\$ 32,768</u>	<u>\$ 217,113</u>	<u>\$ 356,797</u>	<u>\$ 8,675,317</u>	<u>\$ 9,407,239</u>
Liabilities and Equity						
Current Liabilities						
Accounts payable	\$ 10,936	\$ -	\$ -	\$ 15,920	\$ -	\$ 26,856
Payable to Tournaments	-	-	-	800	-	800
Payable to HRCC	-	-	-	3,128	-	3,128
Payable to Clubs/Credit Book	-	-	-	18,648	-	18,648
Deferred Revenue	-	-	-	-	-	-
Sales Tax Payable	-	-	-	(956)	-	(956)
	<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>10,936</u>	<u>-</u>	<u>-</u>	<u>37,540</u>	<u>5,529,000</u>	<u>5,577,476</u>
Fund Equity						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund balance	114,308	32,768	217,113	319,257	-	683,446
	<u>114,308</u>	<u>32,768</u>	<u>217,113</u>	<u>319,257</u>	<u>3,146,317</u>	<u>3,829,763</u>
	<u>\$ 125,244</u>	<u>\$ 32,768</u>	<u>\$ 217,113</u>	<u>\$ 356,797</u>	<u>\$ 8,675,317</u>	<u>\$ 9,407,239</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 10 Months Ended October 31, 2013
General Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Year to <u>Date</u>	Variance Favorable <u>(Unfavorable)</u>	<u>Prior Year</u>	
					<u>Current Month</u>	<u>Year to Date</u>
Revenues						
Property taxes	\$ 143,602	\$ 320	\$ 143,099	\$ (503)	\$ 267	\$ 183,247
Specific ownership taxes	8,616	897	8,333	(283)	1,137	10,179
Misc Income	2,000	-	580	(1,420)	187	2,432
Rent - Restaurant	60,000	5,658	58,845	(1,155)	5,250	50,165
Interest income	5,214	50	458	(4,756)	58	662
	<u>219,432</u>	<u>6,925</u>	<u>211,315</u>	<u>(8,117)</u>	<u>6,899</u>	<u>246,685</u>
Expenditures						
Accounting	22,000	1,499	12,090	9,910	1,275	16,678
Audit	8,500	-	7,200	1,300	-	7,346
Legal	30,000	2,868	16,382	13,618	3,141	19,285
Insurance	13,000	-	7,313	5,687	-	10,779
Community Communication	35,000	2,644	24,161	10,839	2,321	28,040
Charitable Community Relations	-	2,500	2,500	(2,500)	-	-
Social function	-	-	1,068	(1,068)	-	-
Consultant Fees/Mgmt Fees	12,000	1,000	10,000	2,000	1,000	10,000
Pest Control	500	69	207	293	-	201
Miscellaneous	1,000	-	60	940	-	710
Building-2nd Floor/Repairs/Main	20,000	180	11,686	8,314	1,880	15,335
Building Improvements	-	-	6,348	(6,348)	-	-
Building - Utilities/Electric	35,000	3,610	32,333	2,667	4,368	32,368
Building - Utilities/Gas	17,000	564	9,334	7,666	493	12,392
Building - Utilities/Water/Sewer	20,000	1,816	17,099	2,901	1,464	16,899
Utilities/Telephone	2,750	330	3,198	(448)	-	2,219
Security	1,200	72	1,262	(62)	142	1,078
Meals & Entertainment	-	293	946	(946)	-	-
Licenses/Permits/Fees	-	-	100	(100)	-	-
Office Supplies/Expense	500	-	236	264	13	316
Advertising	-	216	216	(216)	-	-
Treasurer's Fees	2,154	5	2,148	6	5	2,752
Professional Fees	-	-	355	(355)	-	-
Training/Education	-	-	373	(373)	902	902
Janitorial Supplies	500	-	-	500	-	173
Trash Removal	3,500	453	4,463	(963)	366	3,073
Mileage/Travel/Lodging	-	-	952	(952)	-	-
Election	-	-	-	-	-	947
Contingency	50,712	-	-	50,712	-	-
Emergency reserve	6,738	-	-	6,738	-	-
	<u>282,054</u>	<u>18,119</u>	<u>172,030</u>	<u>110,024</u>	<u>17,370</u>	<u>181,493</u>
Excess (deficiency) of revenues over expenditures	(62,622)	(11,194)	39,285	101,907	(10,471)	65,192
Fund balance - beginning	<u>62,622</u>	<u>125,502</u>	<u>75,023</u>	<u>12,401</u>	<u>99,036</u>	<u>23,373</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 114,308</u>	<u>\$ 114,308</u>	<u>\$ 114,308</u>	<u>\$ 88,565</u>	<u>\$ 88,565</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 10 Months Ended October 31, 2013
Capital Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Year to <u>Date</u>	Variance Favorable (Unfavorable)	Prior Year	
					<u>Current Month</u>	<u>Year to Date</u>
Revenues						
Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous Income	-	-	-	-	-	0
Interest income	10	-	4	(6)	2	17
	<u>10</u>	<u>-</u>	<u>4</u>	<u>(6)</u>	<u>2</u>	<u>17</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
Accounting	-	-	-	-	-	-
Legal	-	-	-	-	-	-
Smoking Patio	-	-	-	-	2,600	2,600
Restaurant Improvements	-	-	-	-	-	-
Parking Lot Improvements	-	-	-	-	-	-
Miscellaneous	-	-	-	-	10	10
	<u>50,938</u>	<u>-</u>	<u>7,859</u>	<u>43,079</u>	<u>2,610</u>	<u>27,895</u>
Excess (deficiency) of revenues over expenditures	(50,928)	-	(7,855)	43,073	(2,608)	(27,878)
Fund balance - beginning	<u>50,928</u>	<u>32,768</u>	<u>40,623</u>	<u>(10,305)</u>	<u>50,636</u>	<u>75,906</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 32,768</u>	<u>\$ 32,768</u>	<u>\$ 32,768</u>	<u>\$ 48,028</u>	<u>\$ 48,028</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 10 Months Ended October 31, 2013
Debt Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Year to <u>Date</u>	Variance Favorable (Unfavorable)	Prior Year	
					<u>Current Month</u>	<u>Year to Date</u>
Revenues						
Property taxes	\$ 387,101	\$ 863	\$ 385,680	\$ (1,421)	\$ 531	\$ 341,506
Specific ownership taxes	25,162	2,417	22,463	(2,699)	2,117	18,952
Interest income	400	62	418	18	36	459
	<u>412,663</u>	<u>3,342</u>	<u>408,561</u>	<u>(4,102)</u>	<u>2,684</u>	<u>360,917</u>
Expenditures						
Bond Principal '09	165,000	165,000	165,000	-	150,000	150,000
Bond Principal '11	16,500	16,500	16,500	-	15,750	15,750
Bond Interest '09	206,830	51,708	206,830	-	53,320	213,280
Bond Interest '11	30,126	7,531	30,126	-	7,696	30,786
Trustee Fees	2,500	-	750	1,750	-	750
Treasurer Fees	5,807	13	5,790	17	8	5,128
Contingency	-	-	-	-	-	-
	<u>426,763</u>	<u>240,752</u>	<u>424,996</u>	<u>1,767</u>	<u>226,774</u>	<u>415,694</u>
Excess (deficiency) of revenues over expenditures	(14,100)	(237,410)	(16,435)	(2,335)	(224,090)	(54,777)
Fund balance - beginning	<u>231,362</u>	<u>454,523</u>	<u>233,548</u>	<u>2,186</u>	<u>452,729</u>	<u>283,416</u>
Fund balance - ending	<u>\$ 217,262</u>	<u>\$ 217,113</u>	<u>\$ 217,113</u>	<u>\$ (149)</u>	<u>\$ 228,639</u>	<u>\$ 228,639</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Enterprise Funds
Budget and Actual
For the 10 Months Ended October 31, 2013
Enterprise Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	Current <u>Month</u>	Year to <u>Date</u>	Variance Favorable (Unfavorable)	<u>Prior Year</u>	
					Current <u>Month</u>	Year to <u>Date</u>
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	350	700
Golf Cards	145,750	1,250	51,487	(94,263)	1,225	94,486
Tournaments	-	-	-	-	-	-
Cart Fees	141,850	11,352	138,406	(3,444)	7,513	127,923
Green Fees	410,000	27,957	447,150	37,150	24,554	375,006
Range ball fees	26,250	1,522	25,032	(1,218)	1,331	21,973
Club Rentals	500	-	-	(500)	-	-
Merchandise	29,500	1,197	25,233	(4,267)	984	24,460
Miscellaneous Income	1,800	71	2,783	983	42	1,719
Adjustment for Deferred Pkgs	-	-	-	-	-	-
Interest income	100	-	-	(100)	-	-
	<u>919,660</u>	<u>43,349</u>	<u>753,968</u>	<u>(165,692)</u>	<u>35,999</u>	<u>743,493</u>
Expenditures						
Golf Course operations	267,800	26,367	232,854	34,946	20,493	229,274
Administration Expenses	92,500	7,377	76,954	15,546	6,761	78,518
Grounds expense	355,000	33,763	277,291	77,709	30,207	271,628
	<u>715,300</u>	<u>67,507</u>	<u>587,099</u>	<u>128,201</u>	<u>57,461</u>	<u>579,420</u>
Excess (deficiency) of revenues over expenditures	204,360	(24,158)	166,869	(37,491)	(21,462)	164,073
Fund balance - beginning	157,304	343,415	152,388	(4,916)	236,245	50,710
Fund balance - ending	<u>\$ 361,664</u>	<u>\$ 319,257</u>	<u>\$ 319,257</u>	<u>\$ (42,407)</u>	<u>\$ 214,783</u>	<u>\$ 214,783</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 10 Months Ended October 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	\$ 626	\$ 21,889	\$ 3,111	\$ 1,477	\$ 21,161
Equipment lease	500	-	-	500	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	500	-	-	500	-	-
Tournament commissions	-	-	-	-	-	-
Tournament Expense	500	-	500	-	-	-
Wages and benefits	77,400	9,430	67,943	9,457	7,794	73,721
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	1,186	11,279	2,871	871	11,981
Meals and entertainment	100	-	-	100	-	35
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	-	-	-	-	-	40
Computer and internet expenses	5,500	950	7,514	(2,014)	529	6,194
Driving range supplies	4,000	-	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	30	930
Golf Club Repairs	200	-	-	200	-	-
Golf Cart Lease	58,310	5,530	49,262	9,048	5,530	49,263
Golf Lessons	800	-	815	(15)	-	575
Golf Cart Repairs	4,000	3,262	6,733	(2,733)	-	2,982
Janitorial expense	4,000	170	2,888	1,112	297	3,700
Laundry/Cleaning expense	-	-	-	-	-	-
Licenses/Permits/Fees	-	-	245	(245)	-	361
Insurance	10,000	-	7,879	2,121	-	5,452
Office Supplies/Expenses	750	37	245	505	-	704
Operating Supplies	2,500	589	10,187	(7,687)	-	2,048
Golf Supplies	1,000	-	-	1,000	-	-
Pest control	-	-	-	-	-	-
Postage and Delivery	150	-	15	135	-	102
Printing Stationary	2,000	-	24	1,976	400	1,982
Repairs/Maintenance	2,500	-	1,158	1,342	-	1,210
Training education	200	-	-	200	-	-
Trash removal	2,000	114	1,116	884	122	1,705
Travel/mileage/lodging	200	-	-	200	-	-
Utilities - alarm	940	-	-	940	-	-
Utilities -electric	14,000	1,868	14,795	(795)	1,519	12,989
Utilities -gas	6,500	587	7,438	(938)	214	4,106
Utilities - water	5,000	606	5,700	(700)	628	5,476
Utilities telephone	4,000	330	3,126	874	-	2,898
Clubhouse Improvements	-	-	-	-	-	-
District Management	12,000	1,000	10,000	2,000	1,000	10,000
Custodial Supplies	-	-	-	-	-	-
Utilities-Clubhouse	-	-	-	-	-	-
Security	550	82	992	(442)	82	1,122
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	\$ 26,367	\$ 232,854	\$ 34,946	\$ 20,493	\$ 229,274

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 10 Months Ended October 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
Administration Expenses						
Accounting	\$ 7,000	\$ 1,040	\$ 8,092	\$ (1,092)	\$ 934	\$ 7,190
Legal	2,000	-	2,013	(13)	-	2,145
Consulting fees	2,000	-	-	2,000	-	-
Wages and Benefits	78,000	6,295	65,973	12,027	5,785	67,955
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	-	453	47	-	412
Professional fees	-	-	-	-	-	-
Security	-	-	-	-	-	-
Training/education	500	-	-	500	-	-
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - Satellite/cable	-	-	-	-	-	-
Miscellaneous	500	42	423	77	42	419
Total Administrative expenses	\$ 92,500	\$ 7,377	\$ 76,954	\$ 15,546	\$ 6,761	\$ 78,518
Grounds						
Golf course amenities	\$ 1,500	\$ -	\$ -	\$ 1,500	\$ -	\$ -
Wages and benefits	220,000	15,895	163,147	56,853	17,668	167,608
Fuel Charges	18,500	2,022	9,068	-	-	12,507
Dues and subscriptions	200	-	-	200	-	-
Employee relations	250	-	-	250	-	-
Utility - electric	50,000	7,238	54,151	(4,151)	10,427	55,360
Utility - gas	2,500	104	1,568	932	74	1,481
Utility - water/sewer	1,500	103	1,067	433	102	1,055
Utility - telephone	1,800	116	1,156	644	115	1,144
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	5,721	11,317	1,183	-	6,415
Equipment rental	1,500	-	-	1,500	-	-
Fertilizer	15,000	-	10,417	4,583	242	10,143
Golf course supplies	3,500	-	593	2,907	200	997
Ground improvements	2,000	-	2,304	(304)	767	1,561
Landscaping	1,300	2,295	6,570	(5,270)	-	-
Licenses/Permits/Fees	-	-	148	(148)	-	100
Irrigation repairs	6,000	-	4,559	1,441	163	1,939
Amenities	-	-	716	(716)	-	909
Sand, soil, gravel	4,000	-	2,878	1,122	-	1,272
Sanitation rental	3,500	195	2,673	827	255	2,260
Professional Fees	-	-	-	-	-	160
Repairs/Maint/Shop	-	-	827	(827)	-	-
Security	500	74	740	(240)	194	780
Small tools and equipment	500	-	-	500	-	4,695
Tires/batteries	500	-	-	500	-	-
Training/Education	-	-	-	-	-	-
Landscape Maintenance	-	-	-	-	-	-
Total Grounds expense	\$ 355,000	\$ 33,763	\$ 277,291	\$ 68,277	\$ 30,207	\$ 271,628

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	2,048			25,809
No Play Days - Weather	12	13	17	6	2	0	0	0	3	0			53
Play Days	19	15	14	24	29	30	31	31	27	31			251
Avg \$ per Round / Start	168.77	51.55	23.72	25.63	26.48	27.55	26.69	26.49	28.72	21.17			29.21
Revenue - Golf	72.9	24.2	16.9	57.0	95.5	118.5	122.2	121.0	82.3	43.3			754.0
Expenses													
Golf Course Operations	19.3	17.4	17.1	10.9	24.8	30.2	27.8	31.4	27.4	26.4			232.9
Administration	4.8	7.1	4.6	8.4	9.1	9.5	8.8	8.7	8.6	7.4			77.0
Grounds Operations	19.0	15.9	13.4	20.5	31.1	33.0	39.8	38.5	32.2	33.8			277.3
Total Expenses	43.2	40.4	35.1	39.8	65.1	72.7	76.3	78.7	68.2	67.5			587.1
P&L Excess / (Deficiency)	29.7	(16.2)	(18.2)	17.2	30.4	45.8	45.9	42.3	14.1	(24.2)			166.9

Key Expense Areas:

Payroll

Grounds Operations	12.5	12.9	9.5	13.6	16.4	21.3	20.5	22.0	18.5	15.9			163.1
Golf Course Operations	0.8	3.2	1.1	4.7	5.3	10.6	11.6	11.1	10.1	9.4			67.9
Administration	4.0	6.6	3.8	7.0	6.8	8.2	7.9	7.9	7.5	6.3			66.0
Total Payroll	17.3	22.7	14.4	25.3	28.5	40.0	39.9	41.1	36.1	31.6			297.1
% Payroll to Revenue	24%	94%	85%	44%	30%	34%	33%	34%	44%	73%			39%
% Payroll to Expenses	40%	56%	41%	64%	44%	55%	52%	52%	53%	47%			51%

Utilities

Golf Ops & Clubhouse	2.7	2.4	2.4	2.5	2.5	3.7	3.9	3.7	3.7	3.4			30.9
Grounds	2.0	1.2	1.2	1.7	1.7	9.1	12.6	9.5	10.5	7.6			57.1
Clubhouse Top Floor	4.9	4.7	4.9	4.7	5.9	7.0	8.6	7.6	7.9	6.3			62.6
Utilities/Gen Fund Portn	4.9	4.7	4.9	4.7	5.9	7.0	8.6	7.6	7.9	6.3			62.6

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			0.0
2nd Bldg Repair/Maintenance	0.0	1.5	4.2	2.8	(0.0)	2.6	3.4	2.8	0.6	0.2			18.0

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	0.0			1,551
Clubhouse	0.0	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	0.0			125
Restaurant - Noonan'	0.0	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	0.0			2,136

District Fund Accounts

General Fund	59	101	103	121	141	159	149	139	126	114			
Capital Fund	41	41	41	41	33	33	33	33	33	33			
Debit Service Fund	185	313	339	351	424	499	447	450	455	217			
Enterprise Fund	182	166	148	165	195	241	287	329	343	319			

TOTAL ALL FUNDS	467	620	629	678	793	932	916	952	956	683			
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Total Funds less Dbt Svc =>	282	307	291	326	370	433	469	501	502	466			
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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

2013 GCatHR Budget \$919.7k Revenue / \$715.3k Expense