

**Heather Ridge Metropolitan District  
Proposed Budget  
General Fund  
For the Year ended December 31, 2012**

	<u>Actual 2010</u>	<u>Adopted Budget 2011</u>	<u>Actual 9/30/2011</u>	<u>Estimate 2011</u>	<u>Proposed Budget 2012</u>
Beginning fund balance	\$ 1,124	\$ 55,242	\$ 33,094	\$ 33,094	\$ 17,044
Revenues:					
Property taxes	134,207	136,817	138,856	139,000	184,093
Specific ownership taxes	7,660	8,209	6,284	8,300	11,046
Miscellaneous income	-	-	239	539	-
Interest income	1,389	150	545	500	150
	<u>143,256</u>	<u>145,176</u>	<u>145,924</u>	<u>148,339</u>	<u>195,289</u>
Total revenues					
	<u>143,256</u>	<u>145,176</u>	<u>145,924</u>	<u>148,339</u>	<u>195,289</u>
Total funds available	<u>144,380</u>	<u>200,418</u>	<u>179,018</u>	<u>181,433</u>	<u>212,333</u>
Expenditures:					
Accounting	36,870	20,000	28,929	37,000	20,000
Audit	-	9,500	7,123	9,500	9,500
Legal	59,676	40,000	38,408	55,000	40,000
Insurance	2,141	2,500	14,770	13,804	5,000
Miscellaneous	10,578	1,000	845	1,000	1,000
Community Communications		34,500	27,232	37,500	37,500
Social Functions		4,500	1,607	2,500	2,500
Consultant fees/mgmt fees	-	-	3,000	6,000	12,000
Special programs	-	4,700	-	-	-
Treasurer fees	2,021	2,052	2,089	2,085	2,761
Election	-	-	-	-	10,000
Contingency	-	79,414	-	-	-
Emergency reserve (3%)	-	2,252	-	-	4,208
	<u>111,286</u>	<u>200,418</u>	<u>124,003</u>	<u>164,389</u>	<u>144,469</u>
Total expenditures					
	<u>111,286</u>	<u>200,418</u>	<u>124,003</u>	<u>164,389</u>	<u>144,469</u>
Ending fund balance	<u>\$ 33,094</u>	<u>\$ -</u>	<u>\$ 55,015</u>	<u>\$ 17,044</u>	<u>\$ 67,864</u>
Assessed Valuation		<u>\$ 11,897,120</u>			<u>\$ 12,396,810</u>
Mill Levy		<u>11.500</u>			<u>14.850</u>

**Heather Ridge Metropolitan District  
Proposed Budget  
Enterprise Fund  
For the Year ended December 31, 2012**

	Actual 2010	Adopted Budget 2011	Actual 9/30/2011	Estimate 2011	Proposed Budget 2012
Beginning fund balance	\$ 395,617	\$ 218,685	\$ 273,020	\$ 273,020	\$ 100,177
Revenues:					
Golf Course revenue	-		-	-	
Golf Packages	192,184		17,136	50,000	50,000
Golf Packages - trade accounts			2,880	3,500	3,500
Cart Packages	39,609	-	4,500	10,000	10,000
Cart Packages - trade accounts			1,200	1,500	2,000
Junior Golf Packages	1,050	-	1,450	1,500	1,200
Prepaid golf income	-	350,000	-	-	-
Golf Cards	45,525		34,883	80,000	120,000
Tournaments	90,892	-	-	-	70,000
Cart Fees	161,656	220,337	109,776	125,000	125,000
Green Fees	360,859	483,545	327,386	350,000	350,000
Range ball fees	23,624	24,925	18,574	23,000	20,000
Club rentals		1,745			500
Merchandise	3,720	51,844	28,171	35,000	35,000
Rent - Restaurant	73,250	75,000	27,755	43,355	72,000
Miscellaneous Income	6,483	2,000	2,451	7,600	3,000
Transfer from Capital Projects	-	-	-	-	-
Donation GCAT			34,159	34,159	-
Interest income	393	-	62	100	100
Total revenues	<u>999,245</u>	<u>1,209,396</u>	<u>610,383</u>	<u>764,714</u>	<u>862,300</u>
Total funds available	<u>1,394,862</u>	<u>1,428,081</u>	<u>883,403</u>	<u>1,037,734</u>	<u>962,477</u>
Expenditures:					
Golf Course operations	821,932	549,241	396,133	479,207	451,500
Administration Expenses	185,891	103,752	103,663	122,850	64,300
Grounds expense	<u>114,019</u>	<u>355,447</u>	<u>267,012</u>	<u>335,500</u>	<u>366,700</u>
Total expenditures	<u>1,121,842</u>	<u>1,008,440</u>	<u>766,808</u>	<u>937,557</u>	<u>882,500</u>
Ending fund balance	<u>\$ 273,020</u>	<u>\$ 419,641</u>	<u>\$ 116,595</u>	<u>\$ 100,177</u>	<u>\$ 79,977</u>

**Heather Ridge Metropolitan District  
Proposed Budget  
Capital Projects  
For the Year ended December 31, 2011**

	Actual <u>2010</u>	Adopted Budget <u>2011</u>	Actual <u>8/31/2011</u>	Estimate <u>2011</u>	Proposed Budget <u>2012</u>
Beginning fund balance	\$ 1,408,413	\$ 646,778	\$ 476,789	\$ 476,789	\$ 81,557
Revenues:					
Line of credit proceeds	-	-	-	-	-
Bond proceeds	-	-	750,000	750,000	-
Interest income	-	-	534	1,000	-
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Total revenues	-	-	750,534	751,000	-
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Total funds available	<u>1,408,413</u>	<u>646,778</u>	<u>1,227,323</u>	<u>1,227,789</u>	<u>81,557</u>
Expenditures:					
Cost of issuance	-	-	46,232	46,232	-
Capital improvements	931,624	646,778	1,093,772	1,100,000	-
Repay line of credit	-	-	-	-	-
Planning & Engineering	-	-	-	-	-
Permits	-	-	-	-	-
Wells	-	-	-	-	-
Maintenance Building Roof	-	-	-	-	-
Clubhouse Outside Lighting	-	-	-	-	-
Software System	-	-	-	-	-
Golf Equipment	-	-	-	-	-
Perimeter Fence	-	-	-	-	-
Closing Costs	-	-	-	-	-
Website Development	-	-	-	-	-
Logo Design	-	-	-	-	-
Golf Course Upgrades	-	-	-	-	-
Heating & Air	-	-	-	-	-
Computer Equipment	-	-	-	-	-
Golf Landscape Maintenance	-	-	-	-	-
Clubhouse Improvements	-	-	-	-	-
Legal	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Purchase of golf course	-	-	-	-	-
Transfer to debt service fund	-	-	-	-	-
Transfer to enterprise fund	-	-	-	-	-
Emergency reserve (3%)	-	-	-	-	-
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Total expenditures	<u>931,624</u>	<u>646,778</u>	<u>1,140,004</u>	<u>1,146,232</u>	<u>-</u>
Ending fund balance	<u>\$ 476,789</u>	<u>\$ -</u>	<u>\$ 87,319</u>	<u>\$ 81,557</u>	<u>\$ 81,557</u>

**Heather Ridge Metropolitan District  
Proposed Budget  
Debt Service fund  
For the Year ended December 31, 2012**

	Actual <u>2010</u>	Adopted Budget <u>2011</u>	Actual <u>9/30/2011</u>	Estimate <u>2011</u>	Proposed Budget <u>2012</u>
Beginning fund balance	\$ 187,343	\$ 283,565	\$ 283,565	\$ 283,565	\$ 263,018
Revenues:					
Property taxes	356,987	368,811	373,101	366,000	342,772
Specific ownership taxes	20,648	22,129	16,940	22,500	20,566
Transfer from capital projects fur	-	-	-	-	-
Interest income	<u>851</u>	<u>975</u>	<u>1,293</u>	<u>800</u>	<u>975</u>
Total revenues	<u>378,486</u>	<u>391,915</u>	<u>391,334</u>	<u>389,300</u>	<u>364,313</u>
Total funds available	<u>565,829</u>	<u>675,480</u>	<u>674,899</u>	<u>672,865</u>	<u>627,331</u>
Expenditures:					
Bond principal	90,000	145,000	-	145,000	150,000
Bond interest	186,154	219,515	164,636	219,515	213,280
Bond principal			-	15,250	15,750
Bond interest			9,689	22,092	32,329
Trustee fees	750	5,000	-	2,500	2,500
Treasurer fees	5,360	5,532	5,612	5,490	5,142
Contingency	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>282,264</u>	<u>375,047</u>	<u>179,937</u>	<u>409,847</u>	<u>419,001</u>
Ending fund balance	<u>\$ 283,565</u>	<u>\$ 300,433</u>	<u>\$ 494,962</u>	<u>\$ 263,018</u>	<u>\$ 208,330</u>
Assessed Valuation		<u>\$ 11,897,120</u>			<u>\$ 12,396,810</u>
Mill Levy		<u>31.000</u>			<u>27.650</u>
Total Mill levy		<u>42.500</u>			<u>42.500</u>
Required Reserve					<u>\$ 208,000</u>