

**Heather Ridge Metropolitan District  
Financial Statements**

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

August 14, 2013

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

July 31, 2013

Assets	General Fund	Capital Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
<b>Current assets</b>						
Cash in checking	\$ 36,908	\$ -	\$ -	\$ 100,000		\$ 136,908
Cash in US Bank	-	-	-	38,232		38,232
Cash in COLOTRUST	115,497	25,028	231,280	166,610	-	538,415
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	2,904	-	7,829	-	-	10,733
Cash - Trustee	-	7,739	208,236	64	-	216,039
Prepaid Expense	72	-	-	5,686	-	5,758
Inventory	-	-	-	11,767	-	11,767
Receivable - Members	-	-	-	-	-	-
Receivable - GCAT	-	-	-	30,023	-	30,023
Receivable - rent	6,020	-	-	-	-	6,020
	<u>161,401</u>	<u>32,767</u>	<u>447,345</u>	<u>354,832</u>	<u>-</u>	<u>996,345</u>
<b>Other assets</b>						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	447,345	447,345
Amount to be provided for retirement of debt	-	-	-	-	5,081,655	5,081,655
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,675,317</u>	<u>8,675,317</u>
	<u>\$ 161,401</u>	<u>\$ 32,767</u>	<u>\$ 447,345</u>	<u>\$ 354,832</u>	<u>\$ 8,675,317</u>	<u>\$ 9,671,662</u>
<b>Liabilities and Equity</b>						
<b>Current Liabilities</b>						
Accounts payable	\$ 12,318	\$ -	\$ -	\$ 47,561	\$ -	\$ 59,879
Payable to Tournaments	-	-	-	2,400	-	2,400
Payable to HRCC	-	-	-	3,128	-	3,128
Payable to Clubs/Credit Book	-	-	-	15,547	-	15,547
Deferred Revenue	-	-	-	-	-	-
Sales Tax Payable	-	-	-	(852)	-	(852)
	<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>12,318</u>	<u>-</u>	<u>-</u>	<u>67,784</u>	<u>5,529,000</u>	<u>5,609,102</u>
<b>Fund Equity</b>						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund balance	149,083	32,767	447,345	287,048	-	916,243
	<u>149,083</u>	<u>32,767</u>	<u>447,345</u>	<u>287,048</u>	<u>3,146,317</u>	<u>4,062,560</u>
	<u>\$ 161,401</u>	<u>\$ 32,767</u>	<u>\$ 447,345</u>	<u>\$ 354,832</u>	<u>\$ 8,675,317</u>	<u>\$ 9,671,662</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 7 Months Ended July 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>
<b>Revenues</b>						
Property taxes	\$ 143,602	\$ 2,055	\$ 141,825	\$ (1,777)	\$ 3,148	\$ 181,770
Specific ownership taxes	8,616	829	5,738	(2,878)	1,055	7,043
Misc Income	2,000	-	251	(1,749)	-	2,085
Rent - Restaurant	60,000	6,020	41,294	(18,706)	5,378	32,939
Interest income	5,214	101	291	(4,923)	177	411
	<u>219,432</u>	<u>9,005</u>	<u>189,399</u>	<u>(30,033)</u>	<u>9,758</u>	<u>224,248</u>
<b>Expenditures</b>						
Accounting	22,000	807	8,369	13,631	1,462	13,080
Audit	8,500	-	-	8,500	260	260
Legal	30,000	1,273	10,713	19,287	1,409	13,187
Insurance	13,000	-	7,313	5,687	-	10,779
Community Communication	35,000	2,380	16,979	18,021	3,550	22,860
Social function	-	-	1,068	(1,068)	-	-
Consultant Fees/Mgmt Fees	12,000	1,000	7,000	5,000	1,000	7,000
Pest Control	500	-	138	362	-	134
Miscellaneous	1,000	-	60	940	-	710
Building-2nd Floor/Repairs/Mair	20,000	425	10,118	9,882	170	11,195
Clubhouse Improvements	-	2,941	4,279	(4,279)	-	-
Building - Utilities/Electric	35,000	4,587	20,388	14,612	4,204	18,436
Building - Utilities/Gas	17,000	568	7,761	9,239	788	10,629
Building - Utilities/Water/Sewer	20,000	3,177	10,455	9,545	2,238	10,940
Utilities/Telephone	2,750	310	2,208	542	424	1,523
Security	1,200	72	1,046	154	72	432
Meals & Entertainment	-	171	494	(494)	-	-
Licenses/Permits/Fees	-	-	100	(100)	-	-
Office Supplies/Expense	500	-	236	264	133	303
Treasurer's Fees	2,154	31	2,128	26	49	2,729
Meeting Expense	-	-	-	-	-	-
Professional Fees	-	-	355	(355)	-	-
Training/Education	-	-	73	(73)	-	-
Janitorial Supplies	500	-	-	500	-	173
Trash Removal	3,500	457	3,106	394	381	1,983
Mileage/Travel/Lodging	-	952	952	(952)	-	-
Election	-	-	-	-	-	947
Contingency	50,712	-	-	50,712	-	-
Emergency reserve	6,738	-	-	6,738	-	-
	<u>282,054</u>	<u>19,151</u>	<u>115,339</u>	<u>166,715</u>	<u>16,140</u>	<u>127,300</u>
Excess (deficiency) of revenues over expenditures	(62,622)	(10,146)	74,060	136,682	(6,382)	96,948
Fund balance - beginning	<u>62,622</u>	<u>159,229</u>	<u>75,023</u>	<u>12,401</u>	<u>126,703</u>	<u>23,373</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 149,083</u>	<u>\$ 149,083</u>	<u>\$ 149,083</u>	<u>\$ 120,321</u>	<u>\$ 120,321</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 7 Months Ended July 31, 2013  
Capital Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Year to <u>Date</u>	Variance Favorable (Unfavorable)	<u>Prior Year</u>	
					<u>Current Month</u>	<u>Year to Date</u>
<b>Revenues</b>						
Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous Income	-	-	-	-	-	0
Interest income	10	-	3	(7)	1	12
	<u>10</u>	<u>-</u>	<u>3</u>	<u>(7)</u>	<u>1</u>	<u>12</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	-	-	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	-	-	-	-	-	-
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>-</u>	<u>19,840</u>
Excess (deficiency) of revenues over expenditures	(50,928)	-	(7,856)	43,072	1	(19,828)
Fund balance - beginning	<u>50,928</u>	<u>32,767</u>	<u>40,623</u>	<u>(10,305)</u>	<u>56,077</u>	<u>75,906</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 32,767</u>	<u>\$ 32,767</u>	<u>\$ 32,767</u>	<u>\$ 56,078</u>	<u>\$ 56,078</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 7 Months Ended July 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>
<b>Revenues</b>						
Property taxes	\$ 387,101	\$ 5,541	\$ 382,312	\$ (4,789)	\$ 5,905	\$ 338,688
Specific ownership taxes	25,162	2,236	15,468	(9,694)	1,964	13,114
Interest income	400	147	221	(179)	189	342
	<u>412,663</u>	<u>7,924</u>	<u>398,001</u>	<u>(14,662)</u>	<u>8,058</u>	<u>352,144</u>
<b>Expenditures</b>						
Bond Principal '09	165,000	-	-	165,000	-	-
Bond Principal '11	16,500	-	-	16,500	-	-
Bond Interest '09	206,830	51,707	155,122	51,708	53,320	159,960
Bond Interest '11	30,126	7,532	22,595	7,531	7,697	23,090
Trustee Fees	2,500	-	750	1,750	-	750
Treasurer Fees	5,807	85	5,737	70	92	5,085
Contingency	-	-	-	-	-	-
	<u>426,763</u>	<u>59,324</u>	<u>184,204</u>	<u>242,559</u>	<u>61,109</u>	<u>188,885</u>
Excess (deficiency) of revenues over expenditures	(14,100)	(51,400)	213,797	227,897	(53,051)	163,259
Fund balance - beginning	<u>231,362</u>	<u>498,745</u>	<u>233,548</u>	<u>2,186</u>	<u>499,726</u>	<u>283,416</u>
Fund balance - ending	<u>\$ 217,262</u>	<u>\$ 447,345</u>	<u>\$ 447,345</u>	<u>\$ 230,083</u>	<u>\$ 446,675</u>	<u>\$ 446,675</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Enterprise Funds  
Budget and Actual  
For the 7 Months Ended July 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	-	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	-	-	(210)	100	200
Golf Cards	145,750	6,895	38,340	(107,410)	5,044	86,536
Tournaments	-	-	-	-	-	-
Cart Fees	141,850	26,842	85,736	(56,114)	21,807	84,721
Green Fees	410,000	79,474	285,134	(124,866)	60,505	243,388
Range ball fees	26,250	4,034	16,665	(9,585)	3,453	15,600
Club Rentals	500	-	-	(500)	-	-
Merchandise	29,500	4,648	16,714	(12,786)	3,748	17,418
Rent - Restaurant	-	-	-	-	-	-
Miscellaneous Income	1,800	337	1,131	(669)	300	1,071
Donations	-	-	-	-	-	-
Adjustment for Deferred Pkgs	-	-	-	-	-	-
Interest income	100	-	-	(100)	-	-
	<u>919,660</u>	<u>122,230</u>	<u>507,297</u>	<u>(412,363)</u>	<u>94,957</u>	<u>546,160</u>
<b>Expenditures</b>						
Golf Course operations	267,800	27,772	147,600	120,200	24,908	159,084
Administration Expenses	92,500	8,771	52,275	40,225	7,681	54,883
Grounds expense	355,000	39,803	172,762	182,238	33,033	168,027
	<u>715,300</u>	<u>76,346</u>	<u>372,637</u>	<u>342,663</u>	<u>65,622</u>	<u>381,994</u>
Excess (deficiency) of revenues over expenditures	204,360	45,884	134,660	(69,700)	29,335	164,166
Fund balance - beginning	157,304	241,164	152,388	(4,916)	185,541	50,710
Fund balance - ending	<u>\$ 361,664</u>	<u>\$ 287,048</u>	<u>\$ 287,048</u>	<u>\$ (74,616)</u>	<u>\$ 214,876</u>	<u>\$ 214,876</u>

**Heather Ridge Metropolitan District**  
**Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis**  
**Governmental Funds**  
**Budget and Actual**  
**For the 7 Months Ended July 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)	Prior Year	
					Current <u>Month</u>	Year to <u>Date</u>
Golf Course operations						
Merchandise	\$ 25,000	\$ 3,224	\$ 14,091	\$ 10,909	\$ 376	\$ 14,368
Equipment lease	500	-	-	500	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	500	-	-	500	-	-
Tournament commissions	-	-	-	-	-	-
Tournament Expense	500	-	-	500	-	-
Wages and benefits	77,400	11,601	37,351	40,049	10,491	45,995
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	1,714	6,277	7,873	1,335	8,421
Meals and entertainment	100	-	-	100	25	35
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	-	-	-	-	-	40
Computer and internet expenses	5,500	529	5,232	268	789	4,538
Driving range supplies	4,000	-	632	3,368	-	2,339
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	840
Golf Club Repairs	200	-	-	200	-	-
Golf Cart Lease	58,310	4,380	32,673	25,637	5,530	32,673
Golf Lessons	800	-	65	735	300	575
Golf Cart Repairs	4,000	355	2,676	1,324	57	2,911
Janitorial expense	4,000	558	1,944	2,056	1,176	2,851
Laundry/Cleaning expense	-	-	-	-	-	-
Licenses/Permits/Fees	-	-	245	(245)	-	361
Insurance	10,000	-	7,879	2,121	-	5,452
Office Supplies/Expenses	750	32	208	542	11	546
Operating Supplies	2,500	310	7,868	(5,368)	42	1,481
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	78	1,104
Training education	200	-	-	200	-	-
Trash removal	2,000	115	777	1,223	95	1,341
Travel/mileage/lodging	200	-	-	200	-	-
Utilities - alarm	940	-	-	940	-	-
Utilities -electric	14,000	1,891	8,907	5,093	2,005	8,669
Utilities -gas	6,500	613	5,953	547	102	3,615
Utilities - water	5,000	1,059	3,485	1,515	960	2,922
Utilities telephone	4,000	309	2,136	1,864	424	2,273
Clubhouse Improvements	-	-	-	-	-	-
District Management	12,000	1,000	7,000	5,000	1,000	7,000
Custodial Supplies	-	-	-	-	-	-
Utilities-Clubhouse	-	-	-	-	-	-
Security	550	82	574	(24)	82	876
Pool expenses	-	-	-	-	-	-
Miscellaneous expense	2,000	-	-	2,000	-	3,600
Building Maintenance	1,000	-	-	1,000	-	-
Costs Associated with 2nd Floor	-	-	-	-	-	-
<b>Total Golf Course Operations</b>	<b>\$ 267,800</b>	<b>\$ 27,772</b>	<b>\$ 147,600</b>	<b>\$ 120,200</b>	<b>\$ 24,908</b>	<b>\$ 159,084</b>



**Heather Ridge Metropolitan District**  
**Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis**  
**Governmental Funds**  
**Budget and Actual**  
**For the 7 Months Ended July 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>Administration Expenses</b>						
Accounting	\$ 7,000	\$ 836	\$ 5,456	\$ 1,544	\$ 980	\$ 4,250
Legal	2,000	-	2,013	(13)	-	878
Consulting fees	2,000	-	-	2,000	-	-
Wages and Benefits	78,000	7,859	44,236	33,764	6,580	48,814
Office operations	200	-	-	200	-	-
Computer and internet expenses	1,000	-	-	1,000	-	-
Repairs/Maintenance	500	-	-	500	75	136
Operating supplies	200	-	-	200	-	229
Janitorial	-	-	-	-	-	-
Postage and delivery	100	-	-	100	-	32
Printing/Stationery	500	-	302	198	-	274
Professional fees	-	-	-	-	-	-
Security	-	-	-	-	-	-
Training/education	500	-	-	500	-	-
Travel/mileage/lodging	-	-	-	-	-	-
Utilities - Satellite/cable	-	-	-	-	-	-
Miscellaneous	500	76	268	232	46	270
<b>Total Administrative expenses</b>	<b>\$ 92,500</b>	<b>\$ 8,771</b>	<b>\$ 52,275</b>	<b>\$ 40,225</b>	<b>\$ 7,681</b>	<b>\$ 54,883</b>
<b>Grounds</b>						
Golf course amenities	\$ 1,500	\$ -	\$ -	\$ 1,500	\$ -	\$ -
Wages and benefits	220,000	20,471	106,665	113,335	19,316	111,363
Fuel Charges	18,500	2,516	5,161	-	1,810	8,010
Dues and subscriptions	200	-	-	200	-	-
Employee relations	250	-	-	250	-	-
Utility - electric	50,000	12,288	27,540	22,460	8,924	24,767
Utility - gas	2,500	79	1,295	1,205	83	1,256
Utility - water/sewer	1,500	125	713	787	119	714
Utility - telephone	1,800	116	807	993	115	799
Trash Removal	3,500	-	827	2,673	-	410
Education/seminars	450	-	-	450	-	15
Chemicals	4,000	-	1,333	2,667	-	252
Equipment repairs/maintenance	12,500	736	4,358	8,142	1,113	4,592
Equipment rental	1,500	-	-	1,500	-	-
Fertilizer	15,000	1,231	8,712	6,288	689	8,579
Golf course supplies	3,500	284	449	3,051	-	455
Ground improvements	2,000	304	2,304	(304)	-	794
Landscaping	1,300	-	4,275	(2,975)	-	-
Licenses/Permits/Fees	-	-	148	(148)	-	-
Irrigation repairs	6,000	986	3,526	2,474	175	1,747
Amenities	-	338	716	(716)	-	909
Sand, soil, gravel	4,000	-	620	3,380	360	1,272
Sanitation rental	3,500	255	1,968	1,532	255	1,495
Professional Fees	-	-	-	-	-	160
Repairs/Maint/Shop	-	-	827	(827)	-	-
Security	500	74	518	(18)	74	438
Small tools and equipment	500	-	-	500	-	-
Tires/batteries	500	-	-	500	-	-
Training/Education	-	-	-	-	-	-
Landscape Maintenance	-	-	-	-	-	-
<b>Total Grounds expense</b>	<b>\$ 355,000</b>	<b>\$ 39,803</b>	<b>\$ 172,762</b>	<b>\$ 168,899</b>	<b>\$ 33,033</b>	<b>\$ 168,027</b>

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
<b>Significant Operations Event</b>	<b>SNOW</b>	<b>SNOW</b>	<b>SNOW</b>										
<b>Golf Rounds / Starts</b>	432	470	713	2,223	3,608	4,302	4,579						16,327
No Play Days - Weather	12	13	17	6	2	0	0						50
Play Days	19	15	14	24	29	30	31						162
<b>Avg \$ per Round / Start</b>	<b>168.77</b>	<b>51.55</b>	<b>23.72</b>	<b>25.63</b>	<b>26.48</b>	<b>27.55</b>	<b>26.69</b>						<b>31.07</b>
<b>Revenue - Golf</b>	<b>72.9</b>	<b>24.2</b>	<b>16.9</b>	<b>57.0</b>	<b>95.5</b>	<b>118.5</b>	<b>122.2</b>						<b>507.3</b>
<b>Expenses</b>													
Golf Course Operations	19.3	17.4	17.1	10.9	24.8	30.2	27.8						147.6
Administration	4.8	7.1	4.6	8.4	9.1	9.5	8.8						52.3
Grounds Operations	19.0	15.9	13.4	20.5	31.1	33.0	39.8						172.8
<b>Total Expenses</b>	<b>43.2</b>	<b>40.4</b>	<b>35.1</b>	<b>39.8</b>	<b>65.1</b>	<b>72.7</b>	<b>76.3</b>						<b>372.6</b>
<b>P&amp;L Excess / (Deficiency)</b>	<b>29.7</b>	<b>(16.2)</b>	<b>(18.2)</b>	<b>17.2</b>	<b>30.4</b>	<b>45.8</b>	<b>45.9</b>						<b>134.7</b>

**Key Expense Areas:**

**Payroll**

Grounds Operations	12.5	12.9	9.5	13.6	16.4	21.3	20.5						106.7
Golf Course Operations	0.8	3.2	1.1	4.7	5.3	10.6	11.6						37.4
Administration	4.0	6.6	3.8	7.0	6.8	8.2	7.9						44.2
<b>Total Payroll</b>	<b>17.3</b>	<b>22.7</b>	<b>14.4</b>	<b>25.3</b>	<b>28.5</b>	<b>40.0</b>	<b>39.9</b>						<b>188.3</b>
% Payroll to Revenue	24%	94%	85%	44%	30%	34%	33%						37%
% Payroll to Expenses	40%	56%	41%	64%	44%	55%	52%						51%

**Utilities**

Golf Ops & Clubhouse	2.7	2.4	2.4	2.5	2.5	3.7	3.9						20.0
Grounds	2.0	1.2	1.2	1.7	1.7	9.1	12.6						29.5
Clubhouse Top Floor	4.9	4.7	4.9	4.7	5.9	7.0	8.6						40.8
<b>Utilities/Gen Fund Portn</b>	<b>4.9</b>	<b>4.7</b>	<b>4.9</b>	<b>4.7</b>	<b>5.9</b>	<b>7.0</b>	<b>8.6</b>						<b>40.8</b>

**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
2nd Bldg Repair/Maintenance	0.0	1.5	4.2	2.8	(0.0)	2.6	3.4						14.4

**Capital Expenditures**

	To Date includes 2009, 2010, 2012 & 2013 => To Date							
<b>Grounds / Golf</b>	0.0	0.0	0.0	0.0	7.9	0.0	0.0	<b>1,551</b>
<b>Clubhouse</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>354</b>
<b>Golf Course</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>125</b>
<b>Restaurant - Noonan'</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<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>7.9</b>	<b>0.0</b>	<b>0.0</b>	<b>2,136</b>

**District Fund Accounts**

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

**TOTAL ALL FUNDS 467 620 629 678 793 932 916**

**Total Funds less Dbt Svc => 282 307 291 326 370 433 469**

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