

**Heather Ridge Metropolitan District
Financial Statements**

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

January 21, 2014

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

December 31, 2013

	General Fund	Capital Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Assets						
Current assets						
Cash in checking	\$ 16,940	\$ -	\$ -	\$ 80,000		\$ 96,940
Cash in US Bank	-	-	-	9,993		9,993
Cash in COLOTRUST	92,712	-	-	177,260	-	269,972
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	772	-	2,082	-	-	2,854
Cash - Trustee	-	2,961	240,897	29,513	-	273,371
Prepaid Expense	72	-	-	5,032	-	5,104
Inventory	-	-	-	7,171	-	7,171
Receivable - Members	-	-	-	-	-	-
Receivable - GCAT	-	-	-	15,115	-	15,115
Receivable - rent	5,544	-	-	-	-	5,544
	<u>116,040</u>	<u>2,961</u>	<u>242,979</u>	<u>326,534</u>	<u>-</u>	<u>688,514</u>
Other assets						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	242,229	242,229
Amount to be provided for retirement of debt	-	-	-	-	5,105,271	5,105,271
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,493,817</u>	<u>8,493,817</u>
	<u>\$ 116,040</u>	<u>\$ 2,961</u>	<u>\$ 242,979</u>	<u>\$ 326,534</u>	<u>\$ 8,493,817</u>	<u>\$ 9,182,331</u>
Liabilities and Equity						
Current Liabilities						
Accounts payable	\$ 11,968	\$ -	\$ 750	\$ 23,997	\$ -	\$ 36,715
Payable to Tournaments	-	-	-	800	-	800
Payable to HRCC	-	-	-	-	-	-
Payable to Clubs/Credit Book	-	-	-	(2,745)	-	(2,745)
Outstanding Premium Cards	-	-	-	42,717	-	42,717
Sales Tax Payable	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Long Term Liabilities						
General obligation Bonds	-	-	-	-	5,347,500	5,347,500
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,347,500</u>	<u>5,347,500</u>
Total Liabilities	<u>11,968</u>	<u>-</u>	<u>750</u>	<u>64,769</u>	<u>5,347,500</u>	<u>5,424,987</u>
Fund Equity						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund balance	104,072	2,961	242,229	261,765	-	611,027
	<u>104,072</u>	<u>2,961</u>	<u>242,229</u>	<u>261,765</u>	<u>3,146,317</u>	<u>3,757,344</u>
	<u>\$ 116,040</u>	<u>\$ 2,961</u>	<u>\$ 242,979</u>	<u>\$ 326,534</u>	<u>\$ 8,493,817</u>	<u>\$ 9,182,331</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 12 Months Ended December 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>	Prior Year	
					<u>Current Month</u>	<u>Year to Date</u>
Revenues						
Property taxes	\$ 143,602	\$ -	\$ 143,478	\$ (124)	\$ -	\$ 184,468
Specific ownership taxes	8,616	772	9,870	1,254	748	11,910
Misc Income	2,000	-	580	(1,420)	40	2,472
Rent - Restaurant	60,000	5,544	70,116	10,116	5,250	60,665
Interest income	5,214	30	565	(4,649)	31	816
	<u>219,432</u>	<u>6,346</u>	<u>224,609</u>	<u>5,177</u>	<u>6,069</u>	<u>260,331</u>
Expenditures						
Accounting	22,000	876	13,658	8,342	945	18,593
Audit	8,500	-	7,200	1,300	-	7,346
Legal	30,000	845	17,577	12,423	823	20,431
Insurance	13,000	-	7,313	5,687	-	10,779
Community Communication	35,000	2,335	31,027	3,973	2,644	33,672
Charitable Community Relations	-	-	2,500	(2,500)	-	-
Social function	-	-	1,068	(1,068)	-	-
Consultant Fees/Mgmt Fees	12,000	1,000	12,000	-	1,000	12,000
Pest Control	500	-	207	293	249	450
Miscellaneous	1,000	-	60	940	-	710
Building-2nd Floor/Repairs/Mair	20,000	3,682	15,775	4,225	100	16,168
Building Improvements	-	(5,350)	998	(998)	-	-
Building - Utilities/Electric	35,000	2,613	37,785	(2,785)	5,162	41,044
Building - Utilities/Gas	17,000	1,586	11,783	5,217	1,570	14,323
Building - Utilities/Water/Sewer	20,000	944	19,115	885	756	18,861
Utilities/Telephone	2,750	331	3,859	(1,109)	311	3,157
Security	1,200	72	1,406	(206)	72	1,222
Meals & Entertainment	-	673	1,619	(1,619)	-	-
Licenses/Permits/Fees	-	-	100	(100)	-	-
Office Supplies/Expense	500	32	268	232	-	316
Advertising	-	-	216	(216)	-	-
Treasurer's Fees	2,154	-	2,155	(1)	-	2,771
Professional Fees	-	-	355	(355)	-	-
Training/Education	-	-	373	(373)	244	1,146
Janitorial Supplies	500	-	-	500	-	173
Trash Removal	3,500	486	5,428	(1,928)	412	3,896
Mileage/Travel/Lodging	-	763	1,715	(1,715)	675	675
Election	-	-	-	-	-	947
Contingency	50,712	-	-	50,712	-	-
Emergency reserve	6,738	-	-	6,738	-	-
	<u>282,054</u>	<u>10,888</u>	<u>195,560</u>	<u>86,494</u>	<u>14,963</u>	<u>208,680</u>
Excess (deficiency) of revenues over expenditures	(62,622)	(4,542)	29,049	91,671	(8,894)	51,651
Fund balance - beginning	62,622	108,614	75,023	12,401	83,918	23,373
Fund balance - ending	<u>\$ -</u>	<u>\$ 104,072</u>	<u>\$ 104,072</u>	<u>\$ 104,072</u>	<u>\$ 75,024</u>	<u>\$ 75,024</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 12 Months Ended December 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)	-	18
	<u>10</u>	<u>-</u>	<u>4</u>	<u>(6)</u>	<u>-</u>	<u>18</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
Heating & Air	-	3,800	3,800	(3,800)	-	-
Clubhouse Improvements	-	5,350	5,350	(5,350)	-	5,445
Accounting	-	-	-	-	-	-
Legal	-	-	-	-	-	-
Smoking Patio	-	-	-	-	-	2,600
Restaurant Improvements	-	-	-	-	-	-
Parking Lot Improvements	-	-	-	-	-	7,396
Miscellaneous	-	-	-	-	-	20
	<u>50,938</u>	<u>9,150</u>	<u>17,009</u>	<u>33,929</u>	<u>-</u>	<u>35,301</u>
Excess (deficiency) of revenues over expenditures	(50,928)	(9,150)	(17,005)	33,923	-	(35,283)
Fund balance - beginning	<u>50,928</u>	<u>12,111</u>	<u>19,966</u>	<u>(30,962)</u>	<u>40,623</u>	<u>75,906</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 2,961</u>	<u>\$ 2,961</u>	<u>\$ 2,961</u>	<u>\$ 40,623</u>	<u>\$ 40,623</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 12 Months Ended December 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	\$ -	\$ 386,636	\$ (465)	\$ -	\$ 343,812
Specific ownership taxes	25,162	2,082	26,607	1,445	1,393	22,176
Interest income	400	5	543	143	7	626
	<u>412,663</u>	<u>2,087</u>	<u>413,786</u>	<u>1,123</u>	<u>1,400</u>	<u>366,614</u>
Expenditures						
Bond Principal '09	165,000	-	165,000	-	-	150,000
Bond Principal '11	16,500	-	16,500	-	-	15,750
Bond Interest '09	206,830	-	206,830	-	-	213,280
Bond Interest '11	30,126	-	30,126	-	-	30,786
Trustee Fees	2,500	750	1,500	1,000	750	1,500
Treasurer Fees	5,807	-	5,806	1	-	5,165
Contingency	-	-	-	-	-	-
	<u>426,763</u>	<u>750</u>	<u>425,762</u>	<u>1,001</u>	<u>750</u>	<u>416,481</u>
Excess (deficiency) of revenues over expenditures	(14,100)	1,337	(11,976)	2,124	650	(49,867)
Fund balance - beginning	<u>231,362</u>	<u>240,892</u>	<u>254,205</u>	<u>22,843</u>	<u>232,899</u>	<u>283,416</u>
Fund balance - ending	<u>\$ 217,262</u>	<u>\$ 242,229</u>	<u>\$ 242,229</u>	<u>\$ 24,967</u>	<u>\$ 233,549</u>	<u>\$ 233,549</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Enterprise Funds
Budget and Actual
For the 12 Months Ended December 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
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	-	700
Golf Cards	145,750	(15,037)	39,250	(106,500)	2,352	100,969
Tournaments	-	-	-	-	-	-
Cart Fees	141,850	1,722	147,418	5,568	1,736	136,293
Green Fees	410,000	4,648	471,136	61,136	5,395	399,265
Range ball fees	26,250	224	26,373	123	271	23,138
Club Rentals	500	-	-	(500)	-	-
Merchandise	29,500	389	26,487	(3,013)	875	25,808
Miscellaneous Income	1,800	6,159	8,979	7,179	(18)	1,754
Adjustment for Deferred Pkgs	-	-	-	-	-	-
Interest income	100	-	-	(100)	-	-
	<u>919,660</u>	<u>(1,895)</u>	<u>783,520</u>	<u>(136,140)</u>	<u>10,611</u>	<u>785,153</u>
Expenditures						
Golf Course operations	267,800	17,563	270,375	(2,575)	20,877	268,215
Administration Expenses	92,500	6,207	90,579	1,921	5,554	90,232
Grounds expense	355,000	11,852	313,189	41,811	25,666	325,032
	<u>715,300</u>	<u>35,622</u>	<u>674,143</u>	<u>41,157</u>	<u>52,097</u>	<u>683,479</u>
Excess (deficiency) of revenues over expenditures	204,360	(37,517)	109,377	(94,983)	(41,486)	101,674
Fund balance - beginning	<u>157,304</u>	<u>299,282</u>	<u>152,388</u>	<u>(4,916)</u>	<u>193,870</u>	<u>50,710</u>
Fund balance - ending	<u>\$ 361,664</u>	<u>\$ 261,765</u>	<u>\$ 261,765</u>	<u>\$ (99,899)</u>	<u>\$ 152,384</u>	<u>\$ 152,384</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 12 Months Ended December 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	\$ 1,360	\$ 24,468	\$ 532	\$ 3,802	\$ 24,800
Equipment lease	500	-	-	500	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	500	-	-	500	-	-
Tournament commissions	-	-	-	-	-	-
Tournament Expense	500	-	500	-	-	-
Wages and benefits	77,400	2,772	76,219	1,181	3,782	82,164
Business licenses and permits	500	-	-	500	-	-
Advertising	3,500	-	230	3,270	769	4,436
Advertising - trade acct	-	-	-	-	-	-
Bank Service charges	200	-	-	200	-	-
Credit Card Fees	14,150	465	12,507	1,643	482	13,138
Meals and entertainment	100	54	54	46	-	35
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	-	-	-	-	-	40
Computer and internet expenses	5,500	565	8,569	(3,069)	1,250	8,204
Driving range supplies	4,000	-	2,806	1,194	-	2,363
Dues and subscriptions	250	-	200	50	110	440
Employee clothing expenses	100	-	-	100	-	-
Employee relations	100	-	-	100	-	-
Equipment facility rental	100	-	-	100	-	-
GHIN expense	800	-	-	800	-	930
Golf Club Repairs	200	-	-	200	-	-
Golf Cart Lease	58,310	4,629	58,271	39	4,380	59,173
Golf Lessons	800	-	815	(15)	-	575
Golf Cart Repairs	4,000	2,283	9,151	(5,151)	353	3,339
Janitorial expense	4,000	-	3,473	527	-	3,700
Laundry/Cleaning expense	-	-	-	-	-	-
Licenses/Permits/Fees	-	-	245	(245)	-	361
Insurance	10,000	-	7,879	2,121	-	5,452
Office Supplies/Expenses	750	32	380	370	90	794
Operating Supplies	2,500	-	10,407	(7,907)	-	2,663
Golf Supplies	1,000	-	-	1,000	-	-
Pest control	-	71	71	(71)	-	-
Postage and Delivery	150	-	61	89	-	102
Printing Stationary	2,000	-	24	1,976	-	1,982
Repairs/Maintenance	2,500	123	1,281	1,219	-	1,210
Training education	200	60	60	140	-	-
Trash removal	2,000	122	1,357	643	137	1,979
Travel/mileage/lodging	200	-	-	200	-	-
Utilities - alarm	940	-	-	940	-	-
Utilities -electric	14,000	1,238	17,621	(3,621)	2,650	17,412
Utilities -gas	6,500	1,039	9,389	(2,889)	1,398	6,004
Utilities - water	5,000	315	6,372	(1,372)	252	6,029
Utilities telephone	4,000	331	3,787	213	311	3,835
District Management	12,000	1,000	12,000	-	1,000	12,000
Security	550	82	1,156	(606)	111	1,315
Miscellaneous expense	2,000	1,022	1,022	978	-	3,740
Building Maintenance	1,000	-	-	1,000	-	-
Costs Associated with 2nd Floor	-	-	-	-	-	-
Total Golf Course Operations	\$ 267,800	\$ 17,563	\$ 270,375	\$ (2,575)	\$ 20,877	\$ 268,215

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 12 Months Ended December 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	
Administration Expenses							
Accounting	\$ 7,000	\$ 631	\$ 9,221	\$ (2,221)	\$ 536	\$ 8,281	
Legal	2,000	105	2,118	(118)	-	2,145	
Consulting fees	2,000	-	-	2,000	-	-	
Wages and Benefits	78,000	5,159	78,019	(19)	4,834	78,339	
Office operations	200	-	-	200	-	-	
Computer and internet expenses	1,000	-	-	1,000	-	-	
Repairs/Maintenance	500	-	-	500	-	136	
Operating supplies	200	-	-	200	-	247	
Janitorial	-	-	-	-	-	-	
Postage and delivery	100	-	-	100	-	32	
Printing/Stationery	500	172	625	(125)	151	563	
Professional fees	-	-	-	-	-	-	
Security	-	-	-	-	-	-	
Training/education	500	-	-	500	-	-	
Travel/mileage/lodging	-	-	-	-	-	-	
Utilities - Satellite/cable	-	-	-	-	-	-	
Miscellaneous	500	140	596	(96)	33	489	
Total Administrative expenses	\$ 92,500	\$ 6,207	\$ 90,579	\$ 1,921	\$ 5,554	\$ 90,232	
Grounds							
Golf course amenities	\$ 1,500	\$ -	\$ -	\$ 1,500	\$ -	\$ -	
Wages and benefits	220,000	11,267	186,922	33,078	13,838	197,169	
Fuel Charges	18,500	62	9,130	-	1,682	14,189	
Dues and subscriptions	200	-	-	200	-	-	
Employee relations	250	-	-	250	-	-	
Utility - electric	50,000	2,756	61,365	(11,365)	7,615	71,763	
Utility - gas	2,500	200	1,923	577	302	1,872	
Utility - water/sewer	1,500	86	1,244	256	80	1,220	
Utility - telephone	1,800	116	1,389	411	121	1,385	
Trash Removal	3,500	450	1,727	1,773	-	809	
Education/seminars	450	-	-	450	-	15	
Chemicals	4,000	-	2,115	1,885	-	1,032	
Equipment repairs/maintenance	12,500	10	11,327	1,173	356	6,965	
Equipment rental	1,500	70	1,008	492	1,074	1,074	
Fertilizer	15,000	-	10,417	4,583	-	10,143	
Golf course supplies	3,500	57	650	2,850	125	1,213	
Ground improvements	2,000	-	2,304	(304)	-	1,561	
Landscaping	1,300	-	6,570	(5,270)	-	400	
Licenses/Permits/Fees	-	-	148	(148)	-	100	
Irrigation repairs	6,000	22	4,581	1,419	144	2,201	
Amenities	-	-	716	(716)	-	909	
Sand, soil, gravel	4,000	-	2,878	1,122	-	2,436	
Sanitation rental	3,500	195	3,063	437	255	2,793	
Professional Fees	-	-	-	-	-	160	
Repairs/Maint/Shop	-	(3,648)	979	(979)	-	-	
Security	500	74	888	(388)	74	928	
Small tools and equipment	500	-	1,710	(1,210)	-	4,695	
Tires/batteries	500	-	-	500	-	-	
Training/Education	-	135	135	(135)	-	-	
Landscape Maintenance	-	-	-	-	-	-	
Total Grounds expense	\$ 355,000	\$ 11,852	\$ 313,189	\$ 32,441	\$ 25,666	\$ 325,032	

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	1,490	396	27,695
No Play Days - Weather	12	13	17	6	2	0	0	0	3	0	6	20	79
Play Days	19	15	14	24	29	30	31	31	27	31	24	11	286
Avg \$ per Round / Start	168.77	51.55	23.72	25.63	26.48	27.55	26.69	26.49	28.72	21.17	21.11	(4.79)	28.29
Revenue - Golf	72.9	24.2	16.9	57.0	95.5	118.5	122.2	121.0	82.3	43.3	31.4	(1.9)	783.5
Expenses													
Golf Course Operations	19.3	17.4	17.1	10.9	24.8	30.2	27.8	31.4	27.4	26.4	20.0	17.6	270.4
Administration	4.8	7.1	4.6	8.4	9.1	9.5	8.8	8.7	8.6	7.4	7.4	6.2	90.6
Grounds Operations	19.0	15.9	13.4	20.5	31.1	33.0	39.8	38.5	32.2	33.8	24.0	11.9	313.2
Total Expenses	43.2	40.4	35.1	39.8	65.1	72.7	76.3	78.7	68.2	67.5	51.4	35.6	674.1
P&L Excess / (Deficiency)	29.7	(16.2)	(18.2)	17.2	30.4	45.8	45.9	42.3	14.1	(24.2)	(20.0)	(37.5)	109.4

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	12.5	11.3	186.9
Golf Course Operations	0.8	3.2	1.1	4.7	5.3	10.6	11.6	11.1	10.1	9.4	5.5	2.8	76.2
Administration	4.0	6.6	3.8	7.0	6.8	8.2	7.9	7.9	7.5	6.3	6.9	5.2	78.0
Total Payroll	17.3	22.7	14.4	25.3	28.5	40.0	39.9	41.1	36.1	31.6	24.9	19.2	341.2
% Payroll to Revenue	24%	94%	85%	44%	30%	34%	33%	34%	44%	73%	79%	-1013%	44%
% Payroll to Expenses	40%	56%	41%	64%	44%	55%	52%	52%	53%	47%	48%	54%	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	3.2	2.9	37.0
Grounds	2.0	1.2	1.2	1.7	1.7	9.1	12.6	9.5	10.5	5.6	7.6	3.2	65.9
Clubhouse Top Floor	4.9	4.7	4.9	4.7	5.9	7.0	8.6	7.6	7.9	6.3	5.1	5.5	73.2

Utilities/Gen Fund Portn	4.9	4.7	4.9	4.7	5.9	7.0	8.6	7.6	7.9	6.3	5.1		67.7
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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	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	0.4	3.7	22.1

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	0.0	3.8	1,555
Clubhouse	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.4	359
Golf Course	0.0	0.0	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	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	0.0	9.2	2,145

District Fund Accounts

General Fund	59	101	103	121	141	159	149	139	126	114	109	104	
Capital Fund	41	41	41	41	33	33	33	33	33	33	33	3	†
Debit Service Fund	185	313	339	351	424	499	447	450	455	217	220	242	†
Enterprise Fund	182	166	148	165	195	241	287	329	343	319	299	262	

TOTAL ALL FUNDS	467	620	629	678	793	932	916	952	956	683	661	611	
Total Funds less Dbt Svc =>	282	307	291	326	370	433	469	501	502	466	441	369	

† Note December, 2013 - \$20,657 Adjustment from Capital to Debit Svc Reserve Fund from 2011 Bond.

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