

**Heather Ridge Metropolitan District  
Proposed Budget  
General Fund  
For the Year ended December 31, 2017**

	Actual <u>2015</u>	Adopted Budget <u>2016</u>	Actual <u>7/31/2016</u>	Estimate <u>2016</u>	Proposed Budget <u>2017</u>
Beginning fund balance	\$ 28,102	\$ -	\$ 132,788	\$ 132,788	\$ 90,643
Revenues:					
Property taxes	92,075	172,750	171,263	172,000	172,757
Specific ownership taxes	6,943	12,093	7,745	13,000	12,093
Miscellaneous income	-	2,000	-	2,000	2,000
Insurance Reimbursement	221,916	-	-	-	-
Rent income	81,320	80,000	49,611	85,000	120,000
Interest income	891	500	2,113	2,300	2,057
Total revenues	<u>403,145</u>	<u>267,343</u>	<u>230,732</u>	<u>274,300</u>	<u>308,907</u>
Total funds available	<u>431,247</u>	<u>267,343</u>	<u>363,520</u>	<u>407,088</u>	<u>399,550</u>
Expenditures:					
Accounting	16,153	18,000	9,812	18,000	17,000
Audit	7,937	8,500	-	8,500	8,000
Legal	17,777	20,000	27,400	35,000	20,000
Insurance	7,282	10,500	9,734	9,734	10,000
Miscellaneous	2,628	100	24	500	500
Community Communications	30,249	35,000	19,967	35,000	35,000
Social Functions	-	2,000	-	-	1,000
Consultant fees/mgmt fees	27,000	18,000	20,037	35,000	30,000
Building 2nd floor repairs/maint	35,205	5,000	6,744	25,000	-
Building Utilities/Electric	38,719	40,000	20,724	38,000	20,000
Building- Utilities/Gas	11,476	14,000	6,269	11,500	7,500
Building - Utilities Water/Sewer	24,368	20,000	10,885	20,000	10,000
Building - Utilities Telephone	4,275	3,500	2,544	4,300	3,600
Building repairs	-	40,000	12,701	40,000	-
Trash	6,268	6,500	4,421	6,500	3,000
Landscaping	9,925	-	9,223	10,000	10,000
Pest Conrol	1,110	500	485	1,000	350
Office Supplies/Expenses	442	500	150	300	500
Security	6,773	1,200	4,295	7,500	3,500
Janitorial Supplies	-	500	-	-	500
Treasurer fees	1,383	2,591	2,570	2,580	2,000
Election	-	-	909	909	1,000
Dues and Subscriptions	115	-	122	122	100
Advertising	546	-	-	-	500
Computer/internet	5,661	-	-	-	1,000
Professional fees	35,861	-	-	-	-
Mileage/Travel/Lodging	2,231	1,000	1,811	2,500	1,000
Training/Education	-	500	-	-	500
Employee relations	-	-	-	-	500
Licenses/Permits/Fees	116	-	-	-	200
Melas & entertainment	4,959	1,500	3,043	4,500	1,000
Contingency	-	10,560	-	-	1,000
Emergency reserve (3%)	-	7,392	-	-	1,000
Total expenditures	<u>298,459</u>	<u>267,343</u>	<u>173,870</u>	<u>316,445</u>	<u>190,250</u>
Ending fund balance	<u>\$ 132,788</u>	<u>\$ -</u>	<u>\$ 189,650</u>	<u>\$ 90,643</u>	<u>\$ 209,300</u>
Assessed Valuation		<u>\$ 15,021,708</u>			<u>\$ 15,005,393</u>
Mill Levy		<u>11.500</u>			<u>11.513</u>

**Heather Ridge Metropolitan District  
Proposed Budget  
Enterprise Fund  
For the Year ended December 31, 2017**

	Actual <u>2015</u>	Adopted Budget <u>2016</u>	Actual <u>7/31/2016</u>	Estimate <u>2016</u>	Proposed Budget <u>2017</u>
Beginning fund balance	\$ 404,551	\$ 512,077	\$ 404,735	\$ 404,735	\$ 375,617
Revenues:					
Golf Course revenue					
Golf Packages	33,550	50,000	36,925	37,000	32,500
Cart Packages	7,301	12,500	-	-	-
Junior Golf Packages	-	300	-	-	-
Premium Cards Redeemed	59,818	70,000	(5,339)	(6,000)	-
Men's Club Redeemed			(725)	(1,000)	
Tournaments	-	30,000	-	-	-
Cart Fees	150,784	185,000	86,041	125,000	148,960
Green Fees	499,017	475,000	360,708	475,000	546,000
Range ball fees	29,622	35,000	22,122	30,000	30,800
Club rentals	-	4,000	-	-	-
Merchandise	29,847	32,500	23,645	29,900	30,800
Rent - Restaurant			-		
Miscellaneous Income	6,966	5,000	1,517	3,000	4,200
Interest income	-	-	-	-	-
Total revenues	<u>816,905</u>	<u>899,300</u>	<u>524,894</u>	<u>692,900</u>	<u>793,260</u>
Total funds available	<u>1,221,456</u>	<u>1,411,377</u>	<u>929,629</u>	<u>1,097,635</u>	<u>1,168,877</u>
Expenditures:					
Golf Course operations	311,619	254,000	179,761	290,468	288,645
Administration Expenses	104,306	89,500	50,542	90,000	88,000
Grounds expense	400,796	286,400	211,105	341,550	332,900
Total expenditures	<u>816,721</u>	<u>629,900</u>	<u>441,408</u>	<u>722,018</u>	<u>709,545</u>
Ending fund balance	<u>\$ 404,735</u>	<u>\$ 781,477</u>	<u>\$ 488,221</u>	<u>\$ 375,617</u>	<u>\$ 459,332</u>

**Heather Ridge Metropolitan District  
Proposed Budget  
Capital Projects  
For the Year ended December 31, 2017**

	Actual <u>2015</u>	Adopted Budget <u>2016</u>	Actual <u>7/31/2016</u>	Estimate <u>2016</u>	Proposed Budget <u>2017</u>
Beginning fund balance	\$ 2,961	\$ 2,963	\$ 2,961	\$ 2,961	\$ 1,093,595
Revenues:					
Bond proceeds	-	-	1,770,000	1,770,000	-
Bond premium	-	-	58,088	58,088	-
Interest income	-	-	1,716	1,000	-
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Total revenues	-	-	1,829,804	1,829,088	-
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Total funds available	2,961	2,963	1,832,765	1,832,049	1,093,595
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Expenditures:					
Cost of issuance	-	-	14,663	14,663	-
Bond Insurance	-	-	10,538	10,538	-
Capital improvements	-	2,963	-	-	-
Irrigation	-	-	4,250	700,000	1,093,595
Transfer to debt service fund	-	-	13,253	13,253	-
Miscellaneous	-	-	-	-	-
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Total expenditures	-	2,963	42,704	738,454	1,093,595
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Ending fund balance	<u>\$ 2,961</u>	<u>\$ -</u>	<u>\$ 1,790,061</u>	<u>\$ 1,093,595</u>	<u>\$ -</u>

**Heather Ridge Metropolitan District  
Proposed Budget  
Debt Service fund  
For the Year ended December 31, 2017**

	Actual <u>2015</u>	Adopted Budget <u>2016</u>	Actual <u>7/31/2016</u>	Estimate <u>2016</u>	Proposed Budget <u>2017</u>
Beginning fund balance	\$ 237,514	\$ 234,428	\$ 236,587	\$ 236,587	\$ 86,992
Revenues:					
Property taxes	397,074	465,673	461,665	465,600	465,167
Specific ownership taxes	29,940	32,597	20,877	36,000	32,562
Loan proceeds		-	-		-
Bond proceeds		4,900,000	4,870,000	4,870,000	
Bond premium			150,230	150,230	
Transfer from capital projects fun	-	-	13,253	13,253	-
Interest income	494	-	380	500	500
Total revenues	<u>427,508</u>	<u>5,398,270</u>	<u>5,516,405</u>	<u>5,535,583</u>	<u>498,229</u>
Total funds available	<u>665,022</u>	<u>5,632,698</u>	<u>5,752,992</u>	<u>5,772,170</u>	<u>585,221</u>
Expenditures:					
Bond principal	180,000	4,295,000	-	-	-
Bond interest	192,425	184,685	92,343	92,343	-
Bond principal	17,500	668,000	-	-	-
Bond interest	28,722	27,989	13,995	13,995	-
2016 bond principal	-	-	-	260,000	185,000
2016 bond interest	-	-	-	109,297	215,850
Refunding escrow	-	-	5,044,244	5,044,244	-
Issuance costs	-	-	152,315	152,315	-
Legal fees	3,000	-	-	-	-
Trustee fees	825	2,500	1,650	3,500	5,000
Treasurer fees	5,963	6,985	6,929	6,984	6,978
Contingency	-	5,000	-	2,500	5,000
Total expenditures	<u>428,435</u>	<u>5,190,159</u>	<u>5,311,476</u>	<u>5,685,178</u>	<u>417,828</u>
Ending fund balance	<u>\$ 236,587</u>	<u>\$ 442,539</u>	<u>\$ 441,516</u>	<u>\$ 86,992</u>	<u>\$ 167,393</u>
Assessed Valuation		<u>\$ 15,021,708</u>			<u>\$ 15,005,393</u>
Mill Levy		<u>31.000</u>			<u>31.000</u>
Total Mill levy		<u>42.500</u>			<u>42.513</u>
Required Reserve		<u>\$ 208,000</u>			<u>\$ 50,000</u>

**Heather Ridge Metropolitan District  
Proposed Budget  
Enterprise Fund Expenditure Details  
For the Year ended December 31, 2017**

	Actual <u>2015</u>	Adopted Budget <u>2016</u>	Actual <u>7/31/2016</u>	Estimate <u>2016</u>	Proposed Budget <u>2017</u>
Golf Course operations					
Merchandise	\$ 23,159	\$ 20,000	\$ 11,719	\$ 20,000	\$ 24,000
Tournament Expense	1,040	-	556	1,100	500
Wages and benefits	100,796	72,000	64,627	100,000	90,000
Advertising	427	1,300	270	500	200
Credit Card Fees	14,616	15,000	7,100	15,000	15,000
Meals and entertainment	764	-	245	700	500
Club rental expense	327	-	-	-	400
Computer and internet expenses	9,499	6,000	2,827	6,000	9,000
Driving range supplies	2,194	5,000	1,888	3,500	3,000
Dues and subscriptions	200	350	310	350	300
Employee relations	126	-	543	600	200
Equipment facility rental	850	-	46	100	-
GHIN expense	480	500	525	600	500
Golf Cart Lease	65,076	55,000	37,920	65,000	65,000
Golf Lessons	130	150	-	-	-
Golf Cart Repairs	5,976	4,000	2,974	3,500	6,000
Janitorial expense	2,755	2,500	994	2,500	2,500
Laundry expense	21	-	25	100	-
License/Permits/Fees	245	245	245	245	245
Insurance	7,943	8,600	7,923	7,923	8,000
Office Supplies/Expenses	939	300	807	1,000	500
Operating Supplies	13,003	9,500	6,097	7,000	12,000
Postage and Delivery	99	200	11	200	100
Repairs/Maintenance	5,638	2,000	3,643	4,000	500
Training education	160	-	-	-	-
Trash removal	1,501	1,500	939	1,400	1,500
Utilities -electric	17,167	15,000	9,616	15,000	17,500
Utilities -gas	7,690	11,000	4,757	11,000	8,000
Utilities - water	6,092	6,000	2,721	6,000	6,000
Utilities telephone	4,150	4,000	2,794	4,000	4,000
District management	12,000	12,000	7,000	12,000	12,000
Security	984	1,000	610	1,000	1,000
Miscellaneous expense	5,569	855	29	150	100
Building Maintenance	<u>3</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Golf Course Operations</b>	<b><u>\$ 311,619</u></b>	<b><u>\$ 254,000</u></b>	<b><u>\$ 179,761</u></b>	<b><u>\$ 290,468</u></b>	<b><u>\$ 288,645</u></b>

**Heather Ridge Metropolitan District  
Proposed Budget  
Enterprise Fund Expenditure Details  
For the Year ended December 31, 2017**

	Actual	Adopted	Actual	Estimate	Proposed
	<u>2015</u>	<u>Budget</u>	<u>7/31/2016</u>	<u>2016</u>	<u>Budget</u>
		<u>2016</u>			<u>2017</u>
<b>Administration Expenses</b>					
Accounting	\$ 12,509	\$ 9,500	\$ 6,218	\$ 10,000	\$ 12,000
Legal	1,763	2,000	-	2,000	1,500
Consulting fees	-	-	-	-	-
Wages and Benefits	76,511	77,000	43,926	77,000	74,000
Office operations	-	-	-	-	200
Computer and internet expenses	9,794	-	-	-	-
Office supplies	-	-	260	500	-
Printing/Stationery	568	500	-	-	200
Professional fees	3,000	-	-	-	-
Miscellaneous	161	500	138	500	100
	-	-	-	-	-
Total Administrative expenses	<u>\$ 104,306</u>	<u>\$ 89,500</u>	<u>\$ 50,542</u>	<u>\$ 90,000</u>	<u>\$ 88,000</u>
<b>Grounds</b>					
Golf course amenities	\$ -	\$ 500	\$ -	\$ -	\$ 1,500
Equipment lease	-	-	-	-	-
Wages and benefits	203,430	175,000	110,264	175,000	206,000
Gas oil lube	7,730	10,000	2,302	10,000	8,000
Dues and subscriptions	-	-	-	-	-
Employee relations	125	-	-	-	200
Advertising	-	-	30	100	-
Utility - electric	57,081	50,000	25,683	50,000	58,000
Utility - gas	1,105	1,900	812	1,900	2,000
Utility - water/sewer	1,263	1,500	728	1,500	1,300
Utility - telephone	1,443	1,400	844	1,400	1,400
Trash removal	2,109	1,700	1,787	3,500	2,000
Computers/internet	125	-	-	-	-
Operating supplies	16	-	-	-	-
Chemicals	2,861	3,000	4,514	7,000	4,000
Equipment repairs/maintenance	8,250	7,500	3,496	7,500	7,000
Equipment rental	-	-	-	-	500
Fertilizer	12,377	15,000	7,826	15,000	16,000
Golf course supplies	2,272	1,000	1,179	1,200	1,500
Ground improvements	67,420	2,000	1,368	2,000	2,000
Landscaping	14,781	4,000	34,267	40,000	10,000
Licenses/Permits/Fees	100	-	339	500	300
Irrigation repairs	6,559	4,600	1,833	4,600	2,000
Amenities	2,021	-	2,464	4,000	-
Sand, soil, gravel	2,326	3,500	1,854	3,000	2,500
Sanitation rental	2,555	2,500	2,110	2,500	2,800
Small tools and equipment	215	-	6,800	10,000	100
Professional fees	-	-	-	-	400
Repairs/Maint/Shop	3,666	800	-	-	1,000
Security	888	500	518	750	900
Tires/batteries	78	-	87	100	1,000
Training/Education	-	-	-	-	500
Landscape Maintenance	-	-	-	-	-
Total Grounds expense	<u>\$ 400,796</u>	<u>\$ 286,400</u>	<u>\$ 211,105</u>	<u>\$ 341,550</u>	<u>\$ 332,900</u>