

**Heather Ridge Metropolitan District
Financial Statements**

November 30, 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 November 30, 2013 and the related Statements of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental and Enterprise Funds for the eleven 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.

December 13, 2013

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

November 30, 2013

Assets	General Fund	Capital Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Current assets						
Cash in checking	\$ 26,430	\$ -	\$ -	\$ 100,000		\$ 126,430
Cash in US Bank	-	-	-	8,341		8,341
Cash in COLOTRUST	84,185	25,028	8,849	204,872	-	322,934
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	1,184	-	3,117	-	-	4,301
Cash - Trustee	-	7,740	208,269	64	-	216,073
Prepaid Expense	72	-	-	4,536	-	4,608
Inventory	-	-	-	7,693	-	7,693
Receivable - Members	-	-	-	-	-	-
Receivable - GCAT	-	-	-	14,313	-	14,313
Receivable - rent	5,728	-	-	-	-	5,728
	<u>117,599</u>	<u>32,768</u>	<u>220,235</u>	<u>342,269</u>	<u>-</u>	<u>712,871</u>
Other assets						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	220,235	220,235
Amount to be provided for retirement of debt	-	-	-	-	5,308,765	5,308,765
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,675,317</u>	<u>8,675,317</u>
	<u>\$ 117,599</u>	<u>\$ 32,768</u>	<u>\$ 220,235</u>	<u>\$ 342,269</u>	<u>\$ 8,675,317</u>	<u>\$ 9,388,188</u>
Liabilities and Equity						
Current Liabilities						
Accounts payable	\$ 8,985	\$ -	\$ -	\$ 19,392	\$ -	\$ 28,377
Payable to Tournaments	-	-	-	800	-	800
Payable to HRCC	-	-	-	3,128	-	3,128
Payable to Clubs/Credit Book	-	-	-	20,668	-	20,668
Deferred Revenue	-	-	-	-	-	-
Sales Tax Payable	-	-	-	(1,001)	-	(1,001)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,001)</u>	<u>-</u>	<u>(1,001)</u>
Long Term Liabilities						
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>
Total Liabilities	<u>8,985</u>	<u>-</u>	<u>-</u>	<u>42,987</u>	<u>5,529,000</u>	<u>5,580,972</u>
Fund Equity						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund balance	108,614	32,768	220,235	299,282	-	660,899
	<u>108,614</u>	<u>32,768</u>	<u>220,235</u>	<u>299,282</u>	<u>3,146,317</u>	<u>3,807,216</u>
	<u>\$ 117,599</u>	<u>\$ 32,768</u>	<u>\$ 220,235</u>	<u>\$ 342,269</u>	<u>\$ 8,675,317</u>	<u>\$ 9,388,188</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 11 Months Ended November 30, 2013
General Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
Revenues						
Property taxes	\$ 143,602	\$ 379	\$ 143,478	\$ (124)	\$ 1,221	\$ 184,468
Specific ownership taxes	8,616	765	9,098	482	983	11,162
Misc Income	2,000	-	580	(1,420)	-	2,432
Rent - Restaurant	60,000	5,727	64,572	4,572	5,250	55,415
Interest income	5,214	77	535	(4,679)	(27)	635
	<u>219,432</u>	<u>6,948</u>	<u>218,263</u>	<u>(1,169)</u>	<u>7,427</u>	<u>254,112</u>
Expenditures						
Accounting	22,000	692	12,782	9,218	970	17,648
Audit	8,500	-	7,200	1,300	-	7,346
Legal	30,000	350	16,732	13,268	323	19,608
Insurance	13,000	-	7,313	5,687	-	10,779
Community Communication	35,000	4,531	28,692	6,308	2,988	31,028
Charitable Community Relations	-	-	2,500	(2,500)	-	-
Social function	-	-	1,068	(1,068)	-	-
Consultant Fees/Mgmt Fees	12,000	1,000	11,000	1,000	1,000	11,000
Pest Control	500	-	207	293	-	201
Miscellaneous	1,000	-	60	940	-	710
Building-2nd Floor/Repairs/Main	20,000	407	12,093	7,907	733	16,068
Building Improvements	-	-	6,348	(6,348)	-	-
Building - Utilities/Electric	35,000	2,839	35,172	(172)	3,514	35,882
Building - Utilities/Gas	17,000	863	10,197	6,803	361	12,753
Building - Utilities/Water/Sewer	20,000	1,072	18,171	1,829	1,206	18,105
Utilities/Telephone	2,750	330	3,528	(778)	627	2,846
Security	1,200	72	1,334	(134)	72	1,150
Meals & Entertainment	-	-	946	(946)	-	-
Licenses/Permits/Fees	-	-	100	(100)	-	-
Office Supplies/Expense	500	-	236	264	-	316
Advertising	-	-	216	(216)	-	-
Treasurer's Fees	2,154	7	2,155	(1)	19	2,771
Professional Fees	-	-	355	(355)	-	-
Training/Education	-	-	373	(373)	-	902
Janitorial Supplies	500	-	-	500	-	173
Trash Removal	3,500	479	4,942	(1,442)	411	3,484
Mileage/Travel/Lodging	-	-	952	(952)	-	-
Election	-	-	-	-	-	947
Contingency	50,712	-	-	50,712	-	-
Emergency reserve	6,738	-	-	6,738	-	-
	<u>282,054</u>	<u>12,642</u>	<u>184,672</u>	<u>97,382</u>	<u>12,224</u>	<u>193,717</u>
Excess (deficiency) of revenues over expenditures	(62,622)	(5,694)	33,591	96,213	(4,797)	60,395
Fund balance - beginning	<u>62,622</u>	<u>114,308</u>	<u>75,023</u>	<u>12,401</u>	<u>88,565</u>	<u>23,373</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 108,614</u>	<u>\$ 108,614</u>	<u>\$ 108,614</u>	<u>\$ 83,768</u>	<u>\$ 83,768</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 11 Months Ended November 30, 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>
Revenues						
Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous Income	-	-	-	-	-	0
Interest income	10	-	4	(6)	1	18
	<u>10</u>	<u>-</u>	<u>4</u>	<u>(6)</u>	<u>1</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
Computer Equipment	-	-	-	-	-	-
Golf Landscape Maintenance	-	-	-	-	-	-
Clubhouse Improvements	-	-	-	-	-	5,445
Accounting	-	-	-	-	-	-
Legal	-	-	-	-	-	-
Smoking Patio	-	-	-	-	-	2,600
Restaurant Improvements	-	-	-	-	-	-
Parking Lot Improvements	-	-	-	-	7,396	7,396
Miscellaneous	-	-	-	-	10	20
	<u>50,938</u>	<u>-</u>	<u>7,859</u>	<u>43,079</u>	<u>7,406</u>	<u>35,301</u>
Excess (deficiency) of revenues over expenditures	(50,928)	-	(7,855)	43,073	(7,405)	(35,283)
Fund balance - beginning	50,928	32,768	40,623	(10,305)	48,028	75,906
Fund balance - ending	\$ -	\$ 32,768	\$ 32,768	\$ 32,768	\$ 40,623	\$ 40,623

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 11 Months Ended November 30, 2013
Debt 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>
Revenues						
Property taxes	\$ 387,101	\$ 956	\$ 386,636	\$ (465)	\$ 2,306	\$ 343,812
Specific ownership taxes	25,162	2,062	24,525	(637)	1,831	20,783
Interest income	400	120	538	138	160	619
	<u>412,663</u>	<u>3,138</u>	<u>411,699</u>	<u>(964)</u>	<u>4,297</u>	<u>365,214</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	1,750	-	750
Treasurer Fees	5,807	16	5,806	1	37	5,165
Contingency	-	-	-	-	-	-
	<u>426,763</u>	<u>16</u>	<u>425,012</u>	<u>1,751</u>	<u>37</u>	<u>415,731</u>
Excess (deficiency) of revenues over expenditures	(14,100)	3,122	(13,313)	787	4,260	(50,517)
Fund balance - beginning	<u>231,362</u>	<u>217,113</u>	<u>233,548</u>	<u>2,186</u>	<u>228,639</u>	<u>283,416</u>
Fund balance - ending	<u>\$ 217,262</u>	<u>\$ 220,235</u>	<u>\$ 220,235</u>	<u>\$ 2,973</u>	<u>\$ 232,899</u>	<u>\$ 232,899</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Enterprise Funds
Budget and Actual
For the 11 Months Ended November 30, 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>
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	2,800	54,287	(91,463)	4,131	98,617
Tournaments	-	-	-	-	-	-
Cart Fees	141,850	7,290	145,696	3,846	6,634	134,557
Green Fees	410,000	19,338	466,488	56,488	18,864	393,870
Range ball fees	26,250	1,117	26,149	(101)	894	22,867
Club Rentals	500	-	-	(500)	-	-
Merchandise	29,500	865	26,098	(3,402)	473	24,933
Miscellaneous Income	1,800	37	2,820	1,020	53	1,772
Adjustment for Deferred Pkgs	-	-	-	-	-	-
Interest income	100	-	-	(100)	-	-
	<u>919,660</u>	<u>31,447</u>	<u>785,415</u>	<u>(134,245)</u>	<u>31,049</u>	<u>774,542</u>
Expenditures						
Golf Course operations	267,800	19,958	252,812	14,988	18,064	247,338
Administration Expenses	92,500	7,418	84,372	8,128	6,160	84,678
Grounds expense	355,000	24,046	301,337	53,663	27,738	299,366
	<u>715,300</u>	<u>51,422</u>	<u>638,521</u>	<u>76,779</u>	<u>51,962</u>	<u>631,382</u>
Excess (deficiency) of revenues over expenditures	204,360	(19,975)	146,894	(57,466)	(20,913)	143,160
Fund balance - beginning	<u>157,304</u>	<u>319,257</u>	<u>152,388</u>	<u>(4,916)</u>	<u>214,783</u>	<u>50,710</u>
Fund balance - ending	<u>\$ 361,664</u>	<u>\$ 299,282</u>	<u>\$ 299,282</u>	<u>\$ (62,382)</u>	<u>\$ 193,870</u>	<u>\$ 193,870</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 11 Months Ended November 30, 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	\$ 1,219	\$ 23,108	\$ 1,892	\$ (163)	\$ 20,998
Equipment lease	500	-	-	500	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	500	-	-	500	-	-
Tournament commissions	-	-	-	-	-	-
Tournament Expense	500	-	500	-	-	-
Wages and benefits	77,400	5,504	73,447	3,953	4,661	78,382
Business licenses and permits	500	-	-	500	-	-
Advertising	3,500	-	230	3,270	1,313	3,667
Advertising - trade acct	-	-	-	-	-	-
Bank Service charges	200	-	-	200	-	-
Credit Card Fees	14,150	763	12,042	2,108	675	12,656
Meals and entertainment	100	-	-	100	-	35
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	-	-	-	-	-	40
Computer and internet expenses	5,500	490	8,004	(2,504)	760	6,954
Driving range supplies	4,000	2,125	2,806	1,194	-	2,363
Dues and subscriptions	250	-	200	50	110	330
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	4,380	53,642	4,668	5,530	54,793
Golf Lessons	800	-	815	(15)	-	575
Golf Cart Repairs	4,000	135	6,868	(2,868)	4	2,986
Janitorial expense	4,000	585	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	103	348	402	-	704
Operating Supplies	2,500	220	10,407	(7,907)	615	2,663
Golf Supplies	1,000	-	-	1,000	-	-
Pest control	-	-	-	-	-	-
Postage and Delivery	150	46	61	89	-	102
Printing Stationary	2,000	-	24	1,976	-	1,982
Repairs/Maintenance	2,500	-	1,158	1,342	-	1,210
Training education	200	-	-	200	-	-
Trash removal	2,000	119	1,235	765	137	1,842
Travel/mileage/lodging	200	-	-	200	-	-
Utilities - alarm	940	-	-	940	-	-
Utilities -electric	14,000	1,588	16,383	(2,383)	1,773	14,762
Utilities -gas	6,500	912	8,350	(1,850)	500	4,606
Utilities - water	5,000	357	6,057	(1,057)	301	5,777
Utilities telephone	4,000	330	3,456	544	626	3,524
Clubhouse Improvements	-	-	-	-	-	-
District Management	12,000	1,000	11,000	1,000	1,000	11,000
Custodial Supplies	-	-	-	-	-	-
Utilities-Clubhouse	-	-	-	-	-	-
Security	550	82	1,074	(524)	82	1,204
Pool expenses	-	-	-	-	-	-
Miscellaneous expense	2,000	-	-	2,000	140	3,740
Building Maintenance	1,000	-	-	1,000	-	-
Costs Associated with 2nd Floor	-	-	-	-	-	-
Total Golf Course Operations	\$ 267,800	\$ 19,958	\$ 252,812	\$ 14,988	\$ 18,064	\$ 247,338

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 11 Months Ended November 30, 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>
Administration Expenses						
Accounting	\$ 7,000	\$ 498	\$ 8,590	\$ (1,590)	\$ 555	\$ 7,745
Legal	2,000	-	2,013	(13)	-	2,145
Consulting fees	2,000	-	-	2,000	-	-
Wages and Benefits	78,000	6,887	72,860	5,140	5,550	73,505
Office operations	200	-	-	200	-	-
Computer and internet expenses	1,000	-	-	1,000	-	-
Repairs/Maintenance	500	-	-	500	-	136
Operating supplies	200	-	-	200	18	247
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	33	456	44	37	456
Total Administrative expenses	\$ 92,500	\$ 7,418	\$ 84,372	\$ 8,128	\$ 6,160	\$ 84,678
Grounds						
Golf course amenities	\$ 1,500	\$ -	\$ -	\$ 1,500	\$ -	\$ -
Wages and benefits	220,000	12,508	175,655	44,345	15,723	183,331
Fuel Charges	18,500	-	9,068	-	-	12,507
Dues and subscriptions	200	-	-	200	-	-
Employee relations	250	-	-	250	-	-
Utility - electric	50,000	4,458	58,609	(8,609)	8,788	64,148
Utility - gas	2,500	155	1,723	777	89	1,570
Utility - water/sewer	1,500	91	1,158	342	85	1,140
Utility - telephone	1,800	117	1,273	527	120	1,264
Trash Removal	3,500	-	1,277	2,223	-	809
Education/seminars	450	-	-	450	-	15
Chemicals	4,000	-	2,115	1,885	614	1,032
Equipment repairs/maintenance	12,500	-	11,317	1,183	194	6,609
Equipment rental	1,500	938	938	562	-	-
Fertilizer	15,000	-	10,417	4,583	-	10,143
Golf course supplies	3,500	-	593	2,907	91	1,088
Ground improvements	2,000	-	2,304	(304)	-	1,561
Landscaping	1,300	-	6,570	(5,270)	400	400
Licenses/Permits/Fees	-	-	148	(148)	-	100
Irrigation repairs	6,000	-	4,559	1,441	118	2,057
Amenities	-	-	716	(716)	-	909
Sand, soil, gravel	4,000	-	2,878	1,122	1,164	2,436
Sanitation rental	3,500	195	2,868	632	278	2,538
Professional Fees	-	-	-	-	-	160
Repairs/Maint/Shop	-	3,800	4,627	(4,627)	-	-
Security	500	74	814	(314)	74	854
Small tools and equipment	500	1,710	1,710	(1,210)	-	4,695
Tires/batteries	500	-	-	500	-	-
Training/Education	-	-	-	-	-	-
Landscape Maintenance	-	-	-	-	-	-
Total Grounds expense	\$ 355,000	\$ 24,046	\$ 301,337	\$ 44,231	\$ 27,738	\$ 299,366

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		27,299
No Play Days - Weather	12	13	17	6	2	0	0	0	3	0	6		59
Play Days	19	15	14	24	29	30	31	31	27	31	24		275
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		28.77
Revenue - Golf	72.9	24.2	16.9	57.0	95.5	118.5	122.2	121.0	82.3	43.3	31.4		785.4
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		252.8
Administration	4.8	7.1	4.6	8.4	9.1	9.5	8.8	8.7	8.6	7.4	7.4		84.4
Grounds Operations	19.0	15.9	13.4	20.5	31.1	33.0	39.8	38.5	32.2	33.8	24.0		301.3
Total Expenses	43.2	40.4	35.1	39.8	65.1	72.7	76.3	78.7	68.2	67.5	51.4		638.5
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)		146.9

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	12.5		175.7
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		73.4
Administration	4.0	6.6	3.8	7.0	6.8	8.2	7.9	7.9	7.5	6.3	6.9		72.9
Total Payroll	17.3	22.7	14.4	25.3	28.5	40.0	39.9	41.1	36.1	31.6	24.9		322.0
% Payroll to Revenue	24%	94%	85%	44%	30%	34%	33%	34%	44%	73%	79%		41%
% Payroll to Expenses	40%	56%	41%	64%	44%	55%	52%	52%	53%	47%	48%		50%

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		34.1
Grounds	2.0	1.2	1.2	1.7	1.7	9.1	12.6	9.5	10.5	5.6	7.6		62.7
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		67.7

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
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		18.4

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		1,551
Clubhouse	0.0	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	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		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		2,136

District Fund Accounts

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

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

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