

**Heather Ridge Metropolitan District  
Financial Statements**

**August 31, 2012**

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 August 31, 2012 and the related Statements of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental and Enterprise Funds for the eight 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 Assets, 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.*

September 14, 2012

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

August 31, 2012

	<u>General Fund</u>	<u>Capital Fund</u>	<u>Debt Service Fund</u>	<u>Enterprise Fund</u>	<u>Account Groups</u>	<u>Total All Funds</u>
<b>Assets</b>						
<b>Current assets</b>						
Cash in checking	\$ 11,424	\$ -	\$ -	\$ 100,000		\$ 111,424
Cash in US Bank	-	-	-	37,731		37,731
Cash in COLOTRUST	92,220	14,395	238,535	81,864	-	427,014
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	1,607	-	2,992	-	-	4,599
Cash - Trustee	-	41,685	208,148	64	-	249,897
Prepaid Expense	72	-	-	7,091	-	7,163
Inventory	-	-	-	12,097	-	12,097
Receivable - Members	-	-	-	-	-	-
Receivable - GCAT	-	-	-	22,983	-	22,983
Receivable - rent	6,266	-	-	-	-	6,266
	<u>111,589</u>	<u>56,080</u>	<u>449,675</u>	<u>264,280</u>	<u>-</u>	<u>881,624</u>
<b>Other assets</b>						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service fi	-	-	-	-	449,675	449,675
Amount to be provided for retirement of debt	-	-	-	-	5,245,075	5,245,075
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,841,067</u>	<u>8,841,067</u>
	<u>\$ 111,589</u>	<u>\$ 56,080</u>	<u>\$ 449,675</u>	<u>\$ 264,280</u>	<u>\$ 8,841,067</u>	<u>\$ 9,722,691</u>
<b>Liabilities and Equity</b>						
<b>Current Liabilities</b>						
Accounts payable	\$ 6,996	\$ -	\$ -	\$ 13,707	\$ -	\$ 20,703
Payable to Tournaments	-	-	-	1,360	-	1,360
Payable to HRCC	-	-	-	3,128	-	3,128
Payable to Clubs/Trade Acct	-	-	-	11,720	-	11,720
Sales Tax Payable	-	-	-	(428)	-	(428)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Long Term Liabilities</b>						
General obligation Bonds	-	-	-	-	5,694,750	5,694,750
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,694,750</u>	<u>5,694,750</u>
<b>Total Liabilities</b>	<u>6,996</u>	<u>-</u>	<u>-</u>	<u>29,487</u>	<u>5,694,750</u>	<u>5,731,233</u>
<b>Fund Equity</b>						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund balance	104,593	56,080	449,675	234,793	-	845,141
	<u>104,593</u>	<u>56,080</u>	<u>449,675</u>	<u>234,793</u>	<u>3,146,317</u>	<u>3,991,458</u>
	<u>\$ 111,589</u>	<u>\$ 56,080</u>	<u>\$ 449,675</u>	<u>\$ 264,280</u>	<u>\$ 8,841,067</u>	<u>\$ 9,722,691</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 8 Months Ended August 31, 2012  
General Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
<b>Revenues</b>						
Property taxes	\$ 184,093	\$ 569	\$ 182,339	\$ (1,754)	\$ 884	\$ 135,815
Specific ownership taxes	11,046	1,035	8,078	(2,968)	750	5,594
Misc Income	-	160	2,245	2,245	-	239
Rent - Restaurant	-	6,267	39,206	39,206	5,967	22,555
Interest income	150	104	515	365	77	255
	<u>195,289</u>	<u>8,135</u>	<u>232,383</u>	<u>37,094</u>	<u>7,678</u>	<u>164,458</u>
<b>Expenditures</b>						
Accounting	20,000	1,513	14,593	5,407	3,220	26,498
Audit	9,500	7,086	7,346	2,154	-	-
Legal	40,000	2,833	16,020	23,980	7,132	36,431
Insurance	5,000	-	10,779	(5,779)	-	13,804
Community Communication	37,500	339	23,199	14,301	2,552	24,772
Social function	2,500	-	-	2,500	-	1,607
Consultant Fees/Mgmt Fees	12,000	1,000	8,000	4,000	1,000	2,000
Pest Control	-	-	134	(134)	-	-
Miscellaneous	1,000	-	710	290	50	602
Building-2nd Floor/Repairs/Maint	-	2,195	13,390	(13,390)	-	-
Building - Utilities/Electric	-	4,819	23,255	(23,255)	-	-
Building - Utilities/Gas	-	747	11,376	(11,376)	-	-
Building - Utilities/Water/Sewer	-	2,341	13,281	(13,281)	-	-
Utilities/Telephone	-	310	1,833	(1,833)	-	-
Security	-	312	744	(744)	-	-
Office Supplies/Expense	-	-	303	(303)	-	-
Treasurer's Fees	2,761	8	2,737	24	14	2,039
Janitorial Supplies	-	-	173	(173)	-	-
Trash Removal	-	360	2,343	(2,343)	-	-
Election	10,000	-	947	9,053	-	-
Contingency	67,864	-	-	67,864	-	-
Emergency reserve	4,208	-	-	4,208	-	-
	<u>212,333</u>	<u>23,863</u>	<u>151,163</u>	<u>61,170</u>	<u>13,968</u>	<u>107,753</u>
Excess (deficiency) of revenues over expenditures	(17,044)	(15,728)	81,220	98,264	(6,290)	56,705
Fund balance - beginning	<u>17,044</u>	<u>120,321</u>	<u>23,373</u>	<u>6,329</u>	<u>96,091</u>	<u>33,096</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 104,593</u>	<u>\$ 104,593</u>	<u>\$ 104,593</u>	<u>\$ 89,801</u>	<u>\$ 89,801</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 8 Months Ended August 31, 2012  
Capital 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>						
Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 750,000
Miscellaneous Income	-	-	-	-	-	0
Interest income	-	2	14	14	7	529
	<u>-</u>	<u>2</u>	<u>14</u>	<u>14</u>	<u>7</u>	<u>750,529</u>
<b>Expenditures</b>						
Cost of Issuance	-	-	-	-	-	46,232
Capital Improvements	81,557	-	-	81,557	-	-
Planning & Engineering	-	-	-	-	-	-
Permits	-	-	-	-	-	-
Wells	-	-	-	-	-	-
Maintenance Building Roof	-	-	-	-	-	790
Clubhouse Outside Lighting	-	-	-	-	-	-
Software System	-	-	-	-	-	-
Golf Equipment	-	-	-	-	-	1,520
Perimeter Fence	-	-	-	-	-	-
Range Netting	-	-	-	-	-	48,300
Website Development	-	-	-	-	-	-
Improvements	-	-	-	-	-	960
Irrigation	-	-	-	-	359	155,176
Irrigation Contract 2011 Bond	-	-	-	-	-	712,288
Cart Path Improvements	-	-	-	-	-	2,500
Security	-	-	-	-	-	159
Signs/Monuments	-	-	19,840	(19,840)	17,278	17,611
Computer Equipment	-	-	-	-	-	775
Golf Landscape Maintenance	-	-	-	-	-	1,488
Clubhouse Improvements	-	-	-	-	15,418	41,208
Legal	-	-	-	-	-	20,101
Smoking Patio	-	-	-	-	-	29,190
Restaurant Improvements	-	-	-	-	684	39,932
Parking Lot Improvements	-	-	-	-	-	1,265
Miscellaneous	-	-	-	-	-	-
	<u>81,557</u>	<u>-</u>	<u>19,840</u>	<u>61,717</u>	<u>33,739</u>	<u>1,119,495</u>
Excess (deficiency) of revenues over expenditures	(81,557)	2	(19,826)	61,731	(33,732)	(368,966)
Fund balance - beginning	<u>81,557</u>	<u>56,078</u>	<u>75,906</u>	<u>(5,651)</u>	<u>151,301</u>	<u>486,535</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 56,080</u>	<u>\$ 56,080</u>	<u>\$ 56,080</u>	<u>\$ 117,569</u>	<u>\$ 117,569</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 8 Months Ended August 31, 2012  
Debt Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
<b>Revenues</b>						
Property taxes	\$ 342,771	\$ 1,059	\$ 339,747	\$ (3,024)	\$ 2,322	\$ 365,863
Specific ownership taxes	20,566	1,926	15,040	(5,526)	2,022	15,080
Interest income	975	31	373	(602)	142	631
	<u>364,312</u>	<u>3,016</u>	<u>355,160</u>	<u>(9,152)</u>	<u>4,486</u>	<u>381,574</u>
<b>Expenditures</b>						
Bond Principal '09	150,000	-	-	150,000	-	-
Bond Principal '11	15,750	-	-	15,750	-	-
Bond Interest '09	213,280	-	159,960	53,320	-	164,636
Bond Interest '11	32,329	-	23,090	9,239	-	9,689
Trustee Fees	2,500	-	750	1,750	-	-
Treasurer Fees	5,142	16	5,101	41	37	5,494
Contingency	-	-	-	-	-	-
	<u>419,001</u>	<u>16</u>	<u>188,901</u>	<u>230,100</u>	<u>37</u>	<u>179,819</u>
Excess (deficiency) of revenues over expenditures	(54,689)	3,000	166,259	220,948	4,449	201,755
Fund balance - beginning	<u>263,018</u>	<u>446,675</u>	<u>283,416</u>	<u>20,398</u>	<u>480,870</u>	<u>283,564</u>
Fund balance - ending	<u>\$ 208,329</u>	<u>\$ 449,675</u>	<u>\$ 449,675</u>	<u>\$ 241,346</u>	<u>\$ 485,319</u>	<u>\$ 485,319</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Enterprise Funds  
Budget and Actual  
For the 8 Months Ended August 31, 2012  
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	50,000	-	78,086	28,086	5,004	17,136
Golf Packages - trade acct	3,500	-	-	(3,500)	-	2,880
Cart Packages	10,000	-	19,140	9,140	1,100	4,500
Cart Packages -trade acct	2,000	-	-	(2,000)	-	1,200
Junior Golf Packages	1,200	-	200	(1,000)	-	1,100
Golf Cards	120,000	3,975	90,511	(29,489)	4,175	31,900
Tournaments	70,000	-	-	(70,000)	-	-
Cart Fees	125,000	20,959	105,680	(19,320)	23,132	96,327
Green Fees	350,000	61,030	304,418	(45,582)	62,621	287,719
Range ball fees	20,000	3,113	18,713	(1,287)	3,236	16,247
Club Rentals	500	-	-	(500)	-	-
Merchandise	35,000	3,642	21,060	(13,940)	4,435	24,744
Rent - Restaurant	72,000	-	-	(72,000)	-	-
Miscellaneous Income	3,000	324	1,395	(1,605)	366	2,280
Interest income	100	-	-	(100)	-	64
	<u>862,300</u>	<u>93,043</u>	<u>639,203</u>	<u>(223,097)</u>	<u>104,069</u>	<u>486,097</u>
<b>Expenditures</b>						
Golf Course operations	451,500	26,089	185,173	266,327	57,209	351,415
Administration Expenses	64,300	9,396	64,279	21	11,695	97,429
Grounds expense	<u>366,700</u>	<u>37,641</u>	<u>205,668</u>	<u>161,032</u>	<u>49,545</u>	<u>222,955</u>
	<u>882,500</u>	<u>73,126</u>	<u>455,120</u>	<u>427,380</u>	<u>118,449</u>	<u>671,799</u>
Excess (deficiency) of revenues over expenditures	(20,200)	19,917	184,083	204,283	(14,380)	(185,702)
Fund balance - beginning	<u>100,177</u>	<u>214,876</u>	<u>50,710</u>	<u>(49,467)</u>	<u>101,699</u>	<u>273,021</u>
Fund balance - ending	<u>\$ 79,977</u>	<u>\$ 234,793</u>	<u>\$ 234,793</u>	<u>\$ 154,816</u>	<u>\$ 87,319</u>	<u>\$ 87,319</u>

**Heather Ridge Metropolitan District**  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Governmental Funds  
Budget and Actual  
For the 8 Months Ended August 31, 2012  
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	\$ 35,000	\$ 4,083	\$ 18,451	\$ 16,549	\$ 2,654	\$ 16,980
Equipment lease	500	-	-	500	-	-
District Consultants	2,000	-	-	2,000	564	5,956
F&B Expenses promo	1,000	-	-	1,000	-	-
Tournament commissions	3,500	-	-	3,500	-	-
Tournament Expense	4,500	-	-	4,500	-	-
Wages and benefits	145,000	10,169	56,164	88,836	31,056	143,685
Business licenses and permits	200	-	-	200	-	58
Advertising	10,000	-	2,354	7,646	1,573	7,643
Advertising - trade acct	3,500	-	-	3,500	-	4,080
Credit Card Fees	17,500	1,351	9,772	7,728	1,158	8,051
Meals and entertainment	250	-	35	215	-	118
Charitable community relations	250	-	-	250	-	-
Club Rental Expense	-	-	40	(40)	-	-
Computer and internet expenses	5,000	490	5,028	(28)	385	3,482
Driving range supplies	5,000	24	2,363	2,637	-	2,756
Dues and subscriptions	750	-	220	530	-	879
Employee clothing expenses	500	-	-	500	-	-
Employee relations	250	-	-	250	-	-
Equipment facility rental	300	-	-	300	-	-
GHIN expense	1,000	60	900	100	-	510
Golf Club Repairs	500	-	-	500	-	444
Golf Cart Lease	58,500	5,530	38,203	20,297	4,380	38,585
Golf Lessons	600	-	575	25	65	600
Golf Cart Repairs	3,000	11	2,922	78	116	1,988
Janitorial expense	3,500	-	2,851	649	484	3,560
Laundry/Cleaning expense	150	-	-	150	-	115
Licenses/Permits/Fees	250	-	361	(111)	-	6,490
Insurance	10,000	-	5,452	4,548	-	-
Office Supplies/Expenses	500	66	612	(112)	142	885
Operating Supplies	2,500	177	1,658	842	-	549
Pest control	800	-	-	800	-	195
Postage and Delivery	250	-	102	148	-	265
Printing Stationary	1,000	-	1,582	(582)	-	926
Repairs/Maintenance	5,000	98	1,202	3,798	45	5,281
Training education	500	-	-	500	-	-
Trash removal	7,800	120	1,461	6,339	440	3,692
Travel/mileage/lodging	500	-	-	500	-	705
Utilities - alarm	2,700	-	-	2,700	-	-
Utilities -electric	60,000	1,362	10,031	49,969	5,645	27,473
Utilities -gas	20,500	153	3,768	16,732	1,090	16,242
Utilities - water	28,000	1,003	3,925	24,075	4,104	18,782
Utilities - Satellite/Cable	-	-	-	-	-	349
Utilities telephone	6,750	310	2,583	4,167	557	4,924
Golf Course Management	-	1,000	8,000	(8,000)	2,500	20,000
Security	500	82	958	(458)	251	3,234
Miscellaneous expense	-	-	3,600	(3,600)	-	288
Building Maintenance	-	-	-	-	-	1,645
Costs Associated with 2nd Floor	-	-	-	-	-	-
<b>Total Golf Course Operations</b>	<b>\$ 451,500</b>	<b>\$ 26,089</b>	<b>\$ 185,173</b>	<b>\$ 266,327</b>	<b>\$ 57,209</b>	<b>\$ 351,415</b>



**Heather Ridge Metropolitan District**  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Governmental Funds  
Budget and Actual  
For the 8 Months Ended August 31, 2012  
Enterprise Fund

See Accountant's Compilation Report

	Annual Budget	Current Month	Year to Date	Variance	Prior Year	
				Favorable (Unfavorable)	Current Month	Year to Date
<b>Administration Expenses</b>						
Accounting	\$ 15,000	\$ 1,174	\$ 5,424	\$ 9,576	\$ 1,005	\$ 9,695
Legal	6,000	1,267	2,145	3,855	3,315	23,652
Consulting fees	5,000	-	-	5,000	-	-
Wages and Benefits	36,000	6,901	55,715	(19,715)	7,350	61,120
Office operations	-	-	-	-	-	17
Computer and internet expenses	500	-	-	500	-	803
Repairs/Maintenance	-	-	136	(136)	-	-
Operating supplies	500	-	229	271	-	68
Janitorial	-	-	-	-	-	573
Postage and delivery	-	-	32	(32)	-	-
Printing/Stationery	300	-	274	26	-	884
Professional fees	-	-	-	-	-	123
Security	-	-	-	-	-	54
Utilities - Satellite/cable	-	-	-	-	-	277
Miscellaneous	1,000	54	324	676	25	163
<b>Total Administrative expenses</b>	<b>\$ 64,300</b>	<b>\$ 9,396</b>	<b>\$ 64,279</b>	<b>\$ 21</b>	<b>\$ 11,695</b>	<b>\$ 97,429</b>
<b>Grounds</b>						
Golf course amenities	\$ 1,500	\$ -	\$ -	\$ 1,500	\$ -	\$ 1,239
Wages and benefits	205,000	20,292	131,655	73,345	31,676	143,957
Gas oil lube	18,500	2,232	10,242	8,258	2,359	9,287
Dues and subscriptions	250	-	-	250	-	160
Employee relations	250	-	-	250	-	-
Utility - electric	77,500	10,542	35,309	42,191	12,626	36,725
Utility - gas	2,000	76	1,332	668	56	4,247
Utility - water/sewer	1,500	120	834	666	145	1,057
Utility - telephone	1,750	115	914	836	117	813
Trash Removal	3,500	399	809	2,691	-	2,936
Education/seminars	250	-	15	235	-	-
Chemicals	4,000	166	418	3,582	-	1,678
Equipment repairs/maintenance	12,500	1,823	6,415	6,085	306	1,606
Equipment rental	1,000	-	-	1,000	-	-
Fertilizer	15,000	1,105	9,684	5,316	-	8,604
Golf course supplies	5,000	342	797	4,203	451	1,812
Ground improvements	1,500	-	794	706	200	2,152
Landscaping	-	-	-	-	1,199	1,613
Licenses/Permits/Fees	-	100	100	(100)	-	-
Irrigation repairs	6,000	-	1,747	4,253	155	2,463
Amenities	-	-	909	(909)	-	-
Sand, soil, gravel	4,000	-	1,272	2,728	-	557
Sanitation rental	3,500	255	1,750	1,750	255	1,774
Professional Fees	-	-	160	(160)	-	-
Security	-	74	512	(512)	-	-
Small tools and equipment	500	-	-	500	-	215
Tires/batteries	1,500	-	-	1,500	-	-
Training/Education	200	-	-	200	-	60
Landscaping Maintenance	-	-	-	-	-	-
<b>Total Grounds expense</b>	<b>\$ 366,700</b>	<b>\$ 37,641</b>	<b>\$ 205,668</b>	<b>\$ 161,032</b>	<b>\$ 49,545</b>	<b>\$ 222,955</b>

## HRMD Golf &amp; Clubhouse P&amp;L 2012 by Month

## Income / Expense Statement Summary

## YTD Summary

Actual \$ (000)

## 2012 - 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>Golf Rounds / Starts</b>	269	90	2,386	2,885	3,846	4,262	4,459	4,367					22,564
No Play Days - Weather	21	27	2	1	0	0	0	0					51
Play Days	7	2	29	29	31	30	31	31					190
<b>Avg \$ per Round / Start</b>	<b>605.71</b>	<b>65.22</b>	<b>19.42</b>	<b>22.64</b>	<b>21.69</b>	<b>20.49</b>	<b>21.30</b>	<b>21.31</b>					<b>28.33</b>
<b>Revenue - Golf</b>	<b>162.9</b>	<b>5.9</b>	<b>46.3</b>	<b>65.3</b>	<b>83.4</b>	<b>87.3</b>	<b>95.0</b>	<b>93.0</b>					<b>639.2</b>
<b>Expenses</b>													
Golf Course Operations	28.2	19.2	15.6	20.4	26.1	24.7	24.9	26.1					185.2
Administration	6.1	7.1	6.0	10.2	8.2	9.6	7.7	9.4					64.3
Grounds Operations	14.3	12.8	16.2	25.2	34.4	32.1	33.0	37.6					205.7
<b>Total Expenses</b>	<b>48.6</b>	<b>39.1</b>	<b>37.8</b>	<b>55.7</b>	<b>68.7</b>	<b>66.4</b>	<b>65.6</b>	<b>73.1</b>					<b>455.1</b>
<b>P&amp;L Excess / (Deficiency)</b>	<b>114.3</b>	<b>(33.3)</b>	<b>8.6</b>	<b>9.6</b>	<b>14.7</b>	<b>20.9</b>	<b>29.3</b>	<b>19.9</b>					<b>184.1</b>

## Key Expense Areas:

## Payroll

Grounds Operations	10.3	11.7	11.0	18.8	19.4	20.9	19.3	20.3					131.7
Golf Course Operations	0.5	3.1	3.7	8.5	8.4	11.2	10.5	10.2					56.2
Administration	5.5	6.8	5.3	9.5	7.5	7.8	6.6	6.9					55.7
<b>Total Payroll</b>	<b>16.3</b>	<b>21.7</b>	<b>19.9</b>	<b>36.7</b>	<b>35.3</b>	<b>39.9</b>	<b>36.4</b>	<b>37.4</b>					<b>243.5</b>
% Payroll to Revenue	10%	369%	43%	56%	42%	46%	38%	40%					38%
% Payroll to Expenses	33%	55%	53%	66%	51%	60%	55%	51%					54%

## Utilities

Golf Ops & Clubhouse	6.3	1.8	1.5	1.4	1.8	1.2	3.5	2.8					20.3
Grounds	4.0	0.8	0.7	0.7	5.2	6.9	9.2	10.9					38.4
Clubhouse Top Floor	0.9	6.8	6.0	6.3	7.1	6.8	7.7	8.2					49.7
<b>Utilities Gen Fund Portion</b>	<b>0.9</b>	<b>6.8</b>	<b>6.0</b>	<b>6.3</b>	<b>7.1</b>	<b>6.8</b>	<b>7.7</b>						<b>41.5</b>

## Clubhouse Maintenance (Gen Fund):

1st Bldg Repair/Maintenance	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0					0.1
2nd Bldg Repair/Maintenance	4.5	0.6	0.2	1.8	3.6	0.4	0.2	2.2					13.4

## Capital Expenditures

	To Date includes 2009, 2010 & 2012 => To Date								
<b>Grounds / Golf</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>1,543</b>
<b>Clubhouse</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>341</b>
<b>Golf Course</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>125</b>
<b>Restaurant - Noonan's</b>	0.0	0.0	10.0	9.8	0.0	0.0	0.0	0.0	<b>103</b>
<b>Total Cap Exp</b>	<b>0.0</b>	<b>0.0</b>	<b>10.0</b>	<b>9.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2,113</b>

## District Fund Accounts

General Fund	2	67	66	76	99	127	120	105
Capital Fund	76	76	66	56	56	56	56	56
Debit Service Fund	227	363	384	358	432	500	447	450
Enterprise Fund	165	132	140	150	165	186	215	235

**TOTAL ALL FUNDS 471 638 656 640 752 868 838 845****Total Funds less Dbt Svc => 243 275 273 282 320 368 391 395**

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

2012 Budget \$862.3k Revenue / \$882.5k Expense