

**Heather Ridge Metropolitan District
Financial Statements**

November 30, 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 November 30, 2012 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 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.

December 12, 2012

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

November 30, 2012

Assets	<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>
Current assets						
Cash in checking	\$ 26,105	\$ -	\$ -	\$ 50,000		\$ 76,105
Cash in US Bank	-	-	-	11,406		11,406
Cash in COLOTRUST	53,391	25,029	20,473	114,848	-	213,741
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	2,266	-	4,252	-	-	6,518
Cash - Trustee	-	15,594	208,174	64	-	223,832
Prepaid Expense	72	-	-	4,536	-	4,608
Inventory	-	-	-	13,285	-	13,285
Receivable - Members	-	-	-	-	-	-
Receivable - GCAT	-	-	-	14,355	-	14,355
Receivable - rent	5,250	-	-	-	-	5,250
	<u>87,084</u>	<u>40,623</u>	<u>232,899</u>	<u>210,944</u>	<u>-</u>	<u>571,550</u>
Other assets						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service fi	-	-	-	-	232,899	232,899
Amount to be provided for retirement of debt	-	-	-	-	5,296,101	5,296,101
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,675,317</u>	<u>8,675,317</u>
	<u>\$ 87,084</u>	<u>\$ 40,623</u>	<u>\$ 232,899</u>	<u>\$ 210,944</u>	<u>\$ 8,675,317</u>	<u>\$ 9,246,867</u>
Liabilities and Equity						
Current Liabilities						
Accounts payable	\$ 3,166	\$ -	\$ -	\$ 2,255	\$ -	\$ 5,421
Payable to Tournaments	-	-	-	-	-	-
Payable to HRCC	-	-	-	3,128	-	3,128
Payable to Clubs/Trade Acct	-	-	-	12,213	-	12,213
Sales Tax Payable	-	-	-	(522)	-	(522)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,529,000</u>	<u>5,529,000</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>5,549,240</u>
Total Liabilities	<u>3,166</u>	<u>-</u>	<u>-</u>	<u>17,074</u>	<u>5,529,000</u>	<u>5,549,240</u>
Fund Equity						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund balance	83,918	40,623	232,899	193,870	-	551,310
	<u>83,918</u>	<u>40,623</u>	<u>232,899</u>	<u>193,870</u>	<u>3,146,317</u>	<u>3,697,627</u>
	<u>\$ 87,084</u>	<u>\$ 40,623</u>	<u>\$ 232,899</u>	<u>\$ 210,944</u>	<u>\$ 8,675,317</u>	<u>\$ 9,246,867</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, 2012
General 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	\$ 184,093	\$ 1,221	\$ 184,468	\$ 375	\$ 1,210	\$ 141,568
Specific ownership taxes	11,046	983	11,162	116	656	7,626
Misc Income	-	-	2,432	2,432	-	399
Rent - Restaurant	-	5,250	55,415	55,415	4,200	36,090
Interest income	150	123	785	635	150	869
	<u>195,289</u>	<u>7,577</u>	<u>254,262</u>	<u>58,973</u>	<u>6,216</u>	<u>186,552</u>
Expenditures						
Accounting	20,000	970	17,648	2,352	-	30,881
Audit	9,500	-	7,346	2,154	-	7,123
Legal	40,000	323	19,608	20,392	7,451	52,099
Insurance	5,000	-	10,779	(5,779)	-	14,770
Community Communication	37,500	2,988	31,028	6,472	335	32,741
Social function	2,500	-	-	2,500	-	1,607
Consultant Fees/Mgmt Fees	12,000	1,000	11,000	1,000	1,000	5,000
Pest Control	-	-	201	(201)	-	-
Miscellaneous	1,000	-	710	290	30	835
Building-2nd Floor/Repairs/Maint	-	733	16,068	(16,068)	-	-
Building - Utilities/Electric	-	3,514	35,882	(35,882)	-	-
Building - Utilities/Gas	-	361	12,753	(12,753)	-	-
Building - Utilities/Water/Sewer	-	1,206	18,105	(18,105)	-	-
Utilities/Telephone	-	627	2,846	(2,846)	-	-
Security	-	72	1,150	(1,150)	-	-
Office Supplies/Expense	-	-	316	(316)	-	50
Treasurer's Fees	2,761	19	2,771	(10)	21	2,135
Meeting Expense	-	-	-	-	-	416
Training/Education	-	-	902	(902)	-	340
Janitorial Supplies	-	-	173	(173)	-	-
Trash Removal	-	411	3,484	(3,484)	-	-
Election	10,000	-	947	9,053	-	-
Contingency	67,864	-	-	67,864	-	-
Emergency reserve	4,208	-	-	4,208	-	-
	<u>212,333</u>	<u>12,224</u>	<u>193,717</u>	<u>18,616</u>	<u>8,837</u>	<u>147,997</u>
Excess (deficiency) of revenues over expenditures	(17,044)	(4,647)	60,545	77,589	(2,621)	38,555
Fund balance - beginning	17,044	88,565	23,373	6,329	74,272	33,096
Fund balance - ending	<u>\$ -</u>	<u>\$ 83,918</u>	<u>\$ 83,918</u>	<u>\$ 83,918</u>	<u>\$ 71,651</u>	<u>\$ 71,651</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, 2012
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 750,000
Miscellaneous Income	-	-	-	-	-	0
Interest income	-	1	18	18	3	542
	<u>-</u>	<u>1</u>	<u>18</u>	<u>18</u>	<u>3</u>	<u>750,542</u>
Expenditures						
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	-	-	-	-	-	175,806
Irrigation Contract 2011 Bond	-	-	-	-	-	712,288
Cart Path Improvements	-	-	-	-	-	2,500
Security	-	-	-	-	-	159
Signs/Monuments	-	-	19,840	(19,840)	3,442	21,053
Computer Equipment	-	-	-	-	-	775
Golf Landscape Maintenance	-	-	-	-	-	2,274
Clubhouse Improvements	-	-	5,445	(5,445)	-	42,651
Legal	-	-	-	-	-	20,101
Smoking Patio	-	-	2,600	(2,600)	5,073	34,263
Restaurant Improvements	-	-	-	-	-	39,932
Parking Lot Improvements	-	7,396	7,396	(7,396)	-	1,265
Miscellaneous	-	10	20	(20)	-	-
	<u>81,557</u>	<u>7,406</u>	<u>35,301</u>	<u>46,256</u>	<u>8,515</u>	<u>1,150,869</u>
Excess (deficiency) of revenues over expenditures	(81,557)	(7,405)	(35,283)	46,274	(8,512)	(400,327)
Fund balance - beginning	<u>81,557</u>	<u>48,028</u>	<u>75,906</u>	<u>(5,651)</u>	<u>94,720</u>	<u>486,535</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 40,623</u>	<u>\$ 40,623</u>	<u>\$ 40,623</u>	<u>\$ 86,208</u>	<u>\$ 86,208</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, 2012
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	\$ 342,771	\$ 2,306	\$ 343,812	\$ 1,041	\$ 2,809	\$ 379,585
Specific ownership taxes	20,566	1,831	20,783	217	1,767	20,556
Interest income	975	160	619	(356)	334	2,046
	<u>364,312</u>	<u>4,297</u>	<u>365,214</u>	<u>902</u>	<u>4,910</u>	<u>402,187</u>
Expenditures						
Bond Principal '09	150,000	-	150,000	-	-	145,000
Bond Principal '11	15,750	-	15,750	-	-	15,250
Bond Interest '09	213,280	-	213,280	-	-	219,515
Bond Interest '11	32,329	-	30,786	1,543	-	17,546
Trustee Fees	2,500	-	750	1,750	-	-
Treasurer Fees	5,142	37	5,165	(23)	47	5,720
Contingency	-	-	-	-	-	-
	<u>419,001</u>	<u>37</u>	<u>415,731</u>	<u>3,270</u>	<u>47</u>	<u>403,031</u>
Excess (deficiency) of revenues over expenditures	(54,689)	4,260	(50,517)	4,172	4,863	(844)
Fund balance - beginning	<u>263,018</u>	<u>228,639</u>	<u>283,416</u>	<u>20,398</u>	<u>277,857</u>	<u>283,564</u>
Fund balance - ending	<u>\$ 208,329</u>	<u>\$ 232,899</u>	<u>\$ 232,899</u>	<u>\$ 24,570</u>	<u>\$ 282,720</u>	<u>\$ 282,720</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, 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
Revenues						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	50,000	-	78,086	28,086	-	22,852
Golf Packages - trade acct	3,500	-	-	(3,500)	-	2,880
Cart Packages	10,000	-	19,140	9,140	-	5,600
Cart Packages -trade acct	2,000	-	-	(2,000)	-	1,200
Junior Golf Packages	1,200	-	700	(500)	-	1,450
Golf Cards	120,000	4,131	98,617	(21,383)	3,500	39,883
Tournaments	70,000	-	-	(70,000)	-	-
Cart Fees	125,000	6,634	134,557	9,557	4,069	122,732
Green Fees	350,000	18,864	393,870	43,870	10,326	363,151
Range ball fees	20,000	894	22,867	2,867	686	20,620
Club Rentals	500	-	-	(500)	-	-
Merchandise	35,000	473	24,933	(10,067)	2,575	34,147
Rent - Restaurant	72,000	-	-	(72,000)	-	-
Miscellaneous Income	3,000	53	1,772	(1,228)	13	7,318
Interest income	100	-	-	(100)	-	64
	<u>862,300</u>	<u>31,049</u>	<u>774,542</u>	<u>(87,758)</u>	<u>21,169</u>	<u>621,897</u>
Expenditures						
Golf Course operations	451,500	18,064	247,338	204,162	4,772	439,271
Administration Expenses	64,300	6,160	84,678	(20,378)	6,805	117,856
Grounds expense	366,700	27,738	299,366	67,334	25,366	322,951
	<u>882,500</u>	<u>51,962</u>	<u>631,382</u>	<u>251,118</u>	<u>36,943</u>	<u>880,078</u>
Excess (deficiency) of revenues over expenditures	(20,200)	(20,913)	143,160	163,360	(15,774)	(258,181)
Fund balance - beginning	<u>100,177</u>	<u>214,783</u>	<u>50,710</u>	<u>(49,467)</u>	<u>30,614</u>	<u>273,021</u>
Fund balance - ending	<u>\$ 79,977</u>	<u>\$ 193,870</u>	<u>\$ 193,870</u>	<u>\$ 113,893</u>	<u>\$ 14,840</u>	<u>\$ 14,840</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, 2012
Enterprise Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	Current <u>Month</u>	Year to <u>Date</u>	Variance Favorable (Unfavorable)	<u>Prior Year</u>	
					Current <u>Month</u>	Year to <u>Date</u>
Golf Course operations						
Merchandise	\$ 35,000	\$ (163)	\$ 20,998	\$ 14,002	\$ 3,938	\$ 25,008
Equipment lease	500	-	-	500	-	-
District Consultants	2,000	-	-	2,000	-	5,956
F&B Expenses promo	1,000	-	-	1,000	-	-
Tournament commissions	3,500	-	-	3,500	-	-
Tournament Expense	4,500	-	-	4,500	-	27
Wages and benefits	145,000	4,661	78,382	66,618	5,531	180,687
Business licenses and permits	200	-	-	200	-	58
Advertising	10,000	1,313	3,667	6,333	976	8,619
Advertising - trade acct	3,500	-	-	3,500	-	4,080
Credit Card Fees	17,500	675	12,656	4,844	676	11,294
Meals and entertainment	250	-	35	215	-	145
Charitable community relations	250	-	-	250	-	-
Club Rental Expense	-	-	40	(40)	-	-
Computer and internet expenses	5,000	760	6,954	(1,954)	385	5,176
Driving range supplies	5,000	-	2,363	2,637	-	3,022
Dues and subscriptions	750	110	330	420	110	989
Employee clothing expenses	500	-	-	500	-	-
Employee relations	250	-	-	250	-	-
Equipment facility rental	300	-	-	300	-	-
GHIN expense	1,000	-	930	70	-	510
Golf Club Repairs	500	-	-	500	-	444
Golf Cart Lease	58,500	5,530	54,793	3,707	4,380	53,725
Golf Lessons	600	-	575	25	-	750
Golf Cart Repairs	3,000	4	2,986	14	297	3,619
Janitorial expense	3,500	-	3,700	(200)	-	4,482
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	-	704	(204)	110	1,237
Operating Supplies	2,500	615	2,663	(163)	-	654
Pest control	800	-	-	800	-	260
Postage and Delivery	250	-	102	148	68	421
Printing Stationary	1,000	-	1,982	(982)	-	1,115
Repairs/Maintenance	5,000	-	1,210	3,790	160	7,842
Training education	500	-	-	500	30	30
Trash removal	7,800	137	1,842	5,958	471	5,038
Travel/mileage/lodging	500	-	-	500	-	705
Utilities - alarm	2,700	-	-	2,700	-	-
Utilities -electric	60,000	1,773	14,762	45,238	4,542	43,758
Utilities -gas	20,500	500	4,606	15,894	1,128	19,469
Utilities - water	28,000	301	5,777	22,223	1,111	25,458
Utilities - Satellite/Cable	-	-	-	-	-	349
Utilities telephone	6,750	626	3,524	3,226	637	6,785
Golf Course Management	-	1,000	11,000	(11,000)	(20,000)	5,000
Security	500	82	1,204	(704)	222	3,929
Miscellaneous expense	-	140	3,740	(3,740)	-	380
Building Maintenance	-	-	-	-	-	1,645
Costs Associated with 2nd Floor	-	-	-	-	-	-
Total Golf Course Operations	\$ 451,500	\$ 18,064	\$ 247,338	\$ 204,162	\$ 4,772	\$ 439,271

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, 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
Administration Expenses						
Accounting	\$ 15,000	\$ 555	\$ 7,745	\$ 7,255	\$ -	\$ 11,407
Legal	6,000	-	2,145	3,855	748	24,400
Consulting fees	5,000	-	-	5,000	-	-
Wages and Benefits	36,000	5,550	73,505	(37,505)	6,022	78,942
Office operations	-	-	-	-	-	17
Computer and internet expenses	500	-	-	500	-	803
Repairs/Maintenance	-	-	136	(136)	-	-
Operating supplies	500	18	247	253	-	68
Janitorial	-	-	-	-	-	573
Postage and delivery	-	-	32	(32)	-	-
Printing/Stationery	300	-	412	(112)	-	884
Professional fees	-	-	-	-	-	123
Security	-	-	-	-	-	54
Utilities - Satellite/cable	-	-	-	-	-	277
Miscellaneous	1,000	37	456	544	35	308
Total Administrative expenses	\$ 64,300	\$ 6,160	\$ 84,678	\$ (20,378)	\$ 6,805	\$ 117,856
Grounds						
Golf course amenities	\$ 1,500	\$ -	\$ -	\$ 1,500	\$ -	\$ 1,239
Wages and benefits	205,000	15,723	183,331	21,669	11,462	191,594
Gas oil lube	18,500	-	12,507	5,993	2,283	14,505
Dues and subscriptions	250	-	-	250	-	160
Employee relations	250	-	-	250	-	-
Utility - electric	77,500	8,788	64,148	13,352	10,257	72,013
Utility - gas	2,000	89	1,570	430	64	4,421
Utility - water/sewer	1,500	85	1,140	360	88	1,400
Utility - telephone	1,750	120	1,264	486	114	1,155
Trash Removal	3,500	-	809	2,691	361	3,655
Education/seminars	250	-	15	235	-	-
Chemicals	4,000	614	1,032	2,968	-	1,678
Equipment repairs/maintenance	12,500	194	6,609	5,891	467	3,809
Equipment rental	1,000	-	-	1,000	-	-
Fertilizer	15,000	-	10,143	4,857	-	13,425
Golf course supplies	5,000	91	1,088	3,912	-	1,941
Ground improvements	1,500	-	1,561	(61)	-	2,152
Landscaping	-	400	400	(400)	-	1,613
Licenses/Permits/Fees	-	-	100	(100)	-	-
Irrigation repairs	6,000	118	2,057	3,943	-	2,568
Amenities	-	-	909	(909)	-	-
Sand, soil, gravel	4,000	1,164	2,436	1,564	-	1,761
Sanitation rental	3,500	278	2,538	962	270	2,554
Professional Fees	-	-	160	(160)	-	-
Security	-	74	854	(854)	-	-
Small tools and equipment	500	-	4,695	(4,195)	-	1,248
Tires/batteries	1,500	-	-	1,500	-	-
Training/Education	200	-	-	200	-	60
Landscape Maintenance	-	-	-	-	-	-
Total Grounds expense	\$ 366,700	\$ 27,738	\$ 299,366	\$ 67,334	\$ 25,366	\$ 322,951

HRMD Golf & Clubhouse P&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
Significant Operations Event	SNOW	SNOW											
Golf Rounds / Starts	269	90	2,386	2,885	3,846	4,262	4,459	4,367	3,213	2,005	1,472		29,254
No Play Days - Weather	21	27	2	1	0	0	0	0	0	2	2		55
Play Days	7	2	29	29	31	30	31	31	30	29	28		277
Avg \$ per Round / Start	605.71	65.22	19.42	22.64	21.69	20.49	21.30	21.31	21.25	17.95	21.09		26.48
Revenue - Golf	162.9	5.9	46.3	65.3	83.4	87.3	95.0	93.0	68.3	36.0	31.0		774.5
Expenses													
Golf Course Operations	28.2	19.2	15.6	20.4	26.1	24.7	24.9	26.1	23.6	20.5	18.1		247.3
Administration	6.1	7.1	6.0	10.2	8.2	9.6	7.7	9.4	7.5	6.8	6.2		84.7
Grounds Operations	14.3	12.8	16.2	25.2	34.4	32.1	33.0	37.6	35.8	30.2	27.7		299.4
Total Expenses	48.6	39.1	37.8	55.7	68.7	66.4	65.6	73.1	66.8	57.5	52.0		631.4
P&L Excess / (Deficiency)	114.3	(33.3)	8.6	9.6	14.7	20.9	29.3	19.9	1.5	(21.5)	(20.9)		143.2

Key Expense Areas:

Payroll

Grounds Operations	10.3	11.7	11.0	18.8	19.4	20.9	19.3	20.3	18.3	17.7	15.7		183.3
Golf Course Operations	0.5	3.1	3.7	8.5	8.4	11.2	10.5	10.2	9.8	7.8	4.7		78.4
Administration	5.5	6.8	5.3	9.5	7.5	7.8	6.6	6.9	6.5	5.8	5.6		73.5
Total Payroll	16.3	21.7	19.9	36.7	35.3	39.9	36.4	37.4	34.5	31.2	25.9		335.2
% Payroll to Revenue	10%	369%	43%	56%	42%	46%	38%	40%	51%	87%	84%		43%
% Payroll to Expenses	33%	55%	53%	66%	51%	60%	55%	51%	52%	54%	50%		53%

Utilities

Golf Ops & Clubhouse	6.3	1.8	1.5	1.4	1.8	1.2	3.5	2.8	2.8	2.4	3.2		28.7
Grounds	4.0	0.8	0.7	0.7	5.2	6.9	9.2	10.9	9.9	10.7	9.1		68.1
Clubhouse Top Floor	0.9	6.8	6.0	6.3	7.1	6.8	7.7	8.2	7.9	6.3	5.7		69.7

Utilities Gen Fund Portion	0.9	6.8	6.0	6.3	7.1	6.8	7.7	8.2	7.9	6.3	5.7		69.7
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Clubhouse Maintenance (Gen Fund):

1st Bldg Repair/Maintenance	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	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	2.2	1.9	0.7		18.2

Capital Expenditures

	To Date includes 2009, 2010 & 2012 => To Date												
Grounds / Golf	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		1,543
Clubhouse	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.4	0.0	7.4		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's	0.0	0.0	10.0	9.8	0.0	0.0	0.0	0.0	0.0	2.6	0.0		106
Total Cap Exp	0.0	0.0	10.0	9.8	0.0	0.0	0.0	0.0	5.4	2.6	7.4		2,128

District Fund Accounts

General Fund	2	67	66	76	99	127	120	105	99	89	84		
Capital Fund	76	76	66	56	56	56	56	56	51	48	41		
Debit Service Fund	227	363	384	358	432	500	447	450	453	229	233		
Enterprise Fund	165	132	140	150	165	186	215	235	236	215	194		

TOTAL ALL FUNDS	471	638	656	640	752	868	838	845	839	580	551		
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Total Funds less Dbt Svc =>	243	275	273	282	320	368	391	395	386	351	318		
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	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
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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