

Heather Ridge Metropolitan District
 Adopted Budget
 General Fund
 For the Year ended December 31, 2016

*PENDING FINAL ASSESSED
 VALUE*

	Actual 2014	Adopted Budget 2015	Actual 8/31/2015	Estimate 2015	Adopted Budget 2016
Beginning fund balance	\$ 104,072	\$ 47,606	\$ 28,102	\$ 28,102	\$ -
Revenues:					
Property taxes	90,594	92,017	91,444	92,000	172,750
Specific ownership taxes	6,545	6,441	4,677	7,000	12,093
Miscellaneous income	3,182	2,000	221,916	222,000	2,000
Rent income	75,978	66,000	54,392	80,000	80,000
Interest income	-	500	532	750	500
Total revenues	<u>176,299</u>	<u>166,958</u>	<u>372,961</u>	<u>401,750</u>	<u>267,343</u>
Total funds available	<u>280,371</u>	<u>214,564</u>	<u>401,063</u>	<u>429,852</u>	<u>267,343</u>
Expenditures:					
Accounting	17,223	18,000	10,768	18,000	18,000
Audit	8,369	8,500	350	8,500	8,500
Legal	24,629	20,000	9,261	20,000	20,000
Insurance	10,014	10,500	7,282	7,282	10,500
Miscellaneous	89	100	3,191	3,500	100
Community Communications	26,190	35,000	20,098	30,000	35,000
Social Functions	1,151	2,000	-	2,000	2,000
Consultant fees/mgmt fees	17,475	18,000	17,000	25,500	18,000
Building 2nd floor repairs/maint	11,464	5,000	19,326	25,000	5,000
Clubhouse improvements	33,842	-	-	-	-
Restaurant improvements	3,386	-	-	-	-
Building Utilities/Electric	38,620	40,000	25,687	40,000	40,000
Building- Utilities/Gas	13,661	14,000	8,429	14,000	14,000
Building - Utilities Water/Sewer	20,199	20,000	16,550	20,000	20,000
Building - Utilities Telephone	4,088	3,500	2,767	3,500	3,500
Building repairs	-	-	-	142,530	40,000
Trash	6,400	6,500	3,981	6,500	6,500
Landscaping	-	-	7,021	10,000	-
Pest Control	287	500	560	560	500
Office Supplies/Expenses	127	500	306	500	500
Security	6,913	1,200	3,244	7,500	1,200
Janitorial Supplies	140	500	-	-	500
Treasurer fees	1,360	1,380	1,373	1,380	2,591
Election	1,020	-	-	-	-
Computer/internet	-	-	1,866	2,000	-
Professional fees	-	-	35,861	36,000	-
Mileage/Travel/Lodging	842	1,000	1,858	2,500	1,000
Training/Education	300	500	-	500	500
Licenses/Permits/Fees	-	-	100	100	-
Melias & entertainment	4,480	1,500	1,826	2,500	1,500
Contingency	-	229	-	-	10,560
Emergency reserve (3%)	-	6,155	-	-	7,392
Total expenditures	<u>252,269</u>	<u>214,564</u>	<u>198,705</u>	<u>429,852</u>	<u>267,343</u>
Ending fund balance	\$ 28,102	\$ -	\$ 202,358	\$ -	\$ -
Assessed Valuation		<u>\$11,502,167</u>			<u>\$15,021,708</u>
Mill Levy		<u>8.000</u>			<u>11.500</u>

Heather Ridge Metropolitan District
Adopted Budget
Capital Projects
For the Year ended December 31, 2016

	Actual <u>2014</u>	Adopted Budget <u>2015</u>	Actual 8/31/2015	Estimate <u>2015</u>	Adopted Budget <u>2016</u>
Beginning fund balance	\$ 2,963	\$ 2,963	\$ 2,963	\$ 2,963	\$ 2,963
Revenues:					
Line of credit proceeds	-	-	-	-	-
Bond proceeds	-	-	-	-	-
Interest income	-	-	-	-	-
Total revenues	-	-	-	-	-
Total funds available	<u>2,963</u>	<u>2,963</u>	<u>2,963</u>	<u>2,963</u>	<u>2,963</u>
Expenditures:					
Capital improvements	-	2,963	-	-	2,963
Miscellaneous	-	-	-	-	-
Transfer to debt service fund	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total expenditures	-	<u>2,963</u>	-	-	<u>2,963</u>
Ending fund balance	<u>\$ 2,963</u>	<u>\$ -</u>	<u>\$ 2,963</u>	<u>\$ 2,963</u>	<u>\$ -</u>

Heather Ridge Metropolitan District
Adopted Budget
Debt Service fund
For the Year ended December 31, 2016

	Actual <u>2014</u>	Adopted Budget <u>2015</u>	Actual <u>8/31/2015</u>	Estimate <u>2015</u>	Adopted Budget <u>2016</u>
Beginning fund balance	\$ 242,230	\$ 235,210	\$ 237,515	\$ 237,515	\$ 234,428
Revenues:					
Property taxes	390,791	396,825	394,353	396,000	465,673
Specific ownership taxes	28,227	27,778	20,170	30,000	32,597
Loan proceeds					4,900,000
Transfer from capital projects fund	-	-	-	-	-
Interest income	<u>519</u>	<u>-</u>	<u>287</u>	<u>500</u>	<u>-</u>
Total revenues	<u>419,537</u>	<u>424,603</u>	<u>414,810</u>	<u>426,500</u>	<u>5,398,270</u>
Total funds available	<u>661,767</u>	<u>659,813</u>	<u>652,325</u>	<u>664,015</u>	<u>5,632,698</u>
Expenditures:					
Bond principal	170,000	180,000	-	180,000	4,295,000
Bond interest	199,735	192,425	144,319	192,425	184,685
Bond principal	17,000	17,500	-	17,500	668,000
Bond interest	29,435	28,722	21,542	28,722	27,989
Issuance costs					147,000
Trustee fees	1,650	2,500	825	2,500	2,500
Treasurer fees	5,869	5,952	5,919	5,940	6,985
Contingency	<u>563</u>	<u>-</u>	<u>1,950</u>	<u>2,500</u>	<u>5,000</u>
Total expenditures	<u>424,252</u>	<u>427,099</u>	<u>174,555</u>	<u>429,587</u>	<u>5,337,159</u>
Ending fund balance	<u>\$ 237,515</u>	<u>\$ 232,714</u>	<u>\$ 477,770</u>	<u>\$ 234,428</u>	<u>\$ 295,539</u>
Assessed Valuation		<u>\$11,502,167</u>			<u>\$15,021,708</u>
Mill Levy		<u>34.500</u>			<u>31.000</u>
Total Mill levy		<u>42.500</u>			<u>42.500</u>
Required Reserve		<u>\$ 208,000</u>			<u>\$ 208,000</u>

Heather Ridge Metropolitan District
Adopted Budget
Enterprise Fund
For the Year ended December 31, 2016

	Actual <u>2014</u>	Adopted Budget <u>2015</u>	Actual <u>8/31/2015</u>	Estimate <u>2015</u>	Adopted Budget <u>2016</u>
Beginning fund balance	\$ 262,758	\$ 573,958	\$ 404,548	\$ 404,548	\$ 512,077
Revenues:					
Golf Course revenue					
Golf Packages	42,300	50,000	33,550	47,500	50,000
Cart Packages	11,460	12,500	7,301	9,400	12,500
Junior Golf Packages	300	300	-	-	300
Golf Cards	-	-	-	-	-
Premium Cards Redeemed	70,290	70,000	45,883	61,000	70,000
Tournaments	-	30,000	-	-	30,000
Cart Fees	187,126	185,000	125,549	201,500	185,000
Green Fees	502,998	475,000	411,397	475,000	475,000
Range ball fees	32,851	35,000	25,091	33,900	35,000
Club rentals	-	4,000	-	-	4,000
Merchandise	29,523	32,500	26,242	29,900	32,500
Miscellaneous Income	4,932	5,000	6,597	5,100	5,000
Interest income	-	-	-	-	-
Total revenues	<u>881,780</u>	<u>899,300</u>	<u>681,610</u>	<u>863,300</u>	<u>899,300</u>
Total funds available	<u>1,144,538</u>	<u>1,473,258</u>	<u>1,086,158</u>	<u>1,267,848</u>	<u>1,411,377</u>
Expenditures:					
Golf Course operations	288,454	254,000	207,197	283,571	254,000
Administration Expenses	115,042	89,500	74,892	103,000	89,500
Grounds expense	<u>336,494</u>	<u>286,400</u>	<u>307,112</u>	<u>369,200</u>	<u>286,400</u>
Total expenditures	<u>739,990</u>	<u>629,900</u>	<u>589,201</u>	<u>755,771</u>	<u>629,900</u>
Ending fund balance	<u>\$ 404,548</u>	<u>\$ 843,358</u>	<u>\$ 496,957</u>	<u>\$ 512,077</u>	<u>\$ 781,477</u>

**Heather Ridge Metropolitan District
Adopted Budget
Enterprise Fund Expenditure Details
For the Year ended December 31, 2016**

	Actual <u>2014</u>	Adopted Budget <u>2015</u>	Actual <u>8/31/2015</u>	Estimate <u>2015</u>	Adopted Budget <u>2016</u>
Golf Course operations					
Merchandise	\$ 18,722	\$ 20,000	\$ 20,870	\$ 22,000	\$ 20,000
Tournament Expense	322	-	1,028	1,100	-
Wages and benefits	84,076	72,000	66,316	90,000	72,000
Advertising	1,273	1,300	427	500	1,300
Credit Card Fees	15,198	15,000	9,877	15,000	15,000
Meals and entertainment	436	-	607	700	-
Club rental expense	15	-	322	500	-
Computer and internet expenses	8,876	6,000	6,501	7,000	6,000
Driving range supplies	8,943	5,000	2,000	3,500	5,000
Dues and subscriptions	420	350	200	350	350
Employee relations	12	-	62	62	-
Equipment facility rental	-	-	425	500	-
GHIN expense	330	500	450	450	500
Golf Cart Lease	59,721	55,000	43,384	65,076	55,000
Golf Lessons	150	150	130	150	150
Golf Cart Repairs	9,178	4,000	431	3,500	4,000
Janitorial expense	2,730	2,500	1,832	2,500	2,500
Laundry expense	-	-	21	100	-
License/Permits/Fees	245	245	245	245	245
Insurance	7,845	8,600	7,928	7,928	8,600
Office Supplies/Expenses	479	300	878	1,000	300
Operating Supplies	9,890	9,500	6,392	7,000	9,500
Postage and Delivery	242	200	39	200	200
Repairs/Maintenance	3,691	2,000	3,208	3,500	2,000
Training education	300	-	160	160	-
Trash removal	1,600	1,500	995	1,400	1,500
Utilities -electric	18,909	15,000	11,292	15,000	15,000
Utilities -gas	10,884	11,000	5,613	11,000	11,000
Utilities - water	6,732	6,000	4,138	6,000	6,000
Utilities telephone	4,151	4,000	2,767	4,000	4,000
District management	12,000	12,000	8,000	12,000	12,000
Security	989	1,000	656	1,000	1,000
Miscellaneous expense	95	855	3	150	855
Building Maintenance	-	-	-	-	-
Total Golf Course Operations	\$ 288,454	\$ 254,000	\$ 207,197	\$ 283,571	\$ 254,000

Heather Ridge Metropolitan District
Adopted Budget
Enterprise Fund Expenditure Details
For the Year ended December 31, 2016

	Actual <u>2014</u>	Adopted Budget <u>2015</u>	Actual <u>8/31/2015</u>	Estimate <u>2015</u>	Adopted Budget <u>2016</u>
Administration Expenses					
Accounting	\$ 11,662	\$ 9,500	\$ 9,413	\$ 10,000	\$ 9,500
Legal	375	2,000	1,763	2,000	2,000
Wages and Benefits	91,802	77,000	50,431	77,000	77,000
Office operations	126	-	-	-	-
Computer and internet expenses	4,035	-	9,794	10,000	-
Printing/Stationery	700	500	379	500	500
Professional fees	6,000	-	3,000	3,000	-
Miscellaneous	342	500	112	500	500
		-			-
Total Administrative expenses	<u>\$ 115,042</u>	<u>\$ 89,500</u>	<u>\$ 74,892</u>	<u>\$ 103,000</u>	<u>\$ 89,500</u>
Grounds					
Golf course amenities	\$ -	\$ 500	\$ -	\$ -	\$ 500
Equipment lease	-	-	-	-	-
Wages and benefits	196,273	175,000	132,955	175,000	175,000
Gas oil lube	13,052	10,000	6,387	10,000	10,000
Employee relations	-	-	125	125	-
Utility - electric	59,169	50,000	32,569	35,000	50,000
Utility - gas	1,289	1,900	826	1,900	1,900
Utility - water/sewer	1,193	1,500	850	1,500	1,500
Utility - telephone	1,401	1,400	959	1,400	1,400
Trash removal	1,567	1,700	1,599	1,700	1,700
Chemicals	3,795	3,000	1,576	3,500	3,000
Equipment repairs/maintenance	11,529	7,500	7,189	10,000	7,500
Fertilizer	11,942	15,000	12,377	12,400	15,000
Golf course supplies	1,425	1,000	1,839	1,000	1,000
Ground improvements	2,591	2,000	56,389	60,000	2,000
Landscaping	18,300	4,000	14,781	16,500	4,000
Licenses/Permits/Fees	25	-	100	100	-
Irrigation repairs	4,363	4,600	4,582	4,600	4,600
Amenities	1,431	-	1,551	1,725	-
Sand, soil, gravel	1,180	3,500	1,222	1,500	3,500
Sanitation rental	3,100	2,500	1,248	2,500	2,500
Small tools and equipment	271	-	25,565	26,000	-
Repairs/Maint/Shop	850	800	1,612	1,700	800
Security	888	500	592	750	500
Tires/batteries	860	-	78	100	-
Miscellaneous	-	-	141	200	-
Landscape Maintenance	-	-	-	-	-
Total Grounds expense	<u>\$ 336,494</u>	<u>\$ 286,400</u>	<u>\$ 307,112</u>	<u>\$ 369,200</u>	<u>\$ 286,400</u>