

Heather Ridge Metropolitan District (HRMD) Financial Notes 2010-07

The HRMD district accountants (Simmons & Wheeler P.C.) prepare the required & formal financial statements. The HRMD directors publish them on the UAHR.org / HR Metro District / [Link to HRMD01 Meeting Minutes / Financials](#). The format & content of the statements is dictated by the State of Colorado because the HRMD is a government. In addition to the accountant's formal statements, the HRMD directors have elected to also place an updated Sources and Uses of Funds statement from the 12/1/2009 bond proceeds (itemizing capital improvements). This is not prepared by the accountant, but the accountant does see this before it is published.

Please note that in the July, 2010 regular meeting, the HRMD directors decided to meet on the 3rd Thursday of each month rather than the 2nd Thursday. This will give the accountant time to have the financial statements current from the previous month. Thus when the directors meet in the future, the financials will be 2-3 weeks old rather than 5-6 weeks old. Note that the May 31, 2010 financials were presented at the July, 2010 regular meeting.

The directors were presented with the following estimates for the end of June, 2010:

1. Revenue for month of June was around **\$114k** (May was \$95,611 -- see the last page of the financials-- Enterprise Fund - current month total revenue). You can compare this to our business plan for revenue to be \$850k per year averaging target revenue at \$71k per month.
2. Reserves for operations ending June 31, 2010 are expected to be **\$280,000**. Reserves for operations were \$259,750 on the 12/1/2010 closing. The weather caused a short fall the first 5 months of ownership. We did rely on the reserves during that time. You will see that by the end of May the reserves were built back to \$258,757.