

**Heather Ridge Metropolitan District  
Financial Statements**

**July 31, 2011**

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 July 31, 2011 and the related Statements of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental and Enterprise Funds for the seven 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.*

August 11, 2011

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

For the 7 Months Ended July 31, 2011

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>
<b>Current assets</b>						
Cash in checking	\$ -	\$ -	\$ -	\$ 84,599	\$ -	\$ 84,599
Cash in US Bank	-	-	-	36,273	-	36,273
Cash in COLOTRUST	86,106	20,635	231,020	11,465	-	349,226
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	2,086	-	5,622	-	-	7,708
Cash - Trustee	-	151,107	244,228	64	-	395,399
Golf Cart Deposit	-	3,600	-	-	-	3,600
Prepaid Expense	-	-	-	4,602	-	4,602
Inventory	-	-	-	15,719	-	15,719
Receivable - Members	-	-	-	8,231	-	8,231
Receivable - GCAT	-	-	-	20,937	-	20,937
Receivable - rent	-	-	-	5,383	-	5,383
	<u>88,192</u>	<u>175,342</u>	<u>480,870</u>	<u>189,723</u>	<u>-</u>	<u>934,127</u>
<b>Other assets</b>						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service fi	-	-	-	-	480,870	480,870
Amount to be provided for retirement of debt	-	-	-	-	5,374,130	5,374,130
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,001,317</u>	<u>9,001,317</u>
	<u>\$ 88,192</u>	<u>\$ 175,342</u>	<u>\$ 480,870</u>	<u>\$ 189,723</u>	<u>\$ 9,001,317</u>	<u>\$ 9,935,444</u>
<b>Liabilities and Equity</b>						
<b>Current Liabilities</b>						
Accounts payable	\$ 8,689	\$ 4,110	\$ -	\$ 19,796	\$ -	\$ 32,595
Payable to Tournaments	-	-	-	1,200	-	1,200
Payable to HRCC	-	-	-	3,128	-	3,128
Payable to Clubs/Trade Acct	-	-	-	17,420	-	17,420
Sales Tax Payable	-	-	-	(56)	-	(56)
Retainage Payable	-	19,931	-	-	-	19,931
Payable to GCatHR	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Long Term Liabilities</b>						
General obligation Bonds	-	-	-	-	5,855,000	5,855,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,855,000</u>	<u>5,855,000</u>
<b>Total Liabilities</b>	<u>8,689</u>	<u>24,041</u>	<u>-</u>	<u>41,488</u>	<u>5,855,000</u>	<u>5,929,218</u>
<b>Fund Equity</b>						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund balance	79,503	151,301	480,870	148,235	-	859,909
	<u>79,503</u>	<u>151,301</u>	<u>480,870</u>	<u>148,235</u>	<u>3,146,317</u>	<u>4,006,226</u>
	<u>\$ 88,192</u>	<u>\$ 175,342</u>	<u>\$ 480,870</u>	<u>\$ 189,723</u>	<u>\$ 9,001,317</u>	<u>\$ 9,935,444</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 7 Months Ended July 31, 2011  
General 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>						
Property taxes	\$ 136,817	\$ 1,406	\$ 134,931	\$ (1,886)	\$ 3,527	\$ 120,399
Specific ownership taxes	8,209	646	4,844	(3,365)	539	4,527
Misc Income	-	180	239	239	76	561
Interest income	150	81	178	28	414	484
	<u>145,176</u>	<u>2,313</u>	<u>140,192</u>	<u>(4,984)</u>	<u>4,556</u>	<u>125,971</u>
<b>Expenditures</b>						
Accounting	20,000	3,327	23,278	(3,278)	4,674	17,871
Audit	9,500	-	-	9,500	-	-
Legal	40,000	4,084	29,299	10,701	4,246	35,198
Insurance	2,500	153	13,804	(11,304)	-	2,141
Community Communication	34,500	2,810	22,220	12,280	-	-
Social function	4,500	108	1,607	2,893	-	-
District Management	-	1,000	1,000	(1,000)	-	-
Special programs	4,700	-	-	4,700	-	-
Miscellaneous	1,000	40	552	448	50	561
Treasurer's Fees	2,052	22	2,025	27	59	1,812
Election	-	-	-	-	-	-
Contingency	79,414	-	-	79,414	-	-
Emergency reserve	2,252	-	-	2,252	-	-
	<u>200,418</u>	<u>11,544</u>	<u>93,785</u>	<u>106,633</u>	<u>9,029</u>	<u>57,583</u>
Excess (deficiency) of revenues over expenditures	(55,242)	(9,231)	46,407	101,649	(4,473)	68,388
Fund balance - beginning	<u>55,242</u>	<u>88,734</u>	<u>33,096</u>	<u>(22,146)</u>	<u>73,986</u>	<u>1,125</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 79,503</u>	<u>\$ 79,503</u>	<u>\$ 79,503</u>	<u>\$ 69,513</u>	<u>\$ 69,513</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 7 Months Ended July 31, 2011  
Capital 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>						
Bond Proceeds	\$ -	\$ -	\$ 750,000	\$ 750,000	\$ -	\$ -
Interest income	-	14	522	522	155	1,476
	<u>-</u>	<u>14</u>	<u>750,522</u>	<u>750,522</u>	<u>155</u>	<u>1,476</u>
<b>Expenditures</b>						
Cost of Issuance	-	-	46,232	(46,232)	-	-
Capital Improvements	646,778	-	-	646,778	-	11,624
Planning & Engineering	-	-	-	-	-	34,333
Permits	-	-	-	-	-	100
Wells	-	-	-	-	67,515	482,000
Maintenance Building Roof	-	790	790	(790)	5,841	5,841
Clubhouse Outside Lighting	-	-	-	-	-	1,414
Software System	-	-	-	-	-	3,148
Golf Equipment	-	-	1,520	(1,520)	-	12,710
Perimeter Fence	-	-	-	-	-	12,252
Range Netting	-	-	48,300	(48,300)	-	-
Website Development	-	-	-	-	-	2,291
Improvements	-	-	960	(960)	-	-
Irrigation	-	1,333	154,817	(154,817)	-	-
Irrigation Contract 2011 Bond	-	-	712,288	(712,288)	-	-
Cart Path Improvements	-	-	2,500	(2,500)	-	-
Safety	-	-	-	-	-	-
Security	-	-	159	(159)	-	-
Signs/Monuments	-	120	333	(333)	-	-
Golf Course Upgrades	-	-	-	-	-	778
Heating & Air	-	-	-	-	19,790	104,959
Computer Equipment	-	-	775	(775)	454	7,047
Golf Landscape Maintenance	-	-	1,488	(1,488)	-	17,854
Clubhouse Improvements	-	3,146	25,790	(25,790)	18,113	31,207
Legal	-	666	20,101	(20,101)	-	116
Smoking Patio	-	(310)	29,190	(29,190)	-	-
Restaurant Improvements	-	-	39,248	(39,248)	-	-
Parking Lot Improvements	-	-	1,265	(1,265)	-	-
Miscellaneous	-	-	-	-	-	432
	<u>646,778</u>	<u>5,745</u>	<u>1,085,756</u>	<u>(438,978)</u>	<u>111,713</u>	<u>728,106</u>
Excess (deficiency) of revenues over expenditures	(646,778)	(5,731)	(335,234)	311,544	(111,558)	(726,630)
Fund balance - beginning	<u>646,778</u>	<u>157,032</u>	<u>486,535</u>	<u>(160,243)</u>	<u>793,342</u>	<u>1,408,414</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 151,301</u>	<u>\$ 151,301</u>	<u>\$ 151,301</u>	<u>\$ 681,784</u>	<u>\$ 681,784</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 7 Months Ended July 31, 2011  
Debt 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>
Revenues						
Property taxes	\$ 368,811	\$ 3,788	\$ 363,541	\$ (5,270)	\$ 9,506	\$ 324,448
Specific ownership taxes	22,129	1,741	13,058	(9,071)	1,455	12,204
Interest income	975	165	489	(486)	100	315
	<u>391,915</u>	<u>5,694</u>	<u>377,088</u>	<u>(14,827)</u>	<u>11,061</u>	<u>336,967</u>
Expenditures						
Bond Principal	145,000	-	-	145,000	-	-
Bond Interest '09	219,515	54,878	164,636	54,879	37,851	130,308
Bond Interest '11	-	7,856	9,689	(9,689)	-	-
Trustee Fees	5,000	-	-	5,000	-	-
Treasurer Fees	5,532	59	5,457	75	144	4,868
Contingency	-	-	-	-	-	-
	<u>375,047</u>	<u>62,793</u>	<u>179,782</u>	<u>195,265</u>	<u>37,995</u>	<u>135,176</u>
Excess (deficiency) of revenues over expenditures	16,868	(57,099)	197,306	180,438	(26,934)	201,791
Fund balance - beginning	<u>227,006</u>	<u>537,969</u>	<u>283,564</u>	<u>56,558</u>	<u>416,068</u>	<u>187,343</u>
Fund balance - ending	<u>\$ 243,874</u>	<u>\$ 480,870</u>	<u>\$ 480,870</u>	<u>\$ 236,996</u>	<u>\$ 389,134</u>	<u>\$ 389,134</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Enterprise Funds  
Budget and Actual  
For the 7 Months Ended July 31, 2011  
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	-	-	12,132	12,132	2,985	83,299
Golf Packages - trade acct	-	-	2,880	2,880	-	-
Cart Packages	-	-	3,400	3,400	2,200	11,909
Cart Packages -trade acct	-	-	1,200	1,200	-	-
Social Memberships	-	-	-	-	-	-
Junior Golf Packages	-	200	1,100	1,100	-	-
Prepaid Golf Income	350,000	-	-	(350,000)	-	-
Golf Cards	-	3,675	27,725	27,725	-	-
Tournaments	-	-	-	-	17,180	61,143
Cart Fees	220,337	17,052	73,195	(147,142)	23,377	76,781
Green Fees	483,545	65,628	225,098	(258,447)	56,821	201,195
Range ball fees	24,925	2,849	13,011	(11,914)	3,469	12,768
Club Rentals	1,745	-	-	(1,745)	-	-
Merchandise	51,844	5,073	20,309	(31,535)	4,734	18,320
Rent - Restaurant	75,000	5,382	16,588	(58,412)	6,750	44,250
Miscellaneous Income	2,000	572	1,914	(86)	2,189	5,241
Interest income	-	-	64	64	30	243
	<u>1,209,396</u>	<u>100,431</u>	<u>398,616</u>	<u>(810,780)</u>	<u>119,735</u>	<u>515,149</u>
<b>Expenditures</b>						
Golf Course operations	549,241	52,655	294,206	255,035	109,010	590,379
Administration Expenses	103,752	8,628	85,734	18,018	3,699	29,477
Grounds expense	355,447	34,384	173,410	182,037	3,879	21,431
	<u>1,008,440</u>	<u>95,667</u>	<u>553,350</u>	<u>455,090</u>	<u>116,588</u>	<u>641,287</u>
Excess (deficiency) of revenues over expenditures	200,956	4,764	(154,734)	(355,690)	3,147	(126,138)
Donations - GCatHR	-	-	34,159	34,159	-	-
Excess of revenues and Donations over expenditures	<u>200,956</u>	<u>4,764</u>	<u>(120,575)</u>	<u>(321,531)</u>	<u>3,147</u>	<u>(126,138)</u>
Fund balance - beginning	<u>218,685</u>	<u>143,471</u>	<u>268,810</u>	<u>50,125</u>	<u>266,332</u>	<u>395,617</u>
Fund balance - ending	<u>\$ 419,641</u>	<u>\$ 148,235</u>	<u>\$ 148,235</u>	<u>\$ (271,406)</u>	<u>\$ 269,479</u>	<u>\$ 269,479</u>

**Heather Ridge Metropolitan District**  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Governmental Funds  
Budget and Actual  
For the 7 Months Ended July 31, 2011  
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	\$ 39,880	\$ 5,007	\$ 14,326	\$ 25,554	\$ 13,245	\$ 19,651
Equipment lease	500	-	-	500	-	-
District Consultants	12,000	-	5,392	6,608	2,000	15,000
F&B Expenses promo	2,991	-	-	2,991	-	-
Tournament commissions	4,985	-	-	4,985	-	-
Tournament Expense	-	-	-	-	2,912	4,956
Wages and benefits	234,283	21,091	112,629	121,654	54,749	287,020
Golf Pro	-	-	-	-	-	17,617
Business licenses and permits	300	58	58	242	-	-
Advertising	10,000	1,924	6,070	3,930	782	11,441
Advertising - trade acct	-	-	4,080	(4,080)	-	-
Bank Service charges	200	-	-	200	-	-
Credit Card Fees	17,500	1,343	6,893	10,607	1,521	9,296
Meals and entertainment	500	91	118	382	-	-
Charitable community relations	500	-	-	500	-	-
Computer and internet expenses	5,000	744	3,097	1,903	-	-
Driving range supplies	7,000	646	2,756	4,244	-	-
Dues and subscriptions	1,100	569	879	221	-	-
Employee clothing expenses	1,000	-	-	1,000	-	-
Employee relations	500	-	-	500	-	-
Equipment facility rental	300	-	-	300	-	-
GHIN expense	1,000	90	510	490	-	-
Golf Club Repairs	-	35	444	(444)	-	-
Golf Cart Lease	57,000	5,380	34,205	22,795	6,424	31,856
Golf Lessons	-	265	535	(535)	-	-
Golf Cart Repairs	3,000	124	1,872	1,128	(2,819)	(2,118)
Janitorial expense	1,000	350	3,076	(2,076)	-	-
Laundry/Cleaning expense	200	-	115	85	-	-
Licenses/Permits/Fees	-	-	6,490	(6,490)	-	-
Insurance	10,000	-	-	10,000	-	8,795
Office Supplies/Expenses	500	18	743	(243)	1,650	11,265
Operating Supplies	-	94	549	(549)	-	-
Golf Supplies	10,000	-	-	10,000	1,152	8,856
Pest control	750	65	195	555	-	-
Postage and Delivery	200	-	265	(65)	-	-
Printing Stationary	1,500	926	926	574	-	-
Repairs/Maintenance	12,000	486	5,236	6,764	2,975	13,022
Training education	2,000	-	-	2,000	-	-
Trash removal	6,800	430	3,252	3,548	-	-
Travel/mileage/lodging	1,500	-	705	795	-	-
Utilities - alarm	2,700	-	-	2,700	-	-
Utilities -electric	41,800	4,316	21,828	19,972	19,976	92,412
Utilities -gas	20,852	1,269	15,152	5,700	-	-
Utilities - water	31,300	4,041	14,678	16,622	-	-
Utilities - Satellite/Cable	-	-	349	(349)	-	-
Utilities telephone	6,600	542	4,367	2,233	-	-
Golf Course Management	-	2,500	17,500	(17,500)	5,000	35,000
Security	-	251	2,983	(2,983)	222	1,771
Miscellaneous expense	-	-	288	(288)	3,274	22,344
Building Maintenance	-	-	1,645	(1,645)	(4,053)	2,195
<b>Total Golf Course Operations</b>	<b>\$ 549,241</b>	<b>\$ 52,655</b>	<b>\$ 294,206</b>	<b>\$ 255,035</b>	<b>\$ 109,010</b>	<b>\$ 590,379</b>



**Heather Ridge Metropolitan District**  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Governmental Funds  
Budget and Actual  
For the 7 Months Ended July 31, 2011  
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>Administration Expenses</b>						
Accounting	\$ -	\$ 855	\$ 8,690	\$ (8,690)	\$ 873	\$ 9,763
Legal	-	2,567	20,337	(20,337)	1,638	13,491
Consulting fees	750	-	-	750	-	-
Wages and Benefits	99,852	4,854	53,770	46,082	-	-
Office operations	-	-	17	(17)	-	-
Computer and internet expenses	500	-	803	(303)	-	-
Software Maintenance	-	-	-	-	385	1,540
Office supplies	500	-	68	432	-	-
Janitorial	-	-	573	(573)	803	4,683
Postage and delivery	100	-	-	100	-	-
Printing/Stationery	300	304	884	(584)	-	-
Professional fees	250	-	123	127	-	-
Security	-	-	54	(54)	-	-
Training/education	500	-	-	500	-	-
Travel/mileage/lodging	500	-	-	500	-	-
Utilities - Satellite/cable	-	-	277	(277)	-	-
Miscellaneous	500	48	138	362	-	-
<b>Total Administrative expenses</b>	<b>\$ 103,752</b>	<b>\$ 8,628</b>	<b>\$ 85,734</b>	<b>\$ 18,018</b>	<b>\$ 3,699</b>	<b>\$ 29,477</b>
<b>Grounds</b>						
Golf course amenities	\$ 2,000	\$ -	\$ 1,239	\$ 761	\$ -	\$ -
Equipment lease	2,200	-	-	2,200	-	-
Wages and benefits	220,635	21,473	112,281	108,354	-	-
Gas oil lube	13,290	-	-	13,290	-	-
Fuel Charges	-	-	6,928	(6,928)	1,744	8,333
Dues and subscriptions	450	-	160	290	-	-
Employee relations	460	-	-	460	-	-
Utility - electric	62,300	5,656	24,099	38,201	-	-
Utility - gas	-	100	4,191	(4,191)	-	-
Utility - water/sewer	1,100	196	912	188	-	-
Utility - telephone	1,200	114	696	504	-	-
Utilities-Grounds	-	-	-	-	-	-
Trash Removal	-	477	2,936	(2,936)	-	-
Education/seminars	200	-	-	200	-	-
Chemicals	3,343	1,678	1,678	1,665	-	-
Equipment repairs/maintenance	10,800	282	1,300	9,500	-	-
Equipment rental	650	-	-	650	-	-
Fertilizer	13,624	1,802	8,604	5,020	-	-
Golf course supplies	4,200	704	1,361	2,839	-	-
Ground improvements	1,445	490	1,952	(507)	-	-
Landscaping	-	-	414	(414)	-	-
Irrigation repairs	5,500	540	2,308	3,192	-	-
Sand, soil, gravel	3,400	557	557	2,843	-	-
Sanitation rental	6,300	255	1,519	4,781	-	-
Small tools and equipment	1,150	-	215	935	-	-
Tires/batteries	1,200	-	-	1,200	-	-
Training/Education	-	60	60	(60)	-	-
Landscap Maintenance	-	-	-	-	2,135	13,098
<b>Total Grounds expense</b>	<b>\$ 355,447</b>	<b>\$ 34,384</b>	<b>\$ 173,410</b>	<b>\$ 182,037</b>	<b>\$ 3,879</b>	<b>\$ 21,431</b>

HRMD Golf & Clubhouse P&L 2011 by Month

Income / Expense Statement Summary

Golf Enterprise YTD Summary

Actual \$ (000)

2011 - YTD

Description	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
<b>Significant Operations Event</b>	<b>Install Irrigation Holes 1-9</b>												
<b>Golf Rounds / Starts</b>	452	536	2,633	2,930	3,477	3,999	4,553						18,580
No Play Days - Weather	22	17	2	0	3	0	0						44
Play Days	9	11	29	30	28	30	31						168
<b>Avg \$ per Round / Start</b>	<b>24.19</b>	<b>46.90</b>	<b>20.55</b>	<b>17.03</b>	<b>17.57</b>	<b>21.46</b>	<b>20.88</b>						<b>\$20.56</b>

**Revenue**

Golf	10.9	25.1	54.1	49.9	61.1	85.8	95.0						382.0
Food & Beverage (F&B)				4.6	2.2	4.4	5.4						16.6

**Total Revenue**      **10.9**   **25.1**   **54.1**   **54.5**   **63.3**   **90.2**   **100.4**      **398.6**

Notes: 6/30/2011 Adjustments RE:Unused Mgt Fee & Pro Shop Mrchdse Invntry      34.2

**Expenses**

Golf Course Operations	43.2	32.7	31.6	39.7	43.8	50.6	52.7						294.2
Administration	22.0	11.7	16.6	9.9	8.4	8.5	8.6						85.7
Grounds Operations	15.6	13.7	23.4	23.5	30.1	32.6	34.4						173.4

**Total Expenses**      **80.8**   **58.2**   **71.7**   **73.1**   **82.3**   **91.7**   **95.7**      **553.4**

**P&L Excess / (Deficiency)**   **(69.8)**   **(33.1)**   **(17.5)**   **(18.6)**   **(19.0)**   **(1.5)**   **4.8**      **(154.7)**

**Key Expense Areas:**

**Payroll**

Grounds Operations	10.6	9.5	19.0	16.0	17.0	20.3	21.5						113.8
Golf Course Operations	9.4	9.4	18.9	15.7	17.9	18.8	21.1						111.1
Administration	8.3	8.7	14.0	7.6	4.5	5.9	4.9						53.8
<b>Total Payroll</b>	<b>28.2</b>	<b>27.5</b>	<b>51.8</b>	<b>39.4</b>	<b>39.4</b>	<b>44.9</b>	<b>47.4</b>						<b>278.7</b>
% Payroll to Revenue	258%	110%	96%	72%	62%	50%	47%						70%
% Payroll to Expenses	35%	47%	72%	54%	48%	49%	50%						50%

**Utilities**

Golf Ops & Clubhouse	7.4	8.2	7.2	7.5	7.2	9.0	10.2						56.7
Grounds	4.8	2.6	1.8	2.4	10.5	1.8	6.1						29.9

**Clubhouse Maintenance**

Building Maintenance		0.2	1.3		0.1								1.6
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**Capital Expenditures**

								To Date includes 2009 & 2010	To Date
<b>Grounds / Golf</b>	#	7.3	26.9	142.4	431.4	163.4	52.2		1,527.0
<b>Clubhouse</b>	#	2.3	11.0	11.7	0.8	4.4	24.5	4,602	320.8
<b>Golf Course</b>	#	4.1	20.7	27.6		3.0		1.3	125.4
<b>Restaurant - Noonan's</b>				23.5	7.8	8.5	16.9	(0.2)	56.5
<b>Total Cap Exp</b>		<b>13.7</b>	<b>58.6</b>	<b>205.2</b>	<b>440.0</b>	<b>179.3</b>	<b>93.6</b>	<b>5.7</b>	<b>2,029.7</b>

**District Fund Accounts**

General Fund	7	31	43	44	76	89	80
Capital Fund	467	424	960	507	326	157	151
Debit Service Fund	234	332	398	365	467	538	481
Enterprise Fund	203	170	148	130	111	143	148

**TOTAL ALL FUNDS**      **911**   **958**   **1,550**   **1,046**   **980**   **927**   **860**

**Total Entpr + Gen => 211   201   192   174   187   232   228**

General Fund + Enterprise Fund -- The 12/2009 bond agreement states if this number is reduced to \$100k - the golf course must close

Description	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 approved financial reports

Amortization of PrePaid Revenue from December Last Year - not considered