#### Heather Ridge Metropolitan District Financial Statements

October 31, 2011

8005 South Chester Street, Suite 150, Centennial, CO 80112

(303) 689-0833, Fax (303) 689-0834

#### 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 October, 2011 and the related Statements of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental and Enterprise Funds for the ten 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.

November 11, 2011

Semmons & Wheeler, P.C.

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

#### For the 10 Months Ended October 31, 2011

| Assets  | G        | General<br><u>Fund</u>                   |           | Capital<br><u>Fund</u>              |           | Debt<br>Service<br><u>Fund</u> | E         | nterprise<br><u>Fund</u>                               |      | Account<br>Groups                        | ,         | Total<br>All Funds                                      |
|---|----------|--|-----------|-------------------------------------|-----------|--------------------------------|-----------|--|------|--|-----------|---|
| Current assets Cash in checking Cash in US Bank Cash in COLOTRUST Petty Cash Accounts receivable - taxes  | \$       | -<br>48,245<br>-<br>2,328                | \$        | -<br>20,636<br>-<br>-               | \$        | -<br>63,958<br>-<br>5,863      | \$        | 69,396<br>10,470<br>12,629<br>2,450                    |      |  | \$        | 69,396<br>10,470<br>145,468<br>2,450<br>8,191           |
| Cash - Trustee Golf Cart Deposit Prepaid Expense Inventory Receivable - Members Receivable - GCAT Receivable - rent   |          |  |           | 70,484<br>3,600<br>-<br>-<br>-<br>- |           | 208,036                        |           | 3,857<br>-<br>4,602<br>10,749<br>14,480<br>-           |      | -  |           | 282,377<br>3,600<br>4,602<br>10,749<br>14,480           |
| Other assets  | _        | 50,573                                   | _         | 94,720                              |           | 277,857                        |           | 4,135<br>132,768                                       |      | -  |           | 4,135<br>555,918  |
| Improvements Amount available in debt service for Amount to be provided for   |          | -  |           | -                                   |           | -                              |           | -  | 3    | 3,146,317<br>277,857                     |           | 3,146,317<br>277,857                                    |
| retirement of debt  |          |  | _         |                                     | _         |                                | _         | -  | 9    | 0,001,317                                |           | 5,577,143<br>9,001,317                                  |
| Liabilities and Equity  | \$       | 50,573                                   | <u>\$</u> | 94,720                              | <u>\$</u> | 277,857                        | <u>\$</u> | 132,768  | \$ 9 | 0,001,317                                | \$        | 9,557,235   |
| Current Liabilities Accounts payable Payable to Tournaments Payable to HRCC Payable to Clubs/Trade Acct Sales Tax Payable Retainage Payable Payable to GCatHR | \$       | 8,191<br>-<br>-<br>-<br>-<br>-<br>-<br>- | \$        | -<br>-<br>-<br>-<br>-<br>-          | \$        | -<br>-<br>-<br>-<br>-<br>-     | \$        | 3,150<br>400<br>3,128<br>17,140<br>(61)<br>-<br>16,559 | \$   | -<br>-<br>-<br>-<br>-                    | <b>\$</b> | 11,341<br>400<br>3,128<br>17,140<br>(61)<br>-<br>16,559 |
| Long Term Liabilities<br>General obligation Bonds   |          |  |           | -                                   |           |                                |           | _  | 5    | 5,855,000                                |           | 5,855,000   |
| Total Liabilities   |          | 8,191                                    | _         | •                                   | _         | -                              |           | 40,316   | 5    | ,855,000                                 |           | 5,903,507   |
| Fund Equity Investment in improvements Fund balance   | <u> </u> | 42,382<br>42,382<br>50,573               | <u> </u>  | 94,720<br>94,720<br>94,720          |           | 277,857<br>277,857<br>277,857  |           | 92,452<br>92,452<br>132,768                            | 3    | 3,146,317<br>-<br>3,146,317<br>9,001,317 |           | 3,146,317<br>507,411<br>3,653,728<br>9,557,235          |
|   |          | 50,570                                   | <u>~</u>  | 0 1,7 20                            | <u>~</u>  |                                | Ψ         | .02,700  | Ψ    | ,001,017                                 | Ψ         | 0,007,200   |

## Heather Ridge Metropolitan District Statement of Revenues, Expenditures and Changes in Fund Balance Governmental Funds

#### Budget and Actual For the 10 Months Ended October 31, 2011

#### See Accountant's Compilation Report

General Fund

|                                 |    |               |           |               |    |             |             | ariance   |    | Prior Year   |    |             |  |
|---------------------------------|----|---------------|-----------|---------------|----|-------------|-------------|-----------|----|--------------|----|-------------|--|
|                                 |    | Annual        |           |               |    | Year to     | Fa          | vorable   |    | Current      |    | Year to     |  |
|                                 |    | <u>Budget</u> |           | <u>Actual</u> |    | <u>Date</u> | <u>(Unf</u> | avorable) |    | <u>Month</u> |    | <u>Date</u> |  |
| Revenues                        |    |               |           |               |    |             |             |           |    |              |    |             |  |
| Property taxes                  | \$ | 136,817       | \$        | 1,502         | \$ | 140,358     | \$          | 3,541     | \$ | 5,405        | \$ | 133,169     |  |
| Specific ownership taxes        |    | 8,209         |           | 686           |    | 6,970       |             | (1,239)   |    | 1,058        |    | 6,610       |  |
| Misc Income                     |    | -             |           | 160           |    | 399         |             | 399       |    | 83           |    | 644         |  |
| Interest income                 |    | 150           | _         | 174           |    | 719         |             | 569       | _  | 57           |    | 613         |  |
|                                 |    |               |           |               |    |             |             |           |    |              |    |             |  |
|                                 |    | 145,176       | _         | 2,522         |    | 148,446     |             | 3,270     | _  | 6,603        |    | 141,036     |  |
| Expenditures                    |    |               |           |               |    |             |             |           |    |              |    |             |  |
| Accounting                      |    | 20,000        |           | 1,952         |    | 30,881      |             | (10,881)  |    | 2,839        |    | 30,310      |  |
| Audit                           |    | 9,500         |           | -             |    | 7,123       |             | 2,377     |    | -            |    | -           |  |
| Legal                           |    | 40,000        |           | 6,240         |    | 44,648      |             | (4,648)   |    | 4,936        |    | 48,667      |  |
| Insurance                       |    | 2,500         |           | -             |    | 14,770      |             | (12,270)  |    | -            |    | 2,141       |  |
| Community Communication         |    | 34,500        |           | 5,174         |    | 32,406      |             | 2,094     |    | -            |    | -           |  |
| Social function                 |    | 4,500         |           | -             |    | 1,607       |             | 2,893     |    | -            |    | -           |  |
| District Management             |    | -             |           | 1,000         |    | 4,000       |             | (4,000)   |    | -            |    | -           |  |
| Special programs                |    | 4,700         |           | -             |    | -           |             | 4,700     |    | -            |    | -           |  |
| Miscellaneous                   |    | 1,000         |           | 10            |    | 805         |             | 195       |    | 4,047        |    | 6,832       |  |
| Office Supplies/Expense         |    | -             |           | -             |    | 50          |             | (50)      |    | -            |    | -           |  |
| Treasurer's Fees                |    | 2,052         |           | 25            |    | 2,114       |             | (62)      |    | 82           |    | 2,005       |  |
| Meeting Expense                 |    | -             |           | 416           |    | 416         |             | (416)     |    | -            |    | -           |  |
| Training/Education              |    | -             |           | 340           |    | 340         |             | (340)     |    | -            |    | -           |  |
| Election                        |    | -             |           | -             |    | -           |             | - '       |    | -            |    | -           |  |
| Contingency                     |    | 79,414        |           | -             |    | -           |             | 79,414    |    | -            |    | -           |  |
| Emergency reserve               |    | 2,252         |           | -             |    | -           |             | 2,252     |    | -            |    | -           |  |
|                                 |    |               |           |               |    |             |             |           |    |              |    |             |  |
|                                 |    | 200,418       |           | 15,157        |    | 139,160     |             | 61,258    |    | 11,904       |    | 89,955      |  |
|                                 |    |               |           |               |    |             |             |           |    |              |    |             |  |
| Excess (deficiency) of revenues |    |               |           |               |    |             |             |           |    |              |    |             |  |
| over expenditures               |    | (55,242)      |           | (12,635)      |    | 9,286       |             | 64,528    |    | (5,301)      |    | 51,081      |  |
|                                 |    |               |           |               |    |             |             |           |    |              |    |             |  |
| Fund balance - beginning        |    | 55,242        | _         | 55,017        | _  | 33,096      |             | (22,146)  | _  | 57,507       | _  | 1,125       |  |
|                                 |    |               | _         |               |    |             |             |           |    |              |    |             |  |
| Fund balance - ending           | \$ | -             | <u>\$</u> | 42,382        | \$ | 42,382      | \$          | 42,382    | \$ | 52,206       | \$ | 52,206      |  |

## Heather Ridge Metropolitan District Statement of Revenues, Expenditures and Changes in Fund Balance Governmental Funds

### Budget and Actual For the 10 Months Ended October 31, 2011 Capital Fund

|                                 |               |    |         |    |             | Variance      |    | Prior        | Ye | ar              |
|---------------------------------|---------------|----|---------|----|-------------|---------------|----|--------------|----|-----------------|
|                                 | Annual        |    |         |    | Year to     | Favorable     |    | Current      | _  | Year to         |
|                                 | <u>Budget</u> |    | Actual  |    | <u>Date</u> | (Unfavorable) |    | <b>Month</b> |    | Date            |
| Revenues                        |               |    |         |    |             | ,             |    |              |    | - Charles Colon |
| Bond Proceeds                   | \$ -          | \$ | -       | \$ | 750,000     | \$ 750,000    | \$ | _            | \$ | _               |
| Miscellaneous Income            | -             | _  | _       | •  |             | -             | •  | _            | _  | 7,710.00        |
| Interest income                 | _             |    | 5       |    | 539         | 539           |    | 109          |    | 1,850           |
| THE COLUMN THE                  |               | _  |         | _  |             |               |    | 100          | _  | 1,000           |
|                                 |               |    | -       |    | 750 500     | 750 500       |    | 400          |    | 0.500           |
|                                 | -             | _  | 5       | _  | 750,539     | 750,539       |    | 109          | _  | 9,560           |
| Expenditures                    |               |    |         |    |             |               |    |              |    |                 |
| Cost of Issuance                | -             |    | -       |    | 46,232      | (46,232)      |    | -            |    | -               |
| Capital Improvements            | 646,778       |    | -       |    | -           | 646,778       |    | 10,504       |    | 22,129          |
| Planning & Engineering          | -             |    | -       |    | -           | -             |    | 533          |    | 39,666          |
| Permits                         | -             |    | -       |    | -           | -             |    | -            |    | 100             |
| Wells                           | -             |    | -       |    | -           | -             |    | 36,598       |    | 519,824         |
| Maintenance Building Roof       | -             |    | -       |    | 790         | (790)         |    | -            |    | 5,841           |
| Clubhouse Outside Lighting      | _             |    | _       |    | -           | -             |    | _            |    | 1,414           |
| Software System                 | -             |    | -       |    | _           | -             |    | _            |    | 3,643           |
| Golf Equipment                  | _             |    | _       |    | 1,520       | (1,520)       |    | 8,270        |    | 27,165          |
| Perimeter Fence                 |               |    | _       |    | -,020       | - (1,020)     |    | -            |    | 12,252          |
| Range Netting                   | _             |    | _       |    | 48,300      | (48,300)      |    | _            |    | 12,202          |
| Website Development             |               |    | _       |    | 40,500      | (40,300)      |    | _            |    | 2,291           |
| Improvements                    | -             |    | -       |    | 960         | (060)         |    | -            |    | 2,291           |
| •                               | -             |    | - 2.250 |    |             | (960)         |    | -            |    | -               |
| Irrigation                      | -             |    | 2,350   |    | 175,806     | (175,806)     |    | 5,077        |    | 5,077           |
| Irrigation Contract 2011 Bond   | -             |    | -       |    | 712,288     | (712,288)     |    | -            |    | -               |
| Cart Path Improvements          | -             |    | -       |    | 2,500       | (2,500)       |    | -            |    | -               |
| Safety                          | -             |    | -       |    | -           | -             |    | -            |    | -               |
| Security                        | -             |    | -       |    | 159         | (159)         |    | 450          |    | 450             |
| Signs/Monuments                 | -             |    | -       |    | 17,611      | (17,611)      |    | -            |    | -               |
| Golf Course Upgrades            | -             |    | -       |    | -           | -             |    | -            |    | 778             |
| Heating & Air                   | -             |    | -       |    | -           | -             |    | -            |    | 164,873         |
| Computer Equipment              | -             |    | -       |    | 775         | (775)         |    | 895          |    | 7,942           |
| Golf Landscape Maintenance      | -             |    | -       |    | 2,274       | (2,274)       |    | 464          |    | 23,714          |
| Clubhouse Improvements          | -             |    | -       |    | 42,651      | (42,651)      |    | 1,800        |    | 38,850          |
| Legal                           | -             |    | -       |    | 20,101      | (20,101)      |    | _            |    | 427             |
| Smoking Patio                   | -             |    | -       |    | 29,190      | (29,190)      |    | _            |    | -               |
| Restaurant Improvements         | -             |    | _       |    | 39,932      | (39,932)      |    | _            |    | _               |
| Parking Lot Improvements        | -             |    | -       |    | 1,265       | (1,265)       |    | _            |    | 20,212          |
| Miscellaneous                   | -             |    | _       |    | -,          | -             |    | _            |    | 432             |
|                                 |               | -  |         | _  |             |               | _  |              | _  | 702             |
|                                 | 646,778       |    | 2 250   |    | 1 140 254   | (ADE E76)     |    | 64 504       |    | 007.000         |
|                                 | 040,770       |    | 2,350   | _  | 1,142,354   | (495,576)     | _  | 64,591       | _  | 897,080         |
|                                 |               |    |         |    |             |               |    |              |    |                 |
| Excess (deficiency) of revenues |               |    |         |    |             |               |    |              |    |                 |
| over expenditures               | (646,778)     |    | (2,345) |    | (391,815)   | 254,963       |    | (64,482)     |    | (887,520)       |
|                                 |               |    |         |    |             |               |    |              |    |                 |
| Fund balance - beginning        | 646,778       |    | 97,065  |    | 486,535     | (160,243)     |    | 585,376      | _  | 1,408,414       |
|                                 |               |    |         |    |             |               |    |              |    |                 |
| Fund balance - ending           | \$            | \$ | 94,720  | \$ | 94,720      | \$ 94,720     | \$ | 520,894      | \$ | 520,894         |

# Heather Ridge Metropolitan District Statement of Revenues, Expenditures and Changes in Fund Balance Governmental Funds Budget and Actual

#### For the 10 Months Ended October 31, 2011 Debt Fund

|  |    |                   |    |                |    |                   | Variance            |     | Prior           | Yea                                     | ar                |
|--|----|-------------------|----|----------------|----|-------------------|---------------------|-----|-----------------|---|-------------------|
|  |    | Annual            |    |                |    | Year to           | Favorable           |     | Current         |   | Year to           |
|  |    | <u>Budget</u>     |    | <u>Actual</u>  |    | <u>Date</u>       | (Unfavorable)       |     | <u>Month</u>    |   | <u>Date</u>       |
| Revenues                                 | \$ | 200 044           | æ  | 2 675          | ф  | 276 776           | ¢ 7,065             | \$  | 10 607          | æ                                       | 254 545           |
| Property taxes                           | Ф  | 368,811<br>22,129 | \$ | 3,675<br>1,849 | \$ | 376,776<br>18,789 | \$ 7,965<br>(3,340) | Ф   | 12,687<br>2,852 | \$                                      | 354,515<br>17,817 |
| Specific ownership taxes Interest income |    | 975               |    | 419            |    | 1,712             | 737                 |     | 159             |   | 695               |
| interest income                          | _  | 913               | _  | 413            |    | 1,712             |                     |     | 100             | _                                       | 090               |
|  |    | 391,915           |    | 5,943          |    | 397,277           | 5,362               |     | 15,698          |   | 373,027           |
| Expenditures                             |    |                   |    |                |    |                   |                     |     |                 |   |                   |
| Bond Principal '09                       |    | 145,000           |    | 145,000        |    | 145,000           | -                   |     | 90,000          |   | 90,000            |
| Bond Principal '11                       |    | -                 |    | 15,250         |    | 15,250            | (15,250)            |     | -               |   | -                 |
| Bond Interest '09                        |    | 219,515           |    | 54,879         |    | 219,515           | -                   |     | 55,846          |   | 186,154           |
| Bond Interest '11                        |    | -                 |    | 7,857          |    | 17,546            | (17,546)            |     | -               |   | -                 |
| Trustee Fees                             |    | 5,000             |    | -              |    | -                 | 5,000               |     | -               |   | -                 |
| Treasurer Fees                           |    | 5,532             |    | 61             |    | 5,673             | (141)               |     | 192             |   | 5,322             |
| Contingency                              | _  |                   | _  |                | _  | -                 | -                   | _   | -               | *************************************** | -                 |
|  | _  | 375,047           | _  | 223,047        | _  | 402,984           | (27,937)            |     | 146,038         |   | 281,476           |
| Excess (deficiency) of revenues          |    |                   |    |                |    |                   |                     |     |                 |   |                   |
| over expenditures                        |    | 16,868            |    | (217,104)      |    | (5,707)           | (22,575)            |     | (130,340)       |   | 91,551            |
| Fund balance - beginning                 | _  | 227,006           | _  | 494,961        | _  | 283,564           | 56,558              | _   | 409,234         |   | 187,343           |
| Fund balance - ending                    | \$ | 243,874           | \$ | 277,857        | \$ | 277,857           | \$ 33,983           | \$_ | 278,894         | \$                                      | 278,894           |

#### Heather Ridge Metropolitan District Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis

## Enterprise Funds Budget and Actual For the 10 Months Ended October 31, 2011 **Enterprise Fund**

| Revenues   |   |               |    |              |    |                                      | Variance      | <br>Prior     | Yea | ar                                    |
|--|---|---------------|----|--------------|----|--------------------------------------|---------------|---------------|-----|---------------------------------------|
| Revenues         Golf Course Revenue         S         -         \$         -         \$         -         \$         -         \$         -         \$         -         \$         -         \$         -         \$         -         \$         -         \$         -         \$         -         \$         -         \$         -         \$         -         \$         - </td <td></td> <td>Annual</td> <td></td> <td>Current</td> <td></td> <td>Year to</td> <td>Favorable</td> <td>Current</td> <td></td> <td>Year to</td>  |   | Annual        |    | Current      |    | Year to                              | Favorable     | Current       |     | Year to                               |
| Golf Course Revenue  | w.                                      | <u>Budget</u> |    | <u>Month</u> |    | <u>Date</u>                          | (Unfavorable) | <b>Month</b>  |     | <u>Date</u>                           |
| Golf Packages  |   |               |    |              |    |                                      |               |               |     |                                       |
| Golf Packages - trade acct Cart Packages - 1,100 5,600 5,600 2,800 14,709 Cart Packages trade acct Social Memberships 1,200 1,200 Social Memberships 1,450 1,450 - 1,050 Prepaid Golf Income 350,000 (350,000) Golf Cards - 1,500 36,383 36,383 1,500 1,500 Tournaments 1,500 36,383 36,383 1,500 1,500 Renge hall fees - 24,925 1,360 19,934 (4,991) 1,931 21,943 Club Rentals - 1,745 (1,745) Merchandise - 51,844 3,401 31,572 (20,272) (209) 3,113 Rent - Restaurant - 75,000 4,135 31,890 (43,110) 7,500 65,750 Miscellaneous Income - 2,000 4,854 7,305 5,305 254 6,231 Interest income - 2 64 64 29 333 Rent - Restaurant - 2,000 4,854 7,305 5,305 254 6,231 Interest income - 2 64 64 64 29 333 Tournaments - 2 64 64 64 29 333 Tournaments - 2 7,388 111,051 (7,299) 1,637 37,190 Grounds expense - 355,447 30,573 297,585 57,862 1,488 31,126  Excess (deficiency) of revenues over expenditures  |   | \$ -          | \$ | -            | \$ | -                                    | •             | \$<br>-       | \$  | -                                     |
| Cart Packages         -         1,100         5,600         5,600         2,800         14,709           Card Packages - trade acct         -         1,200         1,200         -         -           Social Memberships         -         -         -         -         -         -           Junior Golf Packages         -         -         1,450         1,450         -         1,050           Prepaid Golf Income         350,000         -         -         (350,000)         -         -           Golf Cards         -         1,500         36,383         36,383         1,500         1,500           Tournaments         -         -         4,815         90,892         2         24,815         90,892         2         24,815         90,892         24,815         90,892         2         1,470         16,202         144,770         30,902         144,770         30,902         28,184         30,402         30,902         28,184         30,402         30,402         30,903         11,931         21,943         21,943         21,943         21,943         21,943         21,943         21,943         21,943         21,943         21,943         21,943         21,943         21,943  |   | -             |    | 5,716        |    | 22,852                               | 22,852        | 6,840         |     | 101,929                               |
| Cart Packages - trade acct Social Memberships         -         1,200         1,200         -         -           Social Memberships         -         <   | •                                       |               |    | -            |    | •                                    | ,             | -             |     | -                                     |
| Social Memberships   -   | •                                       | -             |    | 1,100        |    | 5,600                                | 5,600         | 2,800         |     | 14,709                                |
| Junior Golf Packages<br>Prepaid Golf Income         -         1,450         1,450         -         1,050           Prepaid Golf Income         350,000         -         -         (350,000)         -         -           Golf Cards         -         1,500         36,383         36,383         1,500         1,500           Tournaments         -         -         -         -         4,815         90,892           Cart Fees         220,337         8,887         118,663         (101,674)         16,202         144,770           Green Fees         483,545         25,439         352,825         (130,720)         28,184         330,402           Range ball fees         24,925         1,360         19,934         (4,991)         1,931         21,943           Club Rentals         1,745         -         -         (1,745)         -         -           Merchandise         51,844         3,401         31,572         (20,272)         (209)         3,113           Rent - Restaurant         75,000         4,135         31,890         (43,110)         7,500         65,750           Miscellaneous Income         2,000         4,854         7,305         5,305         254         6  |   |               |    | -            |    | 1,200                                | 1,200         | -             |     | -                                     |
| Prepaid Golf Income         350,000         -         -         (350,000)         -         -         -         1,500         36,383         36,383         1,500         1,414,770         1,600         2,000         2,610         1,934         (4,991)         1,931         21,943         21,943         21,943         21,943         21,943         21,943         21,943         21,943         21,943         21,943         21,943         21,943         21,943         21,943         21,943 <th< td=""><td></td><td>-</td><td></td><td>-</td><td></td><td>-</td><td>-</td><td>-</td><td></td><td>-</td></th<>   |   | -             |    | -            |    | -                                    | -             | -             |     | -                                     |
| Golf Cards         -         1,500         36,383         36,383         1,500         1,500           Tournaments         -         -         -         -         4,815         90,892           Cart Fees         220,337         8,887         118,663         (101,674)         16,202         144,770           Green Fees         483,545         25,439         352,825         (130,720)         28,184         330,402           Range ball fees         24,925         1,360         19,934         (4,991)         1,931         21,943           Club Rentals         1,745         -         -         (1,745)         -         -           Merchandise         51,844         3,401         31,572         (20,272)         (209)         3,113           Rent - Restaurant         75,000         4,135         31,890         (43,110)         7,500         65,750           Miscellaneous Income         2,000         4,854         7,305         5,305         254         6,231           Interest income         -         2         64         64         29         333           Expenditures         Golf Course operations         549,241         38,366         434,499         114,742  |   | -             |    | -            |    | 1,450                                | 1,450         | -             |     | 1,050                                 |
| Tournaments         -         -         -         4,815         90,892           Cart Fees         220,337         8,887         118,663         (101,674)         16,202         144,770           Green Fees         483,545         25,439         352,825         (130,720)         28,184         330,402           Range ball fees         24,925         1,360         19,934         (4,991)         1,931         21,943           Club Rentals         1,745         -         -         (1,745)         -         -           Merchandise         51,844         3,401         31,572         (20,272)         (209)         3,113           Rent - Restaurant         75,000         4,135         31,890         (43,110)         7,500         65,750           Miscellaneous Income         2,000         4,854         7,305         5,305         254         6,231           Interest income         -         2         64         64         29         333           Expenditures           Golf Course operations         549,241         38,366         434,499         114,742         87,649         900,994           Administration Expenses         103,752         7,388         111,051  |   | 350,000       |    | -            |    | -                                    | (350,000)     | -             |     | -                                     |
| Cart Fees         220,337         8,887         118,663         (101,674)         16,202         144,770           Green Fees         483,545         25,439         352,825         (130,720)         28,184         330,402           Range ball fees         24,925         1,360         19,934         (4,991)         1,931         21,943           Club Rentals         1,745         -         -         (1,745)         -         -           Merchandise         51,844         3,401         31,572         (20,272)         (209)         3,113           Rent - Restaurant         75,000         4,135         31,890         (43,110)         7,500         65,750           Miscellaneous Income         2,000         4,854         7,305         5,305         254         6,231           Interest income         -         2         64         64         29         333           Expenditures         -         2         64         64         29         333           Expenditures         -         38,366         434,499         114,742         87,649         90,994           Administration Expenses         103,752         7,388         111,051         (7,299)         1,637   | Golf Cards                              | -             |    | 1,500        |    | 36,383                               | 36,383        | 1,500         |     | 1,500                                 |
| Green Fees         483,545         25,439         352,825         (130,720)         28,184         330,402           Range ball fees         24,925         1,360         19,934         (4,991)         1,931         21,943           Club Rentals         1,745         -         -         (1,745)         -         -           Merchandise         51,844         3,401         31,572         (20,272)         (209)         3,113           Rent - Restaurant         75,000         4,135         31,890         (43,110)         7,500         65,750           Miscellaneous Income         2,000         4,854         7,305         5,305         254         6,231           Interest income         -         2         64         64         29         333           1,209,396         56,394         632,618         (576,778)         69,846         782,622           Expenditures         Golf Course operations         549,241         38,366         434,499         114,742         87,649         900,994           Administration Expenses         103,752         7,388         111,051         (7,299)         1,637         37,190           Grounds expense         355,447         30,573         297,585 <td>Tournaments</td> <td>-</td> <td></td> <td>-</td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td>90,892</td>  | Tournaments                             | -             |    | -            |    | -                                    |               |               |     | 90,892                                |
| Range ball fees         24,925         1,360         19,934         (4,991)         1,931         21,943           Club Rentals         1,745         -         -         (1,745)         -         -           Merchandise         51,844         3,401         31,572         (20,272)         (209)         3,113           Rent - Restaurant         75,000         4,135         31,890         (43,110)         7,500         65,750           Miscellaneous Income         2,000         4,854         7,305         5,305         254         6,231           Interest income         -         2         64         64         29         333           Expenditures         -         2         64         64         29         333           Expenditures         -         2         64         64         29         333           Expenditures         -         38,366         434,499         114,742         87,649         900,994           Administration Expenses         103,752         7,388         111,051         (7,299)         1,637         37,190           Grounds expense         355,447         30,573         297,585         57,862         1,488         31,126  | Cart Fees                               | 220,337       |    | 8,887        |    | 118,663                              | (101,674)     | 16,202        |     | 144,770                               |
| Club Rentals         1,745         -         -         (1,745)         -         -           Merchandise         51,844         3,401         31,572         (20,272)         (209)         3,113           Rent - Restaurant         75,000         4,135         31,890         (43,110)         7,500         65,750           Miscellaneous Income         2,000         4,854         7,305         5,305         254         6,231           Interest income         -         2         64         64         29         333           Expenditures         -         2         64         64         29         333           Expenditures         Golf Course operations         549,241         38,366         434,499         114,742         87,649         900,994           Administration Expenses         103,752         7,388         111,051         (7,299)         1,637         37,190           Grounds expense         355,447         30,573         297,585         57,862         1,488         31,126           Excess (deficiency) of revenues over expenditures         200,956         (19,933)         (210,517)         (411,473)         (20,928)         (186,688)           Donations - GCatHR         -   |   | ,             |    | 25,439       |    | 352,825                              | (130,720)     | 28,184        |     | 330,402                               |
| Merchandise         51,844         3,401         31,572         (20,272)         (209)         3,113           Rent - Restaurant         75,000         4,135         31,890         (43,110)         7,500         65,750           Miscellaneous Income         2,000         4,854         7,305         5,305         254         6,231           Interest income         -         2         64         64         29         333           1,209,396         56,394         632,618         (576,778)         69,846         782,622           Expenditures         Golf Course operations         549,241         38,366         434,499         114,742         87,649         900,994           Administration Expenses         103,752         7,388         111,051         (7,299)         1,637         37,190           Grounds expense         355,447         30,573         297,585         57,862         1,488         31,126           Excess (deficiency) of revenues over expenditures         200,956         (19,933)         (210,517)         (411,473)         (20,928)         (186,688)           Donations - GCatHR         -         -         34,159         -         -         -           Excess of revenues and Donations  | •                                       | 24,925        |    | 1,360        |    | 19,934                               | (4,991)       | 1,931         |     | 21,943                                |
| Rent - Restaurant         75,000         4,135         31,890         (43,110)         7,500         65,750           Miscellaneous Income         2,000         4,854         7,305         5,305         254         6,231           Interest income         -         2         64         64         29         333           1,209,396         56,394         632,618         (576,778)         69,846         782,622           Expenditures         Golf Course operations         549,241         38,366         434,499         114,742         87,649         900,994           Administration Expenses         103,752         7,388         111,051         (7,299)         1,637         37,190           Grounds expense         355,447         30,573         297,585         57,862         1,488         31,126           Excess (deficiency) of revenues over expenditures         200,956         (19,933)         (210,517)         (411,473)         (20,928)         (186,688)           Donations - GCatHR         -         -         34,159         -         -         -           Excess of revenues and Donations         -         -         34,159         -         -         -  |   |               |    | -            |    |                                      | (1,745)       | -             |     | -                                     |
| Miscellaneous Income Interest income         2,000         4,854         7,305         5,305         254         6,231           Interest income         -         2         64         64         29         333           1,209,396         56,394         632,618         (576,778)         69,846         782,622           Expenditures         60lf Course operations         549,241         38,366         434,499         114,742         87,649         900,994           Administration Expenses         103,752         7,388         111,051         (7,299)         1,637         37,190           Grounds expense         355,447         30,573         297,585         57,862         1,488         31,126           1,008,440         76,327         843,135         165,305         90,774         969,310           Excess (deficiency) of revenues over expenditures         200,956         (19,933)         (210,517)         (411,473)         (20,928)         (186,688)           Donations - GCatHR         -         -         34,159         -         -         -           Excess of revenues and Donations         -         -         34,159         -         -         -  | Merchandise                             |               |    |              |    | 31,572                               | (20,272)      | (209)         |     | 3,113                                 |
| Interest income  |   |               |    | •            |    |                                      |               |               |     | 65,750                                |
| Table   Tabl |   | 2,000         |    | 4,854        |    | 7,305                                | 5,305         |               |     | 6,231                                 |
| Expenditures  Golf Course operations 549,241 38,366 434,499 114,742 87,649 900,994  Administration Expenses 103,752 7,388 111,051 (7,299) 1,637 37,190  Grounds expense 355,447 30,573 297,585 57,862 1,488 31,126  1,008,440 76,327 843,135 165,305 90,774 969,310  Excess (deficiency) of revenues over expenditures 200,956 (19,933) (210,517) (411,473) (20,928) (186,688)  Donations - GCatHR 34,159 34,159 Excess of revenues and Donations  | Interest income                         |               | _  | 2            |    | 64                                   | 64            | 29            |     | 333                                   |
| Golf Course operations         549,241         38,366         434,499         114,742         87,649         900,994           Administration Expenses         103,752         7,388         111,051         (7,299)         1,637         37,190           Grounds expense         355,447         30,573         297,585         57,862         1,488         31,126           1,008,440         76,327         843,135         165,305         90,774         969,310           Excess (deficiency) of revenues over expenditures         200,956         (19,933)         (210,517)         (411,473)         (20,928)         (186,688)           Donations - GCatHR         -         -         34,159         -         -         -           Excess of revenues and Donations         -         -         34,159         -         -         -   |   | 1,209,396     |    | 56,394       |    | 632,618                              | (576,778)     | 69,846        |     | 782,622                               |
| Administration Expenses         103,752         7,388         111,051         (7,299)         1,637         37,190           Grounds expense         355,447         30,573         297,585         57,862         1,488         31,126           1,008,440         76,327         843,135         165,305         90,774         969,310           Excess (deficiency) of revenues over expenditures         200,956         (19,933)         (210,517)         (411,473)         (20,928)         (186,688)           Donations - GCatHR         -         -         34,159         -         -         -           Excess of revenues and Donations         -         34,159         -         -         -  | Expenditures                            |               |    |              |    |                                      |               |               |     |                                       |
| Administration Expenses         103,752         7,388         111,051         (7,299)         1,637         37,190           Grounds expense         355,447         30,573         297,585         57,862         1,488         31,126           1,008,440         76,327         843,135         165,305         90,774         969,310           Excess (deficiency) of revenues over expenditures         200,956         (19,933)         (210,517)         (411,473)         (20,928)         (186,688)           Donations - GCatHR         -         -         34,159         -         -         -           Excess of revenues and Donations         -         34,159         -         -         -  | Golf Course operations                  | 549.241       |    | 38,366       |    | 434.499                              | 114.742       | 87.649        |     | 900.994                               |
| Grounds expense         355,447         30,573         297,585         57,862         1,488         31,126           1,008,440         76,327         843,135         165,305         90,774         969,310           Excess (deficiency) of revenues over expenditures         200,956         (19,933)         (210,517)         (411,473)         (20,928)         (186,688)           Donations - GCatHR         -         -         34,159         -         -         -           Excess of revenues and Donations         -         -         34,159         -         -         -   | •                                       | ·             |    |              |    | ,                                    |               | ,             |     |                                       |
| Excess (deficiency) of revenues over expenditures         200,956         (19,933)         (210,517)         (411,473)         (20,928)         (186,688)           Donations - GCatHR         -         -         34,159         -         -         -           Excess of revenues and Donations         -         -         34,159         -         -         -  |   |               |    |              |    |                                      | , , ,         |               |     |                                       |
| Excess (deficiency) of revenues over expenditures       200,956       (19,933)       (210,517)       (411,473)       (20,928)       (186,688)         Donations - GCatHR       -       -       34,159       -       -       -         Excess of revenues and Donations   | •                                       |               |    |              |    |                                      |               |               |     |                                       |
| over expenditures         200,956         (19,933)         (210,517)         (411,473)         (20,928)         (186,688)           Donations - GCatHR         -         -         34,159         -         -         -           Excess of revenues and Donations         -   |   |               |    |              |    |                                      |               | <u> </u>      | _   | · · · · · · · · · · · · · · · · · · · |
| Donations - GCatHR 34,159 Excess of revenues and Donations   | • |               |    |              |    |                                      |               |               |     |                                       |
| Excess of revenues and Donations   | over expenditures                       | 200,956       |    | (19,933)     |    | (210,517)                            | (411,473)     | (20,928)      |     | (186,688)                             |
| Excess of revenues and Donations   | Donations - GCatHR                      | -             |    | -            |    | 34,159                               | 34,159        | -             |     | -                                     |
|  | Excess of revenues and Donations        |               |    |              |    |                                      |               |               |     |                                       |
|  |   | 200 956       |    | (19 933)     |    | (176 358)                            | (377 314)     | (20.928)      |     | (186 688)                             |
|  | ·                                       |               | _  | (.5,555)     | _  | (,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | (377,014)     | <br>(20,020)  | _   | (100,000)                             |
| Fund balance - beginning <u>218,685</u> <u>112,385</u> <u>268,810</u> <u>50,125</u> <u>229,857</u> <u>395,617</u>  | Fund balance - beginning                | 218,685       |    | 112,385      |    | 268,810                              | 50,125        | 229,857       |     | 395,617                               |
|  |   |               | _  |              | _  |                                      |               | <br>          |     |                                       |
| Fund balance - ending \$\\\\\$419,641 \\\\$92,452 \\\$92,452 \\\$(327,189) \\\$208,929 \\\$208,929   | Fund balance - ending                   | \$ 419,641    | \$ | 92,452       | \$ | 92,452                               | \$ (327,189)  | \$<br>208,929 | \$  | 208,929                               |

#### **Heather Ridge Metropolitan District**

Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 10 Months Ended October 31, 2011
Enterprise Fund

| Annuar   |                             |            |      |            |    |              | Vari   | ance    |    | Prior         | Yea | r           |
|--|-----------------------------|------------|------|------------|----|--------------|--------|---------|----|---------------|-----|-------------|
| Merchandise  |                             | Annual     | Curr | ent        | ,  | Year to      | Favo   | rable   | C  |               |     |             |
| Merchandise  |                             | Budget     | Mor  | <u>nth</u> |    | <u>Date</u>  | (Unfav | orable) | 1  | <u> Month</u> |     | <u>Date</u> |
| Merchandise  | Golf Course operations      |            |      |            |    |              |        |         |    |               |     |             |
| Equipment lease   500   -   -   500   -   -   500   -   -   500   -   585   6,044   2,000   21,000   F&B Expenses promo   2,991   -   -   2,991   -   -   -   -   -   -   -   -   -  |                             | \$ 39.880  | \$   | 2 449      | \$ | 21 070       | \$     | 18 810  | \$ | _             | \$  | _           |
| District Consultants         12,000         -         5,956         6,044         2,000         21,000           F&B Expenses promo         2,991         -         -         2,991         -         -         1,006         10,057           Tournament Expenses         -         -         277         (27)         1,086         10,957           Wages and benefits         234,283         13,992         175,156         59,127         48,316         477,130           Golf Pro         -         -         -         -         58         242         -         17,617           Business ilcenses and permits         300         -         -         58         242         -         17,617           Advertising - Trade acct         -         -         4,080         (4,080)         -         -         2,000         -         -         2,000         -         -         2,000         -         -         2,000         -         -         2,000         -         -         2,000         -         -         -         1,000         -         -         -         1,000         -         -         -         -         -         -         -         -   |                             |            | Ψ    | 2,770      | Ψ  | 21,070       | Ψ      | ,       | Ψ  | _             | Ψ   | _           |
| F&B Expenses promo   |                             |            |      | _          |    | 5 956        |        |         |    | 2 000         |     | 21 000      |
| Tournament Expenses  |                             |            |      | _          |    |              |        |         |    | _,000         |     |             |
| Tournament Expense   |                             |            |      | -          |    | _            |        |         |    | _             |     | _           |
| Wages and benefits         234,283         13,992         175,156         59,127         48,316         477,130           Golf Pro         -         -         58         242         -         -         17,617           Business licenses and permits         300         -         58         242         -         -           Advertising - trade acct         -         -         4,080         (4,080)           Bank Service charges         200         -         -         200         -         -           Credit Card Fees         17,500         962         10,618         6,882         1,483         14,446           Meals and entertainment         500         27         145         355         -         -         -         Computer and internet expenses         5,000         424         4,791         209         -  |                             | 4,000      |      | _          |    | 27           |        |         |    | 1.086         |     | 10 957      |
| Golf Fro   |                             | 234 283    | 1    | 3 992      |    |              |        |         |    |               |     |             |
| Business licenses and permits   300  |                             | 20-1,200   | '    | -          |    | -            |        | -       |    | 40,010        |     |             |
| Advertising trade acct   |                             | 300        |      | -          |    | 58           |        | 242     |    | _             |     |             |
| Advertising - trade acct   -   4,080   (4,080)   Bank Service charges   200   -   200   -   200   -   200   Credit Card Fees   17,500   962   10,618   6,882   1,483   14,446   Meals and entertainment   500   27   145   355   -     -     Charitable community relations   500   -     5000   -   |                             |            |      | _          |    |              |        |         |    | 1.839         |     | 15 610      |
| Bank Service charges   200   | •                           | 70,000     |      | -          |    |              |        |         |    | 1,000         |     | 10,010      |
| Credit Card Fees         17,500         962         10,618         6,882         1,483         14,446           Meals and entertainment         500         27         145         355         -         -           Charitable community relations         500         -         -         500         -           Computer and internet expenses         5,000         424         4,791         209         -         -           Dues and subscriptions         1,100         -         879         221         -         -           Employee relations         500         -         -         500         -         -           Equipment facility rental         300         -         -         510         490         -         -           Golf Carl Repairs         1,000         -         538         49,345         7,655         4,380         48,811           Golf C   |                             | 200        |      | _          |    | -,000        |        |         |    | _             |     | _           |
| Meals and entertainment         500         27         145         355         -           Charitable community relations         500         -         -         500         -           Computer and internet expenses         5,000         424         4,791         209         -         -           Driving range supplies         7,000         133         3,022         3,978         -         -           Dues and subscriptions         1,100         -         879         221         -         -           Employee clothing expenses         1,000         -         -         1,000         -         -           Equipment facility rental         300         -         -         300         -         -           Golf Club Repairs         1,000         -         510         490         -         -           Golf Cart Lease         57,000         5,380         49,345         7,655         4,380         46,811           Golf Supplies         -         -         150         750         (750)         -         -           Golf Supplies supplies         1,000         530         4,482         (3,482)         -         -           Licenses/Permits/Fee   | _                           |            |      | 962        |    | 10 618       |        |         |    | 1.483         |     | 14 446      |
| Charitable community relations         500         -         500         -         500         -         -         500         -         -         -         Double and subscriptions         7,000         133         3,022         3,978         -  |                             |            |      |            |    | ,            |        |         |    | -,            |     |             |
| Computer and internet expenses         5,000         424         4,791         209         -         -         -         Driving range supplies         7,000         133         3,022         3,978         -  |                             |            |      |            |    | 140          |        |         |    | _             |     |             |
| Driving range supplies         7,000         133         3,022         3,978         -         -           Employee clothing expenses         1,000         -         -         1,000         -         -           Employee clothing expenses         1,000         -         -         500         -         -           Equipment facility rental         300         -         -         300         -         -           Golf Club Repairs         -         -         444         (444)         -         -           Golf Cart Lease         57,000         5,380         49,345         7,655         4,380         46,811           Golf Cart Repairs         3,000         1,310         3,322         (322)         194         2,639           Janitorial expense         1,000         530         4,482         (3,482)         -         -           Licenses/Permits/Fees         -         -         6,490         (6,490)         -         -           Licenses/Permits/Fees         -         -         6,490         (6,490)         -         -           Insurance         10,000         -         -         1,127         (627)         828         13,297   |                             |            |      | 424        |    | <b>⊿</b> 791 |        |         |    |               |     |             |
| Dives and subscriptions  |                             |            |      |            |    |              |        |         |    | _             |     | _           |
| Employee relations 500 1,000 1,000 Employee relations 500 500 500 500  |                             |            |      | -          |    |              |        |         |    | _             |     | _           |
| Employee relations 500 - 500 - 500 - 640 - 500 - 6400 - 6400 - 510 - 500 - 500 - 6400 - 5400  |                             |            |      | -          |    | -            |        |         |    | _             |     |             |
| Equipment facility rental         300         -         -         300         -  |                             |            |      | _          |    | _            |        |         |    | _             |     | _           |
| GHIN expense 1,000 - 510 490 GOIF Club Repairs 4444 (4444) 610 GOIF Club Repairs 4444 (4444) 610 GOIF Cart Lease 57,000 5,380 49,345 7,655 4,380 46,811 GOIF Lessons - 150 750 (750)   |                             |            |      | -          |    | _            |        |         |    | _             |     |             |
| Golf Club Repairs Golf Cart Lease Golf Cart Repairs Golf Lessons Golf Cart Repairs Golf Lessons Golf Cart Repairs Golf Lessons Golf Cart Repairs Golf  |                             |            |      |            |    | 510          |        | _       |    | _             |     | _           |
| Golf Cart Lease 57,000 5,380 49,345 7,655 4,380 46,811 Golf Lessons - 150 750 (750)  | •                           | 1,000      |      | _          |    |              |        |         |    | _             |     | _           |
| Golf Lessons Golf Cart Repairs Golf Cart Repairs Golf Cart Repairs Janitorial expense Janitorial expense Janitorial expense Janitorial expense Licenses/Permits/Fees Janitorial expense Licenses/Permits/Fees Janitorial expense Licenses/Permits/Fees Janitorial expense Licenses/Permits/Fees Janitorial expense Janitorial expense Licenses/Permits/Fees Janitorial expense Licenses/Permits/Fees Janitorial Expenses Janitorial Expens |                             | 57 000     |      | 5 380      |    |              |        | , ,     |    | 4 380         |     | 46 811      |
| Golf Cart Repairs         3,000         1,310         3,322         (322)         194         2,639           Janitorial expense         1,000         530         4,482         (3,482)         -         -           Licenses/Permits/Fees         200         -         115         85         -         -           Licenses/Permits/Fees         -         -         6,490         (6,490)         -         -           Insurance         10,000         -         -         10,000         -         8795           Office Supplies/Expenses         500         -         1,127         (627)         828         13,297           Operating Supplies         -         105         654         (664)         -         -           Golf Supplies         10,000         -         -         10,000         -         9,075           Pest control         750         -         260         490         -         -         -           Pool expenses         -         -         -         879         928         -         -         879         928           Postage and Delivery         200         -         353         (153)         -         -  |                             | 51,000     |      |            |    |              |        |         |    | 4,500         |     | 40,011      |
| Janitorial expense         1,000         530         4,482         (3,482)         -         -           Laundry/Cleaning expense         200         -         115         85         -         -           Licenses/Permits/Fees         -         -         6,490         (6,490)         -         -           Insurance         10,000         -         -         10,000         -         8,795           Office Supplies Supplies         -         105         654         (654)         -         -           Golf Supplies         10,000         -         -         10,000         -         9,075           Pest control         750         -         260         490         -         -           Pool expenses         -         -         -         879         928           Postage and Delivery         200         -         353         (153)         -         -           Printing Stationary         1,500         189         1,115         385         -         -           Repairs/Maintenance         12,000         144         7,682         4,318         1,429         17,718           Safety         -         -         -   |                             | 3 000      |      |            |    |              |        |         |    | 104           |     | 2 630       |
| Laundry/Cleaning expense         200         -         115         85         -         -           Licenses/Permits/Fees         -         -         6,490         (6,490)         -         -           Insurance         10,000         -         -         10,000         -         8,795           Office Supplies / Expenses         500         -         1,127         (627)         828         13,297           Operating Supplies         -         105         654         (654)         -         -           Golf Supplies         10,000         -         -         10,000         -         9,075           Pest control         750         -         260         490         -         -           Pool expenses         -         -         -         879         928           Postage and Delivery         200         -         353         (153)         -         -           Printing Stationary         1,500         189         1,115         385         -         -           Repairs/Maintenance         12,000         144         7,682         4,318         1,429         17,718           Safety         -         -         - </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>134</td> <td></td> <td>2,009</td>   |                             |            |      |            |    |              |        |         |    | 134           |     | 2,009       |
| Licenses/Permits/Fees         -         6,490         (6,490)         -         -           Insurance         10,000         -         -         10,000         -         8,795           Office Supplies/Expenses         500         -         1,127         (627)         828         13,297           Operating Supplies         -         105         654         (654)         -         -           Golf Supplies         10,000         -         -         10,000         -         9,075           Pest control         750         -         260         490         -         -         -           Post age and Delivery         200         -         353         (153)         -         -           Postage and Delivery         200         -         353         (153)         -         -           Printing Stationary         1,500         189         1,115         385         -         -           Printing Stationary         1,500         189         1,115         385         -         -         -           Repairs/Maintenance         12,000         144         7,682         4,318         1,429         17,718           Safety  |                             |            |      | 550        |    |              |        |         |    | _             |     | _           |
| Insurance         10,000         -         -         10,000         -         8,795           Office Supplies/Expenses         500         -         1,127         (627)         828         13,297           Operating Supplies         -         105         654         (654)         -         -           Golf Supplies         10,000         -         -         10,000         -         9,075           Pest control         750         -         260         490         -         -           Pool expenses         -         -         -         -         879         928           Postage and Delivery         200         -         353         (153)         -         -           Postage and Delivery         200         -         353         (153)         -         -           Postage and Delivery         200         -         353         (153)         -         -         -           Postage and Delivery         200         -         353         (153)         -         -         -           Postage and Delivery         200         -         -         2,582         4,318         1,429         17,718           Sa   |                             | 200        |      | _          |    |              |        |         |    | _             |     | _           |
| Office Supplies/Expenses         500         -         1,127         (627)         828         13,297           Operating Supplies         -         105         654         (654)         -         -           Golf Supplies         10,000         -         -         10,000         -         9,075           Pest control         750         -         260         490         -         -           Pool expenses         -         -         -         -         879         928           Postage and Delivery         200         -         353         (153)         -         -           Printing Stationary         1,500         189         1,115         385         -         -           Repairs/Maintenance         12,000         144         7,682         4,318         1,429         17,718           Safety         -         -         -         -         4,195         4,195           Training education         2,000         -         -         2,000         20         20           Trash removal         6,800         437         4,567         2,233         -         -           Utilities - alarm         2,700         - <td></td> <td>10.000</td> <td></td> <td>_</td> <td></td> <td>0,430</td> <td></td> <td></td> <td></td> <td>_</td> <td></td> <td>8 705</td>   |                             | 10.000     |      | _          |    | 0,430        |        |         |    | _             |     | 8 705       |
| Operating Supplies         -         105         654         (654)         -         -           Golf Supplies         10,000         -         -         10,000         -         9,075           Pest control         750         -         260         490         -         -           Pool expenses         -         -         -         -         879         928           Postage and Delivery         200         -         353         (153)         -         -           Printing Stationary         1,500         189         1,115         385         -         -           Printing Stationary         1,500         189         1,115         385         -         -           Repairs/Maintenance         12,000         144         7,682         4,318         1,429         17,718           Safety         -         -         -         -         2,000         20         20           Training education         2,000         -         -         -         2,000         20         20           Travel/mileage/lodging         1,500         -         705         795         -         -         -           Utilities - el   |                             |            |      | _          |    | 1 127        |        |         |    | 828           |     |             |
| Golf Supplies         10,000         -         -         10,000         -         9,075           Pest control         750         -         260         490         -         -           Pool expenses         -         -         -         -         879         928           Postage and Delivery         200         -         353         (153)         -         -           Printing Stationary         1,500         189         1,115         385         -         -           Repairs/Maintenance         12,000         144         7,682         4,318         1,429         17,718           Safety         -         -         -         -         4,195         4,195           Training education         2,000         -         -         2,000         20         20           Trash removal         6,800         437         4,567         2,233         -         -           Travel/mileage/lodging         1,500         -         705         795         -         -           Utilities - electric         41,800         5,778         39,216         2,584         20,276         157,021           Utilities - gas         20,852  |                             | 500        |      | 105        |    |              |        |         |    | 020           |     | 10,291      |
| Pest control         750         -         260         490         -         -           Pool expenses         -         -         -         -         879         928           Postage and Delivery         200         -         353         (153)         -         -           Printing Stationary         1,500         189         1,115         385         -         -           Repairs/Maintenance         12,000         144         7,682         4,318         1,429         17,718           Safety         -         -         -         -         4,195         4,195           Training education         2,000         -         -         2,000         20         20           Trash removal         6,800         437         4,567         2,233         -         -           Travel/mileage/lodging         1,500         -         705         795         -         -           Utilities - alarm         2,700         -         -         2,700         -         -           Utilities - electric         41,800         5,778         39,216         2,584         20,276         157,021           Utilities - yater         31,300  |                             | 10 000     |      | 100        |    | -            |        |         |    |               |     | 9.075       |
| Pool expenses         -         -         -         -         879         928           Postage and Delivery         200         -         353         (153)         -         -           Printing Stationary         1,500         189         1,115         385         -         -           Repairs/Maintenance         12,000         144         7,682         4,318         1,429         17,718           Safety         -         -         -         -         4,195         4,195           Training education         2,000         -         -         2,000         20         20           Trash removal         6,800         437         4,567         2,233         -         -         -           Travel/mileage/lodging         1,500         -         705         795         -         -         -           Utilities - alarm         2,700         -         -         2,700         - </td <td></td> <td></td> <td></td> <td>_</td> <td></td> <td>260</td> <td></td> <td></td> <td></td> <td>_</td> <td></td> <td>3,075</td>   |                             |            |      | _          |    | 260          |        |         |    | _             |     | 3,075       |
| Postage and Delivery         200         -         353         (153)         -         -           Printing Stationary         1,500         189         1,115         385         -         -           Repairs/Maintenance         12,000         144         7,682         4,318         1,429         17,718           Safety         -         -         -         -         -         4,195         4,195           Training education         2,000         -         -         2,000         20         20           Trash removal         6,800         437         4,567         2,233         -         -           Travel/mileage/lodging         1,500         -         705         795         -         -           Utilities - alarm         2,700         -         -         2,700         -         -           Utilities - electric         41,800         5,778         39,216         2,584         20,276         157,021           Utilities - gas         20,852         1,072         18,341         2,511         -         -           Utilities - water         31,300         1,949         24,347         6,953         -         -  |                             | 750        |      | _          |    | 200          |        | 730     |    | 879           |     | 928         |
| Printing Stationary         1,500         189         1,115         385         -         -           Repairs/Maintenance         12,000         144         7,682         4,318         1,429         17,718           Safety         -         -         -         -         -         4,195         4,195           Training education         2,000         -         -         -         2,000         20         20           Trash removal         6,800         437         4,567         2,233         -         -         -           Travel/mileage/lodging         1,500         -         705         795         -         -         -           Utilities - alarm         2,700         -         -         2,700         -   |                             | 200        |      | _          |    | 353          |        | (153)   |    | 0/3           |     | 520         |
| Repairs/Maintenance         12,000         144         7,682         4,318         1,429         17,718           Safety         -         -         -         -         -         4,195         4,195           Training education         2,000         -         -         2,000         20         20           Trash removal         6,800         437         4,567         2,233         -         -           Travel/mileage/lodging         1,500         -         705         795         -         -           Utilities - alarm         2,700         -         -         2,700         -         -         -           Utilities - electric         41,800         5,778         39,216         2,584         20,276         157,021           Utilities - gas         20,852         1,072         18,341         2,511         -         -           Utilities - water         31,300         1,949         24,347         6,953         -         -           Utilities - Satellite/Cable         -         -         349         (349)         -         -           Utilities telephone         6,600         597         6,148         452         -         - <td></td> <td></td> <td></td> <td>189</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>_</td> <td></td> <td>_</td>  |                             |            |      | 189        |    |              |        |         |    | _             |     | _           |
| Safety         -         -         -         -         4,195         4,195           Training education         2,000         -         -         2,000         20         20           Trash removal         6,800         437         4,567         2,233         -         -           Travel/mileage/lodging         1,500         -         705         795         -         -           Utilities - alarm         2,700         -         -         2,700         -         -         -           Utilities - electric         41,800         5,778         39,216         2,584         20,276         157,021           Utilities - gas         20,852         1,072         18,341         2,511         -         -           Utilities - water         31,300         1,949         24,347         6,953         -         -           Utilities - Satellite/Cable         -         -         349         (349)         -         -           Utilities telephone         6,600         597         6,148         452         -         -           Golf Course Management         -         2,500         25,000         (25,000)         5,000         50,000   |                             |            |      |            |    |              |        |         |    | 1 429         |     | 17 718      |
| Training education         2,000         -         -         2,000         20         20           Trash removal         6,800         437         4,567         2,233         -         -           Travel/mileage/lodging         1,500         -         705         795         -         -           Utilities - alarm         2,700         -         -         2,700         -         -         -           Utilities - electric         41,800         5,778         39,216         2,584         20,276         157,021           Utilities - gas         20,852         1,072         18,341         2,511         -         -           Utilities - water         31,300         1,949         24,347         6,953         -         -           Utilities - Satellite/Cable         -         -         349         (349)         -         -           Utilities telephone         6,600         597         6,148         452         -         -           Golf Course Management         -         2,500         25,000         (25,000)         5,000         50,000           Security         -         222         3,707         (3,707)         812         3,027   |                             | 12,000     |      | 177        |    | 7,002        |        | 7,010   |    |               |     |             |
| Trash removal         6,800         437         4,567         2,233         -         -           Travel/mileage/lodging         1,500         -         705         795         -         -           Utilities - alarm         2,700         -         -         2,700         -         -           Utilities - electric         41,800         5,778         39,216         2,584         20,276         157,021           Utilities - gas         20,852         1,072         18,341         2,511         -         -           Utilities - water         31,300         1,949         24,347         6,953         -         -           Utilities - Satellite/Cable         -         349         (349)         -         -           Utilities telephone         6,600         597         6,148         452         -         -           Golf Course Management         -         2,500         25,000         (25,000)         5,000         50,000           Security         -         222         3,707         (3,707)         812         3,027           Miscellaneous expense         -         16         380         (380)         (3,844)         22,406           Buildi   |                             | 2 000      |      | _          |    | _            |        | 2 000   |    |               |     |             |
| Travel/mileage/lodging         1,500         -         705         795         -         -           Utilities - alarm         2,700         -         -         2,700         -         -         -           Utilities - electric         41,800         5,778         39,216         2,584         20,276         157,021           Utilities - gas         20,852         1,072         18,341         2,511         -         -           Utilities - water         31,300         1,949         24,347         6,953         -         -           Utilities - Satellite/Cable         -         -         349         (349)         -         -           Utilities telephone         6,600         597         6,148         452         -         -           Golf Course Management         -         2,500         25,000         (25,000)         5,000         50,000           Security         -         222         3,707         (3,707)         812         3,027           Miscellaneous expense         -         16         380         (380)         (3,844)         22,406           Building Maintenance         -         -         1,645         (1,645)         (1,244)         <   | •                           |            |      | 437        |    | 4 567        |        |         |    |               |     | -           |
| Utilities - alarm         2,700         -         -         2,700         - <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>_</td> <td></td> <td>_</td>  |                             |            |      |            |    |              |        |         |    | _             |     | _           |
| Utilities -electric       41,800       5,778       39,216       2,584       20,276       157,021         Utilities -gas       20,852       1,072       18,341       2,511       -       -         Utilities - water       31,300       1,949       24,347       6,953       -       -         Utilities - Satellite/Cable       -       -       349       (349)       -       -         Utilities telephone       6,600       597       6,148       452       -       -         Golf Course Management       -       2,500       25,000       (25,000)       5,000       50,000         Security       -       222       3,707       (3,707)       812       3,027         Miscellaneous expense       -       16       380       (380)       (3,844)       22,406         Building Maintenance       -       -       1,645       (1,645)       (1,244)       8,302  |                             |            |      |            |    | 700          |        |         |    | _             |     | _           |
| Utilities -gas       20,852       1,072       18,341       2,511       -       -         Utilities - water       31,300       1,949       24,347       6,953       -       -         Utilities - Satellite/Cable       -       -       349       (349)       -       -         Utilities telephone       6,600       597       6,148       452       -       -         Golf Course Management       -       2,500       25,000       (25,000)       5,000       50,000         Security       -       222       3,707       (3,707)       812       3,027         Miscellaneous expense       -       16       380       (380)       (3,844)       22,406         Building Maintenance       -       -       1,645       (1,645)       (1,244)       8,302   |                             |            |      | 5 778      |    | 39 216       |        |         |    | 20 276        |     | 157 021     |
| Utilities - water       31,300       1,949       24,347       6,953       -       -         Utilities - Satellite/Cable       -       -       349       (349)       -       -         Utilities telephone       6,600       597       6,148       452       -       -         Golf Course Management       -       2,500       25,000       (25,000)       5,000       50,000         Security       -       222       3,707       (3,707)       812       3,027         Miscellaneous expense       -       16       380       (380)       (3,844)       22,406         Building Maintenance       -       -       1,645       (1,645)       (1,244)       8,302  |                             |            |      |            |    |              |        |         |    | 20,270        |     | 107,021     |
| Utilities - Satellite/Cable       -       -       349       (349)       -       -         Utilities telephone       6,600       597       6,148       452       -       -         Golf Course Management       -       2,500       25,000       (25,000)       5,000       50,000         Security       -       222       3,707       (3,707)       812       3,027         Miscellaneous expense       -       16       380       (380)       (3,844)       22,406         Building Maintenance       -       -       1,645       (1,645)       (1,244)       8,302  |                             |            |      |            |    |              |        |         |    | _             |     |             |
| Utilities telephone         6,600         597         6,148         452         -         -           Golf Course Management         -         2,500         25,000         (25,000)         5,000         50,000           Security         -         222         3,707         (3,707)         812         3,027           Miscellaneous expense         -         16         380         (380)         (3,844)         22,406           Building Maintenance         -         -         1,645         (1,645)         (1,244)         8,302  |                             |            |      | -,040      |    |              |        |         |    | _             |     | _           |
| Golf Course Management       -       2,500       25,000       (25,000)       5,000       50,000         Security       -       222       3,707       (3,707)       812       3,027         Miscellaneous expense       -       16       380       (380)       (3,844)       22,406         Building Maintenance       -       -       1,645       (1,645)       (1,244)       8,302  |                             | 6 600      |      | 597        |    |              |        | , ,     |    | _             |     | _           |
| Security         -         222         3,707         (3,707)         812         3,027           Miscellaneous expense         -         16         380         (380)         (3,844)         22,406           Building Maintenance         -         -         1,645         (1,645)         (1,244)         8,302  |                             | 0,000      |      |            |    |              | ,      |         |    | 5,000         |     | 50 000      |
| Miscellaneous expense       -       16       380       (380)       (3,844)       22,406         Building Maintenance       -       -       1,645       (1,645)       (1,244)       8,302   |                             | -          |      |            |    | 3 707        | (      |         |    |               |     |             |
| Building Maintenance 1,645 (1,645) (1,244) 8,302   | •                           | -          |      |            |    |              |        |         |    |               |     |             |
|  |                             | -          |      | -          |    |              |        |         |    |               |     |             |
| Total Golf Course Operations \$ 549,241 \$ 38,366 \$ 434,499 \$ 114,742 \$ 87,649 \$ 900,994   | -                           |            |      |            |    |              |        |         | _  |               | _   |             |
|  | otal Golf Course Operations | \$ 549,241 | \$ 3 | 8,366      | \$ | 434,499      | \$ 1   | 14,742  | \$ | 87,649        | \$  | 900,994     |

# Heather Ridge Metropolitan District Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis Governmental Funds Budget and Actual For the 10 Months Ended October 31, 2011

Enterprise Fund

|  |            |        |    |                  |     |              | Va      | riance             | Prior Year |                  |    |                 |
|--|------------|--------|----|------------------|-----|--------------|---------|--------------------|------------|------------------|----|-----------------|
|  | Ann<br>Bud |        |    | Current<br>Month |     | Year to Date |         | orable<br>vorable) |            | Current<br>Month | ,  | Year to<br>Date |
| Administration Expenses                | <u> </u>   | 301    |    | 101011011        |     | <u> </u>     | (01.110 |                    |            |                  |    |                 |
| Accounting                             | \$         | -      | \$ | 390              | \$  | 11,407       | \$      | (11,407)           | \$         | 1,020            | \$ | 12,509          |
| Legal                                  |            | -      |    | -                |     | 23,652       |         | (23,652)           |            | 232              |    | 15,244          |
| Consulting fees                        |            | 750    |    | -                |     | -            |         | 750                |            | -                |    | -               |
| Wages and Benefits                     | 9          | 9,852  |    | 6,947            |     | 72,920       |         | 26,932             |            | -                |    | -               |
| Office operations                      |            | -      |    | -                |     | 17           |         | (17)               |            | -                |    | -               |
| Computer and internet expenses         |            | 500    |    | -                |     | 803          |         | (303)              |            | -                |    | -               |
| Software Maintenance                   |            | -      |    | -                |     | -            |         | -                  |            | 385              |    | 2,695           |
| Office supplies                        |            | 500    |    | -                |     | 68           |         | 432                |            | -                |    | -               |
| Janitorial                             |            | -      |    | -                |     | 573          |         | (573)              |            | -                |    | 6,742           |
| Postage and delivery                   |            | 100    |    | -                |     | -            |         | 100                |            | -                |    | -               |
| Printing/Stationery                    |            | 300    |    | -                |     | 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    |    | 51               | _   | 273          |         | 227                | _          | -                |    | _               |
| Total Administrative expenses          | \$ 10      | 3,752  | \$ | 7,388            | \$  | 111,051      | \$      | (7,299)            | \$         | 1,637            | \$ | 37,190          |
| Grounds                                |            |        |    |                  |     |              |         |                    |            |                  |    |                 |
| Golf course amenities                  | \$         | 2,000  | \$ |                  | \$  | 1,239        | \$      | 761                | \$         | _                | \$ | _               |
|  | Ф          | 2,200  | Φ  | -                | Φ   | 1,239        | Φ       | 2,200              | Ψ          | _                | Ψ  | _               |
| Equipment lease                        | 22         | 20,635 |    | 16,382           |     | 180,132      |         | 40,503             |            | _                |    | _               |
| Wages and benefits Gas oil lube        |            | 13,290 |    | 10,302           |     | 100, 132     |         | 13,290             |            | _                |    | _               |
| Fuel Charges                           | '          | 13,290 |    | -                |     | 12,222       |         | (12,222)           |            | 1,423            |    | 12,123          |
| Dues and subscriptions                 |            | 450    |    | _                |     | 160          |         | 290                |            | 1,420            |    | 12,120          |
| Employee relations                     |            | 460    |    | _                |     | 100          |         | 460                |            |                  |    | _               |
| Utility - electric                     | 6          | 32,300 |    | 13,277           |     | 61,756       |         | 544                |            | _                |    |                 |
| Utility - gas                          |            | 2,300  |    | 55               |     | 4,357        |         | (4,357)            |            |                  |    |                 |
| Utility - gas<br>Utility - water/sewer |            | 1,100  |    | 111              |     | 1,312        |         | (212)              |            | _                |    | _               |
| Utility - telephone                    |            | 1,200  |    | 114              |     | 1,041        |         | 159                |            | _                |    | _               |
| Utilities-Grounds                      |            | 1,200  |    |                  |     | 1,041        |         | -                  |            | _                |    | _               |
| Trash Removal                          |            |        |    |                  |     | 3,294        |         | (3,294)            |            | _                |    | _               |
| Education/seminars                     |            | 200    |    | _                |     | 0,204        |         | 200                |            | _                |    | _               |
| Chemicals                              |            | 3,343  |    | _                |     | 1,678        |         | 1,665              |            | _                |    | _               |
| Equipment repairs/maintenance          | 1          | 10,800 |    | 379              |     | 3,342        |         | 7,458              |            | _                |    | _               |
| Equipment rental                       |            | 650    |    | 0,0              |     | - 0,0 12     |         | 650                |            | _                |    | _               |
| Fertilizer                             | 1          | 3,624  |    | _                |     | 13,425       |         | 199                |            | _                |    | _               |
| Golf course supplies                   |            | 4,200  |    | _                |     | 1,941        |         | 2,259              |            | _                |    | _               |
| Ground improvements                    |            | 1,445  |    | _                |     | 2,152        |         | (707)              |            | _                |    | _               |
| Landscaping                            |            | 1,440  |    |                  |     | 1,613        |         | (1,613)            |            | _                |    | _               |
| Irrigation repairs                     |            | 5,500  |    | _                |     | 2,568        |         | 2,932              |            | _                |    | _               |
| Sand, soil, gravel                     |            | 3,400  |    | _                |     | 1,761        |         | 1,639              |            | _                |    | _               |
| Sanitation rental                      |            | 6,300  |    | 255              |     | 2,284        |         | 4,016              |            | _                |    | _               |
| Small tools and equipment              |            | 1,150  |    |                  |     | 1,248        |         | (98)               |            | _                |    | _               |
| Tires/batteries                        |            | 1,200  |    | _                |     | 1,2 10       |         | 1,200              |            | _                |    | _               |
| Training/Education                     |            | .,     |    | _                |     | 60           |         | (60)               |            | _                |    | _               |
| Landscape Maintenance                  |            |        |    | _                |     |              |         | - (55)             |            | 65               |    | 19,003          |
| Total Grounds expense                  | \$ 35      | 5,447  | \$ | 30,573           | \$_ | 297,585      | \$      | 57,862             | \$         | 1,488            | \$ | 31,126          |

HRMD Golf & Clubhouse P&L 2011 by Month

Income / Expense Statement Summary Actual \$ (000)

**Golf Enterprise YTD Summary** 

#### 2011 - YTD

|   |                  |                       |                        | 20                    | I I – I            | טו               |             |              |              |            |             |              |
|---|------------------|-----------------------|------------------------|-----------------------|--------------------|------------------|-------------|--------------|--------------|------------|-------------|--------------|
| Description                                       | Jan              | Feb                   | Mar                    | April                 |                    |                  | July        | Aug          | Sept         | Oct        | Nov Dec     | YTD          |
| Significant Operations Event                      | 450              | 500                   |                        | Irrigation            |                    |                  | 4.550       | 4 40 4       | 0.000        | 0.440      |             | 00 700       |
| Golf Rounds / Starts                              | 452<br>22        | 536<br>17             | 2,633                  | 2,930                 | 3,477              | 3,999            | 4,553       | 4,494        | 3,308        | 2,416      |             | 28,798       |
| No Play Days - Weather                            | 9                | 11                    | 29<br>29               | 0<br>30               | 28                 | 0<br>30          | 0<br>31     | 0<br>31      | 0<br>30      | 4<br>27    |             | 48<br>256    |
| Play Days  Avg \$ per Round / Start               | 24.19            | 46.90                 | 20.55                  | 17.03                 | 17.57              | 21.46            | 20.88       | 23.16        | 18.85        | 21.63      |             | \$20.86      |
| Avg v per riouna / otart                          | 24.13            | 40.50                 | 20.55                  | 17.00                 | 17.57              | 21.40            | 20.00       | 20.10        | 10.03        | 21.00      |             | Ψ20.00       |
| Revenue   |                  |                       |                        |                       |                    |                  |             |              |              |            |             |              |
| Golf  | 10.9             | 25.1                  | 54.1                   | 49.9                  | 61.1               | 85.8             | 95.0        | 104.1        | 62.4         | 52.3       |             | 600.7        |
| Food & Beverage (F&B)                             |                  |                       |                        | 4.6                   | 2.2                | 4.4              | 5.4         | 6.0          | 5.2          | 4.1        |             | 31.9         |
| <b>Total Revenue</b> Notes: 6/30/2011 Adjustments | 10.9<br>RE:Unuse | <b>25.1</b> ed Mgt Fe | <b>54.1</b> e & Pro Sl | <b>54.5</b> hop Mrchd | 63.3<br>se Invntry | <b>90.2</b> 34.2 | 100.4       | 110.0        | 67.6         | 56.4       |             | 632.6        |
| Expenses  |                  |                       |                        |                       |                    |                  |             |              |              |            |             |              |
| Golf Course Operations                            | 43.2             | 32.7                  | 31.6                   | 39.7                  | 43.8               | 50.6             | 52.7        | 57.2         | 44.7         | 38.4       |             | 434.5        |
| Administration                                    | 22.0             | 11.7                  | 16.6                   | 9.9                   | 8.4                | 8.5              | 8.6         | 11.7         | 6.2          | 7.4        |             | 111.1        |
| Grounds Operations                                | 15.6             | 13.7                  | 23.4                   | 23.5                  | 30.1               | 32.6             | 34.4        | 49.5         | 44.1         | 30.6       |             | 297.6        |
| Total Evnances                                    | 00.0             | F0.0                  | 71 7                   | 70.1                  | 00.0               | 01.7             | 0F 7        | 110.4        | 05.0         | 70.0       |             | 040.1        |
| Total Expenses                                    | 80.8             | 58.2                  | 71.7                   | 73.1                  | 82.3               | 91.7             | 95.7        | 118.4        | 95.0         | 76.3       |             | 843.1        |
| P&L Excess / (Deficiency)                         | (69.8)           | (33.1)                | (17.5)                 | (18.6)                | (19.0)             | (1.5)            | 4.8         | (8.4)        | (27.4)       | (19.9)     |             | (210.5)      |
| Key Expense Areas:<br>Payroll                     |                  |                       |                        |                       |                    |                  |             |              |              |            |             |              |
| Grounds Operations                                | 10.6             | 9.5                   | 19.0                   | 16.0                  | 17.0               | 20.3             | 21.5        | 31.7         | 17.5         | 14.0       |             | 176.9        |
| Golf Course Operations                            | 9.4              | 9.4                   | 18.9                   | 15.7                  | 17.9               | 18.8             | 21.1        | 31.1         | 19.8         | 18.4       |             | 180.4        |
| Administration                                    | 8.3              | 8.7                   | 14.0                   | 7.6                   | 4.5                | 5.9              | 4.9         | 7.4          | 4.9          | 6.9        |             | 72.9         |
| Total Payroll                                     | 28.2             | 27.5                  | 51.8                   | 39.4                  | 39.4               | 44.9             | 47.4        | 70.1         | 42.1         | 39.3       |             | 430.2        |
| % Payroll to Revenue                              | 258%             | 110%                  | 96%                    | 72%                   | 62%                | 50%              | 47%         | 64%          | 62%          | 70%        |             | 68%          |
| % Payroll to Expenses                             | 35%              | 47%                   | 72%                    | 54%                   | 48%                | 49%              | 50%         | 59%          | 44%          | 52%        |             | 51%          |
|   |                  |                       |                        |                       |                    |                  |             |              |              |            |             |              |
| Utilities   | 7.4              | 0.0                   | 7.0                    | 7.5                   | 7.0                | 0.0              | 10.0        | 44.4         | 44.0         | 0.4        |             | 00.7         |
| Golf Ops & Clubhouse                              | 7.4<br>4.8       | 8.2<br>2.6            | 7.2<br>1.8             | 7.5<br>2.4            | 7.2<br>10.5        | 9.0              | 10.2<br>6.1 | 11.4<br>12.9 | 11.2<br>12.1 | 9.4        |             | 88.7<br>68.5 |
| Grounds   |                  | 2.0                   | 1.0                    | 2.4                   | 10.5               | 1.0              | 0.1         | 12.3         | 12.1         | 13.0       |             | 00.5         |
| Clubhouse Mainter                                 | ance             |                       |                        |                       |                    |                  |             |              |              |            |             |              |
| Building Maintenance                              |                  | 0.2                   | 1.3                    |                       | 0.1                |                  |             |              |              |            |             | 1.6          |
| Capital Expenditures                              | <br>S            |                       |                        |                       |                    |                  |             | To           | Date in      | ncludes    | 2009 & 2010 | To Date      |
| Grounds / Golf #                                  | 7.3              | 26.9                  | 142.4                  | 431.4                 | 163.4              | 52.2             |             | 0            | 19.1         | 2.4        |             | 1,548.7      |
| Clubhouse #                                       | 2.3              | 11.0                  | 11.7                   | 0.8                   | 4.4                | 24.5             | 5           | 15           | 1.4          |            |             | 337.6        |
| Golf Course #                                     | 4.1              | 20.7                  | 27.6                   |                       | 3.0                |                  | 1           |              |              |            |             | 125.4        |
| Restaurant - Noonan'                              | S                |                       | 23.5                   | 7.8                   | 8.5                | 16.9             | (0)         | 18           |              |            |             | 74.5         |
| Total Cap Exp                                     | 13.7             | 58.6                  | 205.2                  | 440.0                 | 179.3              | 93.6             | 6           | 34           | 21           | 2          |             | 2,086.3      |
| District Fund Accou                               | nte              |                       |                        |                       |                    |                  |             |              |              |            |             |              |
| General Fund                                      | 7                | 31                    | 43                     | 44                    | 76                 | 89               | 80          | 67           | 55           | 42         |             |              |
| Capital Fund                                      | 467              | 424                   | 960                    | 507                   | 326                | 157              | 151         | 118          | 97           | 95         |             |              |
| Debit Service Fund                                | 234              | 332                   | 398                    | 365                   | 467                | 538              | 481         | 485          | 495          | 278        |             |              |
| Enterprise Fund                                   | 203              | 170                   | 148                    | 130                   | 111                | 143              | 148         | 140          | 112          | 92         |             | _            |
| <b>TOTAL ALL FUNDS</b>                            | 911              | 958                   | 1,550                  | 1,046                 | 980                | 927              | 860         | 810          | 759          | 507        |             |              |
| Total Entpr + Gen =>                              | 211              | 201                   | 192                    | 174                   | 187                | 232              | 228         | 207          | 167          | 135        |             |              |
| General Fund + Enterprise Fur                     |                  |                       |                        | ement sta             |                    |                  |             |              | Ok - the go  | olf course | must close  |              |

Description 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 approved financial reports

Amortization of PrePaid Revenue from December Last Year - not considered

2011 Budget \$1.2m Revenue / Expense