

**Heather Ridge Metropolitan District  
Financial Statements**

**April 30, 2011**

ACCOUNTANT'S COMPILATION REPORT

Board of Directors  
Heather Ridge Metropolitan District

We have compiled the accompanying Combined Balance Sheet – Governmental Funds, Enterprise Funds and Account Groups of the Heather Ridge Metropolitan District as of April 30, 2011 and the related Statements of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental and Enterprise Funds for the 4 months then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, we do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist the management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit the Statements of Net Assets, Statement of Activities, Statement of Cash Flow, Management Discussion and Analysis and all of the disclosures required by accounting principles generally accepted in the United States of America. Accordingly, the accompanying financial statements are not intended to be used by readers who are not familiar with the District's financial affairs or informed about such matters that would be disclosed in complete financial statements.

We are not independent with respect to Heather Ridge Metropolitan District because we performed certain accounting services that impaired our independence.

*Simmons & Wheeler, P.C.*

May 13, 2011

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

For the 4 Months Ended April 30, 2011

	<u>General Fund</u>	<u>Capital Fund</u>	<u>Debt Service Fund</u>	<u>Enterprise Fund</u>	<u>Account Groups</u>	<u>Total All Funds</u>
<b>Assets</b>						
<b>Current assets</b>						
Cash in checking	\$ -	\$ 17,536	\$ -	\$ 92,783	\$ -	\$ 110,319
Cash in US Bank	-	-	-	15,613	-	15,613
Cash in COLOTRUST	43,001	-	42,705	42,597	-	128,303
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	8,643	-	23,243	-	-	31,886
Cash - Trustee	-	507,907	299,037	64	-	807,008
Golf Cart Deposit	-	3,600	-	-	-	3,600
Prepaid Expense	-	-	-	4,380	-	4,380
Inventory	-	-	-	21,252	-	21,252
Receivable - Members	-	-	-	10,637	-	10,637
Receivables	-	-	-	3,421	-	3,421
	<u>51,644</u>	<u>529,043</u>	<u>364,985</u>	<u>193,197</u>	<u>-</u>	<u>1,138,869</u>
<b>Other assets</b>						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service fi	-	-	-	-	364,985	364,985
Amount to be provided for retirement of debt	-	-	-	-	5,490,015	5,490,015
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,001,317</u>	<u>9,001,317</u>
	<u>\$ 51,644</u>	<u>\$ 529,043</u>	<u>\$ 364,985</u>	<u>\$ 193,197</u>	<u>\$ 9,001,317</u>	<u>\$ 10,140,186</u>
<b>Liabilities and Equity</b>						
<b>Current Liabilities</b>						
Accounts payable	\$ 7,278	\$ 5,530	\$ -	\$ 15,678	\$ -	\$ 28,486
Payable to Tournaments	-	-	-	1,050	-	1,050
Payable to HRCC	-	-	-	3,128	-	3,128
Payable to Clubs/Trade Acct	-	-	-	9,488	-	9,488
Sales Tax Payable	-	-	-	(38)	-	(38)
Retainage Payable	-	16,230	-	-	-	16,230
Payable to GCatHR	-	-	-	34,159	-	34,159
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,855,000</u>	<u>5,855,000</u>
<b>Long Term Liabilities</b>						
General obligation Bonds	-	-	-	-	5,855,000	5,855,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,855,000</u>	<u>5,855,000</u>
<b>Total Liabilities</b>	<u>7,278</u>	<u>21,760</u>	<u>-</u>	<u>63,465</u>	<u>5,855,000</u>	<u>5,947,503</u>
<b>Fund Equity</b>						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund balance	44,366	507,283	364,985	129,732	-	1,046,366
	<u>44,366</u>	<u>507,283</u>	<u>364,985</u>	<u>129,732</u>	<u>3,146,317</u>	<u>4,192,683</u>
	<u>\$ 51,644</u>	<u>\$ 529,043</u>	<u>\$ 364,985</u>	<u>\$ 193,197</u>	<u>\$ 9,001,317</u>	<u>\$ 10,140,186</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 4 Months Ended April 30, 2011  
General Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
<b>Revenues</b>						
Property taxes	\$ 136,817	\$ 8,074	\$ 69,760	\$ (67,057)	\$ 8,535	\$ 61,996
Specific ownership taxes	8,209	675	2,869	(5,340)	704	2,697
Misc Income	-	-	59	59	426	429
Interest income	150	27	43	(107)	22	41
	<u>145,176</u>	<u>8,776</u>	<u>72,731</u>	<u>(72,445)</u>	<u>9,687</u>	<u>65,163</u>
<b>Expenditures</b>						
Accounting	20,000	2,322	13,857	6,143	1,504	6,622
Audit	9,500	-	-	9,500	-	-
Legal	40,000	4,581	19,447	20,553	2,766	24,628
Insurance	2,500	-	13,627	(11,127)	-	2,141
Community Communication	34,500	710	13,201	21,299	-	-
Social function	4,500	-	-	4,500	-	-
Special programs	4,700	-	-	4,700	-	-
Miscellaneous	1,000	60	282	718	50	411
Treasurer's Fees	2,052	122	1,047	1,005	128	930
Election	-	-	-	-	-	-
Contingency	79,414	-	-	79,414	-	-
Emergency reserve	2,252	-	-	2,252	-	-
	<u>200,418</u>	<u>7,795</u>	<u>61,461</u>	<u>138,957</u>	<u>4,448</u>	<u>34,732</u>
Excess (deficiency) of revenues over expenditures	(55,242)	981	11,270	66,512	5,239	30,431
Fund balance - beginning	<u>55,242</u>	<u>43,385</u>	<u>33,096</u>	<u>(11,857)</u>	<u>26,317</u>	<u>1,125</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 44,366</u>	<u>\$ 44,366</u>	<u>\$ 54,655</u>	<u>\$ 31,556</u>	<u>\$ 31,556</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 4 Months Ended April 30, 2011  
Capital Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
<b>Revenues</b>						
Bond Proceeds	\$ -	\$ -	\$ 750,000	\$ -	\$ -	\$ -
Interest income	-	142	383	383	235	947
	<u>-</u>	<u>142</u>	<u>750,383</u>	<u>383</u>	<u>235</u>	<u>947</u>
<b>Expenditures</b>						
Cost of Issuance	-	-	46,232	-	-	-
Capital Improvements	646,778	-	-	646,778	9,503	10,400
Planning & Engineering	-	-	-	-	-	19,645
Permits	-	-	-	-	-	100
Wells	-	-	-	-	-	328,223
Maintenance Building Roof	-	-	-	-	-	-
Clubhouse Outside Lighting	-	-	-	-	-	1,414
Software System	-	-	-	-	-	3,148
Golf Equipment	-	1,520	1,520	(1,520)	3,710	8,210
Perimeter Fence	-	-	-	-	-	11,252
Range Netting	-	-	48,300	(48,300)	-	-
Website Development	-	-	-	-	1,291	2,291
Irrigation	-	-	6,533	(6,533)	-	-
Irrigation Contract 2011 Bond	-	445,893	548,188	(548,188)	-	-
Cart Path Improvements	-	-	2,500	(2,500)	-	-
Safety	-	-	-	-	-	-
Security	-	-	159	(159)	-	-
Golf Course Upgrades	-	-	-	-	-	778
Heating & Air	-	-	-	-	19,415	41,007
Computer Equipment	-	775	775	(775)	-	5,093
Golf Landscape Maintenance	-	-	-	-	13,204	17,854
Clubhouse Improvements	-	3,122	15,885	(15,885)	703	3,991
Legal	-	-	17,030	(17,030)	-	116
Smoking Patio	-	-	2,000	(2,000)	-	-
Restaurant Improvements	-	583	39,248	(39,248)	-	-
Parking Lot Improvements	-	1,265	1,265	(1,265)	-	-
Miscellaneous	-	-	-	-	-	432
	<u>646,778</u>	<u>453,158</u>	<u>729,635</u>	<u>(36,625)</u>	<u>47,826</u>	<u>453,954</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(646,778)</b>	<b>(453,016)</b>	<b>20,748</b>	<b>(36,242)</b>	<b>(47,591)</b>	<b>(453,007)</b>
<b>Fund balance - beginning</b>	<u><b>646,778</b></u>	<u><b>960,299</b></u>	<u><b>486,535</b></u>	<u><b>313,521</b></u>	<u><b>1,002,998</b></u>	<u><b>1,408,414</b></u>
<b>Fund balance - ending</b>	<u><b>\$ -</b></u>	<u><b>\$ 507,283</b></u>	<u><b>\$ 507,283</b></u>	<u><b>\$ 277,279</b></u>	<u><b>\$ 955,407</b></u>	<u><b>\$ 955,407</b></u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 4 Months Ended April 30, 2011  
Debt Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
<b>Revenues</b>						
Property taxes	\$ 368,811	\$ 21,715	\$ 187,881	\$ (180,930)	\$ 22,954	\$ 167,056
Specific ownership taxes	22,129	1,818	7,733	(14,396)	1,899	7,271
Interest income	975	88	217	(758)	36	132
	<u>391,915</u>	<u>23,621</u>	<u>195,831</u>	<u>(196,084)</u>	<u>24,889</u>	<u>174,459</u>
<b>Expenditures</b>						
Bond Principal	145,000	-	-	145,000	-	-
Bond Interest '09	219,515	54,879	109,758	109,757	92,457	92,457
Bond Interest '11	-	1,833	1,833	(1,833)	-	-
Trustee Fees	5,000	-	-	5,000	-	-
Treasurer Fees	5,532	326	2,819	2,713	344	2,506
Contingency	-	-	-	-	-	-
	<u>375,047</u>	<u>57,038</u>	<u>114,410</u>	<u>260,637</u>	<u>92,801</u>	<u>94,963</u>
Excess (deficiency) of revenues over expenditures	16,868	(33,417)	81,421	64,553	(67,912)	79,496
Fund balance - beginning	<u>227,006</u>	<u>398,402</u>	<u>283,564</u>	<u>171,396</u>	<u>334,751</u>	<u>187,343</u>
Fund balance - ending	<u>\$ 243,874</u>	<u>\$ 364,985</u>	<u>\$ 364,985</u>	<u>\$ 235,949</u>	<u>\$ 266,839</u>	<u>\$ 266,839</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Enterprise Funds  
Budget and Actual  
For the 4 Months Ended April 30, 2011  
Enterprise Fund

See Accountant's Compilation Report

	Annual Budget	Current Month	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
<b>Revenues</b>						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	-	-	6,760	6,760	14,880	63,999
Golf Packages - trade acct	-	-	2,880	2,880	-	-
Cart Packages	-	2,600	3,400	3,400	4,750	9,150
Cart Packages -trade acct	-	-	1,200	1,200	-	-
Social Memberships	-	-	-	-	-	-
Junior Golf Packages	-	-	-	-	-	-
Prepaid Golf Income	350,000	-	-	(350,000)	-	-
Golf Cards	-	3,200	16,400	16,400	-	-
Tournaments	-	-	-	-	1,400	1,800
Cart Fees	220,337	10,793	24,067	(196,270)	8,472	13,226
Green Fees	483,545	27,995	73,566	(409,979)	29,421	54,323
Range ball fees	24,925	2,271	4,726	(20,199)	2,451	2,451
Club Rentals	1,745	-	-	(1,745)	-	-
Merchandise	51,844	2,963	6,700	(45,144)	2,326	4,105
Rent - Restaurant	75,000	4,574	4,574	(70,426)	6,750	24,000
Miscellaneous Income	2,000	63	311	(1,689)	202	869
Interest income	-	-	64	64	35	149
	<u>1,209,396</u>	<u>54,459</u>	<u>144,648</u>	<u>(1,064,748)</u>	<u>70,687</u>	<u>174,072</u>
<b>Expenditures</b>						
Golf Course operations	549,241	39,673	147,171	(402,070)	80,341	287,220
Administration Expenses	103,752	9,885	60,243	(43,509)	4,596	16,755
Grounds expense	<u>355,447</u>	<u>23,540</u>	<u>76,312</u>	<u>(279,135)</u>	<u>2,250</u>	<u>5,290</u>
	<u>1,008,440</u>	<u>73,098</u>	<u>283,726</u>	<u>(724,714)</u>	<u>87,187</u>	<u>309,265</u>
<b>Excess (deficiency) of revenues over expenditures</b>	200,956	(18,639)	(139,078)	(340,034)	(16,500)	(135,193)
<b>Fund balance - beginning</b>	<u>218,685</u>	<u>148,371</u>	<u>268,810</u>	<u>395,617</u>	<u>273,506</u>	<u>392,199</u>
<b>Fund balance - ending</b>	<u>\$ 419,641</u>	<u>\$ 129,732</u>	<u>\$ 129,732</u>	<u>\$ 55,583</u>	<u>\$ 257,006</u>	<u>\$ 257,006</u>

**Heather Ridge Metropolitan District**  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Governmental Funds  
Budget and Actual  
For the 4 Months Ended April 30, 2011  
Enterprise Fund

See Accountant's Compilation Report

	Annual Budget	Current Month	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
Golf Course operations						
Merchandise	\$ 39,880	\$ 2,376	\$ 2,808	\$ 37,072	\$ 2,408	\$ 4,156
Equipment lease	500	-	-	500	-	-
District Consultants	12,000	(454)	2,455	9,545	2,000	9,000
F&B Expenses promo	2,991	-	-	2,991	-	-
Tournament commissions	4,985	-	-	4,985	-	-
Tournament Expense	-	-	-	-	-	-
Wages and benefits	234,283	15,728	53,354	180,929	33,555	128,555
Golf Pro	-	-	-	-	3,500	14,000
Business licenses and permits	300	-	-	300	-	-
Advertising	10,000	1,018	2,063	7,937	11,653	13,018
Advertising - trade acct	-	-	4,080	(4,080)	-	-
Bank Service charges	200	-	-	200	-	-
Credit Card Fees	17,500	811	3,779	13,721	1,248	5,893
Meals and entertainment	500	27	27	473	-	-
Charitable community relations	500	-	-	500	-	-
Computer and internet expenses	5,000	518	1,673	3,327	-	-
Driving range supplies	7,000	153	1,844	5,156	-	-
Dues and subscriptions	1,100	-	310	790	-	-
Employee clothing expenses	1,000	-	-	1,000	-	-
Employee relations	500	-	-	500	-	-
Equipment facility rental	300	-	-	300	-	-
GHIN expense	1,000	-	-	1,000	-	-
Golf Cart Lease	57,000	4,380	17,520	39,480	-	14,880
Golf Cart Repairs	3,000	67	828	2,172	-	360
Janitorial expense	1,000	487	587	413	-	-
Laundry/Cleaning expense	200	115	115	85	-	-
Licenses/Permits/Fees	-	-	6,490	(6,490)	-	-
Insurance	10,000	-	-	10,000	-	7,697
Office Supplies/Expenses	500	434	570	(70)	1,447	7,097
Operating Supplies	-	194	227	(227)	-	-
Golf Supplies	10,000	-	-	10,000	6,013	6,792
Pest control	750	65	130	620	-	-
Postage and Delivery	200	44	176	24	-	-
Printing Stationary	1,500	-	-	1,500	-	-
Repairs/Maintenance	12,000	3,967	4,137	7,863	104	3,627
Training education	2,000	-	-	2,000	-	-
Trash removal	6,800	-	1,969	4,831	-	-
Travel/mileage/lodging	1,500	-	-	1,500	-	-
Utilities - alarm	2,700	-	-	2,700	-	-
Utilities -electric	41,800	2,150	10,358	31,442	7,548	43,532
Utilities -gas	20,852	1,727	10,963	9,889	-	-
Utilities - water	31,300	2,930	5,740	25,560	-	-
Utilities - Satellite/Cable	-	58	349	(349)	-	-
Utilities telephone	6,600	656	2,638	3,962	-	-
Clubhouse Improvements	-	-	-	-	-	-
Golf Course Management	-	2,000	8,000	(8,000)	5,000	20,000
Custodial Supplies	-	-	-	-	-	-
Utilities-Clubhouse	-	-	-	-	-	-
Security	-	222	2,166	(2,166)	-	983
Pool expenses	-	-	-	-	-	-
Miscellaneous expense	-	-	274	(274)	5,865	7,630
Building Maintenance	-	-	1,541	(1,541)	-	-
<b>Total Golf Course Operations</b>	<b>\$ 549,241</b>	<b>\$ 39,673</b>	<b>\$ 147,171</b>	<b>\$ 402,070</b>	<b>\$ 80,341</b>	<b>\$ 287,220</b>

**Heather Ridge Metropolitan District**  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Governmental Funds  
Budget and Actual  
For the 4 Months Ended April 30, 2011  
Enterprise Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	Current <u>Month</u>	Year to <u>Date</u>	Variance Favorable (Unfavorable)	<u>Prior Year</u>	
					Current <u>Month</u>	Year to <u>Date</u>
<b>Administration Expenses</b>						
Accounting	\$ -	\$ 1,657	\$ 4,640	\$ (4,640)	\$ 1,971	\$ 6,465
Legal	-	358	14,650	(14,650)	1,168	7,586
Consulting fees	750	-	-	750	-	-
Wages and Benefits	99,852	7,611	38,531	61,321	-	-
Office operations	-	-	17	(17)	-	-
Computer and internet expenses	500	16	803	(303)	-	-
Software Maintenance	-	-	-	-	385	385
Office supplies	500	-	68	432	-	-
Janitorial	-	-	573	(573)	1,072	2,319
Postage and delivery	100	-	-	100	-	-
Printing/Stationery	300	214	460	(160)	-	-
Professional fees	250	-	123	127	-	-
Security	-	-	54	(54)	-	-
Training/education	500	-	-	500	-	-
Travel/mileage/lodging	500	-	-	500	-	-
Utilities - Satellite/cable	-	-	277	(277)	-	-
Miscellaneous	500	29	47	453	-	-
<b>Total Administrative expenses</b>	<b>\$ 103,752</b>	<b>\$ 9,885</b>	<b>\$ 60,243</b>	<b>\$ 43,509</b>	<b>\$ 4,596</b>	<b>\$ 16,755</b>
<b>Grounds</b>						
Golf course amenities	\$ 2,000	\$ 1,239	\$ 1,239	\$ 761	\$ -	\$ -
Equipment lease	2,200	-	-	2,200	-	-
Wages and benefits	220,635	16,029	55,044	165,591	-	-
Gas oil lube	13,290	-	-	13,290	-	-
Fuel Charges	-	2,875	4,000	(4,000)	-	3,040
Dues and subscriptions	450	-	160	290	-	-
Employee relations	460	-	-	460	-	-
Utility - electric	62,300	1,968	9,672	52,628	-	-
Utility - gas	-	236	1,094	(1,094)	-	-
Utility - water/sewer	1,100	173	467	633	-	-
Utility - telephone	1,200	-	355	845	-	-
Utilities-Grounds	-	-	-	-	-	-
Trash Removal	-	716	1,356	(1,356)	-	-
Education/seminars	200	-	-	200	-	-
Chemicals	3,343	-	-	3,343	-	-
Equipment repairs/maintenance	10,800	62	658	10,142	-	-
Equipment rental	650	-	-	650	-	-
Fertilizer	13,624	-	-	13,624	-	-
Golf course supplies	4,200	-	94	4,106	-	-
Ground improvements	1,445	-	960	485	-	-
Irrigation repairs	5,500	242	244	5,256	-	-
Sand, soil, gravel	3,400	-	-	3,400	-	-
Sanitation rental	6,300	-	754	5,546	-	-
Small tools and equipment	1,150	-	215	935	-	-
Tires/batteries	1,200	-	-	1,200	-	-
Landscape Maintenance	-	-	-	-	2,250	2,250
<b>Total Grounds expense</b>	<b>\$ 355,447</b>	<b>\$ 23,540</b>	<b>\$ 76,312</b>	<b>\$ 279,135</b>	<b>\$ 2,250</b>	<b>\$ 5,290</b>

## HRMD Golf &amp; Clubhouse P&amp;L 2011 by Month

GCatHR, Inc.

Income / Expense Statement Summary  
Actual \$ (000)

## 2011 - YTD

Description	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
<b>Significant Operations Event</b>				<b>Install Irrigation Holes 1-9</b>									
<b>Golf Rounds / Starts</b>	452	536	2,633	2,930									6,551
No Play Days - Weather	22	17	2	0									41
Play Days	9	11	29	30									79
<b>Avg \$ per Round / Start</b>	<b>24.19</b>	<b>46.90</b>	<b>20.55</b>	<b>17.03</b>									<b>\$21.38</b>
<b>Revenue</b>													
Golf	10.9	25.1	54.1	49.9									140.1
Food & Beverage (F&B)				4.6									4.6
<b>Total Revenue</b>	<b>10.9</b>	<b>25.1</b>	<b>54.1</b>	<b>54.5</b>									<b>144.6</b>
<b>Expenses</b>													
Golf Course Operations	43.2	32.7	31.6	39.7									147.2
Administration	22.0	11.7	16.6	9.9									60.2
Grounds Operations	15.6	13.7	23.4	23.5									76.3
<b>Total Expenses</b>	<b>80.8</b>	<b>58.2</b>	<b>71.7</b>	<b>73.1</b>									<b>283.7</b>
<b>P&amp;L Excess / (Deficiency)</b>	<b>(69.8)</b>	<b>(33.1)</b>	<b>(17.5)</b>	<b>(18.6)</b>									<b>(139.1)</b>

## Key Expense Areas:

## Payroll

Grounds Operations	10.6	9.5	19.0	16.0									55.0
Golf Course Operations	9.4	9.4	18.9	15.7									53.4
Administration	8.3	8.7	14.0	7.6									38.5
<b>Total Payroll</b>	<b>28.2</b>	<b>27.5</b>	<b>51.8</b>	<b>39.4</b>									<b>146.9</b>
% Payroll to Revenue	258%	110%	96%	72%									102%
% Payroll to Expenses	35%	47%	72%	54%									52%

## Utilities

Golf Ops & Clubhouse	7.4	8.2	7.2	7.5									30.3
Grounds	4.8	2.6	1.8	2.4									11.6

## Clubhouse Maintenance

Building Maintenance		0.2	1.3										1.5
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## District Fund Accounts

General Fund	7	31	43	44									
Capital Fund	467	424	960	507									
Debit Service Fund	234	332	398	365									
Enterprise Fund	203	170	148	130									

**TOTAL ALL FUNDS** 911 958 1,550 1,046**Total Entpr + Gen =>** 211 201 192 174

General Fund - Page 4 + Enterprise - Pg 7-9 -- The 12/2009 bond agreement states if this number is reduced to ZERO - the golf 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