

**Heather Ridge Metropolitan District
Financial Statements**

June 30, 2012

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 June 30, 2012 and the related Statements of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental and Enterprise Funds for the six 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.

July 17, 2012

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

For the 6 Months Ended June 30, 2012

	General Fund	Capital Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Assets						
Current assets						
Cash in checking	\$ 11,831	\$ -	\$ -	\$ 80,000		\$ 91,831
Cash in US Bank	-	-	-	41,819		41,819
Cash in COLOTRUST	80,977	14,395	170,858	52,508	-	318,738
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	36,175	-	67,413	-	-	103,588
Cash - Trustee	-	41,682	261,455	64	-	303,201
Prepaid Expense	72	-	-	5,686	-	5,758
Inventory	-	-	-	9,270	-	9,270
Receivable - Members	-	-	-	-	-	-
Receivable - GCAT	-	-	-	24,733	-	24,733
Receivable - rent	5,282	-	-	-	-	5,282
	<u>134,337</u>	<u>56,077</u>	<u>499,726</u>	<u>216,530</u>	<u>-</u>	<u>906,670</u>
Other assets						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service fi	-	-	-	-	499,726	499,726
Amount to be provided for retirement of debt	-	-	-	-	5,195,024	5,195,024
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,841,067</u>	<u>8,841,067</u>
	<u>\$ 134,337</u>	<u>\$ 56,077</u>	<u>\$ 499,726</u>	<u>\$ 216,530</u>	<u>\$ 8,841,067</u>	<u>\$ 9,747,737</u>
Liabilities and Equity						
Current Liabilities						
Accounts payable	\$ 7,634	\$ -	\$ -	\$ 12,754	\$ -	\$ 20,388
Payable to Tournaments	-	-	-	3,568	-	3,568
Payable to HRCC	-	-	-	3,128	-	3,128
Payable to Clubs/Trade Acct	-	-	-	11,816	-	11,816
Sales Tax Payable	-	-	-	(277)	-	(277)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Long Term Liabilities						
General obligation Bonds	-	-	-	-	5,694,750	5,694,750
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,694,750</u>	<u>5,694,750</u>
Total Liabilities	<u>7,634</u>	<u>-</u>	<u>-</u>	<u>30,989</u>	<u>5,694,750</u>	<u>5,733,373</u>
Fund Equity						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund balance	126,703	56,077	499,726	185,541	-	868,047
	<u>126,703</u>	<u>56,077</u>	<u>499,726</u>	<u>185,541</u>	<u>3,146,317</u>	<u>4,014,364</u>
	<u>\$ 134,337</u>	<u>\$ 56,077</u>	<u>\$ 499,726</u>	<u>\$ 216,530</u>	<u>\$ 8,841,067</u>	<u>\$ 9,747,737</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 6 Months Ended June 30, 2012
General Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
Revenues						
Property taxes	\$ 184,093	\$ 35,815	\$ 178,622	\$ (5,471)	\$ 25,823	\$ 133,525
Specific ownership taxes	11,046	886	5,988	(5,058)	713	4,198
Misc Income	-	-	2,085	2,085	-	59
Rent - Restaurant	-	5,283	27,561	27,561	4,402	11,206
Interest income	150	79	234	84	31	97
	<u>195,289</u>	<u>42,063</u>	<u>214,490</u>	<u>19,201</u>	<u>30,969</u>	<u>149,085</u>
Expenditures						
Accounting	20,000	1,232	11,618	8,382	3,544	19,951
Audit	9,500	-	-	9,500	-	-
Legal	40,000	600	11,778	28,222	2,154	25,215
Insurance	5,000	-	10,779	(5,779)	7	13,651
Elections	-	-	947	(947)	-	-
Community Communication	37,500	2,984	19,310	18,190	5,992	19,410
Social function	2,500	-	-	2,500	1,499	1,499
Consultant Fees/Mgmt Fees	12,000	1,000	6,000	6,000	-	-
Pest Control	-	67	134	(134)	-	-
Miscellaneous	1,000	639	710	290	130	512
Building-2nd Floor/Repairs/Maint	-	395	11,025	(11,025)	-	-
Building - Utilities/Electric	-	3,366	14,232	(14,232)	-	-
Building - Utilities/Gas	-	758	9,841	(9,841)	-	-
Building - Utilities/Water/Sewer	-	2,381	8,702	(8,702)	-	-
Utilities/Telephone	-	275	1,099	(1,099)	-	-
Security	-	72	360	(360)	-	-
Office Supplies/Expense	-	-	170	(170)	-	-
Treasurer's Fees	2,761	537	2,680	81	387	2,003
Janitorial Supplies	-	-	173	(173)	-	-
Trash Removal	-	378	1,602	(1,602)	-	-
Election	10,000	-	-	10,000	-	-
Contingency	67,864	-	-	67,864	-	-
Emergency reserve	4,208	-	-	4,208	-	-
	<u>212,333</u>	<u>14,684</u>	<u>111,160</u>	<u>101,173</u>	<u>13,713</u>	<u>82,241</u>
Excess (deficiency) of revenues over expenditures	(17,044)	27,379	103,330	120,374	17,256	66,844
Fund balance - beginning	<u>17,044</u>	<u>99,324</u>	<u>23,373</u>	<u>6,329</u>	<u>48,940</u>	<u>33,096</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 126,703</u>	<u>\$ 126,703</u>	<u>\$ 126,703</u>	<u>\$ 66,196</u>	<u>\$ 99,940</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 6 Months Ended June 30, 2012
Capital Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
Revenues						
Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 750,000
Miscellaneous Income	-	-	-	-	-	0
Interest income	-	1	11	11	36	508
	<u>-</u>	<u>1</u>	<u>11</u>	<u>11</u>	<u>36</u>	<u>750,508</u>
Expenditures						
Cost of Issuance	-	-	-	-	-	46,232
Capital Improvements	81,557	-	-	81,557	-	-
Golf Equipment	-	-	-	-	-	1,520
Range Netting	-	-	-	-	-	48,300
Improvements	-	-	-	-	-	960
Irrigation	-	-	-	-	146,788	153,484
Irrigation Contract 2011 Bond	-	-	-	-	-	712,288
Cart Path Improvements	-	-	-	-	-	2,500
Security	-	-	-	-	-	159
Signs/Monuments	-	-	19,840	(19,840)	-	213
Computer Equipment	-	-	-	-	-	775
Golf Landscape Maintenance	-	-	-	-	-	1,488
Clubhouse Improvements	-	-	-	-	2,466	22,644
Legal	-	-	-	-	780	19,435
Smoking Patio	-	-	-	-	19,000	29,500
Restaurant Improvements	-	-	-	-	-	39,248
Parking Lot Improvements	-	-	-	-	-	1,265
Miscellaneous	-	-	-	-	-	-
	<u>81,557</u>	<u>-</u>	<u>19,840</u>	<u>61,717</u>	<u>169,034</u>	<u>1,080,011</u>
Excess (deficiency) of revenues over expenditures	(81,557)	1	(19,829)	61,728	(168,998)	(329,503)
Fund balance - beginning	<u>81,557</u>	<u>56,076</u>	<u>75,906</u>	<u>(5,651)</u>	<u>507,283</u>	<u>486,535</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 56,077</u>	<u>\$ 56,077</u>	<u>\$ 56,077</u>	<u>\$ 338,285</u>	<u>\$ 157,032</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 6 Months Ended June 30, 2012
Debt Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
Revenues						
Property taxes	\$ 342,771	\$ 66,737	\$ 332,783	\$ (9,988)	\$ 69,614	\$ 359,753
Specific ownership taxes	20,566	1,650	11,150	(9,416)	1,923	11,317
Interest income	975	35	153	(822)	55	324
	<u>364,312</u>	<u>68,422</u>	<u>344,086</u>	<u>(20,226)</u>	<u>71,592</u>	<u>371,394</u>
Expenditures						
Bond Principal '09	150,000	-	-	150,000	-	-
Bond Principal '11	15,750	-	-	15,750	-	-
Bond Interest '09	213,280	-	106,640	106,640	-	109,758
Bond Interest '11	32,329	-	15,393	16,936	-	1,833
Trustee Fees	2,500	-	750	1,750	-	-
Treasurer Fees	5,142	1,001	4,993	149	1,045	5,398
Contingency	-	-	-	-	-	-
	<u>419,001</u>	<u>1,001</u>	<u>127,776</u>	<u>291,225</u>	<u>1,045</u>	<u>116,989</u>
Excess (deficiency) of revenues over expenditures	(54,689)	67,421	216,310	270,999	70,547	254,405
Fund balance - beginning	<u>263,018</u>	<u>432,305</u>	<u>283,416</u>	<u>20,398</u>	<u>364,985</u>	<u>283,564</u>
Fund balance - ending	<u>\$ 208,329</u>	<u>\$ 499,726</u>	<u>\$ 499,726</u>	<u>\$ 291,397</u>	<u>\$ 435,532</u>	<u>\$ 537,969</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Enterprise Funds
Budget and Actual
For the 6 Months Ended June 30, 2012
Enterprise Fund

See Accountant's Compilation Report

	Annual Budget	Current Month	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
Revenues						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	50,000	-	78,086	28,086	-	12,132
Golf Packages - trade acct	3,500	-	-	(3,500)	-	2,880
Cart Packages	10,000	-	19,140	9,140	-	3,400
Cart Packages -trade acct	2,000	-	-	(2,000)	-	1,200
Junior Golf Packages	1,200	100	100	(1,100)	900	900
Golf Cards	120,000	4,000	81,492	(38,508)	4,675	24,050
Tournaments	70,000	-	-	(70,000)	-	-
Cart Fees	125,000	20,046	62,914	(62,086)	18,354	56,143
Green Fees	350,000	57,084	182,883	(167,117)	53,159	159,470
Range ball fees	20,000	3,005	12,147	(7,853)	2,812	10,162
Club Rentals	500	-	-	(500)	-	-
Merchandise	35,000	2,856	13,670	(21,330)	5,443	15,236
Rent - Restaurant	72,000	-	-	(72,000)	-	-
Miscellaneous Income	3,000	237	771	(2,229)	480	1,342
Interest income	100	-	-	(100)	-	64
	<u>862,300</u>	<u>87,328</u>	<u>451,203</u>	<u>(411,097)</u>	<u>85,823</u>	<u>286,979</u>
Expenditures						
Golf Course operations	451,500	24,749	134,176	317,324	50,588	241,551
Administration Expenses	64,300	9,571	47,202	17,098	8,502	77,106
Grounds expense	366,700	32,121	134,994	231,706	32,592	139,026
	<u>882,500</u>	<u>66,441</u>	<u>316,372</u>	<u>566,128</u>	<u>91,682</u>	<u>457,683</u>
Excess (deficiency) of revenues over expenditures	(20,200)	20,887	134,831	155,031	(5,859)	(170,704)
Fund balance - beginning	<u>100,177</u>	<u>164,654</u>	<u>50,710</u>	<u>(49,467)</u>	<u>129,369</u>	<u>273,021</u>
Fund balance - ending	<u>\$ 79,977</u>	<u>\$ 185,541</u>	<u>\$ 185,541</u>	<u>\$ 105,564</u>	<u>\$ 123,510</u>	<u>\$ 102,317</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 6 Months Ended June 30, 2012
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>
Golf Course operations						
Merchandise	\$ 35,000	\$ 3,271	\$ 13,992	\$ 21,008	\$ 4,309	\$ 9,319
Equipment lease	500	-	-	500	-	-
District Consultants	2,000	-	-	2,000	-	5,392
F&B Expenses promo	1,000	-	-	1,000	-	-
Tournament commissions	3,500	-	-	3,500	-	-
Tournament Expense	4,500	-	-	4,500	-	-
Wages and benefits	145,000	11,242	35,504	109,496	20,271	91,538
Business licenses and permits	200	-	-	200	-	-
Advertising	10,000	955	2,354	7,646	862	4,146
Advertising - trade acct	3,500	-	-	3,500	-	4,080
Bank Service charges	200	-	-	200	-	-
Credit Card Fees	17,500	1,144	7,086	10,414	1,052	5,550
Meals and entertainment	250	-	10	240	-	27
Charitable community relations	250	-	-	250	-	-
Club Rental Expense	-	-	40	(40)	-	-
Computer and internet expenses	5,000	640	3,749	1,251	275	2,353
Driving range supplies	5,000	2,060	2,339	2,661	133	2,110
Dues and subscriptions	750	-	220	530	-	310
Employee clothing expenses	500	-	-	500	-	-
Employee relations	250	-	-	250	-	-
Equipment facility rental	300	-	-	300	-	-
GHIN expense	1,000	210	810	190	210	420
Golf Club Repairs	500	-	-	500	-	409
Golf Cart Lease	58,500	5,243	27,143	31,357	5,380	28,825
Golf Lessons	600	275	275	325	270	270
Golf Cart Repairs	3,000	787	2,854	146	920	1,748
Janitorial expense	3,500	1,329	1,675	1,825	830	2,726
Laundry/Cleaning expense	150	-	-	150	-	115
Licenses/Permits/Fees	250	-	361	(111)	-	6,490
Insurance	10,000	-	5,452	4,548	-	-
Office Supplies/Expenses	500	50	535	(35)	141	725
Operating Supplies	2,500	102	1,439	1,061	228	455
Golf Supplies	1,500	-	-	1,500	-	-
Pest control	800	-	-	800	-	130
Postage and Delivery	250	-	102	148	89	265
Printing Stationary	1,000	-	1,582	(582)	-	-
Repairs/Maintenance	5,000	-	1,026	3,974	279	4,750
Training education	500	-	-	500	-	-
Trash removal	7,800	95	1,246	6,554	424	2,822
Travel/mileage/lodging	500	-	-	500	705	705
Utilities - alarm	2,700	-	-	2,700	-	-
Utilities -electric	60,000	210	6,664	53,336	3,819	17,512
Utilities -gas	20,500	126	3,513	16,987	1,479	13,883
Utilities - water	28,000	595	1,962	26,038	3,033	10,637
Utilities - Satellite/Cable	-	-	-	-	-	349
Utilities telephone	6,750	275	1,849	4,901	637	3,825
Golf Course Management	-	(4,000)	6,000	(6,000)	5,000	15,000
Security	500	140	794	(294)	222	2,732
Miscellaneous expense	-	-	3,600	(3,600)	20	288
Building Maintenance	-	-	-	-	-	1,645
Costs Associated with 2nd Floor	-	-	-	-	-	-
Total Golf Course Operations	\$ 451,500	\$ 24,749	\$ 134,176	\$ 317,324	\$ 50,588	\$ 241,551

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 6 Months Ended June 30, 2012
Enterprise Fund

See Accountant's Compilation Report

	Annual Budget	Current Month	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
Administration Expenses						
Accounting	\$ 15,000	\$ 750	\$ 3,270	\$ 11,730	\$ 917	\$ 7,835
Legal	6,000	878	878	5,122	1,690	17,770
Consulting fees	5,000	-	-	5,000	-	-
Wages and Benefits	36,000	7,757	42,234	(6,234)	5,872	48,916
Office operations	-	-	-	-	-	17
Computer and internet expenses	500	-	-	500	-	803
Repairs/Maintenance	-	-	61	(61)	-	-
Operating supplies	500	-	229	271	-	68
Janitorial	-	-	-	-	-	573
Postage and delivery	-	-	32	(32)	-	-
Printing/Stationery	300	137	274	26	-	580
Professional fees	-	-	-	-	-	123
Security	-	-	-	-	-	54
Utilities - Satellite/cable	-	-	-	-	-	277
Miscellaneous	1,000	49	224	776	23	90
Total Administrative expenses	\$ 64,300	\$ 9,571	\$ 47,202	\$ 17,098	\$ 8,502	\$ 77,106
Grounds						
Golf course amenities	\$ 1,500	\$ -	\$ -	\$ 1,500	\$ -	\$ 1,239
Wages and benefits	205,000	20,883	92,047	112,953	18,774	90,808
Gas oil lube	18,500	2,575	6,200	12,300	2,928	6,928
Dues and subscriptions	250	-	-	250	-	160
Employee relations	250	-	-	250	-	-
Utility - electric	77,500	6,588	15,843	61,657	1,392	18,443
Utility - gas	2,000	101	1,173	827	148	4,091
Utility - water/sewer	1,500	114	595	905	138	716
Utility - telephone	1,750	114	684	1,066	113	582
Trash Removal	3,500	-	410	3,090	748	2,459
Education/seminars	250	-	15	235	-	-
Chemicals	4,000	-	252	3,748	-	-
Equipment repairs/maintenance	12,500	818	3,479	9,021	-	1,018
Equipment rental	1,000	-	-	1,000	-	-
Fertilizer	15,000	-	7,890	7,110	6,632	6,802
Golf course supplies	5,000	155	455	4,545	86	657
Ground improvements	1,500	-	794	706	353	1,462
Landscaping	-	-	-	-	414	414
Irrigation repairs	6,000	444	1,572	4,428	611	1,768
Amenities	-	-	909	(909)	-	-
Sand, soil, gravel	4,000	-	912	3,088	-	-
Sanitation rental	3,500	255	1,240	2,260	255	1,264
Professional Fees	-	-	160	(160)	-	-
Security	-	74	364	(364)	-	-
Small tools and equipment	500	-	-	500	-	215
Tires/batteries	1,500	-	-	1,500	-	-
Training/Education	200	-	-	200	-	-
Landscape Maintenance	-	-	-	-	-	-
Total Grounds expense	\$ 366,700	\$ 32,121	\$ 134,994	\$ 231,706	\$ 32,592	\$ 139,026

HRMD Golf & Clubhouse P&L 2012 by Month

Income / Expense Statement Summary

YTD Summary

Actual \$ (000)

2012 - YTD

Description	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
Significant Operations Event	SNOW	SNOW											
Golf Rounds / Starts	269	90	2,386	2,885	3,846	4,262							13,738
No Play Days - Weather	21	27	2	1	0	0							51
Play Days	7	2	29	29	31	30							128
Avg \$ per Round / Start	605.71	65.22	19.42	22.64	21.69	20.49							32.84
Revenue - Golf	162.9	5.9	46.3	65.3	83.4	87.3							451.2
Expenses													
Golf Course Operations	28.2	19.2	15.6	20.4	26.1	24.7							134.2
Administration	6.1	7.1	6.0	10.2	8.2	9.6							47.2
Grounds Operations	14.3	12.8	16.2	25.2	34.4	32.1							135.0
Total Expenses	48.6	39.1	37.8	55.7	68.7	66.4							316.4
P&L Excess / (Deficiency)	114.3	(33.3)	8.6	9.6	14.7	20.9							134.8

Key Expense Areas:

Payroll

Grounds Operations	10.3	11.7	11.0	18.8	19.4	20.9							92.0
Golf Course Operations	0.5	3.1	3.7	8.5	8.4	11.2							35.5
Administration	5.5	6.8	5.3	9.5	7.5	7.8							42.2
Total Payroll	16.3	21.7	19.9	36.7	35.3	39.9							169.8
% Payroll to Revenue	10%	369%	43%	56%	42%	46%							38%
% Payroll to Expenses	33%	55%	53%	66%	51%	60%							54%

Utilities

Golf Ops & Clubhouse	6.3	1.8	1.5	1.4	1.8	1.2							14.0
Grounds	4.0	0.8	0.7	0.7	5.2	6.9							18.3
Clubhouse Top Floor	0.9	6.8	6.0	6.3	7.1	6.8							33.9

Utilities Gen Fund Portion	0.9	6.8	6.0	6.3	7.1	6.8							33.9
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Clubhouse Maintenance (Gen Fund):

1st Bldg Repair/Maintenance	0.0	0.0	0.0	0.1	0.0	0.0							0.1
2nd Bldg Repair/Maintenance	4.5	0.6	0.2	1.8	3.6	0.4							11.0

Capital Expenditures

To Date includes 2009, 2010 & 2012 => To Date

Grounds / Golf	0.0	0.0	0.0	0.0	0.0	0.0							1,543
Clubhouse	0.0	0.0	0.0	0.0	0.0	0.0							341
Golf Course	0.0	0.0	0.0	0.0	0.0	0.0							125
Restaurant - Noonan's	0.0	0.0	10.0	9.8	0.0	0.0							103
Total Cap Exp	0.0	0.0	10.0	9.8	0.0	0.0							2,113

District Fund Accounts

General Fund	2	67	66	76	99	127							
Capital Fund	76	76	66	56	56	56							
Debit Service Fund	227	363	384	358	432	500							
Enterprise Fund	165	132	140	150	165	186							

TOTAL ALL FUNDS	471	638	656	640	752	868							
Total Funds less Dbt Svc =>	243	275	273	282	320	368							

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 financial reports
It is not prepared by S&W, rather by the HRMD Directors