

**Heather Ridge Metropolitan District
Financial Statements**

September 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 September 30, 2011 and the related Statements of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental and Enterprise Funds for the nine 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.

October 12, 2011

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

For the 9 Months Ended September 30, 2011

Assets	General Fund	Capital Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Current assets						
Cash in checking	\$ 28,584	\$ -	\$ -	\$ 105,957		\$ 134,541
Cash in US Bank	-	-	-	18,405		18,405
Cash in COLOTRUST	27,271	58,846	54,325	-	-	140,442
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	3,961	-	9,633	-	-	13,594
Cash - Trustee	-	74,273	431,003	64	-	505,340
Golf Cart Deposit	-	3,600	-	-	-	3,600
Prepaid Expense	2,426	-	-	5,857	-	8,283
Inventory	-	-	-	13,319	-	13,319
Receivable - Members	-	-	-	10,196	-	10,196
Receivable - GCAT	-	-	-	-	-	-
Receivable - rent	-	-	-	5,200	-	5,200
	<u>62,242</u>	<u>136,719</u>	<u>494,961</u>	<u>161,448</u>	<u>-</u>	<u>855,370</u>
Other assets						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service fi	-	-	-	-	494,961	494,961
Amount to be provided for retirement of debt	-	-	-	-	5,360,039	5,360,039
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,001,317</u>	<u>9,001,317</u>
	<u>\$ 62,242</u>	<u>\$ 136,719</u>	<u>\$ 494,961</u>	<u>\$ 161,448</u>	<u>\$ 9,001,317</u>	<u>\$ 9,856,687</u>
Liabilities and Equity						
Current Liabilities						
Accounts payable	\$ 7,225	\$ 39,654	\$ -	\$ 14,862	\$ -	\$ 61,741
Payable to Tournaments	-	-	-	200	-	200
Payable to HRCC	-	-	-	3,128	-	3,128
Payable to Clubs/Trade Acct	-	-	-	19,194	-	19,194
Sales Tax Payable	-	-	-	(59)	-	(59)
Retainage Payable	-	-	-	-	-	-
Payable to GCatHR	-	-	-	11,738	-	11,738
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,855,000</u>	<u>5,855,000</u>
Long Term Liabilities						
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>
Total Liabilities	<u>7,225</u>	<u>39,654</u>	<u>-</u>	<u>49,063</u>	<u>5,855,000</u>	<u>5,950,942</u>
Fund Equity						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund balance	55,017	97,065	494,961	112,385	-	759,428
	<u>55,017</u>	<u>97,065</u>	<u>494,961</u>	<u>112,385</u>	<u>3,146,317</u>	<u>3,905,745</u>
	<u>\$ 62,242</u>	<u>\$ 136,719</u>	<u>\$ 494,961</u>	<u>\$ 161,448</u>	<u>\$ 9,001,317</u>	<u>\$ 9,856,687</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 9 Months Ended September 30, 2011
General Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Year to <u>Date</u>	Variance Favorable (Unfavorable)	Prior Year	
					<u>Current Month</u>	<u>Year to Date</u>
Revenues						
Property taxes	\$ 136,817	\$ 3,041	\$ 138,856	\$ 2,039	\$ 3,077	\$ 127,764
Specific ownership taxes	8,209	690	6,284	(1,925)	338	5,552
Misc Income	-	-	239	239	-	561
Interest income	150	290	545	395	41	556
	<u>145,176</u>	<u>4,021</u>	<u>145,924</u>	<u>748</u>	<u>3,456</u>	<u>134,433</u>
Expenditures						
Accounting	20,000	2,431	28,929	(8,929)	7,099	27,471
Audit	9,500	7,123	7,123	2,377	-	-
Legal	40,000	1,977	38,408	1,592	3,464	43,731
Insurance	2,500	966	14,770	(12,270)	-	2,141
Community Communication	34,500	2,460	27,232	7,268	-	-
Social function	4,500	-	1,607	2,893	-	-
District Management	-	1,000	3,000	(3,000)	-	-
Special programs	4,700	-	-	4,700	-	-
Miscellaneous	1,000	193	795	205	2,174	2,785
Office Supplies/Expense	-	50	50	(50)	-	-
Treasurer's Fees	2,052	50	2,089	(37)	46	1,923
Election	-	-	-	-	-	-
Contingency	79,414	-	-	79,414	-	-
Emergency reserve	2,252	-	-	2,252	-	-
	<u>200,418</u>	<u>16,250</u>	<u>124,003</u>	<u>76,415</u>	<u>12,783</u>	<u>78,051</u>
Excess (deficiency) of revenues over expenditures	(55,242)	(12,229)	21,921	77,163	(9,327)	56,382
Fund balance - beginning	<u>55,242</u>	<u>67,246</u>	<u>33,096</u>	<u>(22,146)</u>	<u>66,834</u>	<u>1,125</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 55,017</u>	<u>\$ 55,017</u>	<u>\$ 55,017</u>	<u>\$ 57,507</u>	<u>\$ 57,507</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 9 Months Ended September 30, 2011
Capital Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Year to <u>Date</u>	Variance Favorable (Unfavorable)	<u>Prior Year</u>	
					<u>Current Month</u>	<u>Year to Date</u>
Revenues						
Bond Proceeds	\$ -	\$ -	\$ 750,000	\$ 750,000	\$ -	\$ -
Miscellaneous Income	-	-	-	-	7,710	7,710.00
Interest income	-	5	534	534	123	1,741
	<u>-</u>	<u>5</u>	<u>750,534</u>	<u>750,534</u>	<u>7,833</u>	<u>9,451</u>
Expenditures						
Cost of Issuance	-	-	46,232	(46,232)	-	-
Capital Improvements	646,778	-	-	646,778	1	11,625
Planning & Engineering	-	-	-	-	3,300	39,133
Permits	-	-	-	-	-	100
Wells	-	-	-	-	-	483,226
Maintenance Building Roof	-	-	790	(790)	-	5,841
Clubhouse Outside Lighting	-	-	-	-	-	1,414
Software System	-	-	-	-	-	3,643
Golf Equipment	-	-	1,520	(1,520)	5,735	18,895
Perimeter Fence	-	-	-	-	-	12,252
Range Netting	-	-	48,300	(48,300)	-	-
Website Development	-	-	-	-	-	2,291
Improvements	-	-	960	(960)	-	-
Irrigation	-	18,280	173,456	(173,456)	-	-
Irrigation Contract 2011 Bond	-	-	712,288	(712,288)	-	-
Cart Path Improvements	-	-	2,500	(2,500)	-	-
Safety	-	-	-	-	-	-
Security	-	-	159	(159)	-	-
Signs/Monuments	-	-	17,611	(17,611)	-	-
Golf Course Upgrades	-	-	-	-	-	778
Heating & Air	-	-	-	-	38,794	164,873
Computer Equipment	-	-	775	(775)	-	7,047
Golf Landscape Maintenance	-	786	2,274	(2,274)	1	23,250
Clubhouse Improvements	-	1,443	42,651	(42,651)	-	37,050
Legal	-	-	20,101	(20,101)	311	427
Smoking Patio	-	-	29,190	(29,190)	-	-
Restaurant Improvements	-	-	39,932	(39,932)	-	-
Parking Lot Improvements	-	-	1,265	(1,265)	20,212	20,212
Miscellaneous	-	-	-	-	-	432
	<u>646,778</u>	<u>20,509</u>	<u>1,140,004</u>	<u>(493,226)</u>	<u>68,354</u>	<u>832,489</u>
Excess (deficiency) of revenues over expenditures	(646,778)	(20,504)	(389,470)	257,308	(60,521)	(823,038)
Fund balance - beginning	<u>646,778</u>	<u>117,569</u>	<u>486,535</u>	<u>(160,243)</u>	<u>645,897</u>	<u>1,408,414</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 97,065</u>	<u>\$ 97,065</u>	<u>\$ 97,065</u>	<u>\$ 585,376</u>	<u>\$ 585,376</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 9 Months Ended September 30, 2011
Debt Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Year to <u>Date</u>	Variance Favorable (Unfavorable)	<u>Prior Year</u>	
					<u>Current Month</u>	<u>Year to Date</u>
Revenues						
Property taxes	\$ 368,811	\$ 7,238	\$ 373,101	\$ 4,290	\$ 7,390	\$ 341,828
Specific ownership taxes	22,129	1,860	16,940	(5,189)	911	14,965
Interest income	<u>975</u>	<u>662</u>	<u>1,293</u>	<u>318</u>	<u>119</u>	<u>536</u>
	<u>391,915</u>	<u>9,760</u>	<u>391,334</u>	<u>(581)</u>	<u>8,420</u>	<u>357,329</u>
Expenditures						
Bond Principal	145,000	-	-	145,000	-	-
Bond Interest '09	219,515	-	164,636	54,879	-	130,308
Bond Interest '11	-	-	9,689	(9,689)	-	-
Trustee Fees	5,000	-	-	5,000	-	-
Treasurer Fees	5,532	118	5,612	(80)	112	5,130
Contingency	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>375,047</u>	<u>118</u>	<u>179,937</u>	<u>195,110</u>	<u>112</u>	<u>135,438</u>
Excess (deficiency) of revenues over expenditures	16,868	9,642	211,397	194,529	8,308	221,891
Fund balance - beginning	<u>227,006</u>	<u>485,319</u>	<u>283,564</u>	<u>56,558</u>	<u>400,926</u>	<u>187,343</u>
Fund balance - ending	<u>\$ 243,874</u>	<u>\$ 494,961</u>	<u>\$ 494,961</u>	<u>\$ 251,087</u>	<u>\$ 409,234</u>	<u>\$ 409,234</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Enterprise Funds
Budget and Actual
For the 9 Months Ended September 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
Revenues						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	-	-	17,136	17,136	2,675	95,089
Golf Packages - trade acct	-	-	2,880	2,880	-	-
Cart Packages	-	-	4,500	4,500	-	11,909
Cart Packages -trade acct	-	-	1,200	1,200	-	-
Social Memberships	-	-	-	-	-	-
Junior Golf Packages	-	350	1,450	1,450	1,050	1,050
Prepaid Golf Income	350,000	-	-	(350,000)	-	-
Golf Cards	-	2,983	34,883	34,883	-	-
Tournaments	-	-	-	-	11,826	86,077
Cart Fees	220,337	13,449	109,776	(110,561)	23,330	128,568
Green Fees	483,545	39,667	327,386	(156,159)	42,985	302,218
Range ball fees	24,925	2,327	18,574	(6,351)	3,200	20,012
Club Rentals	1,745	-	-	(1,745)	-	-
Merchandise	51,844	3,427	28,171	(23,673)	(19,827)	3,322
Rent - Restaurant	75,000	5,200	27,755	(47,245)	6,750	58,250
Miscellaneous Income	2,000	171	2,451	451	144	5,977
Interest income	-	(2)	62	62	31	304
	<u>1,209,396</u>	<u>67,572</u>	<u>576,224</u>	<u>(633,172)</u>	<u>72,164</u>	<u>712,776</u>
Expenditures						
Golf Course operations	549,241	44,718	396,133	153,108	97,702	813,345
Administration Expenses	103,752	6,234	103,663	89	3,622	35,553
Grounds expense	355,447	44,057	267,012	88,435	3,619	29,638
	<u>1,008,440</u>	<u>95,009</u>	<u>766,808</u>	<u>241,632</u>	<u>104,943</u>	<u>878,536</u>
Excess (deficiency) of revenues over expenditures	200,956	(27,437)	(190,584)	(391,540)	(32,779)	(165,760)
Donations - GCatHR	-	-	34,159	34,159	-	-
Excess of revenues and Donations over expenditures	<u>200,956</u>	<u>(27,437)</u>	<u>(156,425)</u>	<u>(357,381)</u>	<u>(32,779)</u>	<u>(165,760)</u>
Fund balance - beginning	<u>218,685</u>	<u>139,822</u>	<u>268,810</u>	<u>50,125</u>	<u>262,636</u>	<u>395,617</u>
Fund balance - ending	<u>\$ 419,641</u>	<u>\$ 112,385</u>	<u>\$ 112,385</u>	<u>\$ (307,256)</u>	<u>\$ 229,857</u>	<u>\$ 229,857</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 9 Months Ended September 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)	Prior Year	
					Current <u>Month</u>	Year to <u>Date</u>
Golf Course operations						
Merchandise	\$ 39,880	\$ 1,641	\$ 18,621	\$ 21,259	\$ (27,204)	\$ -
Equipment lease	500	-	-	500	-	-
District Consultants	12,000	-	5,956	6,044	2,000	19,000
F&B Expenses promo	2,991	-	-	2,991	-	-
Tournament commissions	4,985	-	-	4,985	-	-
Tournament Expense	-	27	27	(27)	2,773	9,871
Wages and benefits	234,283	17,479	161,164	73,119	81,521	428,814
Golf Pro	-	-	-	-	-	17,617
Business licenses and permits	300	-	58	242	-	-
Advertising	10,000	-	7,643	2,357	730	13,771
Advertising - trade acct	-	-	4,080	(4,080)	-	-
Bank Service charges	200	-	-	200	-	-
Credit Card Fees	17,500	1,605	9,656	7,844	2,122	12,963
Meals and entertainment	500	-	118	382	-	-
Charitable community relations	500	-	-	500	-	-
Computer and internet expenses	5,000	885	4,367	633	-	-
Driving range supplies	7,000	133	2,889	4,111	-	-
Dues and subscriptions	1,100	-	879	221	-	-
Employee clothing expenses	1,000	-	-	1,000	-	-
Employee relations	500	-	-	500	-	-
Equipment facility rental	300	-	-	300	-	-
GHIN expense	1,000	-	510	490	-	-
Golf Club Repairs	-	-	444	(444)	-	-
Golf Cart Lease	57,000	5,380	43,965	13,035	4,445	42,431
Golf Lessons	-	-	600	(600)	-	-
Golf Cart Repairs	3,000	24	2,012	988	669	2,445
Janitorial expense	1,000	392	3,952	(2,952)	-	-
Laundry/Cleaning expense	200	-	115	85	-	-
Licenses/Permits/Fees	-	-	6,490	(6,490)	-	-
Insurance	10,000	-	-	10,000	-	8,795
Office Supplies/Expenses	500	242	1,127	(627)	221	12,469
Operating Supplies	-	-	549	(549)	-	-
Golf Supplies	10,000	-	-	10,000	219	9,075
Pest control	750	65	260	490	-	-
Pool expenses	-	-	-	-	49	49
Postage and Delivery	200	88	353	(153)	-	-
Printing Stationary	1,500	-	926	574	-	-
Repairs/Maintenance	12,000	2,257	7,538	4,462	893	16,289
Training education	2,000	-	-	2,000	-	-
Trash removal	6,800	438	4,130	2,670	-	-
Travel/mileage/lodging	1,500	-	705	795	-	-
Utilities - alarm	2,700	-	-	2,700	-	-
Utilities -electric	41,800	5,965	33,438	8,362	20,794	136,745
Utilities -gas	20,852	1,027	17,269	3,583	-	-
Utilities - water	31,300	3,616	22,398	8,902	-	-
Utilities - Satellite/Cable	-	-	349	(349)	-	-
Utilities telephone	6,600	627	5,551	1,049	-	-
Golf Course Management	-	2,500	22,500	(22,500)	5,000	45,000
Security	-	251	3,485	(3,485)	222	2,215
Miscellaneous expense	-	76	364	(364)	2,552	26,250
Building Maintenance	-	-	1,645	(1,645)	696	9,546
Total Golf Course Operations	\$ 549,241	\$ 44,718	\$ 396,133	\$ 153,108	\$ 97,702	\$ 813,345

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 9 Months Ended September 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)	Prior Year	
					Current <u>Month</u>	Year to <u>Date</u>
Administration Expenses						
Accounting	\$ -	\$ 1,322	\$ 11,017	\$ (11,017)	\$ 931	\$ 11,489
Legal	-	-	23,652	(23,652)	1,260	15,012
Consulting fees	750	-	-	750	-	-
Wages and Benefits	99,852	4,853	65,973	33,879	-	-
Office operations	-	-	17	(17)	-	-
Computer and internet expenses	500	-	803	(303)	-	-
Software Maintenance	-	-	-	-	385	2,310
Office supplies	500	-	68	432	-	-
Janitorial	-	-	573	(573)	1,046	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	59	222	278	-	-
Total Administrative expenses	\$ 103,752	\$ 6,234	\$ 103,663	\$ 89	\$ 3,622	\$ 35,553
Grounds						
Golf course amenities	\$ 2,000	\$ -	\$ 1,239	\$ 761	\$ -	\$ -
Equipment lease	2,200	-	-	2,200	-	-
Wages and benefits	220,635	19,793	163,750	56,885	-	-
Gas oil lube	13,290	-	-	13,290	-	-
Fuel Charges	-	2,935	12,222	(12,222)	567	10,700
Dues and subscriptions	450	-	160	290	-	-
Employee relations	460	-	-	460	-	-
Utility - electric	62,300	11,754	48,479	13,821	-	-
Utility - gas	-	55	4,302	(4,302)	-	-
Utility - water/sewer	1,100	144	1,201	(101)	-	-
Utility - telephone	1,200	114	927	273	-	-
Utilities-Grounds	-	-	-	-	-	-
Trash Removal	-	358	3,294	(3,294)	-	-
Education/seminars	200	-	-	200	-	-
Chemicals	3,343	-	1,678	1,665	-	-
Equipment repairs/maintenance	10,800	1,357	2,963	7,837	-	-
Equipment rental	650	-	-	650	-	-
Fertilizer	13,624	4,821	13,425	199	-	-
Golf course supplies	4,200	129	1,941	2,259	-	-
Ground improvements	1,445	-	2,152	(707)	-	-
Landscaping	-	-	1,613	(1,613)	-	-
Irrigation repairs	5,500	105	2,568	2,932	-	-
Sand, soil, gravel	3,400	1,204	1,761	1,639	-	-
Sanitation rental	6,300	255	2,029	4,271	-	-
Small tools and equipment	1,150	1,033	1,248	(98)	-	-
Tires/batteries	1,200	-	-	1,200	-	-
Training/Education	-	-	60	(60)	-	-
Landscape Maintenance	-	-	-	-	3,052	18,938
Total Grounds expense	\$ 355,447	\$ 44,057	\$ 267,012	\$ 88,435	\$ 3,619	\$ 29,638

HRMD Golf & Clubhouse P&L 2011 by Month

Income / Expense Statement Summary

Golf Enterprise YTD Summary

Actual \$ (000)

2011 - YTD

Description	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
Significant Operations Event	Install Irrigation Holes 1-9												
Golf Rounds / Starts	452	536	2,633	2,930	3,477	3,999	4,553	4,494	3,308				26,382
No Play Days - Weather	22	17	2	0	3	0	0	0	0				44
Play Days	9	11	29	30	28	30	31	31	30				229
Avg \$ per Round / Start	24.19	46.90	20.55	17.03	17.57	21.46	20.88	23.16	18.85				\$20.79

Revenue

Golf	10.9	25.1	54.1	49.9	61.1	85.8	95.0	104.1	62.4				548.5
Food & Beverage (F&B)				4.6	2.2	4.4	5.4	6.0	5.2				27.8

Total Revenue 10.9 25.1 54.1 54.5 63.3 90.2 100.4 110.0 67.6 576.2

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

Expenses

Golf Course Operations	43.2	32.7	31.6	39.7	43.8	50.6	52.7	57.2	44.7				396.1
Administration	22.0	11.7	16.6	9.9	8.4	8.5	8.6	11.7	6.2				103.7
Grounds Operations	15.6	13.7	23.4	23.5	30.1	32.6	34.4	49.5	44.1				267.0

Total Expenses 80.8 58.2 71.7 73.1 82.3 91.7 95.7 118.4 95.0 766.8

P&L Excess / (Deficiency) (69.8) (33.1) (17.5) (18.6) (19.0) (1.5) 4.8 (8.4) (27.4) (190.6)

Key Expense Areas:

Payroll

Grounds Operations	10.6	9.5	19.0	16.0	17.0	20.3	21.5	31.7	17.5				162.9
Golf Course Operations	9.4	9.4	18.9	15.7	17.9	18.8	21.1	31.1	19.8				162.0
Administration	8.3	8.7	14.0	7.6	4.5	5.9	4.9	7.4	4.9				66.0
Total Payroll	28.2	27.5	51.8	39.4	39.4	44.9	47.4	70.1	42.1				390.9
% Payroll to Revenue	258%	110%	96%	72%	62%	50%	47%	64%	62%				68%
% Payroll to Expenses	35%	47%	72%	54%	48%	49%	50%	59%	44%				51%

Utilities

Golf Ops & Clubhouse	7.4	8.2	7.2	7.5	7.2	9.0	10.2	11.4	11.2				79.3
Grounds	4.8	2.6	1.8	2.4	10.5	1.8	6.1	12.9	12.1				54.9

Clubhouse Maintenance

Building Maintenance		0.2	1.3		0.1								1.6
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Capital Expenditures

										To Date includes 2009 & 2010	To Date	
Grounds / Golf	#	7.3	26.9	142.4	431.4	163.4	52.2			0	19.1	1,546.4
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		2,083.9

District Fund Accounts

General Fund	7	31	43	44	76	89	80	67	55			
Capital Fund	467	424	960	507	326	157	151	118	97			
Debit Service Fund	234	332	398	365	467	538	481	485	495			
Enterprise Fund	203	170	148	130	111	143	148	140	112			

TOTAL ALL FUNDS 911 958 1,550 1,046 980 927 860 810 759

Total Entpr + Gen => 211 201 192 174 187 232 228 207 167

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

Description	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
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Notes: This report is a summary prepared from Simmons & Wheeler (S&W) monthly HRMD approved financial reports
 Amortization of PrePaid Revenue from December Last Year - not considered
 2011 Budget \$1.2m Revenue / Expense