

**Heather Ridge Metropolitan District  
Financial Statements**

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

December 12, 2011

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

For the 11 Months Ended November 30, 2011

Assets	General Fund	Capital Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
<b>Current assets</b>						
Cash in checking	\$ 5,725	\$ -	\$ -	\$ 50,372		\$ 56,097
Cash in US Bank	-	-	-	17,949		17,949
Cash in COLOTRUST	35,300	20,455	69,821	-	-	125,576
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	1,987	-	4,853	-	-	6,840
Cash - Trustee	-	65,148	208,046	64	-	273,258
Golf Cart Deposit	-	3,600	-	-	-	3,600
Prepaid Expense	15,203	-	-	4,857	-	20,060
Inventory	-	-	-	7,670	-	7,670
Receivable - Members	-	-	-	11,049	-	11,049
Receivable - GCAT	-	-	-	6,427	-	6,427
Receivable - rent	-	-	-	4,200	-	4,200
	<u>58,215</u>	<u>89,203</u>	<u>282,720</u>	<u>105,038</u>	<u>-</u>	<u>535,176</u>
<b>Other assets</b>						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service fi	-	-	-	-	282,720	282,720
Amount to be provided for retirement of debt	-	-	-	-	5,412,030	5,412,030
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,841,067</u>	<u>8,841,067</u>
	<u>\$ 58,215</u>	<u>\$ 89,203</u>	<u>\$ 282,720</u>	<u>\$ 105,038</u>	<u>\$ 8,841,067</u>	<u>\$ 9,376,243</u>
<b>Liabilities and Equity</b>						
<b>Current Liabilities</b>						
Accounts payable	\$ 22,654	\$ 2,995	\$ -	\$ 5,159	\$ -	\$ 30,808
Payable to Tournaments	-	-	-	400	-	400
Payable to HRCC	-	-	-	3,128	-	3,128
Payable to Clubs/Trade Acct	-	-	-	15,535	-	15,535
Sales Tax Payable	-	-	-	(62)	-	(62)
Retainage Payable	-	-	-	-	-	-
Payable to GCatHR	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Long Term Liabilities</b>						
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>
<b>Total Liabilities</b>	<u>22,654</u>	<u>2,995</u>	<u>-</u>	<u>24,160</u>	<u>5,694,750</u>	<u>5,744,559</u>
<b>Fund Equity</b>						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund balance	35,561	86,208	282,720	80,878	-	485,367
	<u>35,561</u>	<u>86,208</u>	<u>282,720</u>	<u>80,878</u>	<u>3,146,317</u>	<u>3,631,684</u>
	<u>\$ 58,215</u>	<u>\$ 89,203</u>	<u>\$ 282,720</u>	<u>\$ 105,038</u>	<u>\$ 8,841,067</u>	<u>\$ 9,376,243</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 11 Months Ended November 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	\$ 1,210	\$ 141,568	\$ 4,751	\$ 979	\$ 134,148
Specific ownership taxes	8,209	656	7,626	(583)	584	7,194
Misc Income	-	-	399	399	87	731
Interest income	150	150	869	719	33	646
	<u>145,176</u>	<u>2,016</u>	<u>150,462</u>	<u>5,286</u>	<u>1,683</u>	<u>142,719</u>
<b>Expenditures</b>						
Accounting	20,000	-	30,881	(10,881)	3,169	33,479
Audit	9,500	-	7,123	2,377	-	-
Legal	40,000	7,451	52,099	(12,099)	3,797	52,464
Insurance	2,500	-	14,770	(12,270)	-	2,141
Community Communication	34,500	335	32,741	1,759	-	-
Social function	4,500	-	1,607	2,893	-	-
District Management	-	1,000	5,000	(5,000)	-	-
Special programs	4,700	-	-	4,700	-	-
Miscellaneous	1,000	30	835	165	20	6,852
Office Supplies/Expense	-	-	50	(50)	-	-
Treasurer's Fees	2,052	21	2,135	(83)	15	2,020
Meeting Expense	-	-	416	(416)	-	-
Training/Education	-	-	340	(340)	-	-
Election	-	-	-	-	-	-
Contingency	79,414	-	-	79,414	-	-
Emergency reserve	2,252	-	-	2,252	-	-
	<u>200,418</u>	<u>8,837</u>	<u>147,997</u>	<u>52,421</u>	<u>7,001</u>	<u>96,956</u>
Excess (deficiency) of revenues over expenditures	(55,242)	(6,821)	2,465	57,707	(5,318)	45,763
Fund balance - beginning	<u>55,242</u>	<u>42,382</u>	<u>33,096</u>	<u>(22,146)</u>	<u>52,206</u>	<u>1,125</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 35,561</u>	<u>\$ 35,561</u>	<u>\$ 35,561</u>	<u>\$ 46,888</u>	<u>\$ 46,888</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 11 Months Ended November 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	\$ 750,000	\$ -	\$ -
Miscellaneous Income	-	-	-	-	-	7,710
Interest income	-	3	542	542	99	1,949
	<u>-</u>	<u>3</u>	<u>750,542</u>	<u>750,542</u>	<u>99</u>	<u>9,659</u>
<b>Expenditures</b>						
Cost of Issuance	-	-	46,232	(46,232)	-	-
Capital Improvements	646,778	-	-	646,778	112	22,241
Planning & Engineering	-	-	-	-	-	39,666
Permits	-	-	-	-	-	100
Wells	-	-	-	-	-	519,824
Maintenance Building Roof	-	-	790	(790)	-	5,841
Clubhouse Outside Lighting	-	-	-	-	-	1,414
Software System	-	-	-	-	-	3,643
Golf Equipment	-	-	1,520	(1,520)	-	27,165
Perimeter Fence	-	-	-	-	-	12,252
Range Netting	-	-	48,300	(48,300)	-	-
Website Development	-	-	-	-	-	2,291
Improvements	-	-	960	(960)	-	-
Irrigation	-	-	175,806	(175,806)	-	5,077
Irrigation Contract 2011 Bond	-	-	712,288	(712,288)	-	-
Cart Path Improvements	-	-	2,500	(2,500)	-	-
Safety	-	-	-	-	-	-
Security	-	-	159	(159)	-	450
Signs/Monuments	-	3,442	21,053	(21,053)	-	-
Golf Course Upgrades	-	-	-	-	-	778
Heating & Air	-	-	-	-	1,000	165,873
Computer Equipment	-	-	775	(775)	-	7,942
Golf Landscape Maintenance	-	-	2,274	(2,274)	-	23,714
Clubhouse Improvements	-	-	42,651	(42,651)	-	38,850
Legal	-	-	20,101	(20,101)	-	427
Smoking Patio	-	5,073	34,263	(34,263)	-	-
Restaurant Improvements	-	-	39,932	(39,932)	-	-
Parking Lot Improvements	-	-	1,265	(1,265)	-	20,212
Miscellaneous	-	-	-	-	-	432
	<u>646,778</u>	<u>8,515</u>	<u>1,150,869</u>	<u>(504,091)</u>	<u>1,112</u>	<u>898,192</u>
Excess (deficiency) of revenues over expenditures	(646,778)	(8,512)	(400,327)	246,451	(1,013)	(888,533)
Fund balance - beginning	<u>646,778</u>	<u>94,720</u>	<u>486,535</u>	<u>(160,243)</u>	<u>520,894</u>	<u>1,408,414</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 86,208</u>	<u>\$ 86,208</u>	<u>\$ 86,208</u>	<u>\$ 519,881</u>	<u>\$ 519,881</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 11 Months Ended November 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	\$ 2,809	\$ 379,585	\$ 10,774	\$ 2,312	\$ 356,827
Specific ownership taxes	22,129	1,767	20,556	(1,573)	1,576	19,393
Interest income	975	334	2,046	1,071	100	795
	<u>391,915</u>	<u>4,910</u>	<u>402,187</u>	<u>10,272</u>	<u>3,988</u>	<u>377,015</u>
<b>Expenditures</b>						
Bond Principal '09	145,000	-	145,000	-	-	90,000
Bond Principal '11	-	-	15,250	(15,250)	-	-
Bond Interest '09	219,515	-	219,515	-	-	186,154
Bond Interest '11	-	-	17,546	(17,546)	-	-
Trustee Fees	5,000	-	-	5,000	-	-
Treasurer Fees	5,532	47	5,720	(188)	35	5,357
Contingency	-	-	-	-	-	-
	<u>375,047</u>	<u>47</u>	<u>403,031</u>	<u>(27,984)</u>	<u>35</u>	<u>281,511</u>
Excess (deficiency) of revenues over expenditures	16,868	4,863	(844)	(17,712)	3,953	95,504
Fund balance - beginning	<u>227,006</u>	<u>277,857</u>	<u>283,564</u>	<u>56,558</u>	<u>278,894</u>	<u>187,343</u>
Fund balance - ending	<u>\$ 243,874</u>	<u>\$ 282,720</u>	<u>\$ 282,720</u>	<u>\$ 38,846</u>	<u>\$ 282,847</u>	<u>\$ 282,847</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Enterprise Funds  
Budget and Actual  
For the 11 Months Ended November 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>
<b>Revenues</b>						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	-	-	22,852	22,852	8,505	110,434
Golf Packages - trade acct	-	-	2,880	2,880	-	-
Cart Packages	-	-	5,600	5,600	2,700	17,409
Cart 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	-	3,500	39,883	39,883	6,300	7,800
Tournaments	-	-	-	-	-	90,892
Cart Fees	220,337	4,069	122,732	(97,605)	10,824	155,594
Green Fees	483,545	10,326	363,151	(120,394)	18,296	348,698
Range ball fees	24,925	686	20,620	(4,305)	993	22,936
Club Rentals	1,745	-	-	(1,745)	-	-
Merchandise	51,844	2,575	34,147	(17,697)	767	3,880
Rent - Restaurant	75,000	4,200	36,090	(38,910)	7,500	73,250
Miscellaneous Income	2,000	13	7,318	5,318	273	6,504
Interest income	-	-	64	64	31	364
	<u>1,209,396</u>	<u>25,369</u>	<u>657,987</u>	<u>(551,409)</u>	<u>56,189</u>	<u>838,811</u>
<b>Expenditures</b>						
Golf Course operations	549,241	4,772	439,271	109,970	72,660	973,654
Administration Expenses	103,752	6,805	117,856	(14,104)	3,005	40,195
Grounds expense	355,447	25,366	322,951	32,496	118	31,244
	<u>1,008,440</u>	<u>36,943</u>	<u>880,078</u>	<u>128,362</u>	<u>75,783</u>	<u>1,045,093</u>
Excess (deficiency) of revenues over expenditures	200,956	(11,574)	(222,091)	(423,047)	(19,594)	(206,282)
Donations - GCatHR	-	-	34,159	34,159	-	-
Excess of revenues and Donations over expenditures	<u>200,956</u>	<u>(11,574)</u>	<u>(187,932)</u>	<u>(388,888)</u>	<u>(19,594)</u>	<u>(206,282)</u>
Fund balance - beginning	<u>218,685</u>	<u>92,452</u>	<u>268,810</u>	<u>50,125</u>	<u>208,929</u>	<u>395,617</u>
Fund balance - ending	<u>\$ 419,641</u>	<u>\$ 80,878</u>	<u>\$ 80,878</u>	<u>\$ (338,763)</u>	<u>\$ 189,335</u>	<u>\$ 189,335</u>

**Heather Ridge Metropolitan District**  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Governmental Funds  
Budget and Actual  
For the 11 Months Ended November 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	\$ 3,938	\$ 25,008	\$ 14,872	\$ -	\$ -
Equipment lease	500	-	-	500	-	-
District Consultants	12,000	-	5,956	6,044	1,000	22,000
F&B Expenses promo	2,991	-	-	2,991	-	-
Tournament commissions	4,985	-	-	4,985	-	-
Tournament Expense	-	-	27	(27)	74	11,031
Wages and benefits	234,283	5,531	180,687	53,596	39,082	516,212
Golf Pro	-	-	-	-	-	17,617
Business licenses and permits	300	-	58	242	-	-
Advertising	10,000	976	8,619	1,381	299	15,909
Advertising - trade acct	-	-	4,080	(4,080)	-	-
Bank Service charges	200	-	-	200	-	-
Credit Card Fees	17,500	676	11,294	6,206	1,022	15,468
Meals and entertainment	500	-	145	355	-	-
Charitable community relations	500	-	-	500	-	-
Computer and internet expenses	5,000	385	5,176	(176)	-	-
Driving range supplies	7,000	-	3,022	3,978	-	-
Dues and subscriptions	1,100	110	989	111	-	-
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	4,380	53,725	3,275	4,380	51,191
Golf Lessons	-	-	750	(750)	-	-
Golf Cart Repairs	3,000	297	3,619	(619)	47	2,686
Janitorial expense	1,000	-	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/Expenses	500	110	1,237	(737)	1,122	14,419
Operating Supplies	-	-	654	(654)	-	-
Golf Supplies	10,000	-	-	10,000	447	9,522
Pest control	750	-	260	490	-	-
Pool expenses	-	-	-	-	-	928
Postage and Delivery	200	68	421	(221)	-	-
Printing Stationary	1,500	-	1,115	385	-	-
Repairs/Maintenance	12,000	160	7,842	4,158	1,327	19,045
Safety	-	-	-	-	50	4,245
Training education	2,000	30	30	1,970	-	20
Trash removal	6,800	471	5,038	1,762	-	-
Travel/mileage/lodging	1,500	-	705	795	-	-
Utilities - alarm	2,700	-	-	2,700	-	-
Utilities -electric	41,800	4,542	43,758	(1,958)	17,557	174,578
Utilities -gas	20,852	1,128	19,469	1,383	-	-
Utilities - water	31,300	1,111	25,458	5,842	-	-
Utilities - Satellite/Cable	-	-	349	(349)	-	-
Utilities telephone	6,600	637	6,785	(185)	-	-
Golf Course Management	-	(20,000)	5,000	(5,000)	5,000	55,000
Security	-	222	3,929	(3,929)	350	3,377
Miscellaneous expense	-	-	380	(380)	715	23,121
Building Maintenance	-	-	1,645	(1,645)	188	8,490
<b>Total Golf Course Operations</b>	<b>\$ 549,241</b>	<b>\$ 4,772</b>	<b>\$ 439,271</b>	<b>\$ 109,970</b>	<b>\$ 72,660</b>	<b>\$ 973,654</b>

**Heather Ridge Metropolitan District**  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Governmental Funds  
Budget and Actual  
For the 11 Months Ended November 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>Administration Expenses</b>						
Accounting	\$ -	\$ -	\$ 11,407	\$ (11,407)	\$ 1,832	\$ 14,341
Legal	-	748	24,400	(24,400)	232	15,476
Consulting fees	750	-	-	750	-	-
Wages and Benefits	99,852	6,022	78,942	20,910	-	-
Office operations	-	-	17	(17)	-	-
Computer and internet expenses	500	-	803	(303)	-	-
Software Maintenance	-	-	-	-	385	3,080
Office supplies	500	-	68	432	-	-
Janitorial	-	-	573	(573)	556	7,298
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	35	308	192	-	-
<b>Total Administrative expenses</b>	<b>\$ 103,752</b>	<b>\$ 6,805</b>	<b>\$ 117,856</b>	<b>\$ (14,104)</b>	<b>\$ 3,005</b>	<b>\$ 40,195</b>
<b>Grounds</b>						
Golf course amenities	\$ 2,000	\$ -	\$ 1,239	\$ 761	\$ -	\$ -
Equipment lease	2,200	-	-	2,200	-	-
Wages and benefits	220,635	11,462	191,594	29,041	-	-
Gas oil lube	13,290	-	-	13,290	-	-
Fuel Charges	-	2,283	14,505	(14,505)	-	12,123
Dues and subscriptions	450	-	160	290	-	-
Employee relations	460	-	-	460	-	-
Utility - electric	62,300	10,257	72,013	(9,713)	-	-
Utility - gas	-	64	4,421	(4,421)	-	-
Utility - water/sewer	1,100	88	1,400	(300)	-	-
Utility - telephone	1,200	114	1,155	45	-	-
Utilities-Grounds	-	-	-	-	-	-
Trash Removal	-	361	3,655	(3,655)	-	-
Education/seminars	200	-	-	200	-	-
Chemicals	3,343	-	1,678	1,665	-	-
Equipment repairs/maintenance	10,800	467	3,809	6,991	-	-
Equipment rental	650	-	-	650	-	-
Fertilizer	13,624	-	13,425	199	-	-
Golf course supplies	4,200	-	1,941	2,259	-	-
Ground improvements	1,445	-	2,152	(707)	-	-
Landscaping	-	-	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	270	2,554	3,746	-	-
Small tools and equipment	1,150	-	1,248	(98)	-	-
Tires/batteries	1,200	-	-	1,200	-	-
Training/Education	-	-	60	(60)	-	-
Landscape Maintenance	-	-	-	-	118	19,121
<b>Total Grounds expense</b>	<b>\$ 355,447</b>	<b>\$ 25,366</b>	<b>\$ 322,951</b>	<b>\$ 32,496</b>	<b>\$ 118</b>	<b>\$ 31,244</b>

HRMD Golf & Clubhouse P&L 2011 by Month

Income / Expense Statement Summary

Golf Enterprise YTD Summary

Actual \$ (000)

2011 - YTD

Description	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
<b>Significant Operations Event</b>	<b>Install Irrigation Holes 1-9</b>												
<b>Golf Rounds / Starts</b>	452	536	2,633	2,930	3,477	3,999	4,553	4,494	3,308	2,416	1,314		30,112
No Play Days - Weather	22	17	2	0	3	0	0	0	0	4	4		52
Play Days	9	11	29	30	28	30	31	31	30	27	26		282
<b>Avg \$ per Round / Start</b>	<b>24.19</b>	<b>46.90</b>	<b>20.55</b>	<b>17.03</b>	<b>17.57</b>	<b>21.46</b>	<b>20.88</b>	<b>23.16</b>	<b>18.85</b>	<b>21.63</b>	<b>16.12</b>		<b>\$20.65</b>

Revenue

Golf	10.9	25.1	54.1	49.9	61.1	85.8	95.0	104.1	62.4	52.3	21.2		621.9
Food & Beverage (F&B)				4.6	2.2	4.4	5.4	6.0	5.2	4.1	4.2		36.1

**Total Revenue**

	<b>10.9</b>	<b>25.1</b>	<b>54.1</b>	<b>54.5</b>	<b>63.3</b>	<b>90.2</b>	<b>100.4</b>	<b>110.0</b>	<b>67.6</b>	<b>56.4</b>	<b>25.4</b>		<b>658.0</b>
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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	38.4	4.8		439.3
Administration	22.0	11.7	16.6	9.9	8.4	8.5	8.6	11.7	6.2	7.4	6.8		117.9
Grounds Operations	15.6	13.7	23.4	23.5	30.1	32.6	34.4	49.5	44.1	30.6	25.4		323.0

**Total Expenses**

	<b>80.8</b>	<b>58.2</b>	<b>71.7</b>	<b>73.1</b>	<b>82.3</b>	<b>91.7</b>	<b>95.7</b>	<b>118.4</b>	<b>95.0</b>	<b>76.3</b>	<b>36.9</b>		<b>880.1</b>
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<b>P&amp;L Excess / (Deficiency)</b>	<b>(69.8)</b>	<b>(33.1)</b>	<b>(17.5)</b>	<b>(18.6)</b>	<b>(19.0)</b>	<b>(1.5)</b>	<b>4.8</b>	<b>(8.4)</b>	<b>(27.4)</b>	<b>(19.9)</b>	<b>(11.6)</b>		<b>(222.1)</b>
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Key Expense Areas:

Payroll

Grounds Operations	10.6	9.5	19.0	16.0	17.0	20.3	21.5	31.7	17.5	14.0	11.5		188.4
Golf Course Operations	9.4	9.4	18.9	15.7	17.9	18.8	21.1	31.1	19.8	18.4	5.5		185.9
Administration	8.3	8.7	14.0	7.6	4.5	5.9	4.9	7.4	4.9	6.9	6.0		78.9
<b>Total Payroll</b>	<b>28.2</b>	<b>27.5</b>	<b>51.8</b>	<b>39.4</b>	<b>39.4</b>	<b>44.9</b>	<b>47.4</b>	<b>70.1</b>	<b>42.1</b>	<b>39.3</b>	<b>23.0</b>		<b>453.2</b>
% Payroll to Revenue	258%	110%	96%	72%	62%	50%	47%	64%	62%	70%	91%		69%
% Payroll to Expenses	35%	47%	72%	54%	48%	49%	50%	59%	44%	52%	62%		51%

Utilities

Golf Ops & Clubhouse	7.4	8.2	7.2	7.5	7.2	9.0	10.2	11.4	11.2	9.4	7.4		96.1
Grounds	4.8	2.6	1.8	2.4	10.5	1.8	6.1	12.9	12.1	13.6	10.5		79.0

Clubhouse Maintenance

Building Maintenance		0.2	1.3		0.1								1.6
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Capital Expenditures

													To Date includes 2009 & 2010	To Date
<b>Grounds / Golf</b>	#	7.3	26.9	142.4	431.4	163.4	52.2		0	19.1	2.4			1,548.7
<b>Clubhouse</b>	#	2.3	11.0	11.7	0.8	4.4	24.5	5	15	1.4				337.6
<b>Golf Course</b>	#	4.1	20.7	27.6		3.0		1						125.4
<b>Restaurant - Noonan's</b>				23.5	7.8	8.5	16.9	(0)	18		8.5			83.0
<b>Total Cap Exp</b>		<b>13.7</b>	<b>58.6</b>	<b>205.2</b>	<b>440.0</b>	<b>179.3</b>	<b>93.6</b>	<b>6</b>	<b>34</b>	<b>21</b>	<b>2</b>	<b>9</b>		<b>2,094.8</b>

District Fund Accounts

General Fund	7	31	43	44	76	89	80	67	55	42	36		
Capital Fund	467	424	960	507	326	157	151	118	97	95	86		
Debit Service Fund	234	332	398	365	467	538	481	485	495	278	283		
Enterprise Fund	203	170	148	130	111	143	148	140	112	92	81		

**TOTAL ALL FUNDS**

	<b>911</b>	<b>958</b>	<b>1,550</b>	<b>1,046</b>	<b>980</b>	<b>927</b>	<b>860</b>	<b>810</b>	<b>759</b>	<b>507</b>	<b>485</b>		
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<b>Total Entpr + Gen =&gt;</b>	<b>211</b>	<b>201</b>	<b>192</b>	<b>174</b>	<b>187</b>	<b>232</b>	<b>228</b>	<b>207</b>	<b>167</b>	<b>135</b>	<b>116</b>		
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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