

**Heather Ridge Metropolitan District  
Financial Statements**

**May 31, 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 May 31, 2012 and the related Statements of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental and Enterprise Funds for the five 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.*

June 13, 2012

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

For the 5 Months Ended May 31, 2012

	<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	\$ 15,656	\$ -	\$ -	\$ 60,000		\$ 75,656
Cash in US Bank	-	-	-	44,381		44,381
Cash in COLOTRUST	49,600	14,395	149,920	43,948	-	257,863
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	39,870	-	74,292	-	-	114,162
Cash - Trustee	-	41,681	208,093	64	-	249,838
Prepaid Expense	72	-	-	4,536	-	4,608
Inventory	-	-	-	10,884	-	10,884
Receivable - Members	-	-	-	-	-	-
Receivable - GCAT	-	-	-	25,614	-	25,614
Receivable - rent	5,373	-	-	-	-	5,373
	<u>110,571</u>	<u>56,076</u>	<u>432,305</u>	<u>191,877</u>	<u>-</u>	<u>790,829</u>
<b>Other assets</b>						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service fi	-	-	-	-	432,305	432,305
Amount to be provided for retirement of debt	-	-	-	-	5,262,445	5,262,445
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,841,067</u>	<u>8,841,067</u>
	<u>\$ 110,571</u>	<u>\$ 56,076</u>	<u>\$ 432,305</u>	<u>\$ 191,877</u>	<u>\$ 8,841,067</u>	<u>\$ 9,631,896</u>
<b>Liabilities and Equity</b>						
<b>Current Liabilities</b>						
Accounts payable	\$ 11,247	\$ -	\$ -	\$ 11,420	\$ -	\$ 22,667
Payable to Tournaments	-	-	-	3,300	-	3,300
Payable to HRCC	-	-	-	3,128	-	3,128
Payable to Clubs/Trade Acct	-	-	-	9,631	-	9,631
Sales Tax Payable	-	-	-	(256)	-	(256)
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>11,247</u>	<u>-</u>	<u>-</u>	<u>27,223</u>	<u>5,694,750</u>	<u>5,733,220</u>
<b>Fund Equity</b>						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund balance	99,324	56,076	432,305	164,654	-	752,359
	<u>99,324</u>	<u>56,076</u>	<u>432,305</u>	<u>164,654</u>	<u>3,146,317</u>	<u>3,898,676</u>
	<u>\$ 110,571</u>	<u>\$ 56,076</u>	<u>\$ 432,305</u>	<u>\$ 191,877</u>	<u>\$ 8,841,067</u>	<u>\$ 9,631,896</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 5 Months Ended May 31, 2012  
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>
<b>Revenues</b>						
Property taxes	\$ 184,093	\$ 39,425	\$ 142,807	\$ (41,286)	\$ 37,942	\$ 107,702
Specific ownership taxes	11,046	1,001	5,102	(5,944)	616	3,485
Misc Income	-	-	2,085	2,085	-	59
Rent - Restaurant	-	5,272	22,278	22,278	2,230	6,804
Interest income	150	80	155	5	23	66
	<u>195,289</u>	<u>45,778</u>	<u>172,427</u>	<u>(22,862)</u>	<u>40,811</u>	<u>118,116</u>
<b>Expenditures</b>						
Accounting	20,000	2,383	10,386	9,614	2,550	16,407
Audit	9,500	-	-	9,500	-	-
Legal	40,000	4,052	11,178	28,822	3,614	23,061
Insurance	5,000	-	10,779	(5,779)	17	13,644
Elections	-	-	947	(947)	-	-
Community Communication	37,500	2,870	16,326	21,174	217	13,418
Social function	2,500	-	-	2,500	-	-
Consultant Fees/Mgmt Fees	12,000	1,000	5,000	7,000	-	-
Pest Control	-	-	67	(67)	-	-
Miscellaneous	1,000	-	71	929	100	382
Building-2nd Floor/Repairs/Maint	-	3,581	10,630	(10,630)	-	-
Building - Utilities/Electric	-	3,420	10,866	(10,866)	-	-
Building - Utilities/Gas	-	1,570	9,083	(9,083)	-	-
Building - Utilities/Water/Sewer	-	1,837	6,321	-	-	-
Utilities/Telephone	-	275	824	-	-	-
Security	-	72	288	(288)	-	-
Office Supplies/Expense	-	170	170	(170)	-	-
Treasurer's Fees	2,761	592	2,143	618	569	1,616
Janitorial Supplies	-	-	173	173	-	-
Trash Removal	-	406	1,224	(1,224)	-	-
Election	10,000	-	-	10,000	-	-
Contingency	67,864	-	-	67,864	-	-
Emergency reserve	4,208	-	-	4,208	-	-
	<u>212,333</u>	<u>22,228</u>	<u>96,476</u>	<u>123,348</u>	<u>7,067</u>	<u>68,528</u>
Excess (deficiency) of revenues over expenditures	(17,044)	23,550	75,951	100,486	33,744	49,588
Fund balance - beginning	<u>17,044</u>	<u>75,774</u>	<u>23,373</u>	<u>6,329</u>	<u>48,940</u>	<u>33,096</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 99,324</u>	<u>\$ 99,324</u>	<u>\$ 106,815</u>	<u>\$ 82,684</u>	<u>\$ 82,684</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 5 Months Ended May 31, 2012  
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
Miscellaneous Income	-	-	-	-	-	0
Interest income	-	2	10	10	89	472
	<u>-</u>	<u>2</u>	<u>10</u>	<u>10</u>	<u>89</u>	<u>750,472</u>
<b>Expenditures</b>						
Cost of Issuance	-	-	-	-	-	46,232
Capital Improvements	81,557	-	-	81,557	-	-
Golf Equipment	-	-	-	-	-	1,520
Range Netting	-	-	-	-	-	48,300
Improvements	-	-	-	-	960	960
Irrigation	-	-	-	-	163	6,696
Irrigation Contract 2011 Bond	-	-	-	-	164,100	712,288
Cart Path Improvements	-	-	-	-	-	2,500
Security	-	-	-	-	-	159
Signs/Monuments	-	-	19,840	(19,840)	213	213
Computer Equipment	-	-	-	-	-	775
Golf Landscape Maintenance	-	-	-	-	1,488	1,488
Clubhouse Improvements	-	-	-	-	4,293	20,178
Legal	-	-	-	-	1,625	18,655
Smoking Patio	-	-	-	-	8,500	10,500
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>181,342</u>	<u>910,977</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(81,557)</b>	<b>2</b>	<b>(19,830)</b>	<b>61,727</b>	<b>(181,253)</b>	<b>(160,505)</b>
<b>Fund balance - beginning</b>	<b>81,557</b>	<b>56,074</b>	<b>75,906</b>	<b>(5,651)</b>	<b>507,283</b>	<b>486,535</b>
<b>Fund balance - ending</b>	<b>\$ -</b>	<b>\$ 56,076</b>	<b>\$ 56,076</b>	<b>\$ 56,076</b>	<b>\$ 326,030</b>	<b>\$ 326,030</b>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 5 Months Ended May 31, 2012  
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>
<b>Revenues</b>						
Property taxes	\$ 342,771	\$ 73,457	\$ 266,046	\$ (76,725)	\$ 102,258	\$ 290,139
Specific ownership taxes	20,566	1,865	9,500	(11,066)	1,661	9,394
Interest income	975	81	118	(857)	52	269
	<u>364,312</u>	<u>75,403</u>	<u>275,664</u>	<u>(88,648)</u>	<u>103,971</u>	<u>299,802</u>
<b>Expenditures</b>						
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	1,103	3,992	1,150	1,534	4,353
Contingency	-	-	-	-	-	-
	<u>419,001</u>	<u>1,103</u>	<u>126,775</u>	<u>292,226</u>	<u>1,534</u>	<u>115,944</u>
Excess (deficiency) of revenues over expenditures	(54,689)	74,300	148,889	203,578	102,437	183,858
Fund balance - beginning	<u>263,018</u>	<u>358,005</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>\$ 432,305</u>	<u>\$ 432,305</u>	<u>\$ 223,976</u>	<u>\$ 467,422</u>	<u>\$ 467,422</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Enterprise Funds  
Budget and Actual  
For the 5 Months Ended May 31, 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
<b>Revenues</b>						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	50,000	-	78,086	28,086	5,372	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	-	-	(1,200)	-	-
Golf Cards	120,000	5,700	77,492	(42,508)	2,975	19,375
Tournaments	70,000	-	-	(70,000)	-	-
Cart Fees	125,000	19,209	42,868	(82,132)	13,722	37,789
Green Fees	350,000	50,908	125,799	(224,201)	32,745	106,311
Range ball fees	20,000	3,163	9,142	(10,858)	2,624	7,350
Club Rentals	500	-	-	(500)	-	-
Merchandise	35,000	4,205	10,814	(24,186)	3,093	9,793
Rent - Restaurant	72,000	-	-	(72,000)	-	-
Miscellaneous Income	3,000	237	534	(2,466)	551	862
Interest income	100	-	-	(100)	-	64
	<u>862,300</u>	<u>83,422</u>	<u>363,875</u>	<u>(498,425)</u>	<u>61,082</u>	<u>201,156</u>
<b>Expenditures</b>						
Golf Course operations	451,500	26,083	109,427	342,073	43,792	190,963
Administration Expenses	64,300	8,219	37,631	26,669	8,361	68,604
Grounds expense	366,700	34,415	102,873	263,827	30,122	106,434
	<u>882,500</u>	<u>68,717</u>	<u>249,931</u>	<u>632,569</u>	<u>82,275</u>	<u>366,001</u>
Excess (deficiency) of revenues over expenditures	(20,200)	14,705	113,944	134,144	(21,193)	(164,845)
Fund balance - beginning	<u>100,177</u>	<u>149,949</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>\$ 164,654</u>	<u>\$ 164,654</u>	<u>\$ 84,677</u>	<u>\$ 108,176</u>	<u>\$ 108,176</u>

**Heather Ridge Metropolitan District**  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Governmental Funds  
Budget and Actual  
For the 5 Months Ended May 31, 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
Golf Course operations						
Merchandise	\$ 35,000	\$ 4,455	\$ 10,721	\$ 24,279	\$ 2,202	\$ 5,010
Equipment lease	500	-	-	500	-	-
District Consultants	2,000	-	-	2,000	2,937	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	8,385	24,262	120,738	17,913	71,267
Business licenses and permits	200	-	-	200	-	-
Advertising	10,000	-	1,399	8,601	1,221	3,284
Advertising - trade acct	3,500	-	-	3,500	-	4,080
Bank Service charges	200	-	-	200	-	-
Credit Card Fees	17,500	1,346	5,942	11,558	719	4,498
Meals and entertainment	250	-	10	240	-	27
Charitable community relations	250	-	-	250	-	-
Club Rental Expense	-	40	40	(40)	-	-
Computer and internet expenses	5,000	550	3,109	1,891	405	2,078
Driving range supplies	5,000	-	279	4,721	133	1,977
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	600	600	400	210	210
Golf Club Repairs	500	-	-	500	409	409
Golf Cart Lease	58,500	4,380	21,900	36,600	5,925	23,445
Golf Lessons	600	-	-	600	-	-
Golf Cart Repairs	3,000	515	2,067	933	-	828
Janitorial expense	3,500	324	346	3,154	1,309	1,896
Laundry/Cleaning expense	150	-	-	150	-	115
Licenses/Permits/Fees	250	-	361	(111)	-	6,490
Insurance	10,000	42	5,452	4,548	-	-
Office Supplies/Expenses	500	-	485	15	14	584
Operating Supplies	2,500	12	1,337	1,163	-	227
Golf Supplies	1,500	-	-	1,500	-	-
Pest control	800	-	-	800	-	130
Postage and Delivery	250	-	102	148	-	176
Printing Stationary	1,000	-	1,582	(582)	-	-
Repairs/Maintenance	5,000	950	1,026	3,974	334	4,471
Training education	500	-	-	500	-	-
Trash removal	7,800	71	1,151	6,649	429	2,398
Travel/mileage/lodging	500	-	-	500	-	-
Utilities - alarm	2,700	-	-	2,700	-	-
Utilities -electric	60,000	999	6,454	53,546	3,335	13,693
Utilities -gas	20,500	178	3,387	17,113	1,441	12,404
Utilities - water	28,000	350	1,367	26,633	1,864	7,604
Utilities - Satellite/Cable	-	-	-	-	-	349
Utilities telephone	6,750	275	1,574	5,176	550	3,188
Golf Course Management	-	2,500	10,000	(10,000)	2,000	10,000
Security	500	111	654	(154)	344	2,510
Miscellaneous expense	-	-	3,600	(3,600)	(6)	268
Building Maintenance	-	-	-	-	104	1,645
Costs Associated with 2nd Floor	-	-	-	-	-	-
<b>Total Golf Course Operations</b>	<b>\$ 451,500</b>	<b>\$ 26,083</b>	<b>\$ 109,427</b>	<b>\$ 342,073</b>	<b>\$ 43,792</b>	<b>\$ 190,963</b>

**Heather Ridge Metropolitan District**  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Governmental Funds  
Budget and Actual  
For the 5 Months Ended May 31, 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
<b>Administration Expenses</b>						
Accounting	\$ 15,000	\$ 675	\$ 2,520	\$ 12,480	\$ 2,278	\$ 6,918
Legal	6,000	-	-	6,000	1,430	16,080
Consulting fees	5,000	-	-	5,000	-	-
Wages and Benefits	36,000	7,499	34,477	1,523	4,513	43,044
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	163	120	580
Professional fees	-	-	-	-	-	123
Security	-	-	-	-	-	54
Utilities - Satellite/cable	-	-	-	-	-	277
Miscellaneous	1,000	45	175	825	20	67
<b>Total Administrative expenses</b>	<b>\$ 64,300</b>	<b>\$ 8,219</b>	<b>\$ 37,631</b>	<b>\$ 26,669</b>	<b>\$ 8,361</b>	<b>\$ 68,604</b>
<b>Grounds</b>						
Golf course amenities	\$ 1,500	\$ -	\$ -	\$ 1,500	\$ -	\$ 1,239
Wages and benefits	205,000	19,431	71,164	133,836	16,990	72,034
Gas oil lube	18,500	1,480	3,625	14,875	-	4,000
Dues and subscriptions	250	-	-	250	-	160
Employee relations	250	-	-	250	-	-
Utility - electric	77,500	4,782	9,255	68,245	7,379	17,051
Utility - gas	2,000	142	1,072	928	2,849	3,943
Utility - water/sewer	1,500	113	481	1,019	111	578
Utility - telephone	1,750	114	570	1,180	114	469
Trash Removal	3,500	-	410	3,090	355	1,711
Education/seminars	250	-	15	235	-	-
Chemicals	4,000	-	252	3,748	-	-
Equipment repairs/maintenance	12,500	1,596	2,661	9,839	360	1,018
Equipment rental	1,000	-	-	1,000	-	-
Fertilizer	15,000	6,298	7,890	7,110	170	170
Golf course supplies	5,000	49	300	4,700	477	571
Ground improvements	1,500	-	794	706	149	1,109
Irrigation repairs	6,000	81	1,128	4,872	913	1,157
Amenities	-	-	909	(909)	-	-
Sand, soil, gravel	4,000	-	912	3,088	-	-
Sanitation rental	3,500	255	985	2,515	255	1,009
Professional Fees	-	-	160	(160)	-	-
Security	-	74	290	(290)	-	-
Small tools and equipment	500	-	-	500	-	215
Tires/batteries	1,500	-	-	1,500	-	-
Training/Education	200	-	-	200	-	-
Landscape Maintenance	-	-	-	-	-	-
<b>Total Grounds expense</b>	<b>\$ 366,700</b>	<b>\$ 34,415</b>	<b>\$ 102,873</b>	<b>\$ 263,827</b>	<b>\$ 30,122</b>	<b>\$ 106,434</b>

Actual \$ (000)

**2012 - YTD**

Description	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
<b>Significant Operations Event</b>	<b>SNOW</b>	<b>SNOW</b>											
<b>Golf Rounds / Starts</b>	269	90	2,386	2,885	3,846								9,476
No Play Days - Weather	21	27	2	1	0								51
Play Days	7	2	29	29	31								98
<b>Avg \$ per Round / Start</b>	<b>605.71</b>	<b>65.22</b>	<b>19.42</b>	<b>22.64</b>	<b>21.69</b>								<b>38.40</b>
<b>Revenue - Golf</b>	<b>162.9</b>	<b>5.9</b>	<b>46.3</b>	<b>65.3</b>	<b>83.4</b>								<b>363.9</b>
<b>Expenses</b>													
Golf Course Operations	28.2	19.2	15.6	20.4	26.1								109.4
Administration	6.1	7.1	6.0	10.2	8.2								37.6
Grounds Operations	14.3	12.8	16.2	25.2	34.4								102.9
<b>Total Expenses</b>	<b>48.6</b>	<b>39.1</b>	<b>37.8</b>	<b>55.7</b>	<b>68.7</b>								<b>249.9</b>
<b>P&amp;L Excess / (Deficiency)</b>	<b>114.3</b>	<b>(33.3)</b>	<b>8.6</b>	<b>9.6</b>	<b>14.7</b>								<b>113.9</b>

**Key Expense Areas:**

**Payroll**

Grounds Operations	10.3	11.7	11.0	18.8	19.4								71.2
Golf Course Operations	0.5	3.1	3.7	8.5	8.4								24.3
Administration	5.5	6.8	5.3	9.5	7.5								34.5
<b>Total Payroll</b>	<b>16.3</b>	<b>21.7</b>	<b>19.9</b>	<b>36.7</b>	<b>35.3</b>								<b>129.9</b>
% Payroll to Revenue	10%	369%	43%	56%	42%								36%
% Payroll to Expenses	33%	55%	53%	66%	51%								52%

**Utilities**

Golf Ops & Clubhouse	6.3	1.8	1.5	1.4	1.8								12.8
Grounds	4.0	0.8	0.7	0.7	5.2								11.4
Clubhouse Top Floor	0.9	6.8	6.0	6.3	7.1								27.1

<b>Utilities Gen Fund Portion</b>	<b>0.9</b>	<b>6.8</b>	<b>6.0</b>	<b>6.3</b>	<b>7.102</b>								<b>27.1</b>
-----------------------------------	------------	------------	------------	------------	--------------	--	--	--	--	--	--	--	-------------

**Clubhouse Maintenance (Gen Fund):**

1st Bldg Repair/Maintenance	0.0	0.0	0.0	0.1									0.1
2nd Bldg Repair/Maintenance	4.5	0.6	0.2	1.8	3.6								10.6

**Capital Expenditures**

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

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

**District Fund Accounts**

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

<b>TOTAL ALL FUNDS</b>	<b>471</b>	<b>638</b>	<b>656</b>	<b>640</b>	<b>752</b>								
<b>Total Funds less Dbt Svc =&gt;</b>	<b>243</b>	<b>275</b>	<b>273</b>	<b>282</b>	<b>320</b>								

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