

**Heather Ridge Metropolitan District
Financial Statements**

May 31, 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 May 31, 2011 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 8, 2011

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

For the 5 Months Ended May 31, 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>
Assets						
Current assets						
Cash in checking	\$ -	\$ 28,389	\$ -	\$ 63,016	\$ -	\$ 91,405
Cash in US Bank	-	-	-	38,948	-	38,948
Cash in COLOTRUST	44,280	-	65,948	32,652	-	142,880
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	37,996	-	102,406	-	-	140,402
Cash - Trustee	-	329,648	299,068	64	-	628,780
Golf Cart Deposit	-	3,600	-	-	-	3,600
Prepaid Expense	-	-	-	4,857	-	4,857
Inventory	-	-	-	20,165	-	20,165
Receivable - Members	-	-	-	11,179	-	11,179
Receivable - rent	-	-	-	2,230	-	2,230
	<u>82,276</u>	<u>361,637</u>	<u>467,422</u>	<u>175,561</u>	<u>-</u>	<u>1,086,896</u>
Other assets						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service fi	-	-	-	-	467,422	467,422
Amount to be provided for retirement of debt	-	-	-	-	5,387,578	5,387,578
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,001,317</u>	<u>9,001,317</u>
	<u>\$ 82,276</u>	<u>\$ 361,637</u>	<u>\$ 467,422</u>	<u>\$ 175,561</u>	<u>\$ 9,001,317</u>	<u>\$ 10,088,213</u>
Liabilities and Equity						
Current Liabilities						
Accounts payable	\$ 6,396	\$ 5,597	\$ -	\$ 18,090	\$ -	\$ 30,083
Payable to Tournaments	-	-	-	2,600	-	2,600
Payable to HRCC	-	-	-	3,128	-	3,128
Payable to Clubs/Trade Acct	-	-	-	10,902	-	10,902
Sales Tax Payable	-	-	-	215	-	215
Retainage Payable	-	30,010	-	-	-	30,010
Payable to GCatHR	-	-	-	29,857	-	29,857
	<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>6,396</u>	<u>35,607</u>	<u>-</u>	<u>64,792</u>	<u>5,855,000</u>	<u>5,961,795</u>
Fund Equity						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund balance	75,880	326,030	467,422	110,769	-	980,101
	<u>75,880</u>	<u>326,030</u>	<u>467,422</u>	<u>110,769</u>	<u>3,146,317</u>	<u>4,126,418</u>
	<u>\$ 82,276</u>	<u>\$ 361,637</u>	<u>\$ 467,422</u>	<u>\$ 175,561</u>	<u>\$ 9,001,317</u>	<u>\$ 10,088,213</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, 2011
General Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Year to <u>Date</u>	Variance Favorable <u>(Unfavorable)</u>	Prior Year	
					<u>Current Month</u>	<u>Year to Date</u>
Revenues						
Property taxes	\$ 136,817	\$ 37,942	\$ 107,702	\$ (29,115)	\$ 24,099	\$ 86,095
Specific ownership taxes	8,209	616	3,485	(4,724)	494	3,191
Misc Income	-	-	59	59	-	429
Interest income	150	23	66	(84)	10	51
	<u>145,176</u>	<u>38,581</u>	<u>111,312</u>	<u>(33,864)</u>	<u>24,603</u>	<u>89,766</u>
Expenditures						
Accounting	20,000	2,550	16,407	3,593	3,660	10,282
Audit	9,500	-	-	9,500	-	-
Legal	40,000	3,614	23,061	16,939	2,989	27,617
Insurance	2,500	17	13,644	(11,144)	-	2,141
Community Communication	34,500	217	13,418	21,082	-	-
Social function	4,500	-	-	4,500	-	-
Special programs	4,700	-	-	4,700	-	-
Miscellaneous	1,000	100	382	618	60	471
Treasurer's Fees	2,052	569	1,616	436	362	1,292
Election	-	-	-	-	-	-
Contingency	79,414	-	-	79,414	-	-
Emergency reserve	2,252	-	-	2,252	-	-
	<u>200,418</u>	<u>7,067</u>	<u>68,528</u>	<u>131,890</u>	<u>7,071</u>	<u>41,803</u>
Excess (deficiency) of revenues over expenditures	(55,242)	31,514	42,784	98,026	17,532	47,963
Fund balance - beginning	<u>55,242</u>	<u>44,366</u>	<u>33,096</u>	<u>(10,876)</u>	<u>31,556</u>	<u>1,125</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 75,880</u>	<u>\$ 75,880</u>	<u>\$ 87,150</u>	<u>\$ 49,088</u>	<u>\$ 49,088</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, 2011
Capital Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Year to <u>Date</u>	Variance Favorable <u>(Unfavorable)</u>	<u>Prior Year</u>	
					<u>Current Month</u>	<u>Year to Date</u>
Revenues						
Bond Proceeds	\$ -	\$ -	\$ 750,000	\$ -	\$ -	\$ -
Interest income	-	89	472	472	206	1,153
	<u>-</u>	<u>89</u>	<u>750,472</u>	<u>472</u>	<u>206</u>	<u>1,153</u>
Expenditures						
Cost of Issuance	-	-	46,232	-	-	-
Capital Improvements	646,778	-	-	646,778	1,224	11,624
Planning & Engineering	-	-	-	-	14,688	34,333
Permits	-	-	-	-	-	100
Wells	-	-	-	-	-	328,223
Maintenance Building Roof	-	-	-	-	-	-
Clubhouse Outside Lighting	-	-	-	-	-	1,414
Software System	-	-	-	-	-	3,148
Golf Equipment	-	-	1,520	(1,520)	-	8,210
Perimeter Fence	-	-	-	-	-	11,252
Range Netting	-	-	48,300	(48,300)	-	-
Website Development	-	-	-	-	-	2,291
Improvements	-	960	960	(960)	-	-
Irrigation	-	163	6,696	(6,696)	-	-
Irrigation Contract 2011 Bond	-	164,100	712,288	(712,288)	-	-
Cart Path Improvements	-	-	2,500	(2,500)	-	-
Safety	-	-	-	-	-	-
Security	-	-	159	(159)	-	-
Signs/Monuments	-	213	213	(213)	-	-
Golf Course Upgrades	-	-	-	-	-	778
Heating & Air	-	-	-	-	23,888	64,895
Computer Equipment	-	-	775	(775)	1,500	6,593
Golf Landscape Maintenance	-	1,488	1,488	(1,488)	-	17,854
Clubhouse Improvements	-	4,293	20,178	(20,178)	9,103	13,094
Legal	-	1,625	18,655	(18,655)	-	116
Smoking Patio	-	8,500	10,500	(10,500)	-	-
Restaurant Improvements	-	-	39,248	(39,248)	-	-
Parking Lot Improvements	-	-	1,265	(1,265)	-	-
Miscellaneous	-	-	-	-	-	432
	<u>646,778</u>	<u>181,342</u>	<u>910,977</u>	<u>(217,967)</u>	<u>50,403</u>	<u>504,357</u>
Excess (deficiency) of revenues over expenditures	(646,778)	(181,253)	(160,505)	(217,495)	(50,197)	(503,204)
Fund balance - beginning	<u>646,778</u>	<u>507,283</u>	<u>486,535</u>	<u>(139,495)</u>	<u>955,407</u>	<u>1,408,414</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 326,030</u>	<u>\$ 326,030</u>	<u>\$ (356,990)</u>	<u>\$ 905,210</u>	<u>\$ 905,210</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, 2011
Debt Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Year to <u>Date</u>	Variance Favorable <u>(Unfavorable)</u>	<u>Prior Year</u>	
					<u>Current Month</u>	<u>Year to Date</u>
Revenues						
Property taxes	\$ 368,811	\$ 102,258	\$ 290,139	\$ (78,672)	\$ 64,963	\$ 232,019
Specific ownership taxes	22,129	1,661	9,394	(12,735)	1,331	8,602
Interest income	975	52	269	(706)	41	173
	<u>391,915</u>	<u>103,971</u>	<u>299,802</u>	<u>(92,113)</u>	<u>66,335</u>	<u>240,794</u>
Expenditures						
Bond Principal	145,000	-	-	145,000	-	-
Bond Interest '09	219,515	-	109,758	109,757	-	92,457
Bond Interest '11	-	-	1,833	(1,833)	-	-
Trustee Fees	5,000	-	-	5,000	-	-
Treasurer Fees	5,532	1,534	4,353	1,179	975	3,481
Contingency	-	-	-	-	-	-
	<u>375,047</u>	<u>1,534</u>	<u>115,944</u>	<u>259,103</u>	<u>975</u>	<u>95,938</u>
Excess (deficiency) of revenues over expenditures	16,868	102,437	183,858	166,990	65,360	144,856
Fund balance - beginning	<u>227,006</u>	<u>364,985</u>	<u>283,564</u>	<u>137,979</u>	<u>266,839</u>	<u>187,343</u>
Fund balance - ending	<u>\$ 243,874</u>	<u>\$ 467,422</u>	<u>\$ 467,422</u>	<u>\$ 304,969</u>	<u>\$ 332,199</u>	<u>\$ 332,199</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, 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	-	5,372	12,132	12,132	7,650	71,649
Golf Packages - trade acct	-	-	2,880	2,880	-	-
Cart Packages	-	-	3,400	3,400	700	9,850
Cart Packages -trade acct	-	-	1,200	1,200	-	-
Social Memberships	-	-	-	-	-	-
Junior Golf Packages	-	-	-	-	-	-
Prepaid Golf Income	350,000	-	-	(350,000)	-	-
Golf Cards	-	2,975	19,375	19,375	-	-
Tournaments	-	-	-	-	9,488	11,288
Cart Fees	220,337	13,722	37,789	(182,548)	19,097	32,323
Green Fees	483,545	32,745	106,311	(377,234)	41,399	95,722
Range ball fees	24,925	2,624	7,350	(17,575)	3,254	5,705
Club Rentals	1,745	-	-	(1,745)	-	-
Merchandise	51,844	3,093	9,793	(42,051)	3,917	8,022
Rent - Restaurant	75,000	2,230	6,804	(68,196)	6,750	30,750
Miscellaneous Income	2,000	551	862	(1,138)	3,323	4,192
Interest income	-	-	64	64	33	182
	<u>1,209,396</u>	<u>63,312</u>	<u>207,960</u>	<u>(1,001,436)</u>	<u>95,611</u>	<u>269,683</u>
Expenditures						
Golf Course operations	549,241	43,792	190,963	(358,278)	87,284	374,504
Administration Expenses	103,752	8,361	68,604	(35,148)	2,475	19,230
Grounds expense	<u>355,447</u>	<u>30,122</u>	<u>106,434</u>	<u>(249,013)</u>	<u>7,519</u>	<u>12,809</u>
	<u>1,008,440</u>	<u>82,275</u>	<u>366,001</u>	<u>(642,439)</u>	<u>97,278</u>	<u>406,543</u>
Excess (deficiency) of revenues over expenditures	200,956	(18,963)	(158,041)	(358,997)	(1,667)	(136,860)
Fund balance - beginning	<u>218,685</u>	<u>129,732</u>	<u>268,810</u>	<u>395,617</u>	<u>260,424</u>	<u>395,617</u>
Fund balance - ending	<u>\$ 419,641</u>	<u>\$ 110,769</u>	<u>\$ 110,769</u>	<u>\$ 36,620</u>	<u>\$ 258,757</u>	<u>\$ 258,757</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, 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	\$ 2,202	\$ 5,010	\$ 34,870	\$ -	\$ 4,156
Equipment lease	500	-	-	500	-	-
District Consultants	12,000	2,937	5,392	6,608	2,000	11,000
F&B Expenses promo	2,991	-	-	2,991	-	-
Tournament commissions	4,985	-	-	4,985	-	-
Tournament Expense	-	-	-	-	-	-
Wages and benefits	234,283	17,913	71,267	163,016	45,913	174,468
Golf Pro	-	-	-	-	3,500	17,500
Business licenses and permits	300	-	-	300	-	-
Advertising	10,000	1,221	3,284	6,716	(3,236)	9,782
Advertising - trade acct	-	-	4,080	(4,080)	-	-
Bank Service charges	200	-	-	200	-	-
Credit Card Fees	17,500	719	4,498	13,002	870	6,763
Meals and entertainment	500	-	27	473	-	-
Charitable community relations	500	-	-	500	-	-
Computer and internet expenses	5,000	405	2,078	2,922	-	-
Driving range supplies	7,000	133	1,977	5,023	-	-
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	210	210	790	-	-
Golf Club Repairs	-	409	409	(409)	-	-
Golf Cart Lease	57,000	5,925	23,445	33,555	4,380	19,260
Golf Cart Repairs	3,000	-	828	2,172	44	404
Janitorial expense	1,000	1,309	1,896	(896)	-	-
Laundry/Cleaning expense	200	-	115	85	-	-
Licenses/Permits/Fees	-	-	6,490	(6,490)	-	-
Insurance	10,000	-	-	10,000	337	8,034
Office Supplies/Expenses	500	14	584	(84)	2,055	9,152
Operating Supplies	-	-	227	(227)	-	-
Golf Supplies	10,000	-	-	10,000	702	7,494
Pest control	750	-	130	620	-	-
Postage and Delivery	200	-	176	24	-	-
Printing Stationary	1,500	-	-	1,500	-	-
Repairs/Maintenance	12,000	334	4,471	7,529	4,798	8,425
Training education	2,000	-	-	2,000	-	-
Trash removal	6,800	429	2,398	4,402	-	-
Travel/mileage/lodging	1,500	-	-	1,500	-	-
Utilities - alarm	2,700	-	-	2,700	-	-
Utilities - electric	41,800	3,335	13,693	28,107	11,323	54,855
Utilities - gas	20,852	1,441	12,404	8,448	-	-
Utilities - water	31,300	1,864	7,604	23,696	-	-
Utilities - Satellite/Cable	-	-	349	(349)	-	-
Utilities telephone	6,600	550	3,188	3,412	-	-
Golf Course Management	-	2,000	10,000	(10,000)	5,000	25,000
Security	-	344	2,510	(2,510)	222	1,205
Miscellaneous expense	-	(6)	268	(268)	9,376	17,006
Building Maintenance	-	104	1,645	(1,645)	-	-
Total Golf Course Operations	\$ 549,241	\$ 43,792	\$ 190,963	\$ 358,278	\$ 87,284	\$ 374,504

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, 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
Administration Expenses						
Accounting	\$ -	\$ 2,278	\$ 6,918	\$ (6,918)	\$ 840	\$ 7,305
Legal	-	1,430	16,080	(16,080)	990	8,576
Consulting fees	750	-	-	750	-	-
Wages and Benefits	99,852	4,513	43,044	56,808	-	-
Office operations	-	-	17	(17)	-	-
Computer and internet expenses	500	-	803	(303)	-	-
Software Maintenance	-	-	-	-	385	770
Office supplies	500	-	68	432	-	-
Janitorial	-	-	573	(573)	260	2,579
Postage and delivery	100	-	-	100	-	-
Printing/Stationery	300	120	580	(280)	-	-
Professional fees	250	-	123	127	-	-
Security	-	-	54	(54)	-	-
Training/education	500	-	-	500	-	-
Travel/mileage/lodging	500	-	-	500	-	-
Utilities - Satellite/cable	-	-	277	(277)	-	-
Miscellaneous	500	20	67	433	-	-
Total Administrative expenses	\$ 103,752	\$ 8,361	\$ 68,604	\$ 35,148	\$ 2,475	\$ 19,230
Grounds						
Golf course amenities	\$ 2,000	\$ -	\$ 1,239	\$ 761	\$ -	\$ -
Equipment lease	2,200	-	-	2,200	-	-
Wages and benefits	220,635	16,990	72,034	148,601	-	-
Gas oil lube	13,290	-	-	13,290	-	-
Fuel Charges	-	-	4,000	(4,000)	1,769	4,809
Dues and subscriptions	450	-	160	290	-	-
Employee relations	460	-	-	460	-	-
Utility - electric	62,300	7,379	17,051	45,249	-	-
Utility - gas	-	2,849	3,943	(3,943)	-	-
Utility - water/sewer	1,100	111	578	522	-	-
Utility - telephone	1,200	114	469	731	-	-
Utilities-Grounds	-	-	-	-	-	-
Trash Removal	-	355	1,711	(1,711)	-	-
Education/seminars	200	-	-	200	-	-
Chemicals	3,343	-	-	3,343	-	-
Equipment repairs/maintenance	10,800	360	1,018	9,782	-	-
Equipment rental	650	-	-	650	-	-
Fertilizer	13,624	170	170	13,454	-	-
Golf course supplies	4,200	477	571	3,629	-	-
Ground improvements	1,445	149	1,109	336	-	-
Irrigation repairs	5,500	913	1,157	4,343	-	-
Sand, soil, gravel	3,400	-	-	3,400	-	-
Sanitation rental	6,300	255	1,009	5,291	-	-
Small tools and equipment	1,150	-	215	935	-	-
Tires/batteries	1,200	-	-	1,200	-	-
Landscape Maintenance	-	-	-	-	5,750	8,000
Total Grounds expense	\$ 355,447	\$ 30,122	\$ 106,434	\$ 249,013	\$ 7,519	\$ 12,809

HRMD Golf & Clubhouse P&L 2011 by Month

Income / Expense Statement Summary

GCatHR, Inc.

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								10,028
No Play Days - Weather	22	17	2	0	3								44
Play Days	9	11	29	30	28								107
Avg \$ per Round / Start	24.19	46.90	20.55	17.03	17.57								\$20.06

Revenue

Golf	10.9	25.1	54.1	49.9	61.1								201.2
Food & Beverage (F&B)				4.6	2.2								6.8
Total Revenue	10.9	25.1	54.1	54.5	63.3								208.0

Expenses

Golf Course Operations	43.2	32.7	31.6	39.7	43.8								191.0
Administration	22.0	11.7	16.6	9.9	8.4								68.6
Grounds Operations	15.6	13.7	23.4	23.5	30.1								106.4
Total Expenses	80.8	58.2	71.7	73.1	82.3								366.0

P&L Excess / (Deficiency) (69.8) (33.1) (17.5) (18.6) (19.0) (158.0)

Key Expense Areas:

Payroll

Grounds Operations	10.6	9.5	19.0	16.0	17.0								72.0
Golf Course Operations	9.4	9.4	18.9	15.7	17.9								71.3
Administration	8.3	8.7	14.0	7.6	4.5								43.0
Total Payroll	28.2	27.5	51.8	39.4	39.4								186.3
% Payroll to Revenue	258%	110%	96%	72%	62%								90%
% Payroll to Expenses	35%	47%	72%	54%	48%								51%

Utilities

Golf Ops & Clubhouse	7.4	8.2	7.2	7.5	7.2								37.5
Grounds	4.8	2.6	1.8	2.4	10.5								22.0

Clubhouse Maintenance

Building Maintenance		0.2	1.3										1.5
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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								1,474.7
Clubhouse	#	2.3	11.0	11.7	0.8	4.4								291.7
Restaurant				23.5	7.8	8.5	15.5							55.3
Total Cap Exp		9.6	37.9	177.6	440.0	176.3	15.5	0.0	0.0	0.0	0.0	0.0	0.0	1,821.7

District Fund Accounts

General Fund	7	31	43	44	76								
Capital Fund	467	424	960	507	326								
Debit Service Fund	234	332	398	365	467								
Enterprise Fund	203	170	148	130	111								

TOTAL ALL FUNDS 911 958 1,550 1,046 980

Total Entpr + Gen => 211 201 192 174

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

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