

**Heather Ridge Metropolitan District
Financial Statements**

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

November 11, 2011

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

For the 10 Months Ended October 31, 2011

Assets	<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>
Current assets						
Cash in checking	\$ -	\$ -	\$ -	\$ 69,396		\$ 69,396
Cash in US Bank	-	-	-	10,470		10,470
Cash in COLOTRUST	48,245	20,636	63,958	12,629	-	145,468
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	2,328	-	5,863	-	-	8,191
Cash - Trustee	-	70,484	208,036	3,857	-	282,377
Golf Cart Deposit	-	3,600	-	-	-	3,600
Prepaid Expense	-	-	-	4,602	-	4,602
Inventory	-	-	-	10,749	-	10,749
Receivable - Members	-	-	-	14,480	-	14,480
Receivable - GCAT	-	-	-	-	-	-
Receivable - rent	-	-	-	4,135	-	4,135
	<u>50,573</u>	<u>94,720</u>	<u>277,857</u>	<u>132,768</u>	<u>-</u>	<u>555,918</u>
Other assets						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service fi	-	-	-	-	277,857	277,857
Amount to be provided for retirement of debt	-	-	-	-	5,577,143	5,577,143
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,001,317</u>	<u>9,001,317</u>
	<u>\$ 50,573</u>	<u>\$ 94,720</u>	<u>\$ 277,857</u>	<u>\$ 132,768</u>	<u>\$ 9,001,317</u>	<u>\$ 9,557,235</u>
Liabilities and Equity						
Current Liabilities						
Accounts payable	\$ 8,191	\$ -	\$ -	\$ 3,150	\$ -	\$ 11,341
Payable to Tournaments	-	-	-	400	-	400
Payable to HRCC	-	-	-	3,128	-	3,128
Payable to Clubs/Trade Acct	-	-	-	17,140	-	17,140
Sales Tax Payable	-	-	-	(61)	-	(61)
Retainage Payable	-	-	-	-	-	-
Payable to GCatHR	-	-	-	16,559	-	16,559
	<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>8,191</u>	<u>-</u>	<u>-</u>	<u>40,316</u>	<u>5,855,000</u>	<u>5,903,507</u>
Fund Equity						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund balance	42,382	94,720	277,857	92,452	-	507,411
	<u>42,382</u>	<u>94,720</u>	<u>277,857</u>	<u>92,452</u>	<u>3,146,317</u>	<u>3,653,728</u>
	<u>\$ 50,573</u>	<u>\$ 94,720</u>	<u>\$ 277,857</u>	<u>\$ 132,768</u>	<u>\$ 9,001,317</u>	<u>\$ 9,557,235</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 10 Months Ended October 31, 2011
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	\$ 136,817	\$ 1,502	\$ 140,358	\$ 3,541	\$ 5,405	\$ 133,169
Specific ownership taxes	8,209	686	6,970	(1,239)	1,058	6,610
Misc Income	-	160	399	399	83	644
Interest income	150	174	719	569	57	613
	<u>145,176</u>	<u>2,522</u>	<u>148,446</u>	<u>3,270</u>	<u>6,603</u>	<u>141,036</u>
Expenditures						
Accounting	20,000	1,952	30,881	(10,881)	2,839	30,310
Audit	9,500	-	7,123	2,377	-	-
Legal	40,000	6,240	44,648	(4,648)	4,936	48,667
Insurance	2,500	-	14,770	(12,270)	-	2,141
Community Communication	34,500	5,174	32,406	2,094	-	-
Social function	4,500	-	1,607	2,893	-	-
District Management	-	1,000	4,000	(4,000)	-	-
Special programs	4,700	-	-	4,700	-	-
Miscellaneous	1,000	10	805	195	4,047	6,832
Office Supplies/Expense	-	-	50	(50)	-	-
Treasurer's Fees	2,052	25	2,114	(62)	82	2,005
Meeting Expense	-	416	416	(416)	-	-
Training/Education	-	340	340	(340)	-	-
Election	-	-	-	-	-	-
Contingency	79,414	-	-	79,414	-	-
Emergency reserve	2,252	-	-	2,252	-	-
	<u>200,418</u>	<u>15,157</u>	<u>139,160</u>	<u>61,258</u>	<u>11,904</u>	<u>89,955</u>
Excess (deficiency) of revenues over expenditures	(55,242)	(12,635)	9,286	64,528	(5,301)	51,081
Fund balance - beginning	<u>55,242</u>	<u>55,017</u>	<u>33,096</u>	<u>(22,146)</u>	<u>57,507</u>	<u>1,125</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 42,382</u>	<u>\$ 42,382</u>	<u>\$ 42,382</u>	<u>\$ 52,206</u>	<u>\$ 52,206</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 10 Months Ended October 31, 2011
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	\$ 750,000	\$ -	\$ -
Miscellaneous Income	-	-	-	-	-	7,710.00
Interest income	-	5	539	539	109	1,850
	<u>-</u>	<u>5</u>	<u>750,539</u>	<u>750,539</u>	<u>109</u>	<u>9,560</u>
Expenditures						
Cost of Issuance	-	-	46,232	(46,232)	-	-
Capital Improvements	646,778	-	-	646,778	10,504	22,129
Planning & Engineering	-	-	-	-	533	39,666
Permits	-	-	-	-	-	100
Wells	-	-	-	-	36,598	519,824
Maintenance Building Roof	-	-	790	(790)	-	5,841
Clubhouse Outside Lighting	-	-	-	-	-	1,414
Software System	-	-	-	-	-	3,643
Golf Equipment	-	-	1,520	(1,520)	8,270	27,165
Perimeter Fence	-	-	-	-	-	12,252
Range Netting	-	-	48,300	(48,300)	-	-
Website Development	-	-	-	-	-	2,291
Improvements	-	-	960	(960)	-	-
Irrigation	-	2,350	175,806	(175,806)	5,077	5,077
Irrigation Contract 2011 Bond	-	-	712,288	(712,288)	-	-
Cart Path Improvements	-	-	2,500	(2,500)	-	-
Safety	-	-	-	-	-	-
Security	-	-	159	(159)	450	450
Signs/Monuments	-	-	17,611	(17,611)	-	-
Golf Course Upgrades	-	-	-	-	-	778
Heating & Air	-	-	-	-	-	164,873
Computer Equipment	-	-	775	(775)	895	7,942
Golf Landscape Maintenance	-	-	2,274	(2,274)	464	23,714
Clubhouse Improvements	-	-	42,651	(42,651)	1,800	38,850
Legal	-	-	20,101	(20,101)	-	427
Smoking Patio	-	-	29,190	(29,190)	-	-
Restaurant Improvements	-	-	39,932	(39,932)	-	-
Parking Lot Improvements	-	-	1,265	(1,265)	-	20,212
Miscellaneous	-	-	-	-	-	432
	<u>646,778</u>	<u>2,350</u>	<u>1,142,354</u>	<u>(495,576)</u>	<u>64,591</u>	<u>897,080</u>
Excess (deficiency) of revenues over expenditures	(646,778)	(2,345)	(391,815)	254,963	(64,482)	(887,520)
Fund balance - beginning	<u>646,778</u>	<u>97,065</u>	<u>486,535</u>	<u>(160,243)</u>	<u>585,376</u>	<u>1,408,414</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 94,720</u>	<u>\$ 94,720</u>	<u>\$ 94,720</u>	<u>\$ 520,894</u>	<u>\$ 520,894</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 10 Months Ended October 31, 2011
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	\$ 368,811	\$ 3,675	\$ 376,776	\$ 7,965	\$ 12,687	\$ 354,515
Specific ownership taxes	22,129	1,849	18,789	(3,340)	2,852	17,817
Interest income	975	419	1,712	737	159	695
	<u>391,915</u>	<u>5,943</u>	<u>397,277</u>	<u>5,362</u>	<u>15,698</u>	<u>373,027</u>
Expenditures						
Bond Principal '09	145,000	145,000	145,000	-	90,000	90,000
Bond Principal '11	-	15,250	15,250	(15,250)	-	-
Bond Interest '09	219,515	54,879	219,515	-	55,846	186,154
Bond Interest '11	-	7,857	17,546	(17,546)	-	-
Trustee Fees	5,000	-	-	5,000	-	-
Treasurer Fees	5,532	61	5,673	(141)	192	5,322
Contingency	-	-	-	-	-	-
	<u>375,047</u>	<u>223,047</u>	<u>402,984</u>	<u>(27,937)</u>	<u>146,038</u>	<u>281,476</u>
Excess (deficiency) of revenues over expenditures	16,868	(217,104)	(5,707)	(22,575)	(130,340)	91,551
Fund balance - beginning	<u>227,006</u>	<u>494,961</u>	<u>283,564</u>	<u>56,558</u>	<u>409,234</u>	<u>187,343</u>
Fund balance - ending	<u>\$ 243,874</u>	<u>\$ 277,857</u>	<u>\$ 277,857</u>	<u>\$ 33,983</u>	<u>\$ 278,894</u>	<u>\$ 278,894</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Enterprise Funds
Budget and Actual
For the 10 Months Ended October 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	-	5,716	22,852	22,852	6,840	101,929
Golf Packages - trade acct	-	-	2,880	2,880	-	-
Cart Packages	-	1,100	5,600	5,600	2,800	14,709
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	-	1,500	36,383	36,383	1,500	1,500
Tournaments	-	-	-	-	4,815	90,892
Cart Fees	220,337	8,887	118,663	(101,674)	16,202	144,770
Green Fees	483,545	25,439	352,825	(130,720)	28,184	330,402
Range ball fees	24,925	1,360	19,934	(4,991)	1,931	21,943
Club Rentals	1,745	-	-	(1,745)	-	-
Merchandise	51,844	3,401	31,572	(20,272)	(209)	3,113
Rent - Restaurant	75,000	4,135	31,890	(43,110)	7,500	65,750
Miscellaneous Income	2,000	4,854	7,305	5,305	254	6,231
Interest income	-	2	64	64	29	333
	<u>1,209,396</u>	<u>56,394</u>	<u>632,618</u>	<u>(576,778)</u>	<u>69,846</u>	<u>782,622</u>
Expenditures						
Golf Course operations	549,241	38,366	434,499	114,742	87,649	900,994
Administration Expenses	103,752	7,388	111,051	(7,299)	1,637	37,190
Grounds expense	355,447	30,573	297,585	57,862	1,488	31,126
	<u>1,008,440</u>	<u>76,327</u>	<u>843,135</u>	<u>165,305</u>	<u>90,774</u>	<u>969,310</u>
Excess (deficiency) of revenues over expenditures	200,956	(19,933)	(210,517)	(411,473)	(20,928)	(186,688)
Donations - GCatHR	-	-	34,159	34,159	-	-
Excess of revenues and Donations over expenditures	<u>200,956</u>	<u>(19,933)</u>	<u>(176,358)</u>	<u>(377,314)</u>	<u>(20,928)</u>	<u>(186,688)</u>
Fund balance - beginning	<u>218,685</u>	<u>112,385</u>	<u>268,810</u>	<u>50,125</u>	<u>229,857</u>	<u>395,617</u>
Fund balance - ending	<u>\$ 419,641</u>	<u>\$ 92,452</u>	<u>\$ 92,452</u>	<u>\$ (327,189)</u>	<u>\$ 208,929</u>	<u>\$ 208,929</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 10 Months Ended October 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	\$ 2,449	\$ 21,070	\$ 18,810	\$ -	\$ -
Equipment lease	500	-	-	500	-	-
District Consultants	12,000	-	5,956	6,044	2,000	21,000
F&B Expenses promo	2,991	-	-	2,991	-	-
Tournament commissions	4,985	-	-	4,985	-	-
Tournament Expense	-	-	27	(27)	1,086	10,957
Wages and benefits	234,283	13,992	175,156	59,127	48,316	477,130
Golf Pro	-	-	-	-	-	17,617
Business licenses and permits	300	-	58	242	-	-
Advertising	10,000	-	7,643	2,357	1,839	15,610
Advertising - trade acct	-	-	4,080	(4,080)	-	-
Bank Service charges	200	-	-	200	-	-
Credit Card Fees	17,500	962	10,618	6,882	1,483	14,446
Meals and entertainment	500	27	145	355	-	-
Charitable community relations	500	-	-	500	-	-
Computer and internet expenses	5,000	424	4,791	209	-	-
Driving range supplies	7,000	133	3,022	3,978	-	-
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	49,345	7,655	4,380	46,811
Golf Lessons	-	150	750	(750)	-	-
Golf Cart Repairs	3,000	1,310	3,322	(322)	194	2,639
Janitorial expense	1,000	530	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	-	1,127	(627)	828	13,297
Operating Supplies	-	105	654	(654)	-	-
Golf Supplies	10,000	-	-	10,000	-	9,075
Pest control	750	-	260	490	-	-
Pool expenses	-	-	-	-	879	928
Postage and Delivery	200	-	353	(153)	-	-
Printing Stationary	1,500	189	1,115	385	-	-
Repairs/Maintenance	12,000	144	7,682	4,318	1,429	17,718
Safety	-	-	-	-	4,195	4,195
Training education	2,000	-	-	2,000	20	20
Trash removal	6,800	437	4,567	2,233	-	-
Travel/mileage/lodging	1,500	-	705	795	-	-
Utilities - alarm	2,700	-	-	2,700	-	-
Utilities -electric	41,800	5,778	39,216	2,584	20,276	157,021
Utilities -gas	20,852	1,072	18,341	2,511	-	-
Utilities - water	31,300	1,949	24,347	6,953	-	-
Utilities - Satellite/Cable	-	-	349	(349)	-	-
Utilities telephone	6,600	597	6,148	452	-	-
Golf Course Management	-	2,500	25,000	(25,000)	5,000	50,000
Security	-	222	3,707	(3,707)	812	3,027
Miscellaneous expense	-	16	380	(380)	(3,844)	22,406
Building Maintenance	-	-	1,645	(1,645)	(1,244)	8,302
Total Golf Course Operations	\$ 549,241	\$ 38,366	\$ 434,499	\$ 114,742	\$ 87,649	\$ 900,994

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 10 Months Ended October 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	\$ -	\$ 390	\$ 11,407	\$ (11,407)	\$ 1,020	\$ 12,509
Legal	-	-	23,652	(23,652)	232	15,244
Consulting fees	750	-	-	750	-	-
Wages and Benefits	99,852	6,947	72,920	26,932	-	-
Office operations	-	-	17	(17)	-	-
Computer and internet expenses	500	-	803	(303)	-	-
Software Maintenance	-	-	-	-	385	2,695
Office supplies	500	-	68	432	-	-
Janitorial	-	-	573	(573)	-	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	51	273	227	-	-
Total Administrative expenses	\$ 103,752	\$ 7,388	\$ 111,051	\$ (7,299)	\$ 1,637	\$ 37,190
Grounds						
Golf course amenities	\$ 2,000	\$ -	\$ 1,239	\$ 761	\$ -	\$ -
Equipment lease	2,200	-	-	2,200	-	-
Wages and benefits	220,635	16,382	180,132	40,503	-	-
Gas oil lube	13,290	-	-	13,290	-	-
Fuel Charges	-	-	12,222	(12,222)	1,423	12,123
Dues and subscriptions	450	-	160	290	-	-
Employee relations	460	-	-	460	-	-
Utility - electric	62,300	13,277	61,756	544	-	-
Utility - gas	-	55	4,357	(4,357)	-	-
Utility - water/sewer	1,100	111	1,312	(212)	-	-
Utility - telephone	1,200	114	1,041	159	-	-
Utilities-Grounds	-	-	-	-	-	-
Trash Removal	-	-	3,294	(3,294)	-	-
Education/seminars	200	-	-	200	-	-
Chemicals	3,343	-	1,678	1,665	-	-
Equipment repairs/maintenance	10,800	379	3,342	7,458	-	-
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	255	2,284	4,016	-	-
Small tools and equipment	1,150	-	1,248	(98)	-	-
Tires/batteries	1,200	-	-	1,200	-	-
Training/Education	-	-	60	(60)	-	-
Landscape Maintenance	-	-	-	-	65	19,003
Total Grounds expense	\$ 355,447	\$ 30,573	\$ 297,585	\$ 57,862	\$ 1,488	\$ 31,126

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	2,416			28,798
No Play Days - Weather	22	17	2	0	3	0	0	0	0	4			48
Play Days	9	11	29	30	28	30	31	31	30	27			256
Avg \$ per Round / Start	24.19	46.90	20.55	17.03	17.57	21.46	20.88	23.16	18.85	21.63			\$20.86

Revenue

Golf	10.9	25.1	54.1	49.9	61.1	85.8	95.0	104.1	62.4	52.3			600.7
Food & Beverage (F&B)				4.6	2.2	4.4	5.4	6.0	5.2	4.1			31.9

Total Revenue

	10.9	25.1	54.1	54.5	63.3	90.2	100.4	110.0	67.6	56.4			632.6
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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			434.5
Administration	22.0	11.7	16.6	9.9	8.4	8.5	8.6	11.7	6.2	7.4			111.1
Grounds Operations	15.6	13.7	23.4	23.5	30.1	32.6	34.4	49.5	44.1	30.6			297.6

Total Expenses

	80.8	58.2	71.7	73.1	82.3	91.7	95.7	118.4	95.0	76.3			843.1
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P&L Excess / (Deficiency)	(69.8)	(33.1)	(17.5)	(18.6)	(19.0)	(1.5)	4.8	(8.4)	(27.4)	(19.9)			(210.5)
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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			176.9
Golf Course Operations	9.4	9.4	18.9	15.7	17.9	18.8	21.1	31.1	19.8	18.4			180.4
Administration	8.3	8.7	14.0	7.6	4.5	5.9	4.9	7.4	4.9	6.9			72.9
Total Payroll	28.2	27.5	51.8	39.4	39.4	44.9	47.4	70.1	42.1	39.3			430.2
% Payroll to Revenue	258%	110%	96%	72%	62%	50%	47%	64%	62%	70%			68%
% Payroll to Expenses	35%	47%	72%	54%	48%	49%	50%	59%	44%	52%			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			88.7
Grounds	4.8	2.6	1.8	2.4	10.5	1.8	6.1	12.9	12.1	13.6			68.5

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	2.4			1,548.7
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			2,086.3

District Fund Accounts

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

TOTAL ALL FUNDS

	911	958	1,550	1,046	980	927	860	810	759	507			
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Total Entpr + Gen =>	211	201	192	174	187	232	228	207	167	135			
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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