

**Heather Ridge Metropolitan District
Financial Statements**

December 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 December 31, 2011 and the related Statements of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental and Enterprise Funds for the year 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.

January 26, 2012

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

For the 12 Months Ended December 31, 2011

Assets	General Fund	Capital Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Current assets						
Cash in checking	\$ -	\$ -	\$ -	\$ 15,768		\$ 15,768
Cash in US Bank	-	-	-	6,935		6,935
Cash in COLOTRUST	10,056	13,671	13,658	9,527	-	46,912
Petty Cash	-	-	-	2,450	-	2,450
Accounts receivable - taxes	538	-	1,438	-	-	1,976
Cash - Trustee	-	58,636	269,069	64	-	327,769
Golf Cart Deposit	-	3,600	-	-	-	3,600
Prepaid Expense	15,203	-	-	4,602	-	19,805
Inventory	-	-	-	5,366	-	5,366
Receivable - Members	-	-	-	9,822	-	9,822
Receivable - GCAT	-	-	-	21,132	-	21,132
Receivable - rent	3,546	-	-	-	-	3,546
Due from other funds	-	-	-	-	-	-
	<u>29,343</u>	<u>75,907</u>	<u>284,165</u>	<u>75,666</u>	<u>-</u>	<u>465,081</u>
Other assets						
Improvements	-	-	-	-	3,146,317	3,146,317
Amount available in debt service fi	-	-	-	-	283,415	283,415
Amount to be provided for retirement of debt	-	-	-	-	5,411,335	5,411,335
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,841,067</u>	<u>8,841,067</u>
	<u>\$ 29,343</u>	<u>\$ 75,907</u>	<u>\$ 284,165</u>	<u>\$ 75,666</u>	<u>\$ 8,841,067</u>	<u>\$ 9,306,148</u>
Liabilities and Equity						
Current Liabilities						
Accounts payable	\$ 5,971	\$ -	\$ 750	\$ 7,948	\$ -	\$ 14,669
Payable to Tournaments	-	-	-	400	-	400
Payable to HRCC	-	-	-	3,128	-	3,128
Payable to Clubs/Trade Acct	-	-	-	13,639	-	13,639
Sales Tax Payable	-	-	-	(156)	-	(156)
Retainage Payable	-	-	-	-	-	-
Payable to GCatHR	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Long Term Liabilities						
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>
Total Liabilities	<u>5,971</u>	<u>-</u>	<u>750</u>	<u>24,959</u>	<u>5,694,750</u>	<u>5,726,430</u>
Fund Equity						
Investment in improvements	-	-	-	-	3,146,317	3,146,317
Fund balance	23,372	75,907	283,415	50,707	-	433,401
	<u>23,372</u>	<u>75,907</u>	<u>283,415</u>	<u>50,707</u>	<u>3,146,317</u>	<u>3,579,718</u>
	<u>\$ 29,343</u>	<u>\$ 75,907</u>	<u>\$ 284,165</u>	<u>\$ 75,666</u>	<u>\$ 8,841,067</u>	<u>\$ 9,306,148</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 12 Months Ended December 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	\$ 17	\$ 141,585	\$ 4,768	\$ 59	\$ 134,207
Specific ownership taxes	8,209	520	8,146	(63)	466	7,660
Misc Income	-	-	399	399	-	731
Rent - Restaurant	-	3,546	39,636	39,636	-	-
Interest income	150	6	875	725	12	658
	<u>145,176</u>	<u>4,089</u>	<u>190,641</u>	<u>45,465</u>	<u>537</u>	<u>143,256</u>
Expenditures						
Accounting	20,000	(3,026)	27,855	(7,855)	3,391	36,870
Audit	9,500	-	7,123	2,377	-	-
Legal	40,000	3,186	55,285	(15,285)	7,212	59,676
Insurance	2,500	-	14,770	(12,270)	-	2,141
Community Communication	34,500	2,921	35,662	(1,162)	-	-
Social function	4,500	-	1,607	2,893	-	-
District Management	-	1,000	6,000	(6,000)	-	-
Special programs	4,700	-	-	4,700	-	-
Miscellaneous	1,000	860	1,695	(695)	3,726	10,578
Building - 2nd Floor	-	3,964	47,427	(47,427)	-	-
Office Supplies/Expense	-	-	50	(50)	-	-
Treasurer's Fees	2,052	-	2,135	(83)	1	2,021
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>8,905</u>	<u>200,365</u>	<u>53</u>	<u>14,330</u>	<u>111,286</u>
Excess (deficiency) of revenues over expenditures	(55,242)	(4,816)	(9,724)	45,518	(13,793)	31,970
Fund balance - beginning	<u>55,242</u>	<u>28,188</u>	<u>33,096</u>	<u>(22,146)</u>	<u>46,888</u>	<u>1,125</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 23,372</u>	<u>\$ 23,372</u>	<u>\$ 23,372</u>	<u>\$ 33,095</u>	<u>\$ 33,095</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 12 Months Ended December 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
Interest income	-	3	545	545	88	2,037
	<u>-</u>	<u>3</u>	<u>750,545</u>	<u>750,545</u>	<u>88</u>	<u>9,747</u>
Expenditures						
Cost of Issuance	-	-	46,232	(46,232)	-	-
Capital Improvements	646,778	-	-	646,778	2,000	24,241
Planning & Engineering	-	-	-	-	-	39,666
Permits	-	-	-	-	-	100
Wells	-	-	-	-	-	519,824
Maintenance Building Roof	-	-	-	-	-	5,841
Clubhouse Outside Lighting	-	-	-	-	-	1,414
Software System	-	-	-	-	-	3,643
Golf Equipment	-	-	1,520	(1,520)	4,135	31,300
Perimeter Fence	-	-	-	-	-	12,252
Range Netting	-	-	48,300	(48,300)	20,700	20,700
Website Development	-	-	-	-	-	2,291
Improvements	-	-	960	(960)	-	-
Irrigation	-	-	175,806	(175,806)	4,336	9,413
Irrigation Contract 2011 Bond	-	-	712,288	(712,288)	-	-
Cart Path Improvements	-	-	2,500	(2,500)	-	-
Safety	-	-	-	-	392	392
Security	-	-	159	(159)	-	450
Signs/Monuments	-	-	21,053	(21,053)	-	-
Golf Course Upgrades	-	-	-	-	-	778
Heating & Air	-	-	-	-	-	165,873
Computer Equipment	-	-	775	(775)	-	7,942
Golf Landscape Maintenance	-	-	2,274	(2,274)	-	23,714
Clubhouse Improvements	-	3,340	46,781	(46,781)	1,870	40,720
Accounting	-	6,964	6,964	(6,964)	-	-
Legal	-	-	20,101	(20,101)	-	427
Smoking Patio	-	-	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>10,304</u>	<u>1,161,173</u>	<u>(514,395)</u>	<u>33,433</u>	<u>931,625</u>
Excess (deficiency) of revenues over expenditures	(646,778)	(10,301)	(410,628)	236,150	(33,345)	(921,878)
Fund balance - beginning	646,778	86,208	486,535	(160,243)	519,881	1,408,414
Fund balance - ending	\$ -	\$ 75,907	\$ 75,907	\$ 75,907	\$ 486,536	\$ 486,536

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 12 Months Ended December 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	\$ 34	\$ 379,619	\$ 10,808	\$ 160	\$ 356,987
Specific ownership taxes	22,129	1,404	21,960	(169)	1,255	20,648
Interest income	975	8	2,054	1,079	56	851
	<u>391,915</u>	<u>1,446</u>	<u>403,633</u>	<u>11,718</u>	<u>1,471</u>	<u>378,486</u>
Expenditures						
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	750	750	4,250	750	750
Treasurer Fees	5,532	1	5,721	(189)	3	5,360
Contingency	-	-	-	-	-	-
	<u>375,047</u>	<u>751</u>	<u>403,782</u>	<u>(28,735)</u>	<u>753</u>	<u>282,264</u>
Excess (deficiency) of revenues over expenditures	16,868	695	(149)	(17,017)	718	96,222
Fund balance - beginning	<u>227,006</u>	<u>282,720</u>	<u>283,564</u>	<u>56,558</u>	<u>282,847</u>	<u>187,343</u>
Fund balance - ending	<u>\$ 243,874</u>	<u>\$ 283,415</u>	<u>\$ 283,415</u>	<u>\$ 39,541</u>	<u>\$ 283,565</u>	<u>\$ 283,565</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Enterprise Funds
Budget and Actual
For the 12 Months Ended December 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	-	-	22,852	22,852	81,750	192,184
Golf Packages - trade acct	-	-	2,880	2,880	-	-
Cart Packages	-	-	5,600	5,600	22,200	39,609
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	-	4,225	44,108	44,108	37,725	45,525
Tournaments	-	-	-	-	-	90,892
Cart Fees	220,337	-	122,732	(97,605)	6,062	161,656
Green Fees	483,545	40	363,191	(120,354)	12,161	360,859
Range ball fees	24,925	-	20,620	(4,305)	688	23,624
Club Rentals	1,745	-	-	(1,745)	-	-
Merchandise	51,844	1,955	36,102	(15,742)	(160)	3,720
Rent - Restaurant	75,000	-	-	(75,000)	-	73,250
Miscellaneous Income	2,000	36	7,354	5,354	(21)	6,483
Adjustment for Deferred Pkgs	-	-	150,130	150,130	-	-
Interest income	-	-	64	64	29	393
	<u>1,209,396</u>	<u>6,256</u>	<u>778,283</u>	<u>(431,113)</u>	<u>160,434</u>	<u>999,245</u>
Expenditures						
Golf Course operations	549,241	18,625	414,433	134,808	72,139	1,045,793
Administration Expenses	103,752	7,245	125,101	(21,349)	1,881	42,076
Grounds expense	355,447	17,930	340,881	14,566	2,729	33,973
	<u>1,008,440</u>	<u>43,800</u>	<u>880,415</u>	<u>128,025</u>	<u>76,749</u>	<u>1,121,842</u>
Excess (deficiency) of revenues over expenditures	200,956	(37,544)	(102,132)	(303,088)	83,685	(122,597)
Donations - GCatHR	-	-	34,159	34,159	-	-
Excess of revenues and Donations over expenditures	<u>200,956</u>	<u>(37,544)</u>	<u>(67,973)</u>	<u>(268,929)</u>	<u>83,685</u>	<u>(122,597)</u>
Fund balance - beginning	<u>218,685</u>	<u>88,251</u>	<u>118,680</u>	<u>(100,005)</u>	<u>189,335</u>	<u>395,617</u>
Fund balance - ending	<u>\$ 419,641</u>	<u>\$ 50,707</u>	<u>\$ 50,707</u>	<u>\$ (368,934)</u>	<u>\$ 273,020</u>	<u>\$ 273,020</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 12 Months Ended December 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	\$ 2,304	\$ 27,312	\$ 12,568	\$ -	\$ -
Equipment lease	500	-	-	500	-	-
District Consultants	12,000	-	5,956	6,044	1,000	23,000
F&B Expenses promo	2,991	-	-	2,991	-	-
Tournament commissions	4,985	-	-	4,985	-	-
Tournament Expense	-	-	27	(27)	2,145	13,176
Wages and benefits	234,283	2,110	182,797	51,486	31,290	547,502
Golf Pro	-	-	-	-	-	17,617
Business licenses and permits	300	-	58	242	-	-
Advertising	10,000	1,121	9,740	260	9,320	25,229
Advertising - trade acct	-	-	4,080	(4,080)	-	-
Bank Service charges	200	-	-	200	-	-
Credit Card Fees	17,500	483	11,777	5,723	715	16,183
Meals and entertainment	500	-	145	355	-	-
Charitable community relations	500	-	-	500	-	-
Computer and internet expenses	5,000	1,145	6,321	(1,321)	-	-
Driving range supplies	7,000	-	3,022	3,978	-	-
Dues and subscriptions	1,100	-	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	5,380	59,105	(2,105)	4,380	55,571
Golf Lessons	-	-	750	(750)	-	-
Golf Cart Repairs	3,000	-	3,619	(619)	43	2,729
Janitorial expense	1,000	-	4,387	(3,387)	-	-
Laundry/Cleaning expense	200	-	-	200	-	-
Licenses/Permits/Fees	-	100	6,590	(6,590)	-	-
Insurance	10,000	-	-	10,000	-	8,795
Office Supplies/Expenses	500	-	1,237	(737)	1,933	16,352
Operating Supplies	-	-	654	(654)	-	-
Golf Supplies	10,000	-	-	10,000	-	9,522
Pest control	750	-	260	490	-	-
Pool expenses	-	-	-	-	-	928
Postage and Delivery	200	-	421	(221)	-	-
Printing Stationary	1,500	(189)	926	574	-	-
Repairs/Maintenance	12,000	147	9,844	2,156	526	19,571
Safety	-	-	-	-	-	4,245
Training education	2,000	-	30	1,970	-	20
Trash removal	6,800	71	5,109	1,691	-	-
Travel/mileage/lodging	1,500	-	705	795	-	-
Utilities - alarm	2,700	-	-	2,700	-	-
Utilities -electric	41,800	3,275	47,033	(5,233)	13,643	188,221
Utilities -gas	20,852	2,008	21,477	(625)	-	-
Utilities - water	31,300	167	25,625	5,675	-	-
Utilities - Satellite/Cable	-	-	349	(349)	-	-
Utilities telephone	6,600	279	7,064	(464)	-	-
Golf Course Management	-	-	5,000	(5,000)	5,000	60,000
Security	-	222	4,151	(4,151)	222	3,599
Miscellaneous expense	-	2	382	(382)	1,922	25,043
Building Maintenance	-	-	-	-	-	8,490
Costs Associated with 2nd Floor	-	-	(43,463)	43,463	-	-
Total Golf Course Operations	\$ 549,241	\$ 18,625	\$ 414,433	\$ 134,808	\$ 72,139	\$ 1,045,793

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 12 Months Ended December 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	\$ -	\$ 705	\$ 12,112	\$ (12,112)	\$ 959	\$ 15,300
Legal	-	585	24,985	(24,985)	290	15,766
Consulting fees	750	-	-	750	-	-
Wages and Benefits	99,852	5,559	84,501	15,351	-	-
Office operations	-	-	17	(17)	-	-
Computer and internet expenses	500	-	803	(303)	-	-
Software Maintenance	-	-	-	-	385	3,465
Office supplies	500	-	68	432	-	-
Janitorial	-	-	573	(573)	247	7,545
Postage and delivery	100	-	-	100	-	-
Printing/Stationery	300	367	1,251	(951)	-	-
Professional fees	250	-	123	127	-	-
Security	-	-	54	(54)	-	-
Training/education	500	-	-	500	-	-
Travel/mileage/lodging	500	-	-	500	-	-
Utilities - Satellite/cable	-	-	277	(277)	-	-
Miscellaneous	500	29	337	163	-	-
Total Administrative expenses	\$ 103,752	\$ 7,245	\$ 125,101	\$ (21,349)	\$ 1,881	\$ 42,076
Grounds						
Golf course amenities	\$ 2,000	\$ -	\$ 1,239	\$ 761	\$ -	\$ -
Equipment lease	2,200	-	-	2,200	-	-
Wages and benefits	220,635	9,981	201,575	19,060	-	-
Gas oil lube	13,290	-	-	13,290	-	-
Fuel Charges	-	139	17,188	(17,188)	1,872	13,995
Dues and subscriptions	450	-	160	290	-	-
Employee relations	460	-	-	460	-	-
Utility - electric	62,300	5,424	77,437	(15,137)	-	-
Utility - gas	-	-	1,877	(1,877)	-	-
Utility - water/sewer	1,100	87	1,487	(387)	-	-
Utility - telephone	1,200	114	1,269	(69)	-	-
Utilities-Grounds	-	-	-	-	-	-
Trash Removal	-	-	3,655	(3,655)	-	-
Education/seminars	200	145	145	55	-	-
Chemicals	3,343	-	1,678	1,665	-	-
Equipment repairs/maintenance	10,800	40	3,849	6,951	-	-
Equipment rental	650	1,287	1,287	(637)	-	-
Fertilizer	13,624	-	13,425	199	-	-
Golf course supplies	4,200	138	2,079	2,121	-	-
Ground improvements	1,445	-	2,152	(707)	-	-
Landscaping	-	-	1,613	(1,613)	-	-
Licenses/Permits/Fees	-	173	173	(173)	-	-
Irrigation repairs	5,500	114	2,682	2,818	-	-
Sand, soil, gravel	3,400	33	1,794	1,606	-	-
Sanitation rental	6,300	255	2,809	3,491	-	-
Small tools and equipment	1,150	-	1,248	(98)	-	-
Tires/batteries	1,200	-	-	1,200	-	-
Training/Education	-	-	60	(60)	-	-
Landscape Maintenance	-	-	-	-	857	19,978
Total Grounds expense	\$ 355,447	\$ 17,930	\$ 340,881	\$ 14,566	\$ 2,729	\$ 33,973

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	1,314	0	30,112
No Play Days - Weather	22	17	2	0	3	0	0	0	0	4	4	31	83
Play Days	9	11	29	30	28	30	31	31	30	27	26	0	282
Avg \$ per Round / Start	24.19	46.90	20.55	17.03	17.57	21.46	20.88	23.16	18.85	21.63	16.12	0.00	\$25.85

Revenue

Golf	10.9	25.1	54.1	49.9	61.1	85.8	95.0	104.1	62.4	52.3	21.2	6.3	778.3
Total Revenue	10.9	25.1	54.1	49.9	61.1	85.8	95.0	104.1	62.4	52.3	21.2	6.3	778.3

Notes: 6/30/2011 Adjustments RE:Unused Mgt Fee & Pro Shop Mrchdse Invntry 34.2 12/2011 includes \$150k 2012 PrePaid Golf Pkgs

Expenses

Nov Golf Course Operations had \$20K Credit for Golf Course Mgt

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	18.6	414.4
Administration	22.0	11.7	16.6	9.9	8.4	8.5	8.6	11.7	6.2	7.4	6.8	7.2	125.1
Grounds Operations	15.6	13.7	23.4	23.5	30.1	32.6	34.4	49.5	44.1	30.6	25.4	17.9	340.9

Total Expenses	80.8	58.2	71.7	73.1	82.3	91.7	95.7	118.4	95.0	76.3	36.9	43.8	880.4
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P&L Excess / (Deficiency)	(69.8)	(33.1)	(17.5)	(23.2)	(21.2)	(5.9)	(0.6)	(14.4)	(32.6)	(24.1)	(15.8)	(37.5)	(102.1)
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Key Expense Areas:

Payroll

Grounds Operations	10.6	9.5	19.0	16.0	17.0	18.8	21.5	31.7	19.8	16.4	11.5	10.0	201.6
Golf Course Operations	9.4	9.4	18.9	15.7	17.9	20.3	21.1	31.1	17.5	14.0	5.5	2.1	182.8
Administration	8.3	8.7	14.0	7.6	4.5	5.9	4.9	7.4	4.9	6.9	6.0	5.6	84.5
Total Payroll	28.2	27.5	51.8	39.4	39.4	44.9	47.4	70.1	42.1	37.3	23.0	17.7	468.9
% Payroll to Revenue	258%	110%	96%	79%	65%	52%	50%	67%	68%	71%	109%	282%	60%
% Payroll to Expenses	35%	47%	72%	54%	48%	49%	50%	59%	44%	49%	62%	40%	53%

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	5.7	101.8
Grounds	4.8	2.6	1.8	2.4	10.5	1.8	6.1	12.9	12.1	13.6	10.5	5.8	84.8
Revenue Adjustment Clubhouse (Gen Fund not Golf Fund)				4.6	2.2	4.4	5.4	6.0	5.2	4.1	4.2	3.5	39.6
Expense Adjustment to Clubhouse (General Fund not Golf Enterprise Fund)												4.0	43.5

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		0.4	19.1	2.4		7.0	1,543.2
Clubhouse	2.3	11.0	11.7	0.8	4.4	24.5	4.6	15.4	1.4			3.3	341.0
Golf Course	4.1	20.7	27.6		3.0		1.3						125.4
Restaurant - Noonan's			23.5	7.8	8.5	16.9		18.0			8.5		83.2
Total Cap Exp	13.7	58.6	205.2	440.0	179.3	93.6	5.9	33.7	20.5	2.4	8.5	10.3	2,092.8

District Fund Accounts

General Fund	7	31	43	44	76	89	80	67	55	42	36	23
Capital Fund	467	424	960	507	326	157	151	118	97	95	86	76
Debit Service Fund	234	332	398	365	467	538	481	485	495	278	283	283
Enterprise Fund	203	170	148	130	111	143	148	140	112	92	81	52

TOTAL ALL FUNDS	911	958	1,550	1,046	980	927	860	810	759	507	485	434
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Total Funds less Dbt Svc =>	677	626	1,152	681	513	389	379	325	264	230	203	151
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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