

Holland Hills Metropolitan District Profit & Loss Budget Performance January through July 2009

	<u>Jan - July 09</u>	<u>YTD Budget</u>	<u>% of Annual</u>	<u>Annual Budget</u>
Ordinary Income/Expense				
Income				
6000 · Operating Revenue				
6100 · Property Tax	147,088.87	151,882.53	90%	163,798.00
6200 · Spec. Ownership	3,077.66	2,801.60	75%	4,095.00
6300 · Interest Income	96.68	450.00	11%	900.00
6400 · Ditch Assessments	10,212.00	10,440.00	49%	20,880.00
6500 · Water Meter Readings	24,742.83	26,196.00	47%	52,392.00
Transfer in from Capital Reserves for debt	0.00	0.00	0%	20,000.00
6900 · Fin Charges & Late Fees	134.67	100.00	67%	200.00
6999 · Miscellaneous Income	74.87	125.00	30%	250.00
Total 6000 · Operating Revenue	<u>185,427.58</u>	<u>191,995.13</u>	71%	<u>262,515.00</u>
PY Operational Carryforward*	<u>23,866.00</u>	<u>19,939.00</u>	120%	<u>19,939.00</u>
Total Available Operational Funds	209,293.58	211,934.13	74%	282,454.00
Expense				
8000 · Operational Expenses				
8100 · Professional Fees				
8110 · Management	3,958.50	8,258.35	27%	14,500.00
8120 · Elections	0.00	0.00		0.00
8122 · Engineering	592.50	750.00	40%	1,500.00
8130 · Accounting	6,276.75	5,250.00	70%	9,000.00
8140 · Audit	6,384.25	6,849.00	93%	6,849.00
8160 · Legal	2,145.52	1,000.00	107%	2,000.00
8190 · Insurance	2,499.42	2,667.00	94%	2,667.00
Total 8100 · Professional Fees	<u>21,856.94</u>	<u>24,774.35</u>	60%	<u>36,516.00</u>
8500 · Maintenance				
8515 · Utilities				
8516 · Electricity	2,021.93	2,199.15	54%	3,770.00
8517 · Telephone	362.68	364.60	58%	625.00
Total 8515 · Utilities	<u>2,384.61</u>	<u>2,563.75</u>	54%	<u>4,395.00</u>
8520 · Road Maintenance				
8521 · Roads - Mgmt/Gen Maintenance	391.50	500.00	39%	1,000.00
8522 · Street Sweeping	0.00	500.00	0%	500.00
8523 · Snow Removal	2,830.00	5,000.00	35%	8,000.00
8525 · Road Maint Supplies	69.75	50.00	70%	100.00
Total 8520 · Road Maintenance	<u>3,291.25</u>	<u>6,050.00</u>	34%	<u>9,600.00</u>
Total 8530 · Landscape Maintenance	800.00	2,500.00	27%	3,000.00
8540 · Drainage & Ditch Maintenance	2,785.21	7,500.00	37%	7,500.00
8550 · Traffic Maintenance	100.00	300.00	33%	300.00
8570 · Refuse Collection	8,011.21	9,644.25	48%	16,533.00
Total 8500 · Maintenance	<u>17,372.28</u>	<u>28,558.00</u>	42%	<u>41,328.00</u>
8580 · Water System				

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8581 - Water System O&M	291.00	1,375.00	11%	2,750.00
8582 - BLM Rental	4,500.00	4,500.00	100%	4,500.00
8583 - Reading of meters	1,332.34	1,522.50	44%	3,045.00
8584 - Water maint reimburseables	242.06	150.00	81%	300.00
8585 - Water System Repairs	1,438.77	5,000.00	14%	10,000.00
8586 - Water Quality Testing	3,012.50	4,491.65	39%	7,700.00
8587 - Irrigation System O&M	600.50	300.00	100%	600.00
8588 - Irrigation parts & supplies	0.00	250.00	0%	500.00
8589 - Water Augmentation	2,423.75	2,625.00	92%	2,625.00
Total 8580 - Water System	13,840.92	20,214.15	43%	32,020.00
8800 - Miscellaneous Expenses				
8810 - Bank Service Charges	19.29	0.00	193%	10.00
8828 - Mileage	101.48	0.00		0.00
8830 - Miscellaneous Expenses	0.00	135.00	0%	275.00
8840 - Office Supplies	0.00	75.00	0%	150.00
8850 - Postage	110.30	100.00	74%	150.00
Total 8800 - Miscellaneous Expenses	231.07	310.00	39%	585.00
8900 - Contingency**	8,435.40	3,925.00	107%	7,850.00
Total 8000 - Operational Expenses	61,736.61	77,781.50	52%	118,299.00
Other Income/Expense				
Other Expense				
9000 - Non-Operating Expenses				
9100 - County Treasurer Fees	7,317.61	7,700.00	89%	8,190.00
9300 - Debt Service				
9330 - Interest Expense on Debt	32,290.00	32,290.00	50%	64,580.00
9340 - Debt Principal	0.00	0.00	0%	60,000.00
Total 9300 - Debt Service	32,290.00	32,290.00	26%	124,580.00
9400 - Bond Servicing Fees	500.00	500.00	100%	500.00
9850 - TABOR	0.00	0.00	0%	3,549.00
Total 9000 - Non-Operating Expenses	40,107.61	40,490.00	29%	136,819.00
Net Available Operational Funds	107,449.36	93,662.63		27,336.00
Capital Budget				
Prior Year Carryforward	180,643.00	180,689.00	100%	180,689.00
Capital Interest - current year	534.85	1,500.00	18%	3,000.00
Available Capital Funds				
8700 - Capital Projects				
8712 - Arbaney Ditch Improvements	0.00	0.00		0.00
8715 - Entrance Improvements	0.00	0.00		0.00
Total 8700 - Capital Project Expenses	0.00	0.00		0.00
Transfer out of Capital Reserves for Debt	0.00	0.00		20,000.00
Net Available Capital Funds	181,177.85	182,189.00		163,689.00

* Carryforward is on a cash basis only - it is net of unpaid water fees at the end of 12/31/08.

** Contingency used for water diligence application legal work - not in budget for 2009.

Holland Hills Metropolitan District
July 31, 2009
Balance Sheet

	<u>July 31, 09</u>
ASSETS	
Current Assets	
Checking/Savings	
1101 - HHMD-Checking	23,431.87
1110 - Colotrust - Operating	91,449.94
1111 - Colotrust-Capital Funds (<i>restricted to capital & debt svc</i>)	182,494.52
1200 - Accounts Receivable	<u>12,100.18</u>
Other Current Assets	
1300 - Prepaid Expenses	608.00
1499 - Undeposited Funds	<u>1,750.76</u>
Total Other Current Assets	<u>2,358.76</u>
Total Current Assets	<u>311,835.27</u>
Fixed Assets	
1500 - Property, Plant & Equipment, net of depreciation	<u>810,511.11</u>
Total Fixed Assets	<u>810,511.11</u>
Other Assets	
1800 - Intangible Assets, net of amortization	<u>40,738.18</u>
Total Other Assets	<u>40,738.18</u>
TOTAL ASSETS	<u>1,163,084.56</u>
LIABILITIES & NET ASSETS	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 - Accounts Payable	<u>5,112.34</u>
Other Current Liabilities	
2005 - Current Liabilities	
2200 - Accrued Interest	<u>5,381.67</u>
Total 2005 - Current Liabilities	<u>5,381.67</u>
2500 - Current Portion - Bonds Payable	<u>60,000.00</u>
Total Other Current Liabilities	<u>65,381.67</u>
Total Current Liabilities	<u>70,494.01</u>
Long Term Liabilities	
2600 - Bonds Payable, net of current portion	<u>1,065,000.00</u>
Total Long Term Liabilities	<u>1,065,000.00</u>
Total Liabilities	<u>1,135,494.01</u>
Net Assets	
3500 - Tabor Reserve	3,718.00
3900 - Retained Earnings*	-60,365.66
Net Income	<u>84,238.21</u>
Total Net Assets	<u>27,590.55</u>
TOTAL LIABILITIES & NET ASSETS	<u>1,163,084.56</u>

NOTE: Net Income on Balance Sheet differs from the Income Statement amount due to the inclusion of 2008 cash carryforwards on the Income Statement, and due to the separation of capital funds from operational funds on the Income Statement.

* The deficit in Retained Earning reflects the fact that there are more long-term commitments (bonded debt) than currently available resources. State law prevents the District from levying or showing property tax revenues for debt service in future years.

Holland Hills Metropolitan District A/R Aging Summary As of July 31, 2009

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
Kris Cox Exclusion account	78.34	377.40	-377.40	0.00	0.00	78.34
Independence Investmt Group LLC/Belinski						
01 - Independence Investmt Group/Belinski	126.00	0.00	0.00	0.00	0.00	126.00
02 - Independence Investmt Group/Belinski	126.00	0.00	0.00	0.00	0.00	126.00
58 - Independence Investmt Group/Belinski	398.91	0.00	0.00	0.00	0.00	398.91
Total Independence Investmt Group LLC/Belinski	<u>650.91</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>650.91</u>
03-Galvin	270.00	0.00	0.00	0.00	270.00	540.00
04-Kwiecienski	270.00	0.00	32.24	0.00	0.00	302.24
08-Sabarese*	0.00	270.00	0.00	0.00	0.00	270.00
09-Binkley	0.00	0.00	-0.20	0.00	0.00	-0.20
10-Baker	0.00	270.00	0.00	0.00	0.00	270.00
11- Basalt Comm. UMC	65.27	65.88	0.00	0.00	0.01	131.16
12-Richards	0.00	0.00	0.00	0.00	500.00	500.00
13-Bowlby	0.00	270.00	0.00	0.00	352.57	622.57
14-White, Joseph & Casey*	0.00	270.00	0.00	0.00	0.00	270.00
15-Caldwell	0.00	270.00	0.00	0.00	270.00	540.00
16-Summers	0.00	278.28	0.00	0.00	0.00	278.28
17-Garrison - vacant	0.00	90.00	0.00	0.00	0.00	90.00
18-Abplanalp [BP Investments]*	0.00	270.00	0.00	0.00	0.00	270.00
19-Dewaard*	0.00	270.00	0.00	0.00	0.00	270.00
23-Glatz - landlord	0.00	270.00	0.00	0.00	0.00	270.00
24/1-Anglin*	0.00	180.00	0.00	0.00	0.00	180.00
24/4 Aspen Valley Hospital (NEW)	0.00	180.00	0.00	0.00	195.00	375.00
24/8 Dioguardi [PMBM PARTNERS LLC]	0.00	0.00	0.00	0.00	180.00	180.00
24/9-Verduzco*	0.00	180.00	0.00	0.00	0.00	180.00
24/12- Obuhanick	0.00	0.00	0.00	0.00	9.00	9.00
27- Axelman*	0.00	270.00	0.00	0.00	0.00	270.00
31-Seelenfreund/Thompson	0.00	270.00	0.00	0.00	0.00	270.00
32-Hull, Blake & Dayna - NEW	0.00	270.00	32.24	0.00	500.00	802.24
35/3 - After	0.00	202.50	0.00	0.00	222.28	424.78
35/4 Hutchinson	0.00	202.50	0.00	0.00	0.00	202.50
36-Emerson	0.00	0.00	0.00	0.00	9.18	9.18
37-Glatz/Stutsman Kittle	0.00	270.00	0.00	0.00	0.00	270.00
38-Mobilian	0.00	518.09	0.00	0.00	0.00	518.09
39 - Pendleton	0.00	270.00	0.00	0.00	9.45	279.45
40-Hillebrand	0.00	270.00	0.00	0.00	0.00	270.00
41-Augello*	0.00	270.00	0.00	0.00	0.00	270.00
42-Hanrahan*	0.00	270.00	0.00	0.00	0.00	270.00
44-Bishop/Nicol	0.00	490.83	37.95	0.00	77.74	606.52
47-Trzcinski*	0.00	270.00	0.00	0.00	0.00	270.00
50-Villano*	0.00	270.00	0.00	0.00	0.00	270.00
53-Whittier	0.00	280.12	0.00	0.00	270.00	550.12
57-Schenkelberg / ACG Aspen	0.00	0.00	0.00	0.00	270.00	270.00
TOTAL	<u>1,334.52</u>	<u>7,905.60</u>	<u>-275.17</u>	<u>0.00</u>	<u>3,135.23</u>	<u>12,100.18</u>

* These customers have paid as of 8/28/09. A/R is \$9,310.18 as of 8/28/09.

Seriously past-due customers are being mailed letters regarding possible shut-off of water.

Holland Hills Metropolitan District

A/P Aging Summary

As of July 31, 2009

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
Beach Resource Management, LLC	2,310.06	0.00	0.00	0.00	0.00	2,310.06
Grimshaw & Haring PC	144.32	0.00	0.00	0.00	0.00	144.32
Holy Cross Energy	282.26	46.83	1.96	0.00	0.00	331.05
Patrick Miller & Kropf PC	0.00	0.00	6.59	0.00	0.00	6.59
Qwest	0.00	51.66	0.00	0.00	0.00	51.66
Roaring Fork Glass, Inc.	0.00	69.75	0.00	0.00	0.00	69.75
Waste Solutions	1,265.85	0.00	0.00	0.00	0.00	1,265.85
Zancanella and Associates, Inc.	470.56	0.00	462.50	0.00	0.00	933.06
TOTAL	<u>4,473.05</u>	<u>168.24</u>	<u>471.05</u>	<u>0.00</u>	<u>0.00</u>	<u>5,112.34</u>

NB: All payables above have been paid as of 8/28/09.