

Holland Hills Metropolitan District Profit & Loss Budget Performance January through June 2010

	<u>Jan - Jun 10</u>	<u>YTD Budget</u>	<u>% of Annual</u>	<u>Annual Budget</u>
Ordinary Income/Expense				
Income				
6000 - Operating Revenue				
6100 - Property Tax	107,352.15	95,000.00	64.95%	165,293.00
6200 - Spec. Ownership	2,220.30	1,653.00	67.16%	3,306.00
6300 - Interest Income	225.10	500.00	25.01%	900.00
6400 - Assessments	10,692.00	10,440.00	51.21%	20,880.00
6500 - Water Meter Readings	26,097.54	26,196.00	49.81%	52,392.00
6900 - Fin Charges & Late Fees	612.00	100.00	306.0%	200.00
6999 - Miscellaneous Income	0.00	125.00	0.0%	250.00
Total 6000 - Operating Revenue	<u>147,199.09</u>	<u>134,014.00</u>	60.52%	<u>243,221.00</u>
PY Operational Carryforward*	<u>42,532.64</u>	<u>33,414.00</u>		<u>33,414.00</u>
Total Available Operational Funds	189,731.73	167,428.00	68.59%	276,635.00
Expense				
8000 - Operational Expenses				
8100 - Professional Fees				
8110 - Management	6,831.50	7,250.01	47.11%	14,500.00
8120 - Elections	1,222.18	1,500.00	40.74%	3,000.00
8122 - Engineering	0.00	1,000.00	0.0%	1,500.00
8130 - Accounting	4,714.25	4,500.00	52.38%	9,000.00
8140 - Audit	6,613.50	7,191.00	91.97%	7,191.00
8160 - Legal	3,426.36	1,500.00	114.21%	3,000.00
8180 - Web Site	367.50	1,000.00	18.38%	2,000.00
8190 - Insurance	2,467.49	2,499.00	98.74%	2,499.00
Total 8100 - Professional Fees	<u>25,642.78</u>	<u>26,440.01</u>	60.07%	<u>42,690.00</u>
8500 - Maintenance				
8515 - Utilities				
8516 - Electricity	1,079.89	1,980.00	27.27%	3,960.00
8517 - Telephone	314.50	312.52	50.32%	625.00
Total 8515 - Utilities	<u>1,394.39</u>	<u>2,292.52</u>	30.41%	<u>4,585.00</u>
8520 - Road Maintenance				
8521 - Roads - Mgmt/Gen Maintenance	225.00	500.03	22.5%	1,000.00
8522 - Street Sweeping	0.00	500.00	0.0%	500.00
8523 - Snow Removal	1,875.00	4,800.00	23.44%	8,000.00
8525 - Road Maint Supplies	0.00	0.00	0.0%	100.00
8526 - Road Drainage Engineering Study	0.00	3,333.33	0.0%	10,000.00
Total 8520 - Road Maintenance	<u>2,100.00</u>	<u>9,133.36</u>	10.71%	<u>19,600.00</u>
8530 - Landscape Maintenance	800.00	2,400.00	26.67%	3,000.00
8540 - Drainage & Ditch Maintenance	4,911.79	6,400.00	65.49%	7,500.00
8550 - Traffic Maintenance	82.50	200.00	27.5%	300.00
8570 - Refuse Collection	7,409.80	8,616.00	43.0%	17,232.00
Total 8500 - Maintenance	<u>16,698.48</u>	<u>29,041.88</u>	31.98%	<u>52,217.00</u>
8580 - Water System				
8581 - Water System O&M	1,525.00	1,375.01	55.45%	2,750.00
8582 - BLM Rental	4,500.00	4,500.00	100.0%	4,500.00
8583 - Reading of meters	1,072.17	1,522.50	35.21%	3,045.00
8584 - Water maint reimburseables	150.00	100.00	50.0%	300.00

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8585 · Water System Repairs	0.00	5,000.01	0.0%	10,000.00
8586 · Water Quality Testing	2,677.50	3,850.02	34.77%	7,700.00
8587 · Irrigation System O&M	300.25	400.00	50.04%	600.00
8588 · Irrigation parts & supplies	0.00	250.00	0.0%	500.00
8589 · Water Augmentation	0.00	2,756.00	0.0%	2,756.00
Total 8580 · Water System	<u>10,224.92</u>	<u>19,753.54</u>	31.8%	<u>32,151.00</u>
8800 · Miscellaneous Expenses				
8810 · Bank Service Charges	81.16	18.00	213.58%	38.00
8828 · Mileage	64.10			
8830 · Miscellaneous Expenses	49.78	100.00	18.1%	275.00
8840 · Office Supplies	26.30		17.53%	150.00
8850 · Postage	72.21	80.00	48.14%	150.00
Total 8800 · Miscellaneous Expenses	<u>293.55</u>	<u>198.00</u>	47.89%	<u>613.00</u>
8900 · Contingency	<u>0.00</u>		0.0%	<u>8,937.00</u>
Total 8000 · Operational Expenses	<u>52,859.73</u>	<u>75,433.43</u>	38.69%	<u>136,608.00</u>
Other Income/Expense				
Other Expense				
9000 · Non-Operating Expenses				
9100 · County Treasurer Fees	5,005.79	4,515.00	60.57%	8,265.00
9300 · Debt Service				
9330 · Interest Expense on Debt	30,760.00	30,760.00	50.0%	61,520.00
9340 · Debt Principal	0.00		0.0%	65,000.00
Total 9300 · Debt Service	<u>30,760.00</u>	<u>30,760.00</u>	24.31%	<u>126,520.00</u>
9400 · Bond Servicing Fees	500.00	500.00	100.0%	500.00
9850 · TABOR	0.00		0.0%	4,098.00
Total 9000 · Non-Operating Expenses	<u>36,265.79</u>	<u>35,775.00</u>	26.02%	<u>139,383.00</u>
Net Available Operational Funds	<u><u>100,606.21</u></u>	<u><u>56,219.57</u></u>		<u><u>644.00</u></u>

* Actual carryforward is on a cash basis only - it accounts for unpaid water fees at the end of 12/31/09 to avoid overstating available funds.

Holland Hills Metropolitan District
Balance Sheet
As of June 30, 2010

	<u>Jun 30, 10</u>
ASSETS	
Current Assets	
Checking/Savings	
1101 · HHMD-Checking	22,483.86
1110 · Colotrust - Operating	86,264.47
1111 · Colotrust-Capital Funds (<i>restricted to capital & debt svc</i>)	161,578.19
1200 · Accounts Receivable	<u>23,128.50</u>
Other Current Assets	
1300 · Prepaid Expenses	608.00
1499 · Undeposited Funds	100.00
Total Other Current Assets	<u>708.00</u>
Total Current Assets	294,163.02
Fixed Assets	
1500 · Property, Plant & Equipment, net of depreciation	770,158.11
Other Assets	
1800 · Intangible Assets, net of amortization	<u>37,371.18</u>
TOTAL ASSETS	<u><u>1,101,692.31</u></u>
LIABILITIES & NET ASSETS	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	<u>6,368.93</u>
Other Current Liabilities	
2005 · Current Liabilities	
2200 · Accrued Interest	<u>5,126.67</u>
Total 2005 · Current Liabilities	5,126.67
2500 · Current Portion - Bonds Payable	<u>65,000.00</u>
Total Other Current Liabilities	<u>70,126.67</u>
Total Current Liabilities	76,495.60
Long Term Liabilities	
2600 · Bonds Payable, net of current portion	1,000,000.00
Total Long Term Liabilities	<u>1,000,000.00</u>
Total Liabilities	1,076,495.60
Net Assets	
3500 · Tabor Reserve	3,361.00
3900 · Retained Earnings*	-36,524.62
Net Income	<u>58,360.33</u>
Total Net Assets	<u>25,196.71</u>
TOTAL LIABILITIES & NET ASSETS	<u><u>1,101,692.31</u></u>

NOTE: Net Income on Balance Sheet differs from the Income Statement amount due to the inclusion of 2009 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 June 30, 2010

NB: Mid Year receivables has reduced to ~\$15k as of 7/29/2010 due to payments made since 6/30/2010

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
03-Galvin	285.00	0.00	270.00	0.00	0.00	555.00
04-Kwiecienski	285.00	0.00	410.81	18.76	0.00	714.57
05-Riley / Pohl	285.00	0.00	270.00	0.00	0.00	555.00
06-Lambert	270.00	0.00	0.00	0.00	0.00	270.00
07-Isberian - vacant	90.00	0.00	0.00	0.00	0.00	90.00
08-Sabarese	285.00	0.00	270.00	2.93	90.00	647.93
09-Binkley	288.51	0.00	0.00	0.00	0.00	288.51
10-Baker	261.21	0.00	0.00	0.00	0.00	261.21
11- Basalt Comm. UMC	324.00	0.00	0.00	0.00	0.00	324.00
12-Richards	285.00	0.00	285.00	14.09	70.00	654.09
13-Bowlby	270.00	0.00	285.00	10.74	230.00	795.74
14-White, Joseph & Casey	270.00	0.00	0.00	0.00	0.00	270.00
15-Caldwell	285.00	0.00	270.00	0.00	0.30	555.30
16-Summers	293.93	0.00	0.00	0.00	0.00	293.93
17-Garrison - vacant	90.00	0.00	0.00	0.00	0.00	90.00
18-Abplanalp [BP Investments]	270.00	0.00	0.00	0.00	0.00	270.00
19-Dewaard	270.00	0.00	0.00	0.00	0.00	270.00
20- Ruff/Terry	285.00	0.00	270.00	0.00	0.00	555.00
21-Isberian	270.00	0.00	0.00	0.00	0.00	270.00
22-Dyche	270.00	0.00	0.00	0.00	0.00	270.00
23-Glatz - landlord	285.00	0.00	270.00	1.95	0.00	556.95
24-Holland Hills Townhomes	90.00	0.00	0.00	0.00	0.00	90.00
24/1-Anglin	180.00	0.00	0.00	0.00	0.00	180.00
24/10-Birkholz	180.00	0.00	0.00	0.00	0.00	180.00
24/11-Adams	180.00	0.00	0.00	0.00	0.00	180.00
24/12- Obuhanick	195.00	0.00	180.00	0.49	15.00	390.49
24/2 Daly/Swift	180.00	0.00	0.00	0.00	0.00	180.00
24/3-Harriman/Popinchalk SEE NOTES	180.00	0.00	0.00	0.00	0.00	180.00
24/4 Aspen Valley Hospital (NEW)	180.00	0.00	0.00	0.00	0.00	180.00
24/5 Fitzgerald	180.00	0.00	0.00	0.00	0.00	180.00
24/6-Earl	180.00	0.00	0.00	0.00	0.00	180.00
24/7 Kaplan/Holland Hills 7, LLC	180.00	0.00	0.00	0.00	0.00	180.00
24/8 Dioguardi [PMBM PARTNERS LLC]	180.00	0.00	0.00	5.86	0.00	185.86
24/9-Verduzco	180.00	0.00	0.00	0.00	0.00	180.00
25-Vagneur	210.00	0.00	0.00	0.00	0.00	210.00
26-Schuler	270.00	0.00	0.00	0.00	0.00	270.00
27- Axelman	270.00	0.00	0.00	0.00	0.00	270.00
28-Moody	270.00	0.00	0.00	0.00	0.00	270.00
29-Carmichael	270.00	0.00	0.00	0.00	0.00	270.00
30-Shaw	105.00	0.00	0.00	0.00	0.00	105.00
31-Seelenfreund/Thompson	270.00	0.00	0.00	0.00	0.00	270.00
32-Hull, Blake & Dayna - NEW	301.06	0.00	285.00	8.79	270.00	864.85
33-Harmon/Fasel	270.00	0.00	0.00	0.00	0.00	270.00
34/1 - Adams	202.50	0.00	0.00	0.00	0.00	202.50
34/2- Summers	202.50	0.00	0.00	0.00	0.00	202.50
34/3- Summers	202.50	0.00	0.00	0.00	0.00	202.50
34/4 - Spiropoulos	202.50	0.00	0.00	0.00	0.00	202.50
35/1-Yardas	202.50	0.00	0.00	0.00	0.00	202.50
35/2 Purdy	202.50	0.00	0.00	0.00	0.00	202.50
35/3 - After	217.50	0.00	202.50	0.00	0.00	420.00
36-Emerson	270.00	0.00	0.00	0.00	0.00	270.00
37-Glatz/Stutsman Kittle	285.00	0.00	270.00	0.00	0.00	555.00

Holland Hills Metropolitan District A/R Aging Summary

	As of June 30, 2010					TOTAL
	Current	1 - 30	31 - 60	61 - 90	> 90	
38-Mobilian	270.00	0.00	0.00	0.00	0.00	270.00
39 - Pendleton	270.00	0.00	0.00	1.95	69.45	341.40
40-Hillebrand	270.00	0.00	0.00	0.00	0.00	270.00
41-Augello	270.00	0.00	0.00	0.00	0.00	270.00
42-Hanrahan	270.00	0.00	0.00	0.00	0.00	270.00
43-Lucks	270.00	0.00	0.00	0.00	0.00	270.00
44-Bishop/Nicol	285.00	0.00	270.00	0.00	0.00	555.00
45-Schoeller	270.00	0.00	0.00	0.00	0.00	270.00
46-Smock	270.00	0.00	0.00	0.00	0.00	270.00
47-Trzcinski	270.00	0.00	0.00	0.00	0.00	270.00
48-Pendergraft	270.00	0.00	0.00	0.00	0.00	270.00
49-Gallant	270.00	0.00	0.00	0.00	0.00	270.00
50-Villano	270.00	0.00	0.00	0.00	0.00	270.00
51-Isberian, Anahid & Taline	270.00	0.00	0.00	0.00	0.00	270.00
52-Collins	270.00	0.00	0.00	0.00	0.00	270.00
53-Whittier	285.00	0.00	285.00	11.63	0.00	581.63
54-Robinson/Danko	270.00	0.00	0.00	0.00	0.00	270.00
55-Haab	270.00	0.00	0.00	0.00	0.00	270.00
56-Isberian, Stephan & Heather	270.00	0.00	0.00	0.00	0.00	270.00
57-Schenkelberg / ACG Aspen	285.00	0.00	270.00	0.00	0.00	555.00
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	240.04	0.00	0.00	0.00	0.00	240.04
Total Independence Investmt Group LLC/Belinski	492.04	0.00	0.00	0.00	0.00	492.04
Kris Cox Exclusion account	0.00	0.00	0.00	0.00	0.00	0.00
Pitkin Cnty Treasurer	0.00	0.00	0.00	0.00	0.00	0.00
	17,943.25	0.00	4,363.31	77.19	744.75	23,128.50

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	<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	1,733.93	0.00	0.00	0.00	0.00	1,733.93
Grimshaw & Haring PC	13.20	0.00	0.00	0.00	0.00	13.20
Holy Cross Energy	206.78	0.00	0.00	0.00	0.00	206.78
Patrick Miller & Kropf PC	844.29	0.00	0.00	0.00	0.00	844.29
Qwest	52.90	0.00	0.00	0.00	0.00	52.90
Summer Rain Irrigation	300.25	0.00	0.00	0.00	0.00	300.25
Waste Management - Carbondale/new	0.00	1,267.58	0.00	0.00	0.00	1,267.58
Zancanella and Associates, Inc.	1,950.00	0.00	0.00	0.00	0.00	1,950.00
TOTAL	<u>5,101.35</u>	<u>1,267.58</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>6,368.93</u>

NB: All paid as of 7/28/2010