

**STONEBROOK
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
FEBRUARY 28, 2010**

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

| Description | Page Numbers |
|---|---------------------|
| Governmental Funds | |
| Balance Sheet | 1 |
| Statement of Revenues, Expenditures and Changes in Fund Balances - General Fund | 2 |
| Statement of Revenues, Expenditures and Changes in Fund Balances - Debt Service Fund Series 2008 - SunTrust Loan | 3 |
| Amortization Schedule - SunTrust Loan | 4 |
| Amortization Schedule - Series 1998 Golf Revenue Bonds | 5 |
| Proprietary Funds | |
| Golf | |
| Statement of Net Assets | 6 - 7 |
| Statement of Revenues, Expenses and Changes in Fund Net Assets | 8 - 14 |
| Irrigation | |
| Statement of Net Assets | 15 |
| Statement of Revenues, Expenses and Changes in Fund Net Assets | 16 |

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
FEBRUARY 28, 2010**

| | <u>Major Funds</u> | | Total Governmental Funds |
|--|--------------------|---|--------------------------------|
| | <u>General</u> | <u>Debt Service Series 2008</u> | |
| ASSETS | | | |
| Cash/investments | \$ 394,101 | \$ 293,193 | \$ 687,294 |
| Due from other funds | | | |
| General fund | - | 6,068 | 6,068 |
| Due from enterprise fund (golf course) | 16,325 | - | 16,325 |
| Total assets | <u>\$ 410,426</u> | <u>\$ 299,261</u> | <u>\$ 709,687</u> |
| LIABILITIES & FUND BALANCES | | | |
| Liabilities: | | | |
| Accounts payable | \$ 24,073 | \$ - | \$ 24,073 |
| Due to other funds | | | |
| Debt service series 2008 | 6,068 | - | 6,068 |
| Due to enterprise fund (golf course) | 2,090 | - | 2,090 |
| Total liabilities | <u>32,231</u> | <u>-</u> | <u>32,231</u> |
| Fund balances: | | | |
| Reserved for: | | | |
| Debt service | - | 299,261 | 299,261 |
| Unreserved | | | |
| Undesignated | 378,195 | - | 378,195 |
| Total fund balances | <u>378,195</u> | <u>299,261</u> | <u>677,456</u> |
| Total liabilities & fund balances | <u>\$ 410,426</u> | <u>\$ 299,261</u> | <u>\$ 709,687</u> |

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - GENERAL FUND
FOR THE PERIOD ENDED FEBRUARY 28, 2010**

| | Current Month | Year to Date | Budget | % of Budget |
|---------------------------------|------------------|------------------|------------------|----------------|
| REVENUES | | | | |
| Interest income | \$ 75 | \$ 300 | \$ 1,000 | 30% |
| Assessment levy | 9,527 | 432,436 | 472,459 | 92% |
| Total revenues | <u>9,602</u> | <u>432,736</u> | <u>473,459</u> | 91% |
| EXPENDITURES | | | | |
| Administrative | | | | |
| Supervisors' fees | 861 | 3,660 | 12,918 | 28% |
| Management fees | 3,935 | 19,673 | 47,216 | 42% |
| Accounting | 400 | 2,000 | 4,797 | 42% |
| Assessment roll preparation | 1,078 | 5,391 | 12,938 | 42% |
| Arbitrage rebate calculation | - | - | 2,000 | 0% |
| Dissemination agent | - | - | 1,000 | 0% |
| Trustee fees | - | - | 6,996 | 0% |
| Audit | - | 4,400 | 7,632 | 58% |
| Legal fees | 391 | 1,624 | 7,500 | 22% |
| Engineering | - | 1,096 | 500 | 219% |
| Postage | 479 | 1,216 | 3,500 | 35% |
| Insurance | - | 5,796 | 5,665 | 102% |
| Printing and binding | 134 | 670 | 1,607 | 42% |
| Legal advertising | 342 | 864 | 2,000 | 43% |
| Contingencies | 85 | 462 | 31,940 | 1% |
| Annual district filing fee | - | 175 | 175 | 100% |
| Total administrative | <u>7,705</u> | <u>47,027</u> | <u>148,384</u> | 32% |
| Landscape Maintenance | | | | |
| Other contractual | | | | |
| Contractor | 22,873 | 22,873 | 185,000 | 12% |
| Golf maintenance - ballfields | 840 | 4,200 | 10,080 | 42% |
| Golf maintenance management | 1,250 | 6,250 | 15,000 | 42% |
| Tree trimming - hardwoods | - | - | 20,000 | 0% |
| Tree trimming /removal-palms | - | - | 25,000 | 0% |
| Ficus trimming | - | - | 1,500 | 0% |
| Mulch | - | - | 27,600 | 0% |
| Irrigation repairs -parts/labor | - | - | 18,000 | 0% |
| Plant replacement | - | - | 20,000 | 0% |
| Total landscape maintenance | <u>24,963</u> | <u>33,323</u> | <u>322,180</u> | 10% |
| Other fees and charges | | | | |
| Tax collector | - | 1,121 | 1,737 | 65% |
| Property appraiser | - | 1,007 | 1,158 | 87% |
| Total other fees and charges | <u>-</u> | <u>2,128</u> | <u>2,895</u> | 74% |
| Total expenditures | <u>32,668</u> | <u>82,478</u> | <u>473,459</u> | 17% |
| Excess/(deficiency) of revenues | | | | |
| Over/(under) expenditures | (23,066) | 350,258 | - | |
| Fund balance - beginning | 401,261 | 27,937 | 11,552 | |
| Fund balance - ending | <u>\$378,195</u> | <u>\$378,195</u> | <u>\$ 11,552</u> | |

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2008 - SUNTRUST LOAN
FOR THE PERIOD ENDED FEBRUARY 28, 2010**

| | <u>Current Month</u> | <u>Year to Date</u> | <u>Budget</u> | <u>% of Budget</u> |
|-------------------------------|--------------------------|-------------------------|------------------|------------------------|
| REVENUES | | | | |
| Assessment levy | \$ 6,068 | \$ 275,431 | \$ 300,896 | 92% |
| Assessment prepayments | - | 1,630 | - | N/A |
| Interest income | 56 | 141 | - | N/A |
| Total revenues | <u>6,124</u> | <u>277,202</u> | <u>300,896</u> | 92% |
| EXPENDITURES | | | | |
| Debt Service | | | | |
| Principal | - | - | 187,233 | 0% |
| Interest | - | 54,893 | 108,962 | 50% |
| Contingencies | 57 | 280 | - | N/A |
| Principal prepayments | - | 1,630 | - | N/A |
| Total debt service | <u>57</u> | <u>56,803</u> | <u>296,195</u> | 19% |
| Other fees and charges | | | | |
| Tax collector | - | 642 | 4,701 | 14% |
| Total other fees and charges | <u>-</u> | <u>642</u> | <u>4,701</u> | 14% |
| Total expenditures | <u>57</u> | <u>57,445</u> | <u>300,896</u> | 19% |
| Net change in fund balance | 6,067 | 219,757 | - | |
| Fund balance - beginning | 293,194 | 79,504 | 71,978 | |
| Fund balance - ending | <u>\$ 299,261</u> | <u>\$ 299,261</u> | <u>\$ 71,978</u> | |

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
AMORTIZATION SCHEDULE
SERIES 2008 - SUNTRUST LOAN**

| | | |
|-----------------------|------------|---|
| Compound period | Exact Days | |
| Nominal annual rate | 4.63000 | % |
| Effective annual rate | Undefined | % |
| Periodic rate | 0.01290 | % |
| Daily rate | 0.01286 | % |

| | Date | Payment | Interest | Principal | Balance |
|--------------|-------------|---------------------|-------------------|---------------------|--------------|
| Loan | 05/01/08 | \$ - | \$ - | \$ - | \$ 2,500,000 |
| | 1 11/01/08 | 59,161 | 59,161 | - | 2,500,000 |
| 2008 Totals | | 59,161 | 59,161 | - | |
| | 2 05/01/09 | 237,035 | 58,197 | 178,838 | 2,321,162 |
| | 3 11/01/09 | 54,929 | 54,929 | - | 2,321,162 |
| 2009 Totals | | 291,964 | 113,126 | 178,838 | |
| | 4 05/01/10 | 241,266 | 54,033 | 187,233 | 2,133,929 |
| | 5 11/01/10 | 50,498 | 50,498 | - | 2,133,929 |
| 2010 Totals | | 291,765 | 104,532 | 187,233 | |
| | 6 05/01/11 | 245,697 | 49,675 | 196,022 | 1,937,907 |
| | 7 11/01/11 | 45,859 | 45,859 | - | 1,937,907 |
| 2011 Totals | | 291,556 | 95,534 | 196,022 | |
| | 8 05/01/12 | 250,336 | 45,361 | 204,975 | 1,732,932 |
| | 9 11/01/12 | 41,009 | 41,009 | - | 1,732,932 |
| 2012 Totals | | 291,345 | 86,370 | 204,975 | |
| | 10 05/01/13 | 255,186 | 40,340 | 214,846 | 1,518,086 |
| | 11 11/01/13 | 35,925 | 35,925 | - | 1,518,086 |
| 2013 Totals | | 291,111 | 76,265 | 214,846 | |
| | 12 05/01/14 | 260,271 | 35,339 | 224,932 | 1,293,154 |
| | 13 11/01/14 | 30,602 | 30,602 | - | 1,293,154 |
| 2014 Totals | | 290,873 | 65,941 | 224,932 | |
| | 14 05/01/15 | 265,594 | 30,103 | 235,491 | 1,057,663 |
| | 15 11/01/15 | 25,029 | 25,029 | - | 1,057,663 |
| 2015 Totals | | 290,623 | 55,132 | 235,491 | |
| | 16 05/01/16 | 271,166 | 24,757 | 246,409 | 811,254 |
| | 17 11/01/16 | 19,198 | 19,198 | - | 811,254 |
| 2016 Totals | | 290,364 | 43,955 | 246,409 | |
| | 18 05/01/17 | 276,997 | 18,885 | 258,112 | 553,142 |
| | 19 11/01/17 | 13,090 | 13,090 | - | 553,142 |
| 2017 Totals | | 290,087 | 31,975 | 258,112 | |
| | 20 05/01/18 | 283,105 | 12,876 | 270,229 | 282,913 |
| | 21 11/01/18 | 6,695 | 6,695 | - | 282,913 |
| 2018 Totals | | 289,800 | 19,571 | 270,229 | |
| | 22 05/01/19 | 289,500 | 6,587 | 282,913 | - |
| 2019 Totals | | 289,500 | 6,587 | 282,913 | |
| Grand Totals | | <u>\$ 3,258,148</u> | <u>\$ 758,148</u> | <u>\$ 2,500,000</u> | |

Last interest amount increased by 1.00 due to rounding.

**STONEBROOK
COMMUNITY DEVELOPMENT DISTRICT
AMORTIZATION SCHEDULE
SERIES 1998 - GOLF REVENUE BONDS
\$9,630,000**

| <u>Date</u> | <u>Principal</u> | <u>Int. Rate</u> | <u>Interest</u> | <u>Total P+i</u> |
|-------------|--------------------|------------------|---------------------|----------------------|
| 10/01/2008 | \$ 330,000 | 7.000% | \$ 289,625 | \$ 619,625 |
| 04/01/2009 | - | 7.000% | 278,075 | 278,075 |
| 10/01/2009 | 350,000 | 7.000% | 278,075 | 628,075 |
| 04/01/2010 | - | 7.000% | 265,825 | 265,825 |
| 10/01/2010 | 375,000 | 7.000% | 265,825 | 640,825 |
| 04/01/2011 | - | 7.000% | 252,700 | 252,700 |
| 10/01/2011 | 405,000 | 7.000% | 252,700 | 657,700 |
| 04/01/2012 | - | 7.000% | 238,525 | 238,525 |
| 10/01/2012 | 430,000 | 7.000% | 238,525 | 668,525 |
| 04/01/2013 | - | 7.000% | 223,475 | 223,475 |
| 10/01/2013 | 460,000 | 7.000% | 223,475 | 683,475 |
| 04/01/2014 | - | 7.000% | 207,375 | 207,375 |
| 10/01/2014 | 495,000 | 7.000% | 207,375 | 702,375 |
| 04/01/2015 | - | 7.000% | 190,050 | 190,050 |
| 10/01/2015 | 530,000 | 7.000% | 190,050 | 720,050 |
| 04/01/2016 | - | 7.000% | 171,500 | 171,500 |
| 10/01/2016 | 565,000 | 7.000% | 171,500 | 736,500 |
| 04/01/2017 | - | 7.000% | 151,725 | 151,725 |
| 10/01/2017 | 605,000 | 7.000% | 151,725 | 756,725 |
| 04/01/2018 | - | 7.000% | 130,550 | 130,550 |
| 10/01/2018 | 650,000 | 7.000% | 130,550 | 780,550 |
| 04/01/2019 | - | 7.000% | 107,800 | 107,800 |
| 10/01/2019 | 695,000 | 7.000% | 107,800 | 802,800 |
| 04/01/2020 | - | 7.000% | 83,475 | 83,475 |
| 10/01/2020 | 740,000 | 7.000% | 83,475 | 823,475 |
| 04/01/2021 | - | 7.000% | 57,575 | 57,575 |
| 10/01/2021 | 795,000 | 7.000% | 57,575 | 852,575 |
| 04/01/2022 | - | 7.000% | 29,750 | 29,750 |
| 10/01/2022 | 850,000 | 7.000% | 29,750 | 879,750 |
| Total | <u>\$8,275,000</u> | | <u>\$ 5,066,425</u> | <u>\$ 13,341,425</u> |

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF NET ASSETS
PROPRIETARY FUND - GOLF
FEBRUARY 28, 2010**

| ASSETS | <u>Balance</u> |
|---|----------------------|
| Current assets: | |
| Cash | |
| Operating acct #0455 | \$ 85,079 |
| Wachovia revenue acct #8817 | 75,854 |
| Golf AP acct #8228 | 9,962 |
| Lunch bar | 200 |
| Pro shop | 700 |
| Investments | |
| Revenue | 406,851 |
| Reserve | 153,066 |
| Developer reserve | 58 |
| Accounts receivable - master association | 23,242 |
| Inventory | |
| Pro shop | |
| Bags & accessories | 1,197 |
| Balls | 13,700 |
| Gloves | 5,651 |
| Headwear | 7,836 |
| Ladies wear | 9,424 |
| Mens wear | 12,052 |
| Shoes | 9,050 |
| Miscellaneous | 3,866 |
| Concession | |
| Food | 1,006 |
| Beer | 1,354 |
| Soft beverages | 1,666 |
| Due from general fund | 2,090 |
| Due from irrigation fund | 85,438 |
| Due from other governments | 120 |
| Deposits | 12,620 |
| Prepaid tournament | 11,224 |
| Total current assets | <u>933,306</u> |
| Noncurrent assets: | |
| Capital assets | |
| Land | 1,556,677 |
| Maintenance building | 127,500 |
| Land improvements | 1,852,000 |
| Golf course | 4,103,823 |
| Golf course equipment | 287,407 |
| Furniture & equipment | 467,377 |
| Accumulated depreciation | (1,781,426) |
| Cost of development | 188,764 |
| Accumulated amortization | (75,666) |
| Total capital assets, net of accumulated depreciation | <u>6,726,456</u> |
| Total noncurrent assets | <u>6,726,456</u> |
| Total assets | <u>7,659,762</u> |

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF NET ASSETS
PROPRIETARY FUND - GOLF
FEBRUARY 28, 2010**

LIABILITIES

Current liabilities:

| | |
|---------------------------|----------------|
| Accounts payable | 69,802 |
| Lessons payable | 305 |
| Sales tax payable | 23,200 |
| Due to general fund | 16,325 |
| Gift certificates | 7,400 |
| Total current liabilities | <u>117,032</u> |

Noncurrent liabilities:

| | |
|------------------------------|------------------|
| Capital leases payable | 79,787 |
| Bonds payable | <u>8,275,000</u> |
| Total noncurrent liabilities | <u>8,354,787</u> |

| | |
|-------------------|------------------|
| Total liabilities | <u>8,471,819</u> |
|-------------------|------------------|

NET ASSETS

| | |
|----------------------------|---------------------|
| Invested in capital assets | (1,741,429) |
| Unrestricted | <u>929,372</u> |
| Total net assets | <u>\$ (812,057)</u> |

STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
FUND NET ASSETS - PROPRIETARY FUND - GOLF
CONSOLIDATED
FOR THE PERIOD ENDED FEBRUARY 28, 2010

| | Current Month | | | | Year to Date | | | | | |
|----------------------------------|---------------|---------|---------|------------|--------------|-----------|-----------|------------|------------------|----------|
| | FY '09 | FY '10 | FY '10 | Variance | FY '09 | FY '10 | FY '10 | Variance | Variance | |
| | Actual | Actual | Budget | '09 to '10 | Actual | Actual | Budget | '09 to '10 | Budget to Actual | |
| REVENUES | | | | | | | | | | |
| Consolidated | | | | | | | | | | |
| Administrative | 126 | - | 421 | (126) | 4,863 | - | 2,706 | (4,863) | 0% | (2,706) |
| Golf course | 379,500 | 360,590 | 388,530 | (18,910) | 1,211,830 | 1,217,758 | 1,247,061 | 5,928 | 98% | (29,303) |
| Pro shop | 17,419 | 17,946 | 17,385 | 527 | 67,006 | 56,989 | 69,475 | (10,017) | 82% | (12,486) |
| Concession | 19,983 | 17,841 | 20,130 | (2,142) | 75,929 | 66,939 | 79,373 | (8,990) | 84% | (12,434) |
| Total consolidated revenues | 417,028 | 396,377 | 426,466 | (20,651) | 1,359,627 | 1,341,686 | 1,398,615 | (17,941) | 96% | (56,929) |
| Cost of sales | | | | | | | | | | |
| Consolidated | | | | | | | | | | |
| Pro shop | 10,685 | 11,945 | 10,908 | 1,260 | 41,867 | 37,435 | 43,857 | (4,432) | 85% | (6,422) |
| Concession | 5,844 | 3,459 | 6,368 | (2,385) | 23,904 | 20,938 | 25,046 | (2,966) | 84% | (4,108) |
| Total consolidated cost of sales | 16,529 | 15,404 | 17,276 | (1,125) | 65,770 | 58,373 | 68,903 | (7,397) | 85% | (10,530) |
| Gross consolidated earnings | 400,499 | 380,973 | 409,190 | (19,526) | 1,293,857 | 1,283,313 | 1,329,712 | (10,544) | 97% | (46,399) |
| Expenses | | | | | | | | | | |
| Consolidated | | | | | | | | | | |
| Administrative | 18,577 | 15,603 | 15,538 | (2,974) | 97,330 | 108,102 | 118,209 | 10,772 | 91% | (10,107) |
| Concession | 6,616 | 8,167 | 6,373 | 1,551 | 30,635 | 32,444 | 31,203 | 1,809 | 104% | 1,241 |
| Golf course | 68,460 | 113,986 | 88,552 | 45,526 | 419,936 | 545,362 | 599,571 | 126,426 | 91% | (54,209) |
| Pro shop | 53,171 | 65,777 | 63,436 | 12,606 | 283,668 | 300,198 | 317,461 | 16,530 | 95% | (17,263) |
| Materials & supplies | 21,780 | - | - | (21,780) | 109,557 | - | - | (108,557) | N/A | - |
| Total consolidated expenses | 168,604 | 203,533 | 173,899 | 34,929 | 939,126 | 986,106 | 1,066,444 | 46,980 | 92% | (80,338) |
| Net consolidated earnings | 231,895 | 177,440 | 235,291 | (54,455) | 354,732 | 297,207 | 263,268 | (57,525) | 113% | 33,939 |

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
FUND NET ASSETS - PROPRIETARY FUND - GOLF
ADMINISTRATIVE
FOR THE PERIOD ENDED FEBRUARY 28, 2010**

| | Current Month | | | | Year to Date | | | | Variance Budget to Actual | Variance Budget to Actual | |
|-------------------------------|---------------|------------------------|--------|---------------------------------|--------------|---------------------------------|---------------|---------------------------------|---------------------------------|---------------------------------|----------|
| | FY '10 | | FY '09 | | FY '10 | | FY '09 to '10 | | | | |
| | Actual | Variance '09 to '10 | Actual | Variance Actual to Budget | Actual | Variance Actual to Budget | Actual | Variance Actual to Budget | | | |
| REVENUES | | | | | | | | | | | |
| Administrative | | | | | | | | | | | |
| Parking lot - Irrigation | - | \$ - | - | \$ 88 | 0% | \$ (88) | - | \$ - | \$ 438 | 0% | \$ (438) |
| Parking lot - mowing | - | - | - | - | N/A | - | - | (2,372) | - | N/A | - |
| Other | - | - | - | - | N/A | - | - | (494) | 350 | 0% | (350) |
| Rebate | 16 | (16) | - | 167 | 0% | (167) | - | (528) | 835 | 0% | (835) |
| Discounts earned | 110 | (110) | - | 166 | 0% | (166) | - | (1,469) | 833 | 0% | (833) |
| Interest | - | - | - | - | N/A | - | - | - | 250 | 0% | (250) |
| Total administrative revenues | 126 | (126) | - | 421 | 0% | (421) | - | (4,863) | 2,706 | 0% | (2,706) |
| EXPENSES | | | | | | | | | | | |
| Administrative | | | | | | | | | | | |
| Accounting & legal | 376 | 449 | - | 625 | 132% | 200 | 4,036 | 422 | 4,458 | 143% | 1,333 |
| A/C maintenance | - | - | - | - | N/A | - | 611 | 800 | 1,411 | 187% | 655 |
| Audit | - | - | - | 1,083 | 0% | (1,083) | - | 4,400 | 4,400 | 81% | (1,017) |
| Building maintenance | - | - | - | 250 | 0% | (250) | 292 | (292) | - | 0% | (1,250) |
| Cleaning service | 300 | - | - | 300 | 100% | - | 1,500 | - | 1,500 | 100% | - |
| Copy machine lease | 317 | 11 | - | 350 | 94% | (22) | 1,590 | 222 | 1,812 | 104% | 62 |
| Fire alarm (cart barn) | - | - | - | 435 | 0% | (435) | - | - | - | 0% | (795) |
| Insurance | 4,011 | (4,011) | - | - | N/A | - | 20,462 | 13,444 | 33,906 | 101% | 406 |
| Management fee | 6,500 | (2,417) | - | 4,084 | 100% | (1) | 32,500 | (12,083) | 20,417 | 100% | - |
| Pest control | 36 | 3 | - | 34 | 115% | 5 | 185 | 8 | 193 | 114% | 23 |
| Postage | 203 | (203) | - | 250 | 0% | (250) | 1,280 | (972) | 308 | 25% | (942) |
| Security | - | 2,000 | - | 1,000 | 200% | 1,000 | - | 3,000 | 3,000 | 60% | (2,000) |
| Taxes | - | - | - | - | N/A | - | 691 | 1 | 692 | N/A | 692 |
| Window cleaning | - | 106 | - | 50 | 212% | 56 | 212 | (106) | 106 | 71% | (44) |
| Utilities (paid to TAQ) | 1,150 | - | - | 1,150 | 100% | - | 8,122 | (2,372) | 5,750 | 100% | - |
| CAM (paid to TAQ) | 2,485 | 88 | - | 2,600 | 99% | (27) | 10,088 | 3,065 | 13,153 | 101% | 153 |
| Lease (paid to TAQ) | 3,199 | - | - | 3,327 | 96% | (128) | 15,762 | 234 | 15,996 | 98% | (383) |
| Trustee fees | - | - | - | - | N/A | - | - | - | - | 0% | (5,000) |
| Dissemination agent | - | 1,000 | - | - | N/A | 1,000 | - | 1,000 | 1,000 | 100% | - |
| Arbitrage rebate calculation | - | - | - | - | N/A | - | - | - | - | 0% | (2,000) |
| Total administrative expenses | 18,577 | (2,974) | - | 15,538 | 100% | 65 | 97,330 | 10,772 | 108,102 | 91% | (10,107) |
| Net administrative earnings | (18,451) | (15,603) | 2,848 | (15,117) | 103% | (486) | (92,467) | (15,635) | (108,102) | 94% | 7,401 |

STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
FUND NET ASSETS - PROPRIETARY FUND - GOLF
CONCESSION
FOR THE PERIOD ENDED FEBRUARY 28, 2010

| | Current Month | | | | Year to Date | | | | | |
|-----------------------------|---------------|--------|--------|------------|--------------|--------|--------|------------|------------------|------------------|
| | FY '09 | FY '10 | FY '10 | Variance | FY '09 | FY '10 | FY '10 | Variance | Variance | Variance |
| | Actual | Actual | Budget | '09 to '10 | Actual | Actual | Budget | '09 to '10 | Budget to Actual | Budget to Actual |
| REVENUES | | | | | | | | | | |
| Concession | | | | | | | | | | |
| Food sales | 6,422 | 5,815 | 6,734 | (607) | 23,006 | 19,703 | 24,634 | (3,303) | 80% | (4,931) |
| Food cart sales | 675 | 650 | 586 | (25) | 2,476 | 2,381 | 2,143 | (95) | 111% | 238 |
| Beer sales | 3,894 | 3,362 | 4,804 | (532) | 17,126 | 13,130 | 20,902 | (3,996) | 63% | (7,772) |
| Beer cart sales | 3,679 | 3,250 | 2,821 | (429) | 14,547 | 14,078 | 12,276 | (469) | 115% | 1,802 |
| Soft beverage sales | 3,864 | 3,759 | 3,785 | (105) | 13,446 | 12,562 | 14,175 | (884) | 89% | (1,613) |
| Soft beverage cart sales | 1,449 | 1,005 | 1,400 | (444) | 5,328 | 5,085 | 5,243 | (243) | 97% | (158) |
| Total concession revenues | 19,983 | 17,841 | 20,130 | (2,142) | 75,929 | 66,939 | 79,373 | (8,990) | 84% | (12,434) |
| Cost of goods sold | | | | | | | | | | |
| Concession | | | | | | | | | | |
| Food | 2,476 | 1,739 | 2,708 | (737) | 9,253 | 7,841 | 9,908 | (1,412) | 79% | (2,067) |
| Beer | 2,179 | 1,341 | 2,364 | (838) | 10,206 | 8,296 | 10,285 | (1,910) | 81% | (1,989) |
| Soft beverage | 1,189 | 379 | 1,296 | (810) | 4,445 | 4,801 | 4,853 | 356 | 99% | (52) |
| Total cost of goods sold | 5,844 | 3,459 | 6,368 | (2,385) | 23,904 | 20,938 | 25,046 | (2,966) | 84% | (4,108) |
| Gross concession earnings | 14,139 | 14,382 | 13,762 | 243 | 52,025 | 46,001 | 54,327 | (6,024) | 85% | (8,326) |
| EXPENSES | | | | | | | | | | |
| Concession | | | | | | | | | | |
| Beverage cart maintenance | - | - | 100 | - | - | - | 450 | - | 0% | (450) |
| Employee new hire | - | - | 15 | - | 30 | 15 | 45 | (15) | 33% | (30) |
| Equipment repair | - | - | 25 | - | - | - | 125 | - | 0% | (125) |
| Ice/water - Marlin lease | 104 | 658 | 150 | 554 | 613 | 1,737 | 750 | 1,124 | 232% | 987 |
| Licenses & permits | 57 | 492 | 435 | - | 309 | 734 | - | 425 | N/A | 734 |
| Payroll concession | 3,502 | 3,481 | 3,502 | (21) | 16,659 | 16,636 | 16,980 | (23) | 98% | (344) |
| Payroll cart | 840 | 856 | 805 | 16 | 4,028 | 4,044 | 3,904 | 18 | 104% | 140 |
| Payroll taxes/concession | 625 | 665 | 646 | 40 | 3,046 | 3,024 | 3,133 | (22) | 97% | (109) |
| Pay related group insurance | 327 | 355 | 330 | 28 | 1,475 | 1,777 | 1,816 | 302 | 98% | (39) |
| Cash over/short | (35) | - | - | 35 | - | - | - | - | N/A | - |
| Supplies | 1,196 | 1,660 | 800 | 464 | 4,476 | 4,477 | 4,000 | 1 | 112% | 477 |
| Total concession expenses | 6,616 | 8,167 | 6,373 | 1,551 | 30,635 | 32,444 | 31,203 | 1,809 | 104% | 1,241 |
| Net concession earnings | 7,523 | 6,215 | 7,389 | (1,308) | 21,391 | 13,557 | 23,124 | (7,834) | 59% | (9,567) |

**STONEBROOK
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
FUND NET ASSETS - PROPRIETARY FUND - GOLF
PRO SHOP & GOLF COURSE
FOR THE PERIOD ENDED FEBRUARY 28, 2010**

| | Current Month | | | | Year to Date | | | | | | |
|------------------------------|---------------|------------------------|---------------|---------------------------------|--------------|---------------------------------|----------------|---------------|------------------------|------------------|---------------------------------|
| | FY '09 | | FY '10 | | FY '09 | | FY '10 | | Variance '09 to '10 | FY '10 Budget | Variance Budget to Actual |
| | Actual | Variance '09 to '10 | Budget | Variance Actual to Budget | Actual | Variance Actual to Budget | Actual | Budget | | | |
| EXPENSES | | | | | | | | | | | |
| Pro shop | | | | | | | | | | | |
| Advertising | 3,656 | 682 | 4,225 | 103% | 113 | 22,567 | 21,657 | (910) | 21,125 | 532 | 103% |
| Alarm | - | - | - | N/A | - | 358 | 315 | (43) | 252 | 63 | 125% |
| Association dues | - | 35 | - | N/A | 35 | 435 | 470 | 35 | 300 | 170 | 157% |
| Bank charges | 6,743 | 1,005 | 6,328 | 122% | 1,420 | 16,177 | 20,166 | 3,989 | 20,349 | (183) | 99% |
| Cart lease | 5,116 | 264 | 5,125 | 105% | 255 | 27,032 | 19,760 | (7,272) | 23,060 | (3,300) | 86% |
| Cart lease tax | - | - | - | N/A | - | (0) | - | 0 | 3,205 | (3,205) | 0% |
| Cart maintenance | 541 | 65 | 125 | 485% | 481 | 2,061 | 1,604 | (457) | 1,125 | 479 | 143% |
| Cash over/short | (35) | 36 | - | N/A | 1 | (102) | (47) | 55 | - | (47) | N/A |
| Commission | 871 | 321 | 869 | 137% | 323 | 3,836 | 2,706 | (1,130) | 3,474 | (768) | 78% |
| Computer support (IBS) | 161 | 409 | 379 | 1363% | 379 | 2,917 | 2,758 | (159) | 3,113 | (355) | 89% |
| Electric cart barn | 1,443 | (802) | 1,677 | 38% | (1,096) | 6,678 | 4,027 | (2,651) | 6,235 | (2,208) | 65% |
| Employee enrollment testing | - | - | 30 | 0% | (30) | 60 | - | (60) | 120 | (120) | 0% |
| Equipment repair/maintenance | 111 | (111) | 75 | 0% | (75) | 1,401 | - | (1,401) | 375 | (375) | 0% |
| Handicap system/GHIN | - | 690 | - | N/A | 690 | - | 762 | 762 | - | 762 | N/A |
| Internet access | 95 | - | 95 | 100% | - | 489 | 475 | (14) | 475 | - | 100% |
| Insurance deductible | - | - | - | N/A | - | - | 4,646 | 4,646 | 5,000 | (354) | 93% |
| License/permits | - | - | - | N/A | - | - | - | - | 100 | (100) | 0% |
| Messenger service (rush) | 21 | (21) | 42 | 0% | (42) | 95 | 31 | (64) | 210 | (179) | 15% |
| Office supplies | 175 | - | 200 | 88% | (25) | 758 | 1,111 | 353 | 1,000 | 111 | 111% |
| GPS/Industries | - | 6,180 | 5,280 | 117% | 900 | 26,400 | 31,200 | 4,800 | 26,400 | 4,800 | 118% |
| Payroll | 25,683 | (54) | 27,807 | 92% | (2,178) | 123,412 | 130,820 | 7,408 | 140,645 | (9,825) | 93% |
| Payroll taxes & fees | 3,942 | 9 | 4,262 | 93% | (311) | 18,772 | 18,819 | 47 | 21,461 | (2,642) | 88% |
| Pay related group insurance | 2,225 | (418) | 2,254 | 80% | (447) | 9,967 | 10,997 | 1,030 | 12,397 | (1,400) | 89% |
| Pay related 401k match | 117 | (6) | 125 | 89% | (14) | 611 | 580 | (31) | 700 | (120) | 53% |
| Postage | 41 | 441 | 45 | 1071% | 437 | 209 | 788 | 579 | 225 | 563 | 350% |
| Printing | 104 | (104) | 75 | 0% | (75) | 279 | 306 | 27 | 350 | (44) | 87% |
| Range | 87 | 3,748 | 3,375 | 114% | 460 | 8,721 | 9,382 | 661 | 7,050 | 2,332 | 133% |
| Rental club replacement | - | 227 | - | N/A | 227 | - | 5,484 | 5,484 | - | 284 | 105% |
| Repairs & maintenance | - | 485 | - | N/A | 485 | - | 1,023 | 1,023 | - | 1,023 | N/A |
| Scorecards/pencils | 262 | (262) | - | N/A | - | 263 | 3,193 | 2,930 | 2,805 | 388 | 114% |
| Signage | 590 | - | - | N/A | - | 1,685 | - | (1,635) | 250 | (200) | 20% |
| Small tools | - | - | - | N/A | - | 132 | 52 | (80) | 50 | 2 | 104% |
| Storage unit | 84 | (4) | 85 | 94% | (5) | 424 | 415 | (9) | 425 | (10) | 98% |
| Supplies | 233 | 141 | 325 | 115% | 49 | 1,904 | 1,107 | (797) | 1,625 | (518) | 68% |
| Telephone | 294 | 359 | 350 | 187% | 303 | 1,477 | 2,318 | 841 | 1,750 | 568 | 132% |
| Towels | 194 | 288 | 192 | 150% | 96 | 1,058 | 1,104 | 46 | 960 | 144 | 115% |
| Trash removal | 360 | 5 | 350 | 104% | 15 | 1,768 | 1,827 | 59 | 1,750 | 77 | 104% |
| Travel | - | - | 25 | 0% | (25) | - | - | - | 125 | (125) | 0% |
| Uniforms | - | - | - | N/A | - | 26 | 292 | 266 | 1,000 | (708) | 29% |
| Water & sewer | 57 | (57) | 65 | 0% | (65) | 299 | - | (299) | 325 | (325) | 0% |
| Website | - | - | - | N/A | - | 1,500 | - | (1,500) | 2,450 | (2,450) | 0% |
| Total pro shop | 53,171 | 65,777 | 63,436 | 104% | 2,341 | 283,668 | 300,198 | 16,530 | 2,450 | (17,263) | 95% |

STONEBROOK

COMMUNITY DEVELOPMENT DISTRICT
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
 FUND NET ASSETS - PROPRIETARY FUND - GOLF
 PRO SHOP & GOLF COURSE
 FOR THE PERIOD ENDED FEBRUARY 28, 2010

| | Current Month | | | | Year to Date | | | | | | | | |
|---|------------------|------------------|------------------|---------------------|------------------|------------------|------------------|----------------|------------------|------------------|------------------|------------|---------------------|
| | FY '09 Actual | FY '10 Actual | FY '10 Budget | Variance | FY '09 Actual | FY '10 Actual | FY '10 Budget | Variance | FY '09 Actual | FY '10 Actual | FY '10 Budget | Variance | |
| | | | | Actual to Budget | | | | '09 to '10 | | | | '09 to '10 | Budget to Actual |
| Golf course | | | | | | | | | | | | | |
| Alarm | - | 101 | - | N/A | 101 | - | 101 | 123 | 249 | 63 | 63 | 395% | 186 |
| Annuals | - | - | - | N/A | - | - | - | 4,247 | 5,870 | 6,000 | 6,000 | 98% | (130) |
| Association dues & seminars | - | - | - | N/A | - | - | - | 110 | 420 | 475 | 475 | 112% | 55 |
| Bridge maintenance | - | - | - | N/A | - | - | - | 17,918 | 17,918 | 18,000 | 18,000 | 100% | (82) |
| Building maintenance | 344 | 1,456 | 350 | 514% | 1,456 | 1,205 | 1,450 | 1,065 | 2,270 | 8,750 | 8,750 | 26% | (6,480) |
| Chemicals | 4,727 | 6,471 | 4,060 | 276% | 6,471 | 40,230 | 7,138 | (10,688) | 29,542 | 33,295 | 33,295 | 89% | (3,753) |
| Contract labor | - | 2,900 | - | N/A | 2,900 | 2,400 | - | 5,510 | 7,910 | 14,387 | 14,387 | 55% | (6,477) |
| Cart path fill | - | 4,450 | - | N/A | 4,450 | 1,127 | 4,450 | 4,153 | 5,280 | 2,000 | 2,000 | 264% | 3,280 |
| Drainage | - | - | - | N/A | - | - | - | - | - | 3,000 | 3,000 | 0% | (3,000) |
| Electricity maintenance bldg | 377 | 256 | 545 | 47% | (121) | 2,316 | (289) | (272) | 2,044 | 2,725 | 2,725 | 75% | (681) |
| Employee enrollment | - | - | 30 | 0% | - | 30 | (30) | (30) | - | 120 | 120 | 0% | (120) |
| Equipment lease 10772 | 1,228 | (1,228) | 1,300 | 0% | (1,228) | 6,454 | (1,300) | (6,454) | - | 6,500 | 6,500 | 0% | (6,500) |
| Equipment lease 10036/11023 | 3,361 | 3,362 | 3,362 | 200% | 3,362 | 16,808 | 3,361 | 3,429 | 20,237 | 16,810 | 16,810 | 120% | 3,427 |
| Equipment lease - GE Capital Toro Equip | - | 1,831 | - | N/A | 1,831 | - | 1,831 | 11,088 | 11,088 | - | - | N/A | 11,088 |
| Equipment lease 11725-35% | 450 | 1,389 | 450 | 309% | 939 | 2,251 | 939 | (1,913) | 338 | 2,250 | 2,250 | 15% | (1,912) |
| Equipment lease ONL10250 | - | - | - | N/A | - | 4,288 | - | (4,288) | - | - | - | N/A | - |
| Equipment repair | 1,851 | 2,647 | 4,000 | 66% | 796 | 17,438 | (1,353) | (5,060) | 12,378 | 21,800 | 21,800 | 57% | (9,422) |
| Fertilizer | 8,478 | 9,875 | 2,500 | 395% | 1,997 | 35,803 | 7,375 | 21,996 | 57,799 | 37,680 | 37,680 | 153% | 20,119 |
| Fuels/lubricants | 1,337 | 2,306 | 4,300 | 90% | 969 | 12,596 | (1,994) | 961 | 13,557 | 18,340 | 18,340 | 74% | (4,783) |
| Golf service | 440 | 199 | 570 | 35% | (241) | 4,283 | (371) | (993) | 3,290 | 5,380 | 5,380 | 61% | (2,090) |
| Irrigation water | - | 10,893 | 13,920 | 78% | 10,893 | (3,027) | (3,027) | 34,905 | 34,905 | 70,995 | 70,995 | 49% | (36,090) |
| Irrigation repairs | 1,961 | 9,437 | 1,900 | 497% | 7,476 | 6,516 | 7,537 | 14,909 | 21,425 | 10,200 | 10,200 | 210% | 11,225 |
| Messenger service | 63 | (63) | 42 | 0% | (63) | 200 | (42) | (168) | 32 | 210 | 210 | 15% | (178) |
| Mulch | - | - | - | N/A | - | 27,167 | - | (5,330) | 21,837 | 21,500 | 21,500 | 102% | 337 |
| Office supplies | 71 | 38 | 60 | 63% | (33) | 308 | (22) | 278 | 586 | 300 | 300 | 195% | 286 |
| Payroll | 31,062 | 35,141 | 38,146 | 92% | 4,079 | 166,490 | (3,005) | 31,159 | 197,649 | 205,814 | 205,814 | 96% | (8,165) |
| Payroll taxes & fees | 4,934 | 5,163 | 5,722 | 90% | 229 | 26,851 | (569) | 2,216 | 29,067 | 30,872 | 30,872 | 94% | (1,805) |
| Pay related group insurance | 1,631 | 1,582 | 1,755 | 90% | (49) | 6,394 | (173) | 3,572 | 9,966 | 9,468 | 9,468 | 105% | 498 |
| Pay related 401k match | 35 | 39 | 100 | 39% | 4 | 189 | (61) | 39 | 228 | 500 | 500 | 46% | (272) |
| Safety training materials | 175 | 175 | 175 | 100% | 4 | 1,146 | - | (271) | 875 | 875 | 875 | 100% | - |
| Small tools | 541 | 954 | 500 | 191% | 413 | 840 | 454 | 221 | 1,061 | 1,500 | 1,500 | 71% | (439) |
| Soil amendments | 640 | (640) | 1,000 | 0% | (640) | 2,891 | (1,000) | (2,891) | - | 1,000 | 1,000 | 0% | (1,000) |
| Supplies | 779 | 947 | 450 | 210% | 168 | 3,369 | 497 | 1,004 | 4,373 | 2,250 | 2,250 | 194% | 2,123 |
| Telephone | 312 | 632 | 285 | 222% | 320 | 1,573 | 347 | 218 | 1,791 | 1,425 | 1,425 | 126% | 366 |
| Top dressing | 1,663 | 693 | 900 | 77% | (970) | 5,700 | (207) | (690) | 5,010 | 4,050 | 4,050 | 124% | 960 |
| Trash removal | 1,015 | 942 | 600 | 157% | (73) | 3,875 | 342 | (1,264) | 2,611 | 3,000 | 3,000 | 87% | (389) |
| Trees & shrubs | - | - | - | N/A | - | 250 | - | (250) | - | 11,987 | 11,987 | 0% | (11,987) |
| Tree trimming | - | - | - | N/A | - | 7,895 | - | 9,530 | 17,425 | 18,800 | 18,800 | 93% | (1,375) |
| Tree removal | 75 | (75) | - | N/A | (75) | 1,550 | - | (1,550) | - | - | - | N/A | - |
| Uniforms | 470 | 635 | 600 | 106% | 165 | 2,709 | 35 | 95 | 2,804 | 3,000 | 3,000 | 93% | (196) |
| Wash rack maintenance | - | 300 | 300 | 100% | 300 | 1,200 | - | - | 1,200 | 1,500 | 1,500 | 80% | (300) |
| Water & sewer | 440 | 740 | 630 | 117% | 300 | 2,426 | 110 | (209) | 2,217 | 2,750 | 2,750 | 81% | (533) |
| Total golf course | 68,460 | 113,986 | 88,552 | 129% | 45,526 | 418,936 | 25,434 | 126,426 | 545,362 | 598,571 | 598,571 | 91% | (54,209) |

STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
FUND NET ASSETS - PROPRIETARY FUND - GOLF
PRO SHOP & GOLF COURSE
FOR THE PERIOD ENDED FEBRUARY 28, 2010

| | Current Month | | | Year to Date | | | | | | | |
|---------------------------------------|------------------|------------------|------------------|------------------------|---------------------------------|------------------|------------------|------------------|------------------------|---------------------------------|---------------------------------|
| | FY '09 Actual | FY '10 Actual | FY '10 Budget | Variance '09 to '10 | Variance Budget to Actual | FY '09 Actual | FY '10 Actual | FY '10 Budget | Variance '09 to '10 | Variance Budget to Actual | Variance Budget to Actual |
| | | | | | | | | | | | |
| Materials & supplies | | | | | | | | | | | |
| Electricity | 8,250 | - | - | (8,250) | N/A | 23,511 | - | - | (23,511) | - | N/A |
| Pump 24/7 service contract | 254 | - | - | (254) | N/A | 1,137 | - | - | (1,137) | - | N/A |
| Pump and building repairs | 652 | - | - | (652) | N/A | 20,998 | - | - | (20,998) | - | N/A |
| Share of golf course labor | 3,204 | - | - | (3,204) | N/A | 15,811 | - | - | (15,811) | - | N/A |
| Insurance | 420 | - | - | (420) | N/A | 2,100 | - | - | (2,100) | - | N/A |
| Reserve | 9,000 | - | - | (9,000) | N/A | 45,000 | - | - | (45,000) | - | N/A |
| Total materials & supplies | 21,780 | - | - | (21,780) | N/A | 108,557 | - | - | (108,557) | - | N/A |
| Total golf course & pro shop expenses | 143,411 | 179,763 | 151,988 | 36,352 | 118% | 811,161 | 845,560 | 917,032 | 34,399 | 92% | (71,472) |
| Net golf course & pro shop earnings | 242,823 | 186,828 | 243,019 | (55,995) | 77% | 425,808 | 391,752 | 355,647 | (34,056) | 110% | 36,105 |
| Total revenues | 417,028 | 396,377 | 426,466 | (20,651) | 93% | 1,359,627 | 1,341,686 | 1,398,615 | (17,941) | 96% | (56,929) |
| Total cost of goods sold | 16,529 | 15,404 | 17,276 | (1,125) | 89% | 65,770 | 58,373 | 68,903 | (7,397) | 85% | (10,530) |
| Total expenses | 168,604 | 203,533 | 173,899 | \$34,929 | 117% | 939,126 | 986,106 | 1,066,444 | \$46,980 | 92% | \$(80,338) |
| Change in assets | 231,895 | 177,440 | 235,291 | | 75% | 354,732 | 297,207 | 263,268 | | 113% | |
| Total net assets - beginning | (1,178,945) | (989,497) | (1,081,287) | | | (1,301,782) | (1,109,264) | (1,109,264) | | | |
| Total net assets - ending | \$(947,050) | \$(812,057) | \$(845,996) | | | \$(947,050) | \$(812,057) | \$(845,996) | | | |

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF NET ASSETS
PROPRIETARY FUND - IRRIGATION
FEBRUARY 28, 2010**

| ASSETS | <u>Balance</u> |
|---|------------------|
| Current assets: | |
| Cash | \$ 21,036 |
| Accounts receivable | 22,339 |
| Total current assets | <u>43,375</u> |
| Noncurrent assets: | |
| Capital assets | |
| Equipment - Irrigation | 52,428 |
| Property under capital leases | 535,000 |
| Less accumulated depreciation | (22,500) |
| Total capital assets, net of accumulated depreciation | <u>564,928</u> |
| Total noncurrent assets | <u>564,928</u> |
| Total assets | <u>608,303</u> |
| LIABILITIES | |
| Current liabilities: | |
| Customer deposits | 32,458 |
| Due to golf fund | 85,438 |
| Total current liabilities | <u>117,896</u> |
| Noncurrent liabilities: | |
| Capital lease payable | <u>433,336</u> |
| Total noncurrent liabilities | <u>433,336</u> |
| Total liabilities | <u>551,232</u> |
| NET ASSETS | |
| Invested in capital assets | 79,164 |
| Unrestricted | (22,093) |
| Total net assets | <u>\$ 57,071</u> |

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
FUND NET ASSETS - PROPRIETARY FUND - IRRIGATION
FOR THE PERIOD ENDED FEBRUARY 28, 2010**

| | Current Month | Year to Date | Budget | % of Budget |
|--|------------------|------------------|-------------------|----------------|
| OPERATING REVENUES | | | | |
| Irrigation revenue | \$ 12,568 | \$ 87,018 | \$ 365,940 | 24% |
| Total revenues | <u>12,568</u> | <u>87,018</u> | <u>365,940</u> | 24% |
| OPERATING EXPENSES | | | | |
| Professional fees | | | | |
| Audit | - | - | 4,635 | 0% |
| Accounting | 687 | 3,433 | 8,240 | 42% |
| Utility billing | 3,863 | 7,935 | 15,000 | 53% |
| Miscellaneous | 989 | 1,592 | 1,200 | 133% |
| Legal | - | 140 | - | N/A |
| Total professional fees | <u>5,539</u> | <u>13,100</u> | <u>29,075</u> | 45% |
| Irrigation services | | | | |
| Service contract | - | - | 1,701 | 0% |
| Line repairs/labor | 4,167 | 9,039 | 39,996 | 23% |
| Insurance | - | 2,070 | 3,152 | 66% |
| Meter reading | 1,201 | 6,222 | 6,000 | 104% |
| Effluent water supply | 2,033 | 9,475 | 44,138 | 21% |
| Electricity | 1,836 | 11,604 | 59,328 | 20% |
| Pumps & machinery | - | - | 33,818 | 0% |
| Depreciation | - | - | 28,436 | 0% |
| Engineering - irrigation system usage | - | 4,763 | - | N/A |
| Total Utility Expenses | <u>9,237</u> | <u>43,173</u> | <u>216,569</u> | 20% |
| Total operating expenses | <u>14,776</u> | <u>56,273</u> | <u>245,644</u> | 23% |
| Operating gain/(loss) | <u>(2,208)</u> | <u>30,745</u> | <u>120,296</u> | |
| NONOPERATING REVENUES/(EXPENSES) | | | | |
| Interest, penalties & miscellaneous income | 7 | 63 | - | N/A |
| Capital lease - interest expense | (1,779) | (11,589) | (22,235) | 52% |
| Total nonoperating revenues (expenses) | <u>(1,772)</u> | <u>(11,526)</u> | <u>(22,235)</u> | 52% |
| Change in assets | (3,980) | 19,219 | 98,061 | |
| Total net assets - beginning | 61,051 | 37,852 | 73,044 | |
| Total net assets - ending | <u>\$ 57,071</u> | <u>\$ 57,071</u> | <u>\$ 171,105</u> | |