

**STONEBROOK  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
MAY 31, 2012**

**STONEYBROOK  
COMMUNITY DEVELOPMENT DISTRICT  
TABLE OF CONTENTS**

<b>Description</b>	<b>Page Numbers</b>
<b>Governmental Funds</b>	
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
<b>Proprietary Funds</b>	
Golf	
Statement of Net Assets	5 - 6
Statement of Revenues, Expenses and Changes in Fund Net Assets	7 - 13
Amortization Schedule - Series 1998 Golf Revenue Bonds	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  
MAY 31, 2012**

	Major Funds		Total Governmental Funds
	General	Debt Service Series 2008	
<b>ASSETS</b>			
Cash/investments			
SunTrust	\$ 530,853	\$ 64,622	\$ 595,475
Finemark - MMA	250,027	-	250,027
Due from other funds			
General fund	-	15,937	15,937
Total assets	\$ 780,880	\$ 80,559	\$ 861,439
<b>LIABILITIES &amp; FUND BALANCES</b>			
<b>Liabilities:</b>			
Accounts payable	\$ 4	\$ -	\$ 4
Due to other funds			
Debt service series 2008	15,937	-	15,937
Enterprise fund: irrigation	8,829	-	8,829
Enterprise fund: golf course	5,615	-	5,615
Total liabilities	30,385	-	30,385
<b>Fund balances:</b>			
Reserved for:			
Debt service	-	80,559	80,559
Unreserved			
Undesignated	750,495	-	750,495
Total fund balances	750,495	80,559	831,054
Total liabilities & fund balances	\$ 780,880	\$ 80,559	\$ 861,439

**STONEYBROOK  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - GENERAL FUND  
FOR THE PERIOD ENDED MAY 31, 2012**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy	\$ 5,069	\$ 608,062	\$ 616,074	99%
Interest	196	1,367	1,000	137%
Total revenues	<u>5,265</u>	<u>609,429</u>	<u>617,074</u>	99%
<b>EXPENDITURES</b>				
<b>Administrative</b>				
Supervisors	1,077	8,181	12,918	63%
Management	3,935	31,477	47,216	67%
Accounting	399	3,198	4,797	67%
Assessment roll preparation	1,078	8,625	12,938	67%
Arbitrage rebate calculation	-	-	2,000	0%
Dissemination agent	-	-	1,000	0%
Trustee	-	-	6,996	0%
Audit	3,444	4,004	4,330	92%
Legal	250	2,198	7,500	29%
Engineering	-	465	1,000	47%
Postage	256	2,800	3,500	80%
Insurance	-	5,533	5,408	102%
Printing and binding	143	1,147	1,721	67%
Legal advertising	561	2,226	3,500	64%
Contingencies	53	534	4,000	13%
Annual district filing fee	-	175	175	100%
Total administrative	<u>11,196</u>	<u>70,563</u>	<u>118,999</u>	59%
<b>Landscape Maintenance</b>				
Other contractual				
Contractor	13,185	105,384	200,000	53%
Golf maintenance - ball fields	840	6,720	10,080	67%
Golf maintenance management	1,250	10,000	15,000	67%
Equipment Lease - GE Capital Toro Equip	-	-	3,100	0%
Tree trimming	-	-	46,500	0%
Mulch	2,607	13,132	21,000	63%
Irrigation repairs -parts/labor	-	-	5,000	0%
Lake bank erosion - repair contract	-	-	175,000	0%
Lake bank erosion - repair engineering	11,136	22,808	6,500	351%
Plant replacement	1,675	10,336	33,000	31%
Capital outlay	-	7,000	-	N/A
Total landscape maintenance	<u>30,693</u>	<u>175,380</u>	<u>515,180</u>	34%
<b>Other fees and charges</b>				
Tax collector	-	1,592	1,737	92%
Property appraiser	-	1,121	1,158	97%
Total other fees and charges	<u>-</u>	<u>2,713</u>	<u>2,895</u>	94%
Total expenditures	<u>41,889</u>	<u>248,656</u>	<u>637,074</u>	39%
Excess/(deficiency) of revenues over/(under) expenditures	(36,624)	360,773	(20,000)	
Fund balance - beginning	787,119	389,722	175,774	
Fund balance - ending				
Assigned:				
Lake bank erosion project	350,000	350,000	-	
Unassigned	400,495	400,495	155,774	
Fund balance - ending	<u>\$ 750,495</u>	<u>\$ 750,495</u>	<u>\$ 155,774</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 MAY 31, 2012**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
<b>REVENUES</b>				
Assessment levy	\$ 2,436	\$ 291,423	\$ 296,035	98%
Interest	5	114	-	N/A
Total revenues	<u>2,441</u>	<u>291,537</u>	<u>296,035</u>	98%
<b>EXPENDITURES</b>				
<b>Debt Service</b>				
Principal	204,975	204,975	204,975	100%
Interest	45,281	91,060	91,060	100%
Contingencies	56	451	-	N/A
Total debt service	<u>250,312</u>	<u>296,486</u>	<u>296,035</u>	100%
Net change in fund balance	(247,871)	(4,949)	-	
Fund balance - beginning	328,430	85,508	85,074	
Fund balance - ending	<u>\$ 80,559</u>	<u>\$ 80,559</u>	<u>\$ 85,074</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
		05/26/09	1,773	-	1,773	2,319,388
	3	11/01/09	54,892	54,892	-	2,319,388
		11/03/09	1,630	-	1,630	2,317,758
2009 Totals			295,330	113,089	182,241	
	4	05/01/10	241,187	53,954	187,233	2,130,525
	5	11/01/10	50,417	50,417	-	2,130,525
2010 Totals			291,604	104,371	187,233	
	6	05/01/11	245,617	49,595	196,022	1,934,503
	7	11/01/11	45,778	45,778	-	1,934,503
2011 Totals			291,395	95,373	196,022	
	8	05/01/12	250,256	45,281	204,975	1,729,528
	9	11/01/12	40,928	40,928	-	1,729,528
2012 Totals			291,184	86,209	204,975	
	10	05/01/13	255,107	40,261	214,846	1,514,682
	11	11/01/13	35,844	35,844	-	1,514,682
2013 Totals			290,951	76,105	214,846	
	12	05/01/14	260,191	35,259	224,932	1,289,750
	13	11/01/14	30,521	30,521	-	1,289,750
2014 Totals			290,712	65,780	224,932	
	14	05/01/15	265,514	30,023	235,491	1,054,259
	15	11/01/15	24,948	24,948	-	1,054,259
2015 Totals			290,462	54,971	235,491	
	16	05/01/16	271,086	24,677	246,409	807,850
	17	11/01/16	19,117	19,117	-	807,850
2016 Totals			290,203	43,794	246,409	
	18	05/01/17	276,917	18,805	258,112	549,738
	19	11/01/17	13,009	13,009	-	549,738
2017 Totals			289,926	31,814	258,112	
	20	05/01/18	283,026	12,797	270,229	279,510
	21	11/01/18	6,614	6,614	-	279,510
2018 Totals			289,640	19,411	270,229	
	22	05/01/19	286,024	6,514	279,510	-
2019 Totals			286,024	6,514	279,510	
Grand Totals			\$ 3,256,592	\$ 756,592	\$ 2,500,000	

**STONEYBROOK  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF NET ASSETS  
PROPRIETARY FUND - GOLF  
MAY 31, 2012**

<b>ASSETS</b>	<u>Balance</u>
<b>Current assets:</b>	
Cash	
SunTrust acct #1660	\$ 638,157
SunTrust acct #7736 (petty cash)	2,466
Lunch bar	200
Pro shop	700
Investments	
Reserve	157,021
Developer reserve	58
Accounts receivable	
Master association water	6,389
Master association fuel	234
Inventory	
Pro shop	
Bags & accessories	3,082
Balls	5,430
Clubs	13,543
Gloves	3,623
Headwear	5,415
Ladies wear	3,344
Mens wear	10,907
Shoes	4,388
Miscellaneous	2,838
Concession	
Food	889
Beer	1,005
Soft beverages	1,180
Due from general fund	5,615
Due from irrigation fund	18,127
Prepaid expenses	35,999
Deposits	
Coastal Beverage	2,250
FP&L	8,100
JJ Taylor	2,000
Lee County	270
SOI	8,242
TAQ	
Security deposit	11,544
Reserves	7,749
Prepaid tournament	18,892
Total current assets	<u>979,657</u>

**STONEYBROOK  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF NET ASSETS  
PROPRIETARY FUND - GOLF  
MAY 31, 2012**

<b>Noncurrent assets:</b>	<u>Balance</u>
Capital assets	
Land	1,556,677
Maintenance building	127,500
Land improvements	1,852,000
Golf course	4,103,823
Golf course equipment	541,986
Furniture & equipment	467,377
Accumulated depreciation	(2,304,748)
Cost of development	188,764
Accumulated amortization	(92,444)
Total capital assets, net of accumulated depreciation	<u>6,440,935</u>
Total noncurrent assets	<u>6,440,935</u>
Total assets	<u>7,420,592</u>
<b>LIABILITIES</b>	
<b>Current liabilities:</b>	
Accounts payable	16,006
Lessons payable	900
Sales tax payable	5,553
Gift certificates	3,182
Unearned revenue (memberships)	98,610
Bonds payable	
Principal	1,460,000
Interest	1,680,000
Total current liabilities	<u>3,264,251</u>
<b>Noncurrent liabilities:</b>	
Due to Developer	175,113
Due to Developer - line of credit	200,000
Capital leases payable	108,951
Bonds payable	6,815,000
Total noncurrent liabilities	<u>7,299,064</u>
Total liabilities	<u>10,563,315</u>
<b>NET ASSETS</b>	
Invested in capital assets	(579,336)
Unrestricted	(2,563,387)
Total net assets	<u>\$ (3,142,723)</u>



**STONEYBROOK  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN  
FUND NET ASSETS - PROPRIETARY FUND - GOLF  
CONSOLIDATED  
FOR THE PERIOD ENDED MAY 31, 2012**

	Current Month						Fiscal Year to Date					
	FY '11	FY '12	Variance	FY '12	Variance	Variance	FY '11	FY '12	Variance	FY '12	Variance	Variance
	Actual	Actual	Actual '11 to '12	Budget	Budget to Actual	Budget to Actual	Actual	Actual	Actual '11 to '12	Budget	Budget to Actual	Budget to Actual
<b>REVENUES</b>												
<b>Consolidated</b>												
Administrative	\$ 6	\$ 29	\$ 23	\$ -	N/A	\$ 29	\$ 293	\$ 129	\$ (164)	\$ 600	22%	\$ (471)
Golf course	87,416	98,394	10,978	106,292	93%	(7,898)	1,917,675	2,041,665	123,990	2,308,409	88%	(266,744)
Pro shop	7,790	10,541	2,751	9,615	110%	926	113,017	117,289	4,272	154,543	76%	(37,254)
Concession	7,830	10,601	2,771	11,083	96%	(482)	111,022	117,675	6,653	140,413	84%	(22,738)
Total consolidated revenues	<u>103,042</u>	<u>119,565</u>	<u>16,523</u>	<u>126,990</u>	94%	<u>(7,425)</u>	<u>2,142,007</u>	<u>2,276,758</u>	<u>134,751</u>	<u>2,603,965</u>	87%	<u>(327,207)</u>
<b>Cost of sales</b>												
<b>Consolidated</b>												
Pro shop	5,302	8,354	3,052	6,113	137%	2,241	77,335	81,918	4,583	99,085	83%	(17,167)
Concession	2,832	4,484	1,652	3,375	133%	1,109	33,842	44,492	10,650	44,133	101%	359
Total consolidated cost of sales	<u>8,134</u>	<u>12,838</u>	<u>4,704</u>	<u>9,488</u>	135%	<u>3,350</u>	<u>111,177</u>	<u>126,410</u>	<u>15,233</u>	<u>143,218</u>	88%	<u>(16,808)</u>
Gross consolidated earnings	<u>94,908</u>	<u>106,727</u>	<u>11,819</u>	<u>117,502</u>	91%	<u>(10,775)</u>	<u>2,030,830</u>	<u>2,150,348</u>	<u>119,518</u>	<u>2,460,747</u>	87%	<u>(310,399)</u>
<b>Expenses</b>												
<b>Consolidated</b>												
Administrative	17,972	19,977	2,005	16,762	119%	3,215	195,832	163,706	(32,126)	178,726	92%	(15,020)
Concession	3,308	5,230	1,922	5,581	94%	(351)	30,559	43,151	12,592	51,397	84%	(8,246)
Golf course	84,574	113,704	29,130	200,886	57%	(87,182)	713,190	941,563	228,373	1,103,649	85%	(162,086)
Pro shop	41,616	60,796	19,180	51,178	119%	9,618	363,560	532,525	168,965	506,841	105%	25,684
Total consolidated expenses	<u>147,470</u>	<u>199,707</u>	<u>52,237</u>	<u>274,407</u>	73%	<u>(74,700)</u>	<u>1,303,141</u>	<u>1,680,945</u>	<u>377,804</u>	<u>1,840,613</u>	91%	<u>(159,668)</u>
<b>NONOPERATING REVENUES/(EXPENSES)</b>												
Interest	-	-	-	(289,625)	0%	289,625	(517,825)	(289,625)	228,200	(289,625)	100%	-
Total other financing sources/(uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(289,625)</u>	0%	<u>289,625</u>	<u>(517,825)</u>	<u>(289,625)</u>	<u>228,200</u>	<u>(289,625)</u>	100%	<u>-</u>
Change in assets	(52,562)	(92,980)	<u>\$ (40,418)</u>	(446,530)		<u>\$ 353,550</u>	209,864	179,778	<u>\$ (30,086)</u>	330,509		<u>\$ (150,731)</u>
Total net assets - beginning	<u>(1,506,717)</u>	<u>(3,049,743)</u>		<u>(2,910,649)</u>		<u>(1,769,143)</u>	<u>(3,322,501)</u>		<u>(3,687,688)</u>			
Total net assets - ending	<u>\$ (1,559,279)</u>	<u>\$ (3,142,723)</u>		<u>\$ (3,357,179)</u>		<u>\$ (1,559,279)</u>	<u>\$ (3,142,723)</u>		<u>\$ (3,357,179)</u>			

**STONEYBROOK  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN  
FUND NET ASSETS - PROPRIETARY FUND - GOLF  
ADMINISTRATIVE  
FOR THE PERIOD ENDED MAY 31, 2012**

	Current Month						Fiscal Year to Date					
	FY '11 Actual	FY '12 Actual	Variance Actual '11 to '12	FY '12 Budget	Variance Budget to Actual	Variance Budget to Actual	FY '11 Actual	FY '12 Actual	Variance Actual '11 to '12	FY '12 Budget	Variance Budget to Actual	Variance Budget to Actual
<b>REVENUES</b>												
<b>Administrative</b>												
Other	\$ -	\$ -	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ 350	0%	\$ (350)
Rebate	-	-	-	-	N/A	-	201	(201)	-	-	N/A	-
Interest	6	29	23	-	N/A	29	92	129	37	250	52%	(121)
Total administrative revenues	6	29	23	-	N/A	29	293	129	(164)	600	22%	(471)
<b>EXPENSES</b>												
<b>Administrative</b>												
Legal	2,635	653	(1,982)	625	104%	28	24,574	8,251	(16,323)	5,000	165%	3,251
A/C maintenance	-	-	-	-	N/A	-	378	-	(378)	1,134	0%	(1,134)
Audit	-	551	551	-	N/A	551	5,640	6,011	371	6,501	92%	(490)
Building maintenance	148	-	(148)	250	0%	(250)	1,549	3,592	2,043	2,000	180%	1,592
Cleaning service	-	-	-	300	0%	(300)	-	-	-	2,400	0%	(2,400)
Copy machine lease	344	356	12	350	102%	6	3,270	2,609	(661)	2,876	91%	(267)
Fire alarm (cart barn)	-	-	-	25	0%	(25)	-	-	-	945	0%	(945)
Insurance	3,708	1,992	(1,716)	-	N/A	1,992	31,287	24,564	(6,723)	33,500	73%	(8,936)
Management fee	4,083	4,083	-	4,083	100%	-	32,667	32,667	-	32,666	100%	1
Pest control	36	36	-	38	95%	(2)	303	292	(11)	304	96%	(12)
Postage	-	239	239	250	96%	(11)	338	1,823	1,485	2,000	91%	(177)
Security	-	1,000	1,000	1,000	100%	-	3,000	7,000	4,000	8,000	88%	(1,000)
Taxes	-	-	-	-	N/A	-	767	594	(173)	-	N/A	594
Window cleaning	-	-	-	-	N/A	-	-	-	-	200	0%	(200)
Utilities (paid to TAQ)	1,150	2,300	1,150	1,150	200%	1,150	9,200	9,200	-	9,200	100%	-
CAM (paid to TAQ)	2,573	2,100	(473)	3,008	70%	(908)	23,156	19,846	(3,310)	23,248	85%	(3,402)
Lease (paid to TAQ)	3,295	5,667	2,372	5,683	100%	(16)	34,523	46,257	11,734	40,752	114%	5,505
Trustee fees	-	-	-	-	N/A	-	24,180	-	(24,180)	5,000	0%	(5,000)
Dissemination agent	-	1,000	1,000	-	N/A	1,000	1,000	1,000	-	1,000	100%	-
Arbitrage rebate calculation	-	-	-	-	N/A	-	-	-	-	2,000	0%	(2,000)
Total administrative expenses	17,972	19,977	2,005	16,762	119%	3,215	195,832	163,706	(32,126)	178,726	92%	(15,020)
Net administrative earnings	(17,966)	(19,948)	(1,982)	(16,762)	119%	(3,186)	(195,539)	(163,577)	31,962	(178,126)	92%	14,549

**STONEYBROOK  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN  
FUND NET ASSETS - PROPRIETARY FUND - GOLF  
CONCESSION  
FOR THE PERIOD ENDED MAY 31, 2012**

	Current Month					Fiscal Year to Date						
	FY '11 Actual	FY '12 Actual	Variance Actual '11 to '12	FY '12 Budget	Variance Budget to Actual	Variance Budget to Actual	FY '11 Actual	FY '12 Actual	Variance Actual '11 to '12	FY '12 Budget	Variance Budget to Actual	Variance Budget to Actual
<b>REVENUES</b>												
<b>Concession</b>												
Food sales	1,728	1,986	258	2,011	99%	(25)	31,331	29,464	(1,867)	42,184	70%	(12,720)
Food cart sales	126	186	60	175	106%	11	2,419	2,969	550	3,582	83%	(613)
Beer sales	2,718	5,102	2,384	4,288	119%	814	26,467	40,584	14,117	37,861	107%	2,723
Beer cart sales	962	698	(264)	1,402	50%	(704)	18,431	10,171	(8,260)	21,119	48%	(10,948)
Soft beverage sales	1,565	1,835	270	2,341	78%	(506)	23,680	24,250	570	26,037	93%	(1,787)
Soft beverage cart sales	731	794	63	866	92%	(72)	8,694	10,237	1,543	9,630	106%	607
Total concession revenues	7,830	10,601	2,771	11,083	96%	(482)	111,022	117,675	6,653	140,413	84%	(22,738)
<b>Cost of goods sold</b>												
<b>Concession</b>												
Food	896	1,131	235	809	140%	322	11,419	15,026	3,607	16,934	89%	(1,908)
Beer	1,091	2,099	1,008	1,764	119%	335	12,866	17,330	4,464	18,282	95%	(952)
Soft beverage	845	1,254	409	802	156%	452	9,557	12,136	2,579	8,917	136%	3,219
Total cost of goods sold	2,832	4,484	1,652	3,375	133%	1,109	33,842	44,492	10,650	44,133	101%	359
Gross concession earnings	4,998	6,117	1,119	7,708	79%	(1,591)	77,180	73,183	(3,997)	96,280	76%	(23,097)
<b>EXPENSES</b>												
<b>Concession</b>												
Beverage cart maintenance	-	-	-	75	0%	(75)	-	-	-	675	0%	(675)
Employee new hire	-	-	-	15	0%	(15)	-	-	-	180	0%	(180)
Equipment repair	-	-	-	25	0%	(25)	2,732	-	(2,732)	1,675	0%	(1,675)
Licenses & permits	-	-	-	-	N/A	-	734	242	(492)	834	29%	(592)
Payroll concession	2,108	2,756	648	3,040	91%	(284)	14,972	22,345	7,373	27,364	82%	(5,019)
Payroll cart	527	689	162	699	99%	(10)	3,319	5,565	2,246	6,292	88%	(727)
Payroll taxes/concession	386	558	172	561	99%	(3)	2,785	4,339	1,554	5,049	86%	(710)
Pay related group insurance	-	395	395	366	108%	29	-	2,882	2,882	2,928	98%	(46)
Supplies	287	832	545	800	104%	32	6,017	7,778	1,761	6,400	122%	1,378
Total concession expenses	3,308	5,230	1,922	5,581	94%	(351)	30,559	43,151	12,592	51,397	84%	(8,246)
Net concession earnings	1,690	887	(803)	2,127	42%	(1,240)	46,621	30,032	(16,589)	44,883	67%	(14,851)

**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 MAY 31, 2012**

	Current Month						Fiscal Year to Date					
	FY '11 Actual	FY '12 Actual	Variance Actual '11 to '12	FY '12 Budget	Variance Budget to Actual	Variance Budget to Actual	FY '11 Actual	FY '12 Actual	Variance Actual '11 to '12	FY '12 Budget	Variance Budget to Actual	Variance Budget to Actual
<b>REVENUES</b>												
<b>Golf Course</b>												
Memberships	\$ 15,994	\$ 14,087	\$ (1,907)	\$ 13,125	93%	\$ 962	\$ 79,905	\$ 120,106	\$ 40,201	\$ 102,819	86%	\$ 17,287
CDD cart fee	-	-	-	-	N/A	-	-	-	-	53,320	0%	(53,320)
Green fees	55,306	67,327	12,021	72,034	93%	(4,707)	1,615,104	1,671,106	56,002	1,823,570	92%	(152,464)
Lunch & Golf Program (contra green fees)	(5,410)	-	5,410	-	N/A	-	(5,410)	-	5,410	-	N/A	-
Range fees	5,859	5,645	(214)	5,636	100%	9	88,848	87,068	(1,780)	98,852	88%	(11,784)
Night range fees	-	751	751	2,151	35%	(1,400)	-	8,669	8,669	32,625	27%	(23,956)
GPS advertising	-	-	-	250	0%	(250)	-	-	-	1,500	0%	(1,500)
Club rentals	1,170	1,523	353	1,170	130%	353	17,244	17,213	(31)	18,954	91%	(1,741)
Handicaps	(28)	124	152	20	620%	104	1,595	30	(1,565)	2,100	1%	(2,070)
GPS Industries	4,194	4,367	173	4,944	88%	(577)	62,410	64,469	2,059	72,604	89%	(8,135)
Labor & benefits (Irrigation fund)	2,048	1,905	(143)	2,193	87%	(288)	14,736	15,751	1,015	17,544	90%	(1,793)
Labor & benefits (Common area maint.)	1,250	1,250	-	1,275	98%	(25)	10,000	10,000	-	10,200	98%	(200)
Lake ball	280	-	(280)	200	0%	(200)	1,834	1,279	(555)	950	135%	329
Ball field maintenance	840	840	-	840	100%	-	6,720	6,720	-	6,720	100%	-
Fuel sales	-	94	94	50	188%	44	471	851	380	600	142%	251
Membership additional income	-	-	-	1,737	0%	(1,737)	-	-	-	23,317	0%	(23,317)
Other income	219	31	(188)	-	N/A	31	3,073	741	(2,332)	2,950	25%	(2,209)
Disposal of fixed assets	500	-	(500)	-	N/A	-	4,468	12,465	7,997	25,000	50%	(12,535)
Rebate	-	-	-	167	0%	(167)	-	-	-	1,336	0%	(1,336)
Miscellaneous	5,194	450	(4,744)	500	90%	(50)	16,677	25,197	8,520	13,448	187%	11,749
Total golf course	<u>87,416</u>	<u>98,394</u>	<u>10,978</u>	<u>106,292</u>	<u>93%</u>	<u>(7,898)</u>	<u>1,917,675</u>	<u>2,041,665</u>	<u>123,990</u>	<u>2,308,409</u>	<u>88%</u>	<u>(266,744)</u>
<b>Pro Shop</b>												
Bags & accessories	60	584	524	148	395%	436	2,237	2,998	761	2,867	105%	131
Balls	1,863	1,706	(157)	2,151	79%	(445)	24,550	23,300	(1,250)	42,331	55%	(19,031)
Clubs	-	1,235	1,235	222	556%	1,013	435	16,514	16,079	12,763	129%	3,751
Gloves	956	1,493	537	667	224%	826	9,654	8,621	(1,033)	12,902	67%	(4,281)
Headwear	745	643	(102)	890	72%	(247)	12,049	11,326	(723)	17,207	66%	(5,881)
Ladies wear	1,021	455	(566)	1,112	41%	(657)	17,776	13,320	(4,456)	21,506	62%	(8,186)
Mens wear	1,898	1,732	(166)	3,535	49%	(1,803)	28,214	20,844	(7,370)	28,009	74%	(7,165)
Shoes	523	1,620	1,097	445	364%	1,175	11,186	11,408	222	8,603	133%	2,805
Miscellaneous	724	1,073	349	445	241%	628	6,916	8,958	2,042	8,355	107%	603
Total pro shop	<u>7,790</u>	<u>10,541</u>	<u>2,751</u>	<u>9,615</u>	<u>110%</u>	<u>926</u>	<u>113,017</u>	<u>117,289</u>	<u>4,272</u>	<u>154,543</u>	<u>76%</u>	<u>(37,254)</u>
Total revenues	<u>95,206</u>	<u>108,935</u>	<u>13,729</u>	<u>115,907</u>	<u>94%</u>	<u>(6,972)</u>	<u>2,030,692</u>	<u>2,158,954</u>	<u>128,262</u>	<u>2,462,952</u>	<u>88%</u>	<u>(303,998)</u>
<b>Cost of goods sold</b>												
<b>Pro shop</b>												
Bags & accessories	32	693	661	107	648%	586	1,553	3,155	1,602	2,077	152%	1,078
Balls	1,495	1,132	(363)	1,334	85%	(202)	16,523	16,408	(115)	26,246	63%	(9,838)
Clubs	-	1,235	1,235	173	714%	1,062	376	6,741	6,365	9,955	68%	(3,214)
Gloves	581	1,261	680	367	344%	894	6,148	5,803	(345)	7,097	82%	(1,294)
Headwear	499	393	(106)	445	88%	(52)	6,579	7,839	1,260	8,605	91%	(766)
Ladies wear	513	367	(146)	778	47%	(411)	13,625	10,484	(3,141)	15,054	70%	(4,570)
Mens wear	1,606	1,214	(392)	2,475	49%	(1,261)	21,782	16,251	(5,531)	19,607	83%	(3,356)
Shoes	366	1,533	1,167	334	459%	1,199	8,307	11,039	2,732	6,454	171%	4,585
Miscellaneous	334	604	270	267	226%	337	3,626	5,323	1,697	5,159	103%	164
Discounts earned	(124)	(78)	46	(167)	47%	89	(1,184)	(1,125)	59	(1,169)	96%	44
Total cost of goods sold	<u>5,302</u>	<u>8,354</u>	<u>3,052</u>	<u>6,113</u>	<u>137%</u>	<u>2,241</u>	<u>77,335</u>	<u>81,918</u>	<u>4,583</u>	<u>99,085</u>	<u>83%</u>	<u>(17,167)</u>
Gross earnings	<u>89,904</u>	<u>100,581</u>	<u>10,677</u>	<u>109,794</u>	<u>92%</u>	<u>(9,213)</u>	<u>1,953,357</u>	<u>2,077,036</u>	<u>123,679</u>	<u>2,363,867</u>	<u>88%</u>	<u>(286,831)</u>

**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 MAY 31, 2012**

	Current Month						Fiscal Year to Date					
	FY '11 Actual	FY '12 Actual	Variance Actual '11 to '12	FY '12 Budget	Variance Budget to Actual	Variance Budget to Actual	FY '11 Actual	FY '12 Actual	Variance Actual '11 to '12	FY '12 Budget	Variance Budget to Actual	Variance Budget to Actual
<b>EXPENSES</b>												
<b>Pro shop</b>												
Advertising	3,908	4,619	711	4,225	109%	394	33,606	40,481	6,875	33,800	120%	6,681
Alarm	-	-	-	-	N/A	-	415	3,471	3,056	441	787%	3,030
Decorations	-	-	-	-	N/A	-	-	1,489	1,489	-	N/A	1,489
Association dues	-	110	110	-	N/A	110	795	1,001	206	300	334%	701
Bank charges	5,285	5,901	616	2,430	243%	3,471	45,072	49,157	4,085	52,332	94%	(3,175)
Cart lease	6,130	13,047	6,917	6,906	189%	6,141	50,097	58,208	8,111	49,848	117%	8,360
Cart lease tax	-	-	-	284	0%	(284)	-	-	-	2,272	0%	(2,272)
Cart maintenance	-	-	-	25	0%	(25)	195	2,654	2,459	425	624%	2,229
Cash over/(short)	-	2	2	-	N/A	2	(346)	(144)	202	-	N/A	(144)
Commission	-	604	604	481	126%	123	3,566	7,892	4,326	7,729	102%	163
Driving range expansion	-	175	175	-	N/A	175	-	38,870	38,870	30,500	127%	8,370
Computer support (IBS)	350	250	(100)	546	46%	(296)	5,251	4,341	(910)	4,368	99%	(27)
Electric cart barn	1,006	1,562	556	680	230%	882	6,815	9,901	3,086	9,984	99%	(83)
Employee enrollment testing	-	-	-	15	0%	(15)	-	-	-	450	0%	(450)
Equipment repair/maintenance	-	-	-	75	0%	(75)	-	-	-	700	0%	(700)
Handicap system/GHIN	-	-	-	8	0%	(8)	1,017	-	(1,017)	1,174	0%	(1,174)
Internet access	100	100	-	95	105%	5	795	839	44	760	110%	79
Insurance deductible	-	-	-	-	N/A	-	-	-	-	5,000	0%	(5,000)
Education	-	-	-	-	N/A	-	-	1,083	1,083	-	N/A	1,083
License/permits	-	-	-	-	N/A	-	233	2,952	2,719	100	2952%	2,852
Office supplies	22	-	(22)	200	0%	(200)	725	1,289	564	1,600	81%	(311)
GPSIndustries	5,256	4,300	(956)	4,300	100%	-	22,581	39,025	16,444	34,400	113%	4,625
Payroll	15,010	22,855	7,845	23,992	95%	(1,137)	146,977	200,363	53,386	205,190	98%	(4,827)
Payroll taxes & fees	2,256	3,905	1,649	3,649	107%	256	22,373	32,314	9,941	31,590	102%	724
Pay related group insurance	788	2,055	1,267	1,734	119%	321	7,072	12,789	5,717	14,739	87%	(1,950)
Pay related 401k match	-	-	-	125	0%	(125)	320	-	(320)	1,075	0%	(1,075)
Postage	11	-	(11)	45	0%	(45)	877	477	(400)	360	133%	117
Printing	-	89	89	75	119%	14	597	259	(338)	500	52%	(241)
Range	452	256	(196)	100	256%	156	5,066	4,593	(473)	3,600	128%	993
Repairs & maintenance	-	-	-	-	N/A	-	318	2,222	1,904	-	N/A	2,222
Scorecards/pencils	-	-	-	-	N/A	-	-	3,079	3,079	1,800	171%	1,279
Signage	-	-	-	-	N/A	-	-	-	-	250	0%	(250)
Small tools	-	-	-	-	N/A	-	-	60	60	50	120%	10
Storage unit	80	160	80	85	188%	75	672	636	(36)	680	94%	(44)
Supplies	138	309	171	200	155%	109	1,754	3,303	1,549	1,600	206%	1,703
Telephone	-	-	-	238	0%	(238)	2,143	-	(2,143)	1,904	0%	(1,904)
Towels	336	204	(132)	192	106%	12	1,200	1,713	513	1,536	112%	177
Trash removal	339	293	(46)	350	84%	(57)	2,685	2,357	(328)	2,800	84%	(443)
Uniforms	149	-	(149)	-	N/A	-	689	2,408	1,719	2,000	120%	408
Water & sewer	-	-	-	65	0%	(65)	-	3,443	3,443	520	662%	2,923
Website	-	-	-	58	0%	(58)	-	-	-	464	0%	(464)
<b>Total pro shop</b>	<b>41,616</b>	<b>60,796</b>	<b>19,180</b>	<b>51,178</b>	<b>119%</b>	<b>9,618</b>	<b>363,560</b>	<b>532,525</b>	<b>168,965</b>	<b>506,841</b>	<b>105%</b>	<b>25,684</b>

**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 MAY 31, 2012**

	Current Month						Fiscal Year to Date					
	FY '11 Actual	FY '12 Actual	Variance Actual '11 to '12	FY '12 Budget	Variance Budget to Actual	Variance Budget to Actual	FY '11 Actual	FY '12 Actual	Variance Actual '11 to '12	FY '12 Budget	Variance Budget to Actual	Variance Budget to Actual
<b>Golf course</b>												
Alarm	-	-	-	-	N/A	-	-	63	63	126	50%	(63)
Annuals	-	-	-	-	N/A	-	140	3,689	3,549	2,500	148%	1,189
Association dues & seminars	748	569	(179)	-	N/A	569	1,068	2,760	1,692	4,550	61%	(1,790)
Building maintenance	391	97	(294)	350	28%	(253)	-	25,700	25,700	33,450	77%	(7,750)
Chemicals	-	3,088	3,088	3,415	90%	(327)	41,614	43,539	1,925	53,669	81%	(10,130)
Contract labor	-	2,860	2,860	2,860	100%	-	10,390	8,111	(2,279)	5,460	149%	2,651
Cart path fill	-	-	-	-	N/A	-	2,291	1,275	(1,016)	4,000	32%	(2,725)
Electricity maintenance bldg	442	457	15	545	84%	(88)	2,757	3,238	481	4,360	74%	(1,122)
Employee enrollment	-	-	-	-	N/A	-	-	-	-	150	0%	(150)
Equipment lease 10036/11023	-	-	-	-	N/A	-	6,925	-	(6,925)	-	N/A	-
Equipment lease - GE Capital Toro Equip (cap)	1,831	1,831	-	1,831	100%	-	14,422	14,651	229	14,648	100%	3
Equipment lease 11725-35% (cap)	19	(1,045)	(1,064)	-	N/A	(1,045)	348	12	(336)	1,368	1%	(1,356)
Equipment lease John Deere (op)	1,320	1,320	-	1,320	100%	-	3,959	10,557	6,598	10,560	100%	(3)
Equipment lease John Deere (op: tractor)	-	1,382	1,382	-	N/A	1,382	-	3,230	3,230	-	N/A	3,230
Equipment lease 1STLEASE 42 (mower)	-	4,858	4,858	4,587	106%	271	-	43,724	43,724	36,696	119%	7,028
Equipment lease proposed (JD 003)	-	92	92	285	32%	(193)	-	378	378	2,418	16%	(2,040)
Equipment lease - BOW	97	115	18	62	185%	53	982	945	(37)	575	164%	370
Equipment repair	1,819	2,979	1,160	3,000	99%	(21)	17,594	21,161	3,567	24,000	88%	(2,839)
Fertilizer	1,180	2,187	1,007	10,799	20%	(8,612)	29,123	41,890	12,767	52,127	80%	(10,237)
Fuels/lubricants	3,488	3,780	292	4,000	95%	(220)	24,443	28,191	3,748	29,700	95%	(1,509)
Golf service	132	783	651	1,400	56%	(617)	7,150	14,343	7,193	11,180	128%	3,163
Irrigation water	10,165	18,897	8,732	14,000	135%	4,897	83,988	110,797	26,809	103,500	107%	7,297
Irrigation repairs	2,408	-	(2,408)	2,000	0%	(2,000)	5,352	11,910	6,558	16,200	74%	(4,290)
Lake bank restoration	-	-	-	80,000	0%	(80,000)	-	-	-	80,000	0%	(80,000)
Messenger service	-	-	-	42	0%	(42)	-	-	-	336	0%	(336)
Mulch	-	-	-	-	N/A	-	-	23,500	23,500	21,500	109%	2,000
Office supplies	-	-	-	100	0%	(100)	387	873	486	1,200	73%	(327)
Payroll	32,776	38,221	5,445	39,517	97%	(1,296)	244,891	275,611	30,720	325,025	85%	(49,414)
Payroll taxes & fees	4,817	6,001	1,184	5,928	101%	73	35,967	42,154	6,187	48,754	86%	(6,600)
Pay related group insurance	2,565	3,384	819	3,280	103%	104	20,076	20,841	765	26,977	77%	(6,136)
Pay related 401k match	39	-	(39)	100	0%	(100)	309	-	(309)	800	0%	(800)
Safety training materials	175	175	-	175	100%	-	1,595	1,400	(195)	1,400	100%	-
Small tools	-	-	-	-	N/A	-	1,152	1,945	793	2,000	97%	(55)
Soil amendments	-	-	-	-	N/A	-	-	-	-	1,000	0%	(1,000)
Supplies	592	552	(40)	900	61%	(348)	3,733	5,160	1,427	7,200	72%	(2,040)
Telephone	585	663	78	450	147%	213	3,643	5,208	1,565	3,600	145%	1,608
Top dressing	1,288	1,424	136	1,350	105%	74	4,134	7,328	3,194	6,750	109%	578
Trap sand	-	-	-	-	N/A	-	-	440	440	-	N/A	440
Trash removal	315	952	637	1,000	95%	(48)	4,974	5,232	258	5,550	94%	(318)
Trees & shrubs	-	-	-	-	N/A	-	808	954	146	-	N/A	954
Tree trimming	-	-	-	-	N/A	-	350	16,920	16,570	18,800	90%	(1,880)
Uniforms	399	610	211	600	102%	10	3,345	4,133	788	4,800	86%	(667)
Wash rack maintenance	300	300	-	300	100%	-	2,100	2,400	300	2,400	100%	-
Water & sewer	433	398	(35)	430	93%	(32)	3,180	3,105	(75)	4,240	73%	(1,135)
Vandalism	-	-	-	10	0%	(10)	-	-	-	80	0%	(80)
Depreciation	16,250	16,774	524	16,250	103%	524	130,000	134,195	4,195	130,000	103%	4,195
<b>Total golf course</b>	<b>84,574</b>	<b>113,704</b>	<b>29,130</b>	<b>200,886</b>	<b>57%</b>	<b>(87,182)</b>	<b>713,190</b>	<b>941,563</b>	<b>228,373</b>	<b>1,103,649</b>	<b>85%</b>	<b>(162,086)</b>

**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 MAY 31, 2012**

	Current Month					Fiscal Year to Date						
	FY '11 Actual	FY '12 Actual	Variance Actual '11 to '12	FY '12 Budget	Variance Budget to Actual	Variance Budget to Actual	FY '11 Actual	FY '12 Actual	Variance Actual '11 to '12	FY '12 Budget	Variance Budget to Actual	Variance Budget to Actual
Total golf course & pro shop expenses	126,190	174,500	48,310	252,064	69%	(77,564)	1,076,750	1,474,088	397,338	1,610,490	92%	(136,402)
Net golf course & pro shop earnings	(36,286)	(73,919)	(37,633)	(142,270)	52%	68,351	876,607	602,948	(273,659)	753,377	80%	(150,429)
Total revenues	103,042	119,565	16,523	126,990	94%	(7,425)	2,142,007	2,276,758	134,751	2,603,965	87%	(327,207)
Total cost of goods sold	8,134	12,838	4,704	9,488	135%	3,350	111,177	126,410	15,233	143,218	88%	(16,808)
Total expenses	147,470	199,707	52,237	274,407	73%	(74,700)	1,303,141	1,680,945	377,804	1,840,613	91%	(159,668)
<b>NONOPERATING REVENUES/(EXPENSES)</b>												
Interest	-	-	-	(289,625)	0%	289,625	(517,825)	(289,625)	228,200	(289,625)	100%	-
Total other financing sources/(uses)	-	-	-	(289,625)	0%	289,625	(517,825)	(289,625)	228,200	(289,625)	100%	-
Change in assets	(52,562)	(92,980)	<u>\$ (40,418)</u>	(156,905)		<u>\$ 63,925</u>	209,864	179,778	<u>\$ (30,086)</u>	620,134		<u>\$ (150,731)</u>
Total net assets - beginning	(1,506,717)	(3,049,743)		(2,910,649)			(1,769,143)	(3,322,501)		(3,687,688)		
Total net assets - ending	<u>\$ (1,559,279)</u>	<u>\$ (3,142,723)</u>		<u>\$ (3,067,554)</u>			<u>\$ (1,559,279)</u>	<u>\$ (3,142,723)</u>		<u>\$ (3,067,554)</u>		

\*FY is an abbreviation for fiscal year, which covers the time period from October 1 through September 30. In other words, FY 2011 (or FY'11) refers to October 1, 2010 through September 30, 2011.

**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>
10/01/2010	\$ 1,055,000	7.000%	\$ 1,099,350	\$ 2,154,350
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>\$ 4,788,350</u>	<u>\$ 13,063,350</u>



**STONEYBROOK  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF NET ASSETS  
PROPRIETARY FUND - IRRIGATION  
MAY 31, 2012**

<b>ASSETS</b>	<u>Balance</u>
<b>Current assets:</b>	
Cash	\$ 62,414
Accounts receivable	16,245
Due from general fund	<u>8,829</u>
Total current assets	<u>87,488</u>
<b>Noncurrent assets:</b>	
Capital assets	
Equipment - Irrigation	70,087
Property under capital leases	494,808
Less accumulated depreciation	<u>(85,383)</u>
Total capital assets, net of accumulated depreciation	<u>479,512</u>
Total noncurrent assets	<u>479,512</u>
Total assets	<u>567,000</u>
<b>LIABILITIES</b>	
<b>Current liabilities:</b>	
Customer deposits	11,574
Due to golf fund	<u>18,127</u>
Total current liabilities	<u>29,701</u>
<b>Noncurrent liabilities:</b>	
Capital lease payable #12243	<u>171,958</u>
Total noncurrent liabilities	<u>171,958</u>
Total liabilities	<u>201,659</u>
<b>NET ASSETS</b>	
Invested in capital assets	409,425
Unrestricted	<u>(44,084)</u>
Total net assets	<u><u>\$365,341</u></u>

**STONEYBROOK  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN  
FUND NET ASSETS - PROPRIETARY FUND - IRRIGATION  
FOR THE PERIOD ENDED MAY 31, 2012**

	Current Month	Year to Date	Budget	% of Budget
<b>OPERATING REVENUES</b>				
Assessment levy	\$ 1,349	\$ 161,443	\$ 163,976	98%
Direct bill: golf course	7,781	46,686	77,811	60%
Irrigation revenue	25,191	140,771	137,844	102%
Total revenues	<u>34,321</u>	<u>348,900</u>	<u>379,631</u>	92%
<b>OPERATING EXPENSES</b>				
<b>Professional fees</b>				
Audit	3,300	3,900	4,635	84%
Accounting	687	5,493	8,240	67%
Utility billing	4,191	14,575	16,500	88%
Miscellaneous	181	2,465	4,100	60%
Total professional fees	<u>8,359</u>	<u>26,433</u>	<u>33,475</u>	79%
<b>Irrigation services</b>				
Service/permit monitoring contracts	-	-	4,200	0%
Line repairs/labor	-	18,292	48,766	38%
Insurance	864	11,688	3,935	297%
Effluent water supply	8,544	49,793	40,000	124%
Electricity	3,233	23,329	33,000	71%
Pumps & machinery	16,968	31,913	35,878	89%
Depreciation	2,370	18,957	28,436	67%
Total Utility Expenses	<u>31,979</u>	<u>153,972</u>	<u>194,215</u>	79%
Total operating expenses	<u>40,338</u>	<u>180,405</u>	<u>227,690</u>	79%
Operating gain/(loss)	<u>(6,017)</u>	<u>168,495</u>	<u>151,941</u>	111%
<b>NONOPERATING REVENUES/(EXPENSES)</b>				
Interest, penalties & miscellaneous income	7	879	500	176%
Capital lease - interest expense	(778)	(11,631)	(11,447)	102%
Total nonoperating revenues (expenses)	<u>(771)</u>	<u>(10,752)</u>	<u>(10,947)</u>	98%
Change in assets	(6,788)	157,743	140,994	112%
Total net assets - beginning	<u>372,129</u>	<u>207,598</u>	<u>65,213</u>	
Total net assets - ending	<u>\$ 365,341</u>	<u>\$ 365,341</u>	<u>\$ 206,207</u>	