

HRMD \$5.195m Bond

Sources and Uses of Funds

7/8/2010

From December 1, 2009 Purchase & Closing
Use of Funds

Total Allocation to Permitted Use	Allocation to Private Use	Total	Used Thru 6/2010	Balance	\$ Used %	% Complete
Costs of Issuance		\$165,000				
Deposit to Debt Service Reserve Fund		190,638				
Deposit to Operational Reserve Fund		259,750	280,000	* see note below		
Proceeds for Course Improvements		1,479,612				
Proceeds Available for Acquisition Costs		3,100,000				
Total Bond Proceeds		5,195,000				
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Total Permitted Use		4,979,716				
Total Private Use		214,172				

Detailed List of Improvements

Detailed List of Improvements	Total	Used Thru 6/2010	Balance	\$ Used %
Water Wells	\$917,000	\$521,049	\$395,951	57%
Irrigation	50,000	1,925	48,075	4%
Maintenance Equip	21,000	4,500	16,500	21%
Maintenance Shed	50,000	43,338	6,662	87%
Club house	273,500	94,560	178,940	35%
Ball Dispenser/balls	5,000	4,487	513	90%
Computers/Software/ID	15,000	19,530	(4,530)	130%
Remove Trees	25,000	4,650	20,350	19%
Cart Path	20,000	--	20,000	0%
Replace trees	10,000	8,854	1,146	89%
Retaining Walls	10,000	--	10,000	0%
Electrical	12,000	--	12,000	0%
Grant Match (Open Space Improvements)	50,000	--	50,000	0%
Signage	20,000	5,410	14,590	27%
Misc. -Range Mats - Mower Parts - Security Cameras - Cart Fixens		12,793	(12,793)	
Total Expenses	\$1,478,500	\$721,097	\$757,403	49%

* Operational Reserves were \$258,757 in May and increased by ~\$20,000 in June