



**NOTICE OF PUBLIC MEETING OF THE HEATHER GARDENS METROPOLITAN DISTRICT
HGMD AUDIT/FINANCE COMMITTEE
July 18, 2023 10:00 AM**

Pursuant to Section 24-6-402(2)(c), C.R.S., the Clubhouse/Restaurant Committee to the Board of Directors of the Heather Gardens Metropolitan District hereby gives notice that it will hold a special meeting at the Heather Gardens Clubhouse, 2888 S Heather Gardens Way Aurora, CO 80014 in the board room and via Zoom videoconference at **10:00 AM on July 18, 2023**. The meeting will be held for the purpose of conducting such business as may come before the Committee. This meeting is open to the public.

Join Zoom Meeting

<https://us06web.zoom.us/j/85754428934?pwd=SmFxaUtqMko5OTFzbU9seVpnaG13UT09>

Meeting ID: 857 5442 8934

Password: 082943

or

Dial-In Number: +1 346 248 7799 US

AGENDA

Committee Members: Rita Effler Chair, Craig Baldwin, Carol Anne Mayne, Forrest McClure, Lee Keene, Nancy Reid, Debbie Parker, Patricia Langlois

- 1) Determine Quorum Present
- 2) Call meeting to order
- 3) Chair Introduction/Comments
- 4) Member Introduction
- 5) Review of Financial Reports – June 2023
- 6) Unfinished Business
- 7) New Business
 - a. Review Procedure Memorandum Draft
 - b. Discuss Purpose and Goals of the Committee
- 8) Residents wishing to speak on non-agenda items – time limit 5 minutes
- 9) Adjournment

Residents wishing to speak on agenda items will be given the opportunity at the time the item is discussed.

Note: When held, HGMD Audit/Finance Committee meetings are held on the Monday before the third Thursday of each month at 1:00 PM.

The next meeting is TBD.

HEATHER GARDENS METROPOLITAN DISTRICT

Budget Exceptions Report

Through: 6/30/2023

	YTD ACTUAL	YTD BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)	% Variance from Budget	Annual Budget	% of Annual Budget Spent
Total Revenue	\$ 1,933,497	\$ 1,938,191	\$ (4,694)	-0.2%	\$ 3,705,026	52%
Cost of Goods Sold	\$ 98,218	\$ 112,212	\$ 13,994	12.5%	\$ 234,140	42%
Gross Profit	<u>\$ 1,835,279</u>	<u>\$ 1,825,979</u>	<u>\$ 9,300</u>	0.5%	<u>\$ 3,470,886</u>	
Operating Expenses	\$ 1,241,560	\$ 1,338,214	\$ 96,654	7.2%	\$ 3,009,041	41%
Net Operating Income/(Loss)	<u>\$ 593,719</u>	<u>\$ 487,765</u>	<u>\$ 105,954</u>		<u>\$ 461,845</u>	
Capital Improvements Exp	\$ 64,693	\$ 43,000	\$ (21,693)	-50.4%	\$ 822,414	8%
Non-Operating (Inc)/Exp	\$ -	\$ -	\$ -		\$ -	
Net Surplus/(Loss)	<u>\$ 529,026</u>	<u>\$ 444,765</u>	<u>\$ 84,261</u>		<u>\$ (360,569)</u>	

Executive Summary

Club House

Revenue	\$ 83,563	\$ 98,966	\$ (15,403)	-15.6%	\$ 196,479	43%
Expenses	\$ 375,352	\$ 435,058	\$ 59,704	13.7%	\$ 881,232	43%
Net Subsidy	<u>\$ (291,789)</u>	<u>\$ (336,092)</u>	<u>\$ 44,301</u>		<u>\$ (684,753)</u>	

Golf

Revenue	\$ 199,302	\$ 200,709	\$ (1,407)	-0.7%	\$ 504,624	39%
Expenses	\$ 316,496	\$ 358,768	\$ 42,271	11.8%	\$ 760,610	42%
Net Subsidy	<u>\$ (117,194)</u>	<u>\$ (158,059)</u>	<u>\$ 40,864</u>		<u>\$ (255,986)</u>	

Restaurant

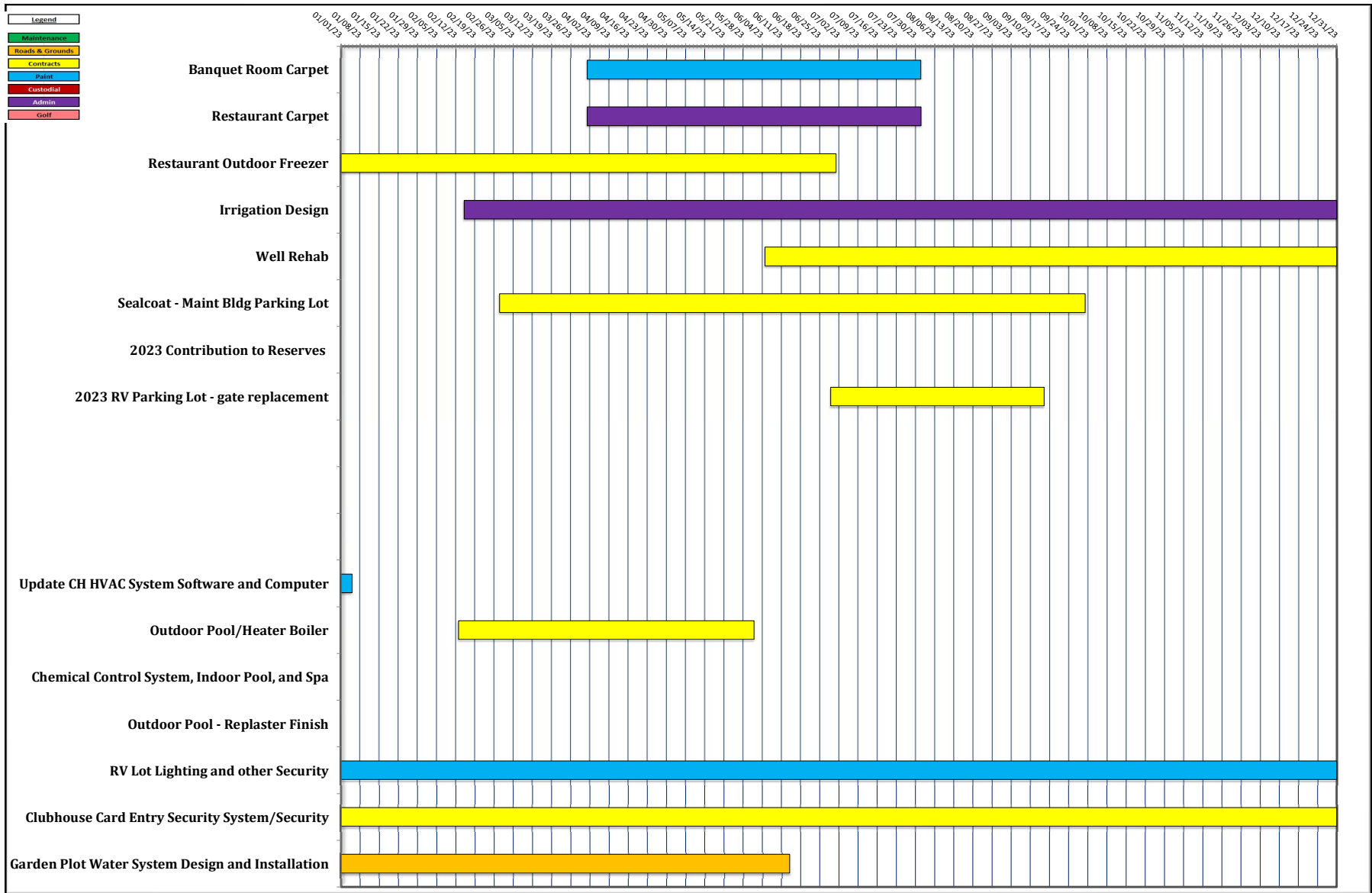
Revenue	\$ 286,322	\$ 326,713	\$ (40,391)	-12.4%	\$ 675,363	42%
Cost of Goods Sold	\$ 90,414	\$ 104,872	\$ 14,458	13.8%	\$ 216,506	42%
Gross Profit	<u>\$ 195,908</u>	<u>\$ 221,841</u>	<u>\$ (25,933)</u>	-11.7%	<u>\$ 458,857</u>	
Expenses	\$ 248,339	\$ 278,977	\$ 30,638	11.0%	\$ 562,957	44%
Net Subsidy	<u>\$ (52,431)</u>	<u>\$ (57,136)</u>	<u>\$ 4,705</u>		<u>\$ (104,100)</u>	

Restricted Funds	Total		Net	Cash Balance
	Total Revenue	Expenses	Surplus/(Loss)	
Conservation Trust Fund	\$ 11,963	\$ 9,906	\$ 2,057	\$ 155,043
Debt Service Fund	\$ 426,120	\$ 154,146	\$ 271,974	\$ 397,942
Foundation Fund	\$ 3,521	\$ 3,335	\$ 186	\$ 186,906

HGMD MONTHLY CAPITAL RESERVE REPORT FOR PERIOD ENDING:

June 2023

STATUS	PROJECT OWNER	DEPT.	2023 APPROVED PROJECTS	ACCT	2023	2023	% VAR	START DATE	FINISH DATE	#DAYS	2023 INVOICES PAID	+/-	%	TOTAL	PROJECT
					APPROVED BUDGET AMOUNT A	SIGNED CONTRACT AMOUNT B						SIGNED CONTRACT AMOUNT B-C-D	VAR FROM CONTRACT	UNDER / (OVER) BUDGET A-C-D	
In Process	Cormac	Restaurant	Banquet Room Carpet	D601	\$11,966		-100%	04/01/23	08/01/23	122		\$0	#DIV/0!	\$11,966	7/5/23 - received pricing from 3 contractors. Waiting on contractors to provide carpet tile samples
In Process	Cormac	Restaurant	Restaurant Carpet	D601	\$11,194		-100%	04/01/23	08/01/23	122		\$0	#DIV/0!	\$11,194	7/5/23 - received pricing from 3 contractors. Waiting on contractors to provide carpet tile samples
In Process	Cormac	Restaurant	Restaurant Outdoor Freezer	D601	\$30,000		-100%	01/01/23	07/01/23	181		\$0	#DIV/0!	\$30,000	5/24/23 - Sent completed HGMD Cap Ex and bids to Evelyn to determine approval process.
In Process	Brian/Greg	Golf	Irrigation Design	D601	\$13,031		-100%	02/15/23	12/31/23	319	\$5,000	(\$5,000)	#DIV/0!	\$8,031	2/3/23 - Researching
not-started	Brian/Greg	Golf	Well Rehab	D601	\$115,408		-100%	06/05/23	12/31/23	209		\$0	#DIV/0!	\$115,408	6/5/23 - L&G to discuss scope with Golf Pro
In Process	Don	Maint Bldg	Sealcoat - Maint Bldg Parking Lot	D601	\$35,000		-100%	02/28/23	09/30/23	214		\$0	#DIV/0!	\$35,000	5/24/23 - Sent completed HGMD Cap Ex and bids to Evelyn to determine approval process.
TOTAL 2023 FUNDED PROJECTS					\$216,599	\$0					\$5,000	(\$5,000)	#DIV/0!	\$211,599	
<i>2023 CONTINGENCY PROJECTS Future event or circumstance which is possible, but cannot be predicted with certainty</i>															
not-started	Management	Management	2023 Contribution to Reserves	D601	\$302,134					0		\$0	#DIV/0!	\$302,134	
In Process	Jon H	Admin.	2023 RV Parking Lot - gate replacement	D601	\$38,025			06/29/23	09/15/23	78	\$3,160	(\$3,160)	#DIV/0!	\$34,865	7/5/23 - HGMD Board Approved. Contractor has been determined.
							#DIV/0!			0		\$0	#DIV/0!	\$0	
					\$340,159	\$0					\$3,160	(\$3,160)	#DIV/0!	\$336,999	
TOTAL CAPITAL RESERVE FUNDS					\$556,758	\$0					\$8,160	(\$8,160)	#DIV/0!	\$548,598	
2022 PROJECTS TO BE COMPLETED IN 2023															
Completed	Jon H	Clubhouse	Update CH HVAC System Software and Computer	D601.2	\$5,395	\$5,395	0%	01/01/23	01/05/23	4	\$5,395	\$0	0%	\$ -	
Completed	Jon H	Clubhouse	Outdoor Pool/Heater Boiler	D601.2	\$22,880	\$22,880	0%	02/13/23	06/01/23	108	\$22,880	\$0	0%	\$ -	
not-started	Jon H	Clubhouse	Chemical Control System, Indoor Pool, and Spa	D601.2	\$17,361		-100%			0		\$0	#DIV/0!	\$ 17,361	
not-started	Jon H	Clubhouse	Outdoor Pool - Replaster Finish	D601.2	\$60,020		-100%			0		\$0	#DIV/0!	\$ 60,020	
In Process	Don	Admin.	RV Lot Lighting and other Security	D601.2	\$50,000		-100%	01/01/23	12/31/23	364		\$0	#DIV/0!	\$ 50,000	4/15/23 - Met with Securitas, ADP, Dark Horse and J7. We are waiting on pricing.
In Process	Don	Clubhouse	Clubhouse Card Entry Security System/Security	D601.2	\$80,000		-100%	01/01/23	12/31/23	364		\$0	#DIV/0!	\$ 80,000	4/15/23 - Waiting on pricing from Securitas, Dark Horse, ADP and J7.
Completed	Matt	Admin.	Garden Plot Water System Design and Installation	D601.2	\$30,000	\$28,258	-6%	01/01/23	06/14/23	164	\$28,258	(\$0)	0%	\$1,742	7/5/23 - contractor completed their punchlist. Final invoice was received on 6/14/23.
TOTAL PRIOR YEAR PROJECTS					\$265,656	\$56,533					\$56,533	(\$0)	0%	\$209,123	
GRAND TOTAL PER BUDGET					\$822,414	\$56,533					\$64,693	(\$8,160)	14%	\$757,721	
PROJECTS TARGETED FOR COMPLETION IN 2023															
TOTAL PRIOR YEAR PROJECTS NOT BUDGETED IN 2023					\$0	\$0					\$0	\$0		\$0	
PROJECTS FUNDED BY THE CONSERVATION FUND															
In Process	Montrell	Pools	Pool Water Filter - (reimbursed through Conservation Fund)	D566	\$55,000		-100%	05/30/23	12/31/23	215		\$0	#DIV/0!	\$55,000	6/6/23 - collecting pricing
TOTAL PROJECTS FUNDED BY THE CONSERVATION FUND					\$55,000	\$0					\$0	\$0		\$55,000	
GRAND TOTAL					\$877,414	\$56,533					\$64,693	(\$8,160)		\$812,721	



**HEATHER GARDENS FOUNDATIONS
FOUNDATION DONATION SUMMARY
1/1/2023 - 6/30/2023**

Description	General	Roads & Grounds	Club House	Golf	Trees	Totals
Balance at beginning of January	170,246.99	324.50	425.70	40.00	15,217.59	186,254.78
Donations for Jan 2023	290.00					290.00
Jan Interest Income on US Treasury Bills and Notes	305.32					305.32
Donations for Feb 2023	50.00					50.00
Feb Interest Income on US Treasury Bills and Notes	341.21					341.21
Donations for Mar 2023	225.00					225.00
Mar Interest Income on US Treasury Bills and Notes	377.76					377.76
Donations for Apr 2023	600.00					600.00
Apr Interest Income on US Treasury Bills and Notes	365.57					365.57
Donations for May 2023	0.00					0.00
May Interest Income on US Treasury Bills and Notes	377.76					377.76
May Expenses - Soil and sod for Clubhouse and Yale Ave.	-2,709.29					-2,709.29
Donations for May 2023	160.00					160.00
May Interest Income on US Treasury Bills and Notes	428.07					428.07
May Expenses - Soil and sod for Clubhouse and Yale Ave.	-626.15					-626.15
Balance at end of the month 6/30/2023	170,432.24	324.50	425.70	40.00	15,217.59	186,440.03

RECONCILIATION TO GL

D103.5 Foundation Checking Account - June 2023	\$ 35,901.35
Add Bond Discount Amortization	1005.45
D106.1/D106.11 Foundation Investment Accounts - June 2023	\$ 149,999.38
D121 Owed to the Foundation from MD	
D121 Owed to MD from the Foundation	\$ (466.15)
	<u>\$ 186,440.03</u>

Heather Gardens Metropolitan District
Summary of Investments/Restricted Cash Accounts
06/30/23

Bank	Yield	Maturity	Interest Paid	Principal	Monthly Interest	Fund	Account
Foundation							
US Treasury Bills	4.577%	1/25/2024	Maturity	\$ 48,737	\$ 183.85	Foundation	D106.1/D106.11/D106.12
US Treasury Notes 3.000% Coupons	5.370%	6/30/2024	Semi Annual	\$ 97,722	\$ 439.83	Foundation	D106.1/D106.11/D106.12
Foundation - checking				\$ 35,901		Foundation	D103.5
				<u>\$ 182,360</u>	<u>\$ 623.69</u>		
Key Bank - Conservation Trust Fund/Lottery			Monthly	\$ 155,043	\$ 50.00	Conservation	D104
US Treasury Notes 2.125% Coupons	2.870%	7/31/2024	Semi Annual	\$ 246,396	\$ 592.86	Enterprise	D106
Fed Farm Credit Bank Bonds	3.375%	8/26/2024	Semi Annual	\$ 249,785	\$ 702.52	Enterprise	D106
US Treasury Notes 3.00% Coupons	3.00%	7/31/2024	Semi Annual	\$ 250,000	\$ 625.00	Enterprise	D106
Net Inc/(Decr) in FMV of Investments	(1)			<u>\$ (16,791)</u>			D106.01
				<u>\$ 729,390</u>	<u>\$ 1,920.38</u>		
Zion Bank - Cash Account for Bond P&I	4.74%			\$ 399,787	\$ 1,579.16	Bond P&I	D108.2/D108.21
KeyBanc Capital Mkts - Money Market							
Federated Hermis Govt Oblig SS	4.70%	N/A	Monthly	\$ 1,578,760	\$ 6,183.48	Enterprise	D103
Total Investments/Restricted Cash Accounts				<u><u>\$ 3,045,340</u></u>	<u><u>\$ 10,356.70</u></u>		

(1) - The Enterprise investments are held to maturity. Because the investments are considered LT, we are required to report them at market value. The net increase or decrease in fair market value will be eliminated at maturity. Adjustment will be made at the end of the year.

2888 So Heather Gardens Way
Aurora CO 80014

	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET
REVENUE							
D503 Conservation Trust (Lottery)	5,130	4,700	430	11,666	10,200	1,466	20,075
D504 Interest Income	7,302	130	7,172	33,763	780	32,983	1,560
D504.2 2010 Bond Restr Interest	1,893	28	1,865	6,938	168	6,770	336
D504.3 Interest Income Lottery	50	1	49	298	6	292	12
D505 Recreation Fee Income	144,948	144,948	0	869,619	869,688	(69)	1,739,378
Restaurant Income	57,806	60,130	(2,323)	286,322	326,712	(40,390)	675,363
D507 Golf Fees Daily	47,222	48,501	(1,280)	136,253	139,190	(2,938)	346,760
D507.1 Golf Simulator	10	0	10	2,130	970	1,160	1,393
D509.2 Golf Disc - 40 Play	2,832	6,436	(3,604)	8,843	9,190	(347)	19,735
D511 Golf Cart Rental Income	12,427	13,505	(1,078)	31,973	32,666	(693)	83,432
D511.1 Golf Merchandise	3,471	3,452	19	11,269	12,784	(1,515)	30,711
D511.2 Golf Lesson	2,665	1,045	1,620	5,480	3,696	1,784	8,893
D511.3 Golf Bag Storage	130	206	(76)	410	206	204	7,970
D511.4 Golf Pull Cart	1,072	653	419	2,944	2,006	938	5,730
D512 CH Building Rentals	1,683	1,920	(238)	12,668	13,319	(651)	25,185
D513 Events	5,934	2,639	3,295	16,790	15,834	956	31,668
D513.1 Trips Revenue	1,862	3,025	(1,163)	6,097	18,150	(12,053)	36,300
D514 RV Lot Income	0	0	0	15,953	16,000	(47)	32,000
D514.1 Garden Plot Income	(5)	0	(5)	2,705	2,450	255	2,450
D515 Classes	6,904	8,360	(1,456)	46,844	50,163	(3,319)	100,326
D515.1 Donation Revenue	160	0	160	1,325	0	1,325	0
D515.3 Interest Income - Foundation	428	0	428	2,196	0	2,196	0
D516 Miscellaneous Revenue	0	0	0	665	0	665	0
D516.1 Coffee Revenue	186	250	(64)	1,164	1,500	(336)	3,000
D517 Property Tax Revenue	45,798	41,692	4,106	402,993	398,011	4,982	503,745
D518 Specific Ownership Tax Revenue	2,919	2,417	502	16,189	14,502	1,687	29,004
TOTAL REVENUE	352,827	344,038	8,789	1,933,495	1,938,191	(4,695)	3,705,027
D590 Cost of Goods Sold	18,592	21,154	2,562	98,218	112,212	13,994	234,140
GROSS PROFIT	334,235	322,884	11,352	1,835,277	1,825,979	9,299	3,470,886
OPERATING EXPENSES							
D519 Zion Bank Payee Fee	0	0	0	900	1,000	100	1,000
D520 Debt Service Interest	24,683	24,683	0	148,100	148,098	(2)	295,230
D522 Services - Insurance	4,651	4,882	230	27,909	29,291	1,382	58,581
D523 Services - Audit	0	0	0	36,000	36,000	0	36,000
D524 Services - Professional	2,850	4,000	1,150	24,547	24,000	(547)	48,000
D525 County Collection Fee	688	483	(204)	6,046	6,133	87	7,855
D525.1 Election Expense	25,515	0	(25,515)	46,839	25,000	(21,839)	25,000
D526 Miscellaneous Expense	374	200	(174)	2,693	1,200	(1,493)	2,400
D526.1 SDA Membership Dues	0	0	0	1,238	1,250	13	1,250
D550 Club House Expenses	57,562	72,334	14,772	375,352	435,057	59,705	881,231
D555 Golf Course Expenses	59,706	74,234	14,528	308,692	351,428	42,736	742,978
D557 Restaurant Expenses	46,800	46,232	(568)	248,339	278,977	30,638	562,956
D560 RV Lot Expenses	88	105	17	1,664	630	(1,034)	1,260
D565 Garden Plot Expenses	0	25	25	0	150	150	300
D566 Conservation Expenses	3,250	0	(3,250)	9,906	0	(9,906)	55,000
D601 Capital Outlay	5,703	0	(5,703)	10,703	0	(10,703)	556,758
D601.2 2022 Cap Carry Foward Projects	0	0	0	53,990	43,000	(10,990)	265,656
D620 Foundation Expense	626	0	(626)	3,335	0	(3,335)	0
D700 Bond Principal Payment	0	0	0	0	0	0	290,000
TOTAL OPERATING EXPENSES	232,495	227,178	(5,317)	1,306,251	1,381,213	74,962	3,831,455
NET OPERATING REVENUE/EXPENSE	101,740	95,706	6,034	529,026	444,765	84,261	(360,569)
NET REVENUE EXPENSE	101,740	95,706	6,034	529,026	444,765	84,261	(360,569)

2888 So Heather Gardens Way
Aurora CO 80014

	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET
ENTERPRISE FUND							
REVENUE							
D504 Bnk Intrst Rsv Acct	7,302	130	7,172	33,763	780	32,983	1,560
D505 Rec Fee Income	144,948	144,948	0	869,619	869,688	(69)	1,739,378
Restaurant Income	57,806	60,130	(2,323)	286,322	326,712	(40,390)	675,363
D507 Golf Fees Daily	47,222	48,501	(1,280)	136,253	139,190	(2,938)	346,760
D507.1 Golf Simulator	10	0	10	2,130	970	1,160	1,393
D509.2 Golf Disc - 40 Play	2,832	6,436	(3,604)	8,843	9,190	(347)	19,735
D511 Golf Cart Rental Income	12,427	13,505	(1,078)	31,973	32,666	(693)	83,432
D511.1 Golf Merchandise	3,471	3,452	19	11,269	12,784	(1,515)	30,711
D511.2 Golf Lesson	2,665	1,045	1,620	5,480	3,696	1,784	8,893
D511.3 Golf Bag Storage	130	206	(76)	410	206	204	7,970
D511.4 Golf Pull Cart	1,072	653	419	2,944	2,006	938	5,730
D512 CH Building Rentals	1,683	1,920	(238)	12,668	13,319	(651)	25,185
D513 Events	5,934	2,639	3,295	16,790	15,834	956	31,668
D513.1 Trips Revenue	1,862	3,025	(1,163)	6,097	18,150	(12,053)	36,300
D514 RV Lot Income	0	0	0	15,953	16,000	(47)	32,000
D514.1 Garden Plot Income	(5)	0	(5)	2,705	2,450	255	2,450
D515 Classes	6,904	8,360	(1,456)	46,844	50,163	(3,319)	100,326
D516 Miscellaneous Revenue	0	0	0	665	0	665	0
D516.1 Coffee Revenue	186	250	(64)	1,164	1,500	(336)	3,000
TOTAL ENTERPRISE REVENUE	296,450	295,200	1,250	1,491,891	1,515,304	(23,412)	3,151,855
D590 Cost of Goods Sold	18,592	21,154	2,562	98,218	112,212	13,994	234,140
GROSS PROFIT	277,858	274,046	3,812	1,393,673	1,403,092	(9,418)	2,917,714
OPERATING EXPENSES							
D550 Club House Expenses	57,562	72,334	14,772	375,352	435,057	59,705	881,231
D555 Golf Course Expenses	59,706	74,234	14,528	308,692	351,428	42,736	742,978
D557 Restaurant Expenses	46,800	46,232	(568)	248,339	278,977	30,638	562,956
D560 RV Lot Expenses	88	105	17	1,664	630	(1,034)	1,260
D522 Services - Insurance	4,651	4,882	230	27,909	29,291	1,382	58,581
D523 Services - Audit	0	0	0	36,000	36,000	0	36,000
D524 Services - Professional	2,850	4,000	1,150	24,547	24,000	(547)	48,000
D525.1 Election Expense	25,515	0	(25,515)	46,839	25,000	(21,839)	25,000
D526 Miscellaneous Expense	374	200	(174)	2,693	1,200	(1,493)	2,400
D526.1 SDA Membership Dues	0	0	0	1,238	1,250	13	1,250
D519 Zion Bank Payee Fee	0	0	0	900	1,000	100	1,000
D565 Garden Plot Expenses	0	25	25	0	150	150	300
D601 Capital Outlay	5,703	0	(5,703)	10,703	0	(10,703)	556,758
D601.2 2022 Cap Carry Foward Projects	0	0	0	53,990	43,000	(10,990)	265,656
TOTAL OPERATING EXPENSES	203,249	202,012	(1,237)	1,138,864	1,226,983	88,118	3,183,370
NET OPERATING REVENUE/EXPEN	74,609	72,034	2,575	254,809	176,109	78,700	(265,656)
NET ENTERPRISE FUND REVENUE/EX	74,609	72,034	2,575	254,809	176,109	78,700	(265,656)

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	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET
RESTRICTED FUNDS							
CONSERVATION TRUST FUND (Lottery)							
REVENUE							
D503 Conservation Trust (Lottery Ac	5,130	4,700	430	11,666	10,200	1,466	20,075
D504.3 Interest Inc Lottery	50	1	49	298	6	292	12
TOTAL LOTTERY REVENUE	5,180	4,701	479	11,963	10,206	1,757	20,087
EXPENSES							
D566 Conservation Expenses	3,250	0	(3,250)	9,906	0	(9,906)	55,000
TOTAL LOTTERY EXPENSES	3,250	0	(3,250)	9,906	0	(9,906)	55,000
REVENUE OVER(UNDER) EXPENSES	1,930	4,701	2,771	2,058	10,206	8,148	(34,913)
FOUNDATION FUND							
REVENUE							
D515.1 Donation Revenue	160	0	160	1,325	0	1,325	0
D515.3 Interest Inc - Found	428	0	428	2,196	0	2,196	0
TOTAL FOUNDATION REVENUE	588	0	588	3,521	0	3,521	0
EXPENSES							
D620 Foundation Expense	626	0	(626)	3,335	0	(3,335)	0
TOTAL FOUNDATION EXPENSES	626	0	(626)	3,335	0	(3,335)	0
REVENUE OVER(UNDER) EXPENSES	(38)	0	(38)	185	0	185	0
DEBT SERVICE FUND 2010 BOND ISSUE							
REVENUE							
D517 Property Tax Revenue	45,798	41,692	4,106	402,993	398,011	4,982	503,745
D518 Specific Ownership Tax	2,919	2,417	502	16,189	14,502	1,687	29,004
Bond Restricted Interest	1,893	28	1,865	6,938	168	6,770	336
TOTAL DEBT SERVICE REVENUE	50,610	44,137	6,473	426,120	412,681	13,439	533,085
EXPENSES							
D520 Debt Serv Interest	24,683	24,683	0	148,100	148,098	(2)	295,230
D525 Cnty Collection Fee	688	483	(204)	6,046	6,133	87	7,855
D700 Bond Principal Pymnt	0	0	0	0	0	0	290,000
TOTAL DEBT SERVICE EXPENSES	25,371	25,166	(204)	154,146	154,231	85	593,085
REVENUE OVER (UNDER) EXPENSES	25,239	18,971	6,269	271,974	258,450	13,524	(60,000)

	6/30/2023	5/31/2023	4/30/2023	12/31/2022
CURRENT ASSETS				
Cash - Operating	27,422	27,689	50,670	537,432
Money Market	1,578,760	1,462,148	1,386,708	0
Capital Projects - Savings	2,795	3,112	2,882	799,028
Conservation (Lottery) Bank Acct	155,043	149,863	150,578	149,823
Enterprise Investments	729,390	729,390	729,390	729,390
Investments - Foundation	146,458	148,371	147,993	148,872
Zion Debt Service	399,787	497,965	381,616	127,813
Foundation Account	35,901	38,611	38,011	40,018
Accrued Interest	8,215	6,526	4,691	8,257
Accounts Receivable Net of Allowance	5,308	5,065	8,738	7,376
Inventory	46,448	45,749	49,372	43,040
Prepaid Expenses	29,533	33,560	37,211	59,117
Prop Tax Receivable	503,744	503,744	503,744	503,744
TOTAL CURRENT ASSETS	3,668,805	3,651,792	3,491,603	3,153,910
BUILDING, LAND & EQUIPMENT (Net of Depr)				
CIP Asset	10,460	10,460	10,460	10,460
Restaurant Equipment	128,042	128,042	128,042	128,042
Equipment	226,011	226,011	226,011	226,011
Property	8,123,985	8,123,985	8,123,985	8,123,985
Land At Cost	1,725,000	1,725,000	1,725,000	1,725,000
Intangible Assets	133,190	133,190	133,190	133,190
TOTAL BUILDING, LAND & EQUIPMENT	10,346,688	10,346,688	10,346,688	10,346,688
TOTAL ASSETS	14,015,493	13,998,480	13,838,292	13,500,598
CURRENT LIABILITIES				
Accounts & Interest Payable	31,644	166,728	124,156	26,000
Due To/From HGA	99,213	61,209	86,302	136,705
Bonds Payable - Short Term	290,000	290,000	290,000	290,000
Unearned Revenue	88,802	72,596	70,617	74,869
Prepaid Rec Fees	33,412	34,932	30,518	29,706
Gift Cards	11,340	11,317	11,171	11,859
Sales Tax Payable	4,827	4,102	4,060	6,087
Server Tips Payable	1,928	4,972	3,788	0
Deferred Property Tax	503,744	503,744	503,744	503,744
Deferred Insurance Claims	22,964	22,964	22,964	22,964
Deferred Revenue - PARQ	7,204	7,204	7,204	7,204
TOTAL CURRENT LIABILITIES	1,095,078	1,179,770	1,154,525	1,109,139
LONG TERM DEBT				
Bond Issue	7,115,000	7,115,000	7,115,000	7,115,000
Deferred Loss Series 2017 Refunding Bond	(582,096)	(582,096)	(582,096)	(582,096)
Original Issue Premium 2017 Bonds	600,681	600,681	600,681	600,681
RV Lot Gate Opener Deposit	1,260	1,295	1,295	1,330
TOTAL CURRENT & LONG TERM LIABILITIES	8,229,923	8,314,650	8,289,405	8,244,054
FUND EQUITY				
Investment In Property	2,912,134	2,912,134	2,912,134	2,912,134
Debt Service Fund	127,813	127,813	127,813	127,813
Conservation Trust Fund (Lottery)	149,735	149,735	149,735	149,735
Heather Gardens Foundation	186,255	186,255	186,255	189,393
Unrestricted Net Assets	1,864,624	1,864,624	1,864,624	1,715,059
Tabor Reserve	15,984	15,984	15,984	15,984
Net Income/(Loss)	529,026	427,286	292,342	146,427
Total Equity	5,785,570	5,683,830	5,548,887	5,256,544
TOTAL LIABILITIES AND EQUITY	14,015,493	13,998,480	13,838,292	13,500,598

**Heather Gardens Metropolitan District
Club House P&L
6/30/2023**

7/7/2023
6:48 AM

	CURRENT ACTUAL	CURRENT BUDGET	CURRENT VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET	
REVENUE								
D512	CH Building Rentals	1,683	1,920	(238)	12,668	13,319	(651)	25,185
D515	Classes	6,904	8,360	(1,456)	46,844	50,163	(3,319)	100,326
D513	Events	5,934	2,639	3,295	16,790	15,834	956	31,668
D516.1	Coffee Revenue	186	250	(64)	1,164	1,500	(336)	3,000
D513.1	Trips Revenue	1,862	3,025	(1,163)	6,097	18,150	(12,053)	36,300
	TOTAL REVENUE	16,569	16,194	374	83,563	98,966	(15,403)	196,479
WAGES/BENEFITS								
C500	Salaries - FTP	9,841	10,559	717	65,369	66,312	942	133,363
C510	Salaries - Part Time	6,700	6,013	(687)	43,472	37,519	(5,954)	73,595
C520	Salaries - Overtime	251	0	(251)	408	0	(408)	0
C530	Salaries - Teachers	4,416	8,138	3,722	44,008	53,163	9,155	104,159
C540	Taxes - Payroll	1,986	2,528	541	14,448	17,318	2,869	33,084
C550	Retirement Expense	422	0	(422)	1,547	0	(1,547)	0
C553	Insurance - Personnel	1,174	1,190	16	6,640	7,138	497	14,989
C574	Recruit/Train/Services	0	30	30	355	183	(172)	365
C588	Workers Comp Insurance	0	207	207	0	1,239	1,239	2,479
	TOTAL WAGES/BENEFITS	24,790	28,665	3,873	176,247	182,872	6,621	362,034
OPERATING EXPENSES								
C675.2	Salaries-Charge Out	(1,999)	(1,970)	29	(12,062)	(11,887)	175	(23,971)
C673	Maintenance Hours	1,187	6,443	5,257	25,593	38,936	13,343	87,742
C676	Golf Hours	0	0	0	3,751	1,773	(1,978)	1,963
C677	R & G Hours	0	19	19	148	3,401	3,253	5,403
C678	Custodial Hours	8,674	9,681	1,007	50,751	58,086	7,335	116,173
	CHARGE-OUT SUBTOTALS	7,862	14,173	6,312	68,181	90,309	22,128	187,310
C621.1	Mileage Reimbursement	0	10	10	0	50	50	103
C627	Pool Care & Supplies	91	1,791	1,700	6,139	12,939	6,800	23,685
C639	Software & IT	295	340	45	1,889	2,040	151	4,080
C640	Electric	8,508	8,323	(186)	47,291	47,803	512	98,884
C643	Gas	1,716	1,601	(115)	10,416	10,645	228	24,305
C662	Office Supplies & Postage	669	636	(33)	2,766	3,816	1,050	7,632
C662.1	CC & ActiveNet	2,179	2,123	(56)	5,972	6,940	968	13,489
C671	Outside Contractors	1,236	1,305	69	6,563	7,830	1,267	20,355
C683	Repairs - Equipment	582	513	(69)	1,688	3,078	1,390	6,156
C684	Supplies	1,441	2,812	1,371	5,750	10,874	5,124	21,000
C684.1	Custodial Supplies	2,047	2,000	(47)	10,634	12,000	1,366	24,000
C684.2	Coffee Supplies	630	230	(400)	1,421	1,380	(41)	2,760
C686.1	Special Event Supplies	1,580	516	(1,064)	4,323	4,841	518	7,933
C686.2	Special Event Contractors	486	790	305	3,275	4,742	1,467	9,484
C687	Trips Expense	588	3,025	2,437	8,748	18,150	9,402	36,300
C688	Non Capital Equipment	95	350	255	688	2,100	1,412	4,200
C689	Phone & Internet	528	377	(151)	2,856	2,262	(594)	4,524
C690	ROU Equip Leases	226	0	(226)	1,358	0	(1,358)	0
C698	Water & Sewer	2,018	2,756	738	9,147	10,387	1,240	22,998
	TOTAL OPERATING EXPENSES	32,777	43,671	10,895	199,105	252,186	53,080	519,198
	NET REVENUE & EXPENSE	(40,998)	(56,142)	15,142	(291,789)	(336,092)	44,298	(684,753)

**Heather Gardens Metropolitan District
Golf P&L
6/30/2023**

7/7/2023

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		CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET
REVENUE								
D507	Golf Fees Daily	47,222	48,501	(1,280)	136,253	139,190	(2,938)	346,760
D507.1	Golf Simulator	10	0	10	2,130	970	1,160	1,393
D509.2	Golf Disc - 40 Play	2,832	6,436	(3,604)	8,843	9,190	(347)	19,735
D511	Golf Cart Rental Income	12,427	13,505	(1,078)	31,973	32,666	(693)	83,432
D511.1	Golf Merchandise	3,471	3,452	19	11,269	12,784	(1,515)	30,711
D511.2	Golf Lesson	2,665	1,045	1,620	5,480	3,696	1,784	8,893
D511.3	Golf Bag Storage	130	206	(76)	410	206	204	7,970
D511.4	Golf Pull Cart	1,072	653	419	2,944	2,006	938	5,730
	TOTAL REVENUE	69,829	73,798	(3,970)	199,302	200,708	(1,407)	504,624
WAGES/BENEFITS								
G500	Salaries - FTP	18,362	27,258	8,896	147,877	171,418	23,541	340,950
G510	Salaries - Part Time	11,250	14,008	2,758	32,152	40,386	8,234	84,639
G520	Salaries - Overtime	479	555	76	1,008	2,686	1,678	5,522
G540	Taxes - Payroll	2,609	3,768	1,159	18,616	20,088	1,473	37,635
G550	Retirement Expense	830	1,296	466	7,072	6,649	(422)	13,364
G553	Insurance - Personnel	1,751	1,817	66	12,112	10,901	(1,211)	22,891
G574	Recruit / Train / Service	1,009	775	(234)	1,854	4,548	2,694	5,498
G588	Workers Comp Insurance	0	383	383	0	2,300	2,300	4,601
	TOTAL WAGES/BENEFITS	36,290	49,860	13,570	220,691	258,976	38,287	515,100
OPERATING EXPENSES								
G675.2	Salaries - Charged Out	0	0	0	(3,751)	(1,773)	1,978	(1,963)
G675.2	Salaries - Chg from R&G	5,416	0	(5,416)	10,034	0	(10,034)	0
G450	COGS - Merchandise	2,909	1,982	(927)	7,804	7,340	(463)	17,634
G621	Fuel Expense	1,019	1,211	191	3,203	3,589	386	11,862
G621.1	Mileage Reimbursement	0	42	42	132	210	78	325
G624	Contingency-Water	41	40	(1)	272	240	(32)	10,400
G639	Software & IT	241	258	17	1,937	1,548	(389)	3,096
G640	Electric	1,246	1,074	(172)	4,890	4,120	(770)	8,546
G640.1	Electric - Pump	4,022	8,455	4,433	14,138	19,728	5,589	51,114
G643	Gas	18	32	14	870	769	(101)	1,549
G645	Uniforms	157	62	(95)	1,410	1,672	262	2,044
G662	Office Supplies & Postage	0	0	0	60	100	40	200
G662.1	Credit Card Expense	2,982	2,648	(334)	7,598	7,805	207	22,156
G665	Rent - Equipment	0	0	0	0	0	0	2,500
G671	Outside Contractors	1,949	1,209	(740)	6,379	7,898	1,519	26,095
G676.1	Golf Shop Supplies	0	176	176	382	1,100	718	2,112
G680	Radio Communications	0	0	0	294	400	106	400
G683	Repairs - Equipment	624	2,450	1,826	15,288	10,700	(4,588)	21,400
G684	Supplies	5,277	6,000	723	21,564	30,047	8,483	52,440
G688	Non Capital Equipment	0	0	0	0	0	0	5,000
G689	Telephone	273	300	27	1,761	1,800	39	3,600
G697	Marketing	150	417	267	1,540	2,498	958	5,000
	TOTAL OPERATING EXPENSES	26,324	26,356	31	95,805	99,791	3,986	245,510
	NET REVENUE & EXPENSE	7,215	(2,418)	9,631	(117,194)	(158,059)	40,866	(255,986)

JUNE 2023

HGMD Golf Usage Report

Revenue

Daily Rates

	Rate	MTD Tally	MTD Revenue	YTD Tally	YTD Revenue
85+	\$ 10.00	69	\$ 690	174	\$ 1,740
Resident	\$ 9.95		\$ -		
Resident Everyday	\$ 11.00	805	\$ 8,855	2,278	\$ 25,053
Guest of Resident- weekday	\$ 14.00	87	\$ 1,218	297	\$ 4,158
Guest of Resident- weekend	\$ 18.00	81	\$ 1,458	239	\$ 4,223
Non-Resident Sr. - No Timeframe	\$ 16.00	(8)	\$ (128)	(8)	\$ (128)
Non-Resident Sr. - Weekday	\$ 15.01	584	\$ 8,763	1,341	\$ 20,140
Non-Resident Sr. - Weekend	\$ 18.97	240	\$ 4,552	831	\$ 15,784
Non-Resident - Weekday	\$ 18.14	228	\$ 4,136	695	\$ 12,588
Non-Resident - Weekend	\$ 22.92	304	\$ 6,969	1,035	\$ 23,791
Junior- weekday	\$ 10.00	40	\$ 400	169	\$ 1,690
Junior- weekend	\$ 13.00	20	\$ 260	64	\$ 829
Twilight	\$ 14.00	54	\$ 756	58	\$ 812
2 for 20 Special	\$ -		\$ -		
2 for 26 Special	\$ 13.00	480	\$ 6,240	1,245	\$ 16,185
2 for 1	\$ 18.00		\$ -		
2 for 1 (free player)	\$ -		\$ -		
League - Weekend	\$ 18.00	1	\$ 18	1	\$ 18
League - Weekday	\$ 15.00	7	\$ 105	864	\$ 12,960
40 Play Punches	\$ 9.27	317	\$ 2,938	1,008	\$ 9,144
Complimentary Round-Employee	\$ -		\$ -		
Complimentary Round	\$ -		\$ -		
Adjustment to Income	\$ -		\$ 2,824		\$ (3,892)
Golf Daily Fee		3,309	\$ 50,054	10,291	\$ 145,095

Prior Year

	Rate	MTD Tally	MTD Revenue	YTD Tally	YTD Revenue
	\$ 9.00	78	\$ 702	188	\$ 1,692
	\$ 9.95	0	\$ -	61	\$ 607
	\$ 9.99	771	\$ 7,700	2,060	\$ 20,590
	\$ 13.00	121	\$ 1,573	326	\$ 4,238
	\$ 17.00	62	\$ 1,054	191	\$ 3,245
	\$ 18.33	(6)	\$ (110)	(14)	\$ (242)
	\$ 14.99	647	\$ 9,700	1,488	\$ 22,299
	\$ 19.17	256	\$ 4,908	781	\$ 14,810
	\$ 18.00	240	\$ 4,320	605	\$ 10,882
	\$ 23.06	301	\$ 6,940	779	\$ 17,954
	\$ 9.00	22	\$ 198	197	\$ 1,773
	\$ 12.00	11	\$ 132	25	\$ 300
	\$ 14.00	54	\$ 756	59	\$ 826
	\$ -		\$ -		
	\$ 12.00	478	\$ 5,738	1,424	\$ 17,099
	\$ 18.00		\$ -		
	\$ -		\$ -		
	\$ 18.00	8	\$ 144	51	\$ 918
	\$ 15.00	0	\$ -	942	\$ 14,130
	\$ 9.00	266	\$ 2,394	779	\$ 6,998
	\$ -		\$ -		
	\$ -		\$ -		
	\$ -		\$ 3,276		\$ (4,774)
	\$ -	3,309	\$ 49,425	9,942	\$ 133,345

Other Golf Revenue

40 Play Card	\$ 8.10		\$ -		
Rider Carts	\$ 8.65	1,437	\$ 12,427	3,701	\$ 31,973
Pull Cart	\$ 5.99	144	\$ 862	365	\$ 2,188
Golf Simulator	\$ 20.00	1	\$ 10	97	\$ 2,130
Golf Merchandise D511.1			\$ 3,471		\$ 11,269
Golf Lessons	\$ 126.90	21	\$ 2,665	46	\$ 5,480
Golf Bag Storage	\$ 65.00	2	\$ 130	5	\$ 410
Golf Club Rentals	\$ 14.00	15	\$ 210	54	\$ 756

	\$ 8.10	64	\$ 518	191	\$ 1,547
	\$ 8.68	1,414	\$ 12,277	3,428	\$ 29,696
	\$ 6.00	78	\$ 468	241	\$ 1,446
	\$ 13.50	0	\$ -	45	\$ 882
			\$ 3,138		\$ 11,622
		7	\$ 950	28	\$ 3,360
	\$ 93.50	2	\$ 187	2	\$ 187
	\$ 14.00	9	\$ 126	27	\$ 378

Total Revenue

Golf Course Expenses

Profit/(Loss)

		\$ 69,829		\$ 199,301		\$ 67,089		\$ 182,463
		\$ 62,614		\$ 316,495		\$ 74,222		\$ 305,725
		\$ 7,215		\$ (117,194)		\$ (7,133)		\$ (123,262)

of Days Golf Course Closed

0	67	0	69
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**Heather Gardens Metropolitan District
Restaurant P&L
6/30/2023**

7/7/2023
8:48 AM

		CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET		
SUMMARY										
Sales		57,807	60,130	(2,323)	286,322	326,711	(40,390)	675,363		
Cost of Goods Sold		15,683	19,172	3,489	90,414	104,872	14,458	216,506		
Gross Profit		42,124	40,958	1,166	195,908	221,839	(25,931)	458,857		
Wages & Benefits		32,337	34,337	2,000	186,161	209,570	23,410	421,174		
Operating Expense		14,459	11,896	(2,564)	62,178	69,405	7,229	141,783		
Net Income/(Loss)		(4,672)	(5,275)	603	(52,431)	(57,136)	4,705	(104,100)		
SALES										
D506	Restaurant Food	46,758	49,057	(2,299)	235,585	270,183	(34,599)	559,959		
D506.1	Restaurant Beer	4,538	4,632	(94)	19,566	21,451	(1,885)	39,050		
D506.2	Restaurant Wine	3,129	2,806	323	15,975	18,102	(2,127)	38,235		
D506.3	Restaurant Liquor	3,382	3,635	(253)	15,196	16,975	(1,779)	38,119		
	TOTAL SALES	57,807	60,130	(2,323)	286,322	326,711	(40,390)	675,363		
COST OF GOODS SOLD										
H450	COGS - Food	13,673	16,925	3,252	79,640	93,215	13,575	193,187	29.2%	33.8%
H455	COGS - Beer	1,093	1,153	60	4,456	5,341	885	9,723	24.1%	22.8%
H455.1	COGS - Wine	736	676	(60)	4,209	4,363	154	9,213	23.5%	26.3%
H455.2	COGS - Liquor	181	418	237	2,109	1,953	(156)	4,383	5.4%	13.9%
	TOTAL COST OF GOODS	15,683	19,172	3,489	90,414	104,872	14,458	216,506	27.1%	31.6%
	GROSS PROFIT	42,124	40,958	1,166	195,908	221,839	(25,931)	458,857		
		73%	68%		68%	68%				
WAGES/BENEFITS										
H500	Salaries - Full Time	15,111	18,667	3,556	109,000	117,211	8,211	234,197		
H510	Salaries - Part Time	10,552	8,561	(1,991)	42,108	46,516	4,408	96,156		
H520	Salaries - Overtime	787	0	(787)	2,048	0	(2,048)	0		
H540	Taxes - Payroll	3,457	2,968	(489)	19,097	20,990	1,893	39,152		
H550	Retirement Expense	134	331	197	567	1,996	1,429	4,026		
H553	Insurance Emp Health	2,296	3,044	748	12,973	18,265	5,292	38,357		
H574	Recruiting/Training	0	451	451	368	2,705	2,338	5,511		
H588	Workers Com Insurance	0	315	315	0	1,887	1,887	3,775		
	TOTAL WAGES/BENEFITS	32,337	34,337	2,000	186,161	209,570	23,410	421,174		
OPERATING EXPENSES										
H673	Maintenance Hours	332	498	166	1,593	2,431	838	4,937		
H674	Custodial Hours	859	716	(143)	5,013	4,296	(716)	8,593		
	CHARGE-OUTS SUBTOTAL	1,191	1,214	23	6,606	6,727	122	13,530		

**Heather Gardens Metropolitan District
Restaurant P&L
6/30/2023**

7/7/2023
8:48 AM

		CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET
H639	Software & IT	609	500	(109)	3,615	3,000	(615)	6,000
H640	Electric	2,127	2,081	(46)	11,823	11,951	128	24,721
H643	Gas	429	400	(29)	2,604	2,661	57	6,076
H644	Water	202	277	75	876	992	116	2,229
H645	Phone & TV	356	350	(6)	2,109	2,100	(9)	4,200
H646	Trash Removal	400	430	30	2,402	2,580	178	5,160
H651	Uniforms	0	0	0	1,575	1,200	(375)	1,200
H652	Discounts & Comps	891	500	(391)	1,180	3,000	1,820	6,000
H655	Linen Service	380	350	(30)	2,291	2,100	(191)	4,200
H662	Office Supplies	61	300	239	179	1,050	871	2,100
H671	Outside Contractors	210	500	290	2,801	3,000	199	6,000
H681	Credit Card Fees	1,532	2,219	686	7,649	9,894	2,245	23,717
H683	Repairs - Equipment	4,360	150	(4,210)	4,360	900	(3,460)	1,800
H684	China/Glass/Flatware	51	125	74	134	750	617	1,500
H684.1	Kitchen Supplies	1,134	1,000	(134)	5,832	6,000	168	12,000
H685	Cleaning Supplies	376	500	124	2,237	3,000	763	6,000
H688	Non Capital Equipment	0	500	500	0	3,000	3,000	6,000
H689	Marketing	150	500	350	1,370	3,000	1,630	6,000
H690	Licenses	0	0	0	2,535	2,500	(35)	3,350
	TOTAL OPERATING EXPENSES	14,459	11,896	(2,564)	62,178	69,405	7,229	141,783
	NET REVENUE & EXPENSE	(4,672)	(5,275)	602	(52,431)	(57,136)	4,708	(104,100)

Monthly Data from
SPOTON POS

Jun-23						
Sales per hour						
	Hour	Net Sales per hour	# Checks	# Guests	GCA	
	8:00 AM	\$57.35	2139	3309	\$17.18	
	9:00 AM	\$1,001.50				
	10:00 AM	\$2,308.65				
	11:00 AM	\$8,116.93				
	12:00 PM	\$10,882.02				
	1:00 PM	\$6,964.02				
	2:00 PM	\$3,707.16				
	3:00 PM	\$3,301.33				
	4:00 PM	\$9,286.99				
	5:00 PM	\$8,829.70				
	6:00 PM	\$1,656.50				
	7:00 PM	\$374.00				
	8:00 PM	\$363.64				
	9:00 PM	\$10.00				
	Grand Totals	\$56,859.79				
Top selling items						
	Sunday Brunch	459				
	Lunch Special \$11.75	214				
	H. Gardens Cheeseburger	180				
	Fish"n Chips	136				
	Dinner Special	138				
	Coconut Shrimp	109				
	reuben	89				
	Chicken Croissant Sand.	92				
	Turkey Club	83				
	Chicken Basket	97				
	Chef Cobb Salad	71				
	Baja Style Fish Tacos	69				
	Steak Philly	50				
	Shrimp Louis	49				
	Asian Chicken Salad	45				
	BBQ Pulled Pork Sand.	50				
	Black and Bleu Burger	45				
	BBQ Bacon Cheeseburger	46				
	House Salad	61				
	Cubano	37				
	Bowl of Soup	97				

Monthly Data from
SPOTON POS

Jun-23					
	Open Food	62			
	Breaded Chicken Sand.	34			
	Cup of Soup	99			
	Chili Rellanos	44			
	Chicken Caesar Salad	28			
	Impossible Veg. Burger	25			
	Wrap Chicken	26			
	Greek Chicken Salad	24			
	Brat & Chips with Kraut	33			
	Mozzarella Sticks	38			
	French Fries	299			
	Warm Lattice Cherry Pie	46			
	Crispy Chicken Salad	17			
	Sweet Potato Fries	140			
	Gluten Free Basket	19			
	Mac and chez bites	21			
	Ladies Golf Wednesday Special \$12	15			
	Fries	38			
	Brownie Ala Mode	19			
	Ice Cream Sundae	15			
	Homemade Chips	503			
	Kids- Hot DogN'FF	7			
	Coleslaw	41			
	Rueben	3			
	Cottage Cheese	21			
	KIDS Brunch	5			
	Kids- Chick StripN'FF	5			
	BLT	3			
	Bratwurst & Chips	4			
	Chicken Quesadilla	3			
	Kids- Mac and Cheese	4			
	Scoop Of Ice Cream	20			
	Kids- Grill ChezN'FF	3			
	Kids- Quesadilla	3			
	Grilled Cheese w/chips	2			
	Add Guacamole	2			
	Fruit	1			
	Dinner Roll	1			
	Dinner Roll	2			

Monthly Data from
SPOTON POS

Jan thru June 23

Jan thru June 23					
Sales per hour					
	Hour	Net Sales per hour	# Checks	# Guests	GCA
	Hour	Net Sales	10818	17133	\$16.45
	8:00 AM	\$57.35			
	9:00 AM	\$1,925.25			
	10:00 AM	\$15,194.23			
	11:00 AM	\$36,528.97			
	12:00 PM	\$55,148.13			
	1:00 PM	\$34,682.41			
	2:00 PM	\$21,649.91			
	3:00 PM	\$17,557.15			
	4:00 PM	\$36,011.24			
	5:00 PM	\$49,239.62			
	6:00 PM	\$8,436.15			
	7:00 PM	\$3,071.25			
	8:00 PM	\$1,279.14			
	9:00 PM	\$817.25			
	10:00 PM	\$38.00			
	Grand Totals	\$281,636.05			
	Sunday Brunch	2,580.00			
	mothers day	594			
	Lunch Special \$11.75	1,023.00			
	Fish"n Chips	704			
	H. Gardens Cheeseburger	838			
	Dinner Special	676			
	Coconut Shrimp	577			
	Chicken Croissant Sand.	431			
	Chicken Basket	499			
	reuben	364			
	Open Food	230			
	Chef Cobb Salad	331			
	Baja Style Fish Tacos	336			
	Turkey Club	320			
	Steak Philly	272			
	Bowl of Soup	620			
	Asian Chicken Salad	219			

Monthly Data from
SPOTON POS

Jan thru June 23					
	BBQ Pulled Pork Sand.	240			
	Black and Bleu Burger	203			
	Shrimp Louis	187			
	House Salad	309			
	Cup of Soup	557			
	Cubano	175			
	BBQ Bacon Cheeseburger	177			
	Breaded Chicken Sand.	167			
	Greek Chicken Salad	167			
	Wrap Chicken	154			
	Chili Rellanos	212			
	Brat & Chips with Kraut	203			
	Chicken Caesar Salad	122			
	Impossible Veg. Burger	116			
	cops lunch	152			
	Crispy Chicken Salad	93			
	French Fries	1,411.00			
	Warm Lattice Cherry Pie	198			
	Mozzarella Sticks	130			
	Sweet Potato Fries	606			
	Mac and chez bites	75			
	Gluten Free Basket	41			
	BLT	39			
	VD DAY	29			
	cinco de mayo	29			
	Fries	123			
	Jalapeno poppers	37			
	Brownie Ala Mode	68			
	Ice Cream Sundae	65			
	Rueben	21			
	Homemade Chips	2,190.00			
	KIDS Brunch	28			
	Dinner special Steak	15			
	Coleslaw	165			
	Kids- Mac and Cheese	26			
	Ladies Golf Wednesday				
	Special \$12	15			
	Scoop Of Ice Cream	119			
	Rosemary Chicken	10			
	Cottage Cheese	61			
	Kids- Hot DogN'FF	14			
	Grilled Cheese w/chips	10			
	Kids- Chick StripN'FF	11			

Monthly Data from
SPOTON POS

Jan thru June 23					
	Kids- Grill ChezN'FF	8			
	Bratwurst & Chips	7			
	Chicken Quesadilla	5			
	Chicken Salad Croissant	3			
	Kids- Quesadilla	5			
	Turkey Club Sandwich	2			
	Tortilla Chips	5			
	Fruit	9			
	Dinner Roll	26			
	BLT with Chips	2			
	Kids- 2 Sliders w/ FF	2			
	Two Piece F&Chips	1			
	Add Guacamole	3			
	Boston Cream Pie	1			
	Caesar Salad	1			
	Green Beans	1			
	1/2 Chic Salad	1			
	1/2 Ham and cheese	7			
	Chicken Quesadilla	4			
	Fruit	8			
	Kids- Mac and Cheese	3			
	BLT with Chips	2			
	Dinner Roll	18			
	Mashed Potatoes	6			
	Kids- Grill ChezN'FF	2			
	Kids- Hot DogN'FF	2			
	Box Lunch #1	1			
	Salad Bar with Entree	2			
	Side Bacon	3			
	Kids- 2 Sliders w/ FF	1			
	Onion Rings	2			
	Cookies	3			
	Add Guacamole	1			



**HEATHER GARDENS METROPOLITAN DISTRICT
AUDIT/FINANCE COMMITTEE
PROCEDURE MEMORANDUM**

ADOPTED AND EFFECTIVE XXX XX, XXXX

TABLE OF CONTENTS

**AUDIT AND FINANCE COMMITTEE
PROCEDURE MEMORANDUM**

Proposed on

Adopted by Committee on

Adopted by HGMD Board on

This Procedure Memorandum shall supersede any previous versions of the Procedure Memorandum or Functions and Policy Manuals Committee or any other, as well as all previous resolutions, actions and informal practices and policies of the District or portions thereof which may be in conflict with the provisions hereof.

ARTICLE I - PURPOSE

The Audit/Finance Committee is a standing committee authorized by the Board of Directors (Board) of the Heather Gardens Metropolitan District (District).

The purpose of the Audit/Finance Committee is to serve in an advisory role and propose policy, operational, and financial recommendations to the Board.

The Budget/Finance Committee shall review the monthly financial and operational reports; pursue revenue producing projects, make recommendations as to fees and costs, and coordinate activities with the Restaurant and Golf Committees.

The Audit/Finance shall work with the Board and the District's Manager and/or assigns.

All capitalized terms not herein defined shall be defined as presented in the District's Bylaws or Rules and Regulations.

ARTICLE II - COMPOSITION

The Audit and Finance Committee shall be composed of the chairperson(s) appointed by the District Board, the District's Manager or Assign (without vote), and a minimum of (4) four and a maximum of (9) nine eligible electors of the District. The Committee Chair shall appoint the committee members consistent with the Bylaws.

Section 1. Committee Chairperson. The chairperson chairs all meetings of the Audit/Finance Committee and appoints all Committee members from eligible electors of the

District that have applied for membership. The chairperson also counsels with residents, other Committee Chairs and interested parties regarding the annual audit, operating and capital reserve budgets. The chairperson reports to the Board.

Section 2. Committee Duties and Responsibilities.

- A.** Review recommendations from Committee chairs regarding the annual budget and coordinate with District Manager to prepare the Annual Operating and Capital Reserve Budgets.
- B.** Review monthly operating analysis prepared by Management. Consider operational changes that might be beneficial to the District and make recommendations, as appropriate, to the Board.
- C.** Make recommendations to Management to assist in the preparation of the annual budget.
- D.** Review the District monthly financial reports provided by management, and in cooperation with the District's Manager, the effectiveness of policies and rules;
 - (1) Balance Sheet
 - (2) Capital Assigned Fund Report
 - (3) Profit and Loss—Restricted Funds
 - (4) Profit and Loss-Enterprise Fund
 - (5) Budget Exception Report
 - (6) Investment Listing
 - (7) Clubhouse Profit and Loss Report
 - (8) Garden Plots Profit and Loss Report
 - (9) Golf Course Profit and Loss Report
 - 10)Golf Usage Report
 - 11)Recreational Vehicle Storage Lot Profit and Loss
 - 12)Restaurant Profit and Loss Report
 - 13)Restaurant POS Report(s)
 - 14)Conservation Trust Fund

-
- 15) Foundation Fund Report
 - 16) Any other reports requested by A&F Committee
 - E. Review April, July, October and January, Management provided Quarterly Staffing and Work Completion Status reports.
 - F. Review and revise management recommended operating and capital reserve budget for presentation to Board and District electors.
 - G. Exercise responsibilities related to the investment of District funds, including meeting with investment advisors and investment of funds that comply with District policies and the Public Deposit Protection Act ("PDPA?")
 - H. Analyze and recommend District business insurance programs.
 - I. Prepare, update, and recommend District capital projects financing plans.
 - J. Review and make recommendations regarding all unbudgeted capital projects over \$5,000 and budgeted capital projects over \$20,000 as well as operating expenditures over \$20,000.
 - K. Conduct a monthly audit of invoices paid with District funds, including checks, ACH payments, reimbursement to Heather Gardens Association (HGA) for wages and benefits, reimbursement to HGA for other charges including labor and materials paid for with a credit card.
 - L. Select an external auditor, oversee the annual external audit of the District financial records for each fiscal year and recommend acceptance or rejection of the audit report to the District Board.

ARTICLE III - BUDGET PREPARATION PROCEDURES

Section 1. Budget Initiation. All standing committees will submit recommendations for wants and needs for their respective areas of interest to the Audit/Finance committee before July 1st of each year. Enterprise committees will also submit anticipated changes in revenue including input from enterprise managers and other management staff. Management is responsible for the final preparation of the budget, taking into consideration recommendations submitted by Committees through this Audit/Finance committee.

Section 2. Budget Schedule. The Budget must be submitted to the Board on or before October 15th of each year. Upon receipt of the Budget, the Board shall publish notice of the following, one time in a newspaper of general circulation: (i) the date, time, and place of a

budget hearing; (ii) that the Budget is open for public inspection and location where budget can be reviewed; and (iii) that interested parties may file objections any time prior to final adoption. The Board shall fix a rate of levy of taxes and shall certify that rate to the Board of County Commissioners no later than December 15th of each year.

Section 3. Management's Budget: The District Budget will be presented starting with an Executive Summary. Other sections will include:

- A.** Budget Preparation Assumptions
- B.** Enterprise Revenue (Clubhouse, Garden Plots, Golf Course Restaurant, Recreational Vehicle Storage Lot)
- C.** Recreation Fee needed to subsidize non-profitable enterprises.
- D.** Enterprise and miscellaneous District Expenses
- E.** Restricted Funds.
 - (1) Conservation Trust Fund
 - (2) Debt Service Fund
 - (3) Foundation Fund
- F.** Enterprise Programs
 - (1) Clubhouse
 - (2) Garden Plots
 - (3) Golf Course
 - (4) Recreational Vehicle Storage Lot
 - (5) Restaurant
- G.** Summary (If the Executive Summary suffices, this summary may be omitted.)
- H.** The Management Budget will be presented by Cost Center accounting codes. Each Cost center will have an Expense Summary as well as a separate summary for Wages/Benefits and Operating Expenses.
- I.** Staffing Levels and personnel costs will be provided.
 - (1) Number of FTE for full time staffing positions including Wages/Benefits

- (2) Number of hours for part-time staffing positions including Wages/Benefits.
- (3) Number of overtime hours including estimated cost.
- (4) Number of hours for instructors including cost.
- J. The Management's Budget will include written justification for changes in staffing, descriptions of key changes, the effect of current year changes in revenue and expenses.
- K. The Management's budget will include status of current year capital project completion, with details on potential carryover projects, accompanied by an explanation for the incompleteness of projects.

Section 4. Committee Recommended Budget:

- A. A&F committee reviews in detail the draft by Management that includes committees' recommendations. This review session includes an invitation to all eligible District electors and is a publicly noticed official study session of the District Board during which any and all questions and/or concerns will be addressed.
- B. Management will prepare the District budget incorporating changes from the Audit/Finance committee.
- C. District Board will make the recommended Budget available for public review Per Article III, Section 2.

ARTICLE IV-OPERATIONS/CAPITAL EXPENSE APPROVAL

Section 1. Budgeted and Non-Budgeted Operating/Capital Expenses:

- A. District Treasurer or District President, in their absence, will approve, for payment, all invoices payable for/by Heather Gardens Metropolitan District prior to disbursement.
- B. Heather Gardens Association reimbursement requests for Wages/Benefits paid from HGA operating account shall be submitted for approval to District Treasurer or

District President before transfer of funds between the respective operating accounts.

- C. A monthly reconciliation detailing ACH payment for District purposes and payments made from the Operations account of HGA for District purposes will be furnished to the Committee in order to facilitate an audit of District expenses.

The Club/Organization president must schedule the Clubhouse facility with the Clubhouse Manager. Reoccurring events may receive a reduced rental rate as negotiated by the rental agreement.

- D. All reservations and rentals must be arranged with the Clubhouse Manager. The Clubhouse Manager has the authority to refuse the scheduling of any event with the approval of the District Board.
- E. Public rentals shall be consistent with the interests of the District, and shall not violate any District policy.
- F. Prior to the use of fitness, technology or woodworking equipment, users may be required to view an orientation program or take an orientation class.
- G. Clubhouse operating guidelines may limit the number of Users permitted based on size and activity level and may limit or restrict usage by minors. Any activity deemed unsafe may be prohibited for children under 16 and minors are not permitted in the spa. Minors are subject to additional rules for the pool attached hereto.

Section 5. Elected Officials and Candidates. The District Board has approved our elected officials (State, Federal, Local) to conduct monthly meetings and occasionally additional meetings at no charge. The elected official must reserve the Clubhouse facility through the Clubhouse Manager. Candidates for public office (State, Federal, Local) may conduct campaign meetings no more than once a month subject to availability.

Section 6. Clubhouse Tables. Requests to set up tables in the Clubhouse must meet the following requirements:

- A. Requests must be submitted to the Clubhouse Manager at least 3 days prior to the date desired.
- B. Table requests are on a first come, first served basis.
- C. Table location is at the sole discretion of the Clubhouse Manager.
- D. Generally, table locations will not be allowed in the entrance lobby area.

- E. Table usage may be limited to one day per week.
- F. The individual using the table must not approach individuals in the Clubhouse in an unsolicited manner.
- G. The individual using the table must provide materials for display, including easels and/or other visual equipment. All materials must be disposed of by the individual using the table when the table is taken down.

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Section 7. Cancellations and refunds.

- A. Classes may be canceled temporarily or permanently for low participation, lack of instructor, cost increase, holiday, Clubhouse or Facility closure, or special event.
- B. Permanent cancellation of a class due to low participation, lack of instructor or long-term facility closure will result in a full refund or credit to be used on another class.
- C. Cancellation requests by participants must be made prior to class starting. A \$7 service fee will apply to all direct refunds. The service charge will be waived if the participant accepts the refund in a Clubhouse gift certificate to be used for a future class or event. No refunds or credits will be made after 50% of the class session has transpired.
- D. In the event that a trip or tour is canceled by the event sponsor, the Clubhouse Manager will receive a full refund that will be passed on to the participants.
- E. No refund will be made for trips or tours if the participant is unable to attend. It is the participant's responsibility to resell their ticket/reservation and provide the Clubhouse Manager with notice of the new participant.
- F. In the event that a room rental is canceled by the Clubhouse Manager, a full refund will be issued to the renter. Renters may cancel room reservations and will receive refunds of rental fees according to the following schedule:
 - (1) Room rental canceled with at least 30 days prior notice to Clubhouse Manager - 100% refund.
 - (2) Room rental canceled with 7 days or more prior notice to Clubhouse Manager - 90% refund.
 - (3) Clubhouse Event refunds will only be granted when the event has been canceled by the event sponsor or Clubhouse Manager.

Adopted the XX day of XXX, 2023, by the Board of Directors of the Heather Gardens Metropolitan District.

President

ATTEST:

Secretary