



**NOTICE OF HGMD AUDIT/FINANCE COMMITTEE MEETING
MAY 20, 2024 AT 1:00 P.M.**

Pursuant to Section 24-6-402(2)(c), C.R.S., the Audit/Finance Committee of the Heather Gardens Metropolitan District hereby gives notice that it will hold a regular meeting at the Heather Gardens Clubhouse in the boardroom and via Zoom videoconference at **1:00 P.M.** on **Monday, May 16, 2024**. The meeting will be held for the purpose of conducting the business of the Heather Gardens Metropolitan District Audit/Finance Committee. This meeting is open to the public.

Join Zoom Meeting

<https://us06web.zoom.us/j/83691008426>

Meeting ID: 836 9100 8426

Passcode: Not Required

Or Dial-In: +1 346 248 7799

Public comment will be heard on agenda items after the members discussion and prior to any vote. To speak at the Zoom Meeting, raise your hand to be recognized. You will unmute. Public comments on non-agenda items will be heard at the end of the meeting. Please limit your comments to 5 minutes.

AGENDA

1. Determine quorum present
2. Call meeting to order
3. Approve Prior Meeting Report
4. Treasurer's Report
 - a. Financial P&L— January 2024, February 2024, and March 2024
 - b. Zion Bank
 - c. Key Bank
5. Unfinished Business
6. New Business
7. Public comment – Public comment is limited to 5 minutes.
8. Adjournment

The next Audit/Finance Committee meeting will be announced later.

HEATHER GARDENS METROPOLITAN DISTRICT

Budget Exceptions Report

Through: 1/31/2024

	YTD ACTUAL	YTD BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)	% Variance from Budget	Annual Budget	% of Annual Budget Spent
Total HGA Subsidy (Rec Fee)	\$ 159,851	\$ 160,085	\$ (234)	-0.1%	\$ 1,921,020	8%
Total District Revenue	\$ 105,083	\$ 151,657	\$ (46,574)	-30.7%	\$ 3,066,757	3%
Total Available Funds	\$ 264,934	\$ 311,742	\$ (46,808)		\$ 4,987,777	
Cost of Goods Sold	\$ 14,089	\$ 36,589	\$ 22,500	61.5%	\$ 539,934	3%
Gross Profit	\$ 250,845	\$ 275,153	\$ (24,308)	-8.8%	\$ 4,447,843	
Operating Expenses	\$ 201,673	\$ 287,221	\$ (85,548)	-29.8%	\$ 3,909,024	5%
Net Operating Income/(Loss)	\$ 49,173	\$ (12,068)	\$ 61,240		\$ 538,819	
Capital Improvements Exp	\$ -	\$ 48,051	\$ 48,051	100.0%	\$ 576,619	0%
Non-Operating (Inc)/Exp	\$ -	\$ -	\$ -		\$ -	
Net Surplus/(Loss)	\$ 49,173	\$ (60,119)	\$ 109,291		\$ (37,800)	

Executive Summary

Club House

Revenue	\$ 15,656	\$ 17,511	\$ (1,855)	-10.6%	\$ 227,139	7%
Expenses	\$ 73,508	\$ 75,020	\$ (1,512)	-2.0%	\$ 962,928	8%
Net Subsidy	\$ (57,852)	\$ (57,509)	\$ (343)		\$ (735,789)	

Golf

Revenue	\$ 5,213	\$ 1,470	\$ 3,743	254.6%	\$ 564,333	1%
Cost of Goods Sold	\$ 196	\$ 242	\$ (46)	-19.0%	\$ 19,711	1%
Gross Profit	\$ 5,017	\$ 1,228	\$ 3,789	308.6%	\$ 544,622	
Expenses	\$ 46,965	\$ 46,055	\$ 910	2.0%	\$ 713,563	7%
Net Subsidy	\$ (41,947)	\$ (44,826)	\$ 2,878		\$ (168,942)	

Restaurant

Revenue	\$ 40,351	\$ 112,961	\$ (72,610)	-64.3%	\$ 1,624,697	2%
Cost of Goods Sold	\$ 13,893	\$ 36,347	\$ (22,454)	-61.8%	\$ 520,223	3%
Gross Profit	\$ 26,458	\$ 76,614	\$ (50,156)	-65.5%	\$ 1,104,474	
Expenses	\$ 46,731	\$ 124,005	\$ (77,274)	-62.3%	\$ 1,475,379	3%
Net Subsidy	\$ (20,273)	\$ (47,391)	\$ 27,120		\$ (370,904)	

Restricted Funds	Total		Net	Cash	Accrued Int/ Disc	Total
	Total Revenue	Expenses	Surplus/(Loss)	Balance	Amort	
Conservation Trust Fund	\$ 52	\$ -	\$ 52	\$ 151,896	\$ -	\$ 151,896
Debt Service Fund	\$ 2,516	\$ 23,716	\$ (21,200)	\$ 91,079	\$ 379	\$ 91,458
Foundation Fund	\$ 344	\$ -	\$ 344	\$ 195,622	\$ 2,596	\$ 198,218

HGMD MONTHLY CAPITAL RESERVE REPORT FOR PERIOD ENDING:

January 2024

STATUS	PROJECT OWNER	DEPT.	2023 APPROVED PROJECTS	ACCT	\$ 2,024	\$ 2,024	% VAR	START DATE	FINISH DATE	#DAYS	PRIOR YEAR(S) INV. PAID	2024 INVOICES PAID	+/-	%	TOTAL	PROJECT
					APPROVED BUDGET AMOUNT	SIGNED CONTRACT AMOUNT							SIGNED CONTRACT	VAR FROM CONTRACT	UNDER / (OVER) BUDGET	
					A	B				C	D	B-C-D	A-C-D			
not-started		Clubhouse	Clubhouse Stage Floor	D601	\$ 2,382		-100%			0			\$ -	#DIV/0!	\$ 2,382	
not-started		Clubhouse	Clubhouse Auditorium Floor	D601	\$ 13,310		-100%			0			\$ -	#DIV/0!	\$ 13,310	
not-started		Clubhouse	Clubhouse Lobby Chairs	D601	\$ 9,141		-100%			0			\$ -	#DIV/0!	\$ 9,141	
not-started		Clubhouse	Clubhouse Café Chairs	D601	\$ 9,344		-100%			0			\$ -	#DIV/0!	\$ 9,344	
not-started	Brian/Greg	Golf	Golf Course Update Field Controls	D601	\$ 62,100		-100%			0			\$ -	#DIV/0!	\$ 62,100	6/5/23 - L&G to discuss scope with Golf Pro
not-started		Golf	Replace Utility Vehicle #607	D601	\$ 20,700		-100%			0			\$ -	#DIV/0!	\$ 20,700	
not-started		Golf	Replace Utility Vehicle #614	D601	\$ 41,400		-100%			0			\$ -	#DIV/0!	\$ 41,400	
not-started		Golf	Replace Rough Mower	D601	\$ 120,060		-100%			0			\$ -	#DIV/0!	\$ 120,060	
not-started		Admin.	New Border Fence	D601	\$ 125,000		-100%			0			\$ -	#DIV/0!	\$ 125,000	
not-started		Restaurant	Restaurant Phase 1 Architecture/Remodel	D601	\$ 90,450		-100%			0			\$ -	#DIV/0!	\$ 90,450	
not-started	Cormac	Restaurant	Restaurant Banquet Room Carpet	D601	\$ 11,966		-100%			0			\$ -	#DIV/0!	\$ 11,966	7/5/23 - received pricing from 3 contractors. Waiting on contractors to provide carpet tile samples. 7/25/23 - delivered samples to the restaurant for them to make their color choices.
not-started	Cormac	Restaurant	Restaurant Carpet	D601	\$ 11,194		-100%			0			\$ -	#DIV/0!	\$ 11,194	7/5/23 - received pricing from 3 contractors. Waiting on contractors to provide carpet tile samples. 7/25/23 - delivered samples to the restaurant for them to make their color choices.
not-started		Admin.	Sealcoat		\$ 37,956		-100%			0			\$ -	#DIV/0!	\$ 37,956	
not-started		Maint Bldg	Maintenance Bldg - Paint		\$ 41,400		-100%			0			\$ -	#DIV/0!	\$ 41,400	
not-started		Maint Bldg	Maintenance Bldg - Siding		\$ 36,357		-100%			0			\$ -	#DIV/0!	\$ 36,357	
TOTAL 2024 FUNDED PROJECTS					\$ 632,760	\$ -					\$ -	\$ -	\$ -	#DIV/0!	\$ 632,760	
<i>2024 CONTINGENCY PROJECTS Future event or circumstance which is possible, but cannot be predicted with certainty</i>																
					\$ -	\$ -						\$ -	\$ -	#DIV/0!	\$ -	
TOTAL CAPITAL RESERVE FUNDS					\$ 632,760	\$ -						\$ -	\$ -	#DIV/0!	\$ 632,760	
2023 PROJECTS TO BE COMPLETED IN 2024																
not-started	Cormac	Restaurant	Restaurant Outdoor Freezer	D601.3	\$ 30,000		-100%			0			\$ -	#DIV/0!	\$ 30,000	7/21/23 - Reached out to additional vendors for freezer pricing to get closer to "apples to apples" bids.
not-started		Clubhouse	Clubhouse Chemical Control System, Indoor Pool, and Spa	D601.3	\$ 17,361		-100%			0			\$ -	#DIV/0!	\$ 17,361	
not-started		Clubhouse	Clubhouse Outdoor Pool - Replaster Finish	D601.3	\$ 60,000		-100%			0			\$ -	#DIV/0!	\$ 60,000	
In Process		Admin.	RV Lot Lighting/Cameras	D601.3	\$ 40,693		-100%	01/01/23	12/31/23	364			\$ -	#DIV/0!	\$ 40,693	4/15/23 - Met with Securitas, ADP, Dark Horse and J7. We are waiting on pricing.
2022 PROJECTS TO BE COMPLETED IN 2024																
not-started		Clubhouse	Clubhouse Card Entry Security System/Security	D601.2	\$ 80,000		-100%			0			\$ -	#DIV/0!	\$ 80,000	
not-started		Clubhouse	Clubhouse Kilns	D601.2	\$ 28,212		-100%			0			\$ -	#DIV/0!	\$ 28,212	
not-started		Clubhouse	Clubhouse Auditorium Sound System	D601.2	\$ 6,885		-100%			0			\$ -	#DIV/0!	\$ 6,885	
not-started		Clubhouse	Clubhouse Office/Boardroom Flooring	D601.2	\$ 20,960		-100%			0			\$ -	#DIV/0!	\$ 20,960	
TOTAL PRIOR YEAR PROJECTS					\$ 284,111	\$ -						\$ -	\$ -	#DIV/0!	\$ 228,054	
GRAND TOTAL PER BUDGET					\$ 916,871	\$ -						\$ -	\$ -	#DIV/0!	\$ 860,814	
PROJECTS TARGETED FOR COMPLETION IN 2024																
TOTAL PRIOR YEAR PROJECTS NOT BUDGETED IN 2024					\$ -	\$ -						\$ -	\$ -	#DIV/0!	\$ -	
PROJECTS FUNDED BY THE CONSERVATION FUND																
not-started		Clubhouse	Pool Water Filter - (reimbursed through Conservation Fund)	D566	\$ 55,000		-100%			0			\$ -	#DIV/0!	\$ 55,000	6/6/23 - collecting pricing
TOTAL PROJECTS FUNDED BY THE CONSERVATION FUND					\$ 55,000	\$ -						\$ -	\$ -	#DIV/0!	\$ 55,000	
GRAND TOTAL					\$ 971,871	\$ -						\$ -	\$ -	#DIV/0!	\$ 915,814	

**HEATHER GARDENS FOUNDATIONS
FOUNDATION DONATION SUMMARY
1/1/2024 - 1/31/2024**

Description	General	Roads & Grounds	Club House	Golf	Trees	Totals
Balance at beginning of January	\$ 181,556.88	\$ 324.50	\$ 425.70	\$ 65.00	\$ 17,452.60	\$ 199,824.68
Donations for January 2024	0.00					0.00
Jan Interest Income on US Treasury Bills and Notes	599.55					599.55
Redemption of US Treasury Bills	-50,000.00					-50,000.00
Proceeds from Redemption of US Treasury Bills	47,793.76					47,793.76
Balance at end of the month 1/31/2024	\$ 179,950.19	\$ 324.50	\$ 425.70	\$ 65.00	\$ 17,452.60	\$ 198,217.99

Reinvested on 2/1/2024

RECONCILIATION TO GL

D103.5 Foundation Checking Account - Jan 2024	\$ 45,062.46
D112 Foundation's Share of Accrued Interest - Jan 2024	\$ 255.49
Add Bond Discount Amortization	\$ 1,400.04
D106.1/D106.11 Foundation Investment Accounts - Jan 2024	\$ 100,000.00
D121 Owed to the Foundation from MD	\$ 51,500.00
D121 Owed to MD from the Foundation	\$ -
	<u>\$ 198,217.99</u>
Reconciled?	<input checked="checked" type="checkbox"/> YES \$ -

Heather Gardens Metropolitan District
Summary of Investments/Restricted Cash Accounts
1/31/2024

Description	Institution Name	Yield	Maturity	Interest Paid	Principal	Average Monthly Interest	Fund	G/L Accounts for Principal
Foundation Funds:								
US Treasury Bills	KBCM	4.577%	1/25/2024	Maturity	\$ -	\$ -	Foundation	
US Treasury Notes 3.000% Coupons	KBCM	5.370%	6/30/2024	Semi Annual	\$ 99,060.16	\$ 439.83	Foundation	
Net Book Value					\$ 99,060.16			D106.1 + D106.11 - D106.12
Due from District - Pending Reinvestment 2/1/2024	KeyBank				\$ 50,000.00			D121
Foundation - Checking	KeyBank				\$ 45,062.46		Foundation	D103.5
					<u>\$ 194,122.62</u>	<u>\$ 439.83</u>		
Conservation Trust Fund/Lottery Funds:								
CTF/Lottery - Savings	Key Bank			Monthly	\$ 151,896.11	\$ 51.59	Conservation	D104
District Bond Accounts held by Trustee:								
HG Series 2017 Bond Custody - 3526015	Zions Bank	4.96%		Monthly	\$ 90,958.58	\$ 375.96	Bond P&I	
HG Series 2017 Bond Account - 3526013	Zions Bank	4.96%		Monthly	\$ 120.19	\$ 0.50		
					<u>\$ 91,078.77</u>	<u>\$ 376.46</u>		D108.2
District Enterprise Funds:								
Fixed Income -								
US Treasury Notes 2.125% Coupons	KBCM	2.870%	7/31/2024	Semi Annual	\$ 246,396.48	\$ 592.86	Enterprise	
Fed Farm Credit Bank Bonds	KBCM	3.375%	8/26/2024	Semi Annual	\$ 249,785.00	\$ 702.52	Enterprise	
US Treasury Notes 3.00% Coupons	KBCM	3.00%	7/31/2024	Semi Annual	\$ 250,000.00	\$ 625.00	Enterprise	
					\$ 746,181.48			D106
Net Inc/(Decr) in FMV of Investments		(1)			\$ (5,778.98)			D106.01
					<u>\$ 740,402.50</u>	<u>\$ 1,920.38</u>		
Money Market -								
Federated Hermis Govt Oblig SS	KBCM	4.97%	N/A	Monthly	\$ 1,850,191.87	\$ 7,662.88	Enterprise	D103
Total Investments/Restricted Cash Accounts					<u>\$ 3,027,691.87</u>	<u>\$ 10,450.64</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 was made at the end of the year.

	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET
REVENUE							
D503 Conservation Trust (Lottery)	0	0	0	0	0	0	21,600
D504 Interest Income	9,841	5,336	4,505	9,841	5,336	4,505	62,828
D504.2 2017 Bond Restr Interest	379	1,083	(704)	379	1,083	(704)	12,996
D504.3 Interest Income Lottery	52	50	2	52	50	2	600
D505 Recreation Fee Income	159,851	160,085	(234)	159,851	160,085	(234)	1,921,020
Restaurant Income	40,351	112,961	(72,610)	40,351	112,961	(72,610)	1,624,697
D507 Golf Fees Daily	2,007	0	2,007	2,007	0	2,007	385,855
D507.1 Golf Simulator	1,005	605	400	1,005	605	400	2,816
D509.2 Golf Disc - 40 Play	0	0	0	0	0	0	21,316
D511 Golf Cart Rental Income	523	0	523	523	0	523	92,918
D511.1 Golf Merchandise	680	403	277	680	403	277	32,852
D511.2 Golf Lesson	945	462	483	945	462	483	11,799
D511.3 Golf Bag Storage	0	0	0	0	0	0	9,170
D511.4 Golf Pull Cart	54	0	54	54	0	54	7,607
D512 CH Building Rentals	5,253	2,917	2,336	5,253	2,917	2,336	35,000
D513 Events	709	4,227	(3,518)	709	4,227	(3,518)	50,740
D513.1 Trips Revenue	1,855	1,000	855	1,855	1,000	855	29,000
D514 RV Lot Income	7,727	8,000	(273)	7,727	8,000	(273)	32,000
D514.1 Garden Plot Income	3,660	2,450	1,210	3,660	2,450	1,210	2,450
D515 Classes	7,657	9,167	(1,510)	7,657	9,167	(1,510)	110,000
D515.3 Interest Income - Foundation	344	0	344	344	0	344	0
D516 Miscellaneous Revenue	610	0	610	610	0	610	0
D516.1 Coffee Revenue	182	200	(18)	182	200	(18)	2,400
D516.2 Insurance Proceeds	19,112	0	19,112	19,112	0	19,112	0
D517 Property Tax Revenue	0	0	0	0	0	0	484,572
D518 Specific Ownership Tax Revenue	2,137	2,795	(658)	2,137	2,795	(658)	33,540
TOTAL REVENUE	264,933	311,740	(46,807)	264,933	311,740	(46,807)	4,987,777
D590 Cost of Goods Sold	14,089	36,589	22,500	14,089	36,589	22,500	539,934
GROSS PROFIT	250,844	275,152	(24,308)	250,844	275,152	(24,308)	4,447,843
OPERATING EXPENSES							
D519 Zion Bank Payee Fee	0	0	0	0	0	0	1,000
D520 Debt Service Interest	23,716	23,717	1	23,716	23,717	1	283,604
D522 Services - Insurance	4,728	5,349	621	4,728	5,349	621	64,190
D523 Services - Audit	0	7,199	7,199	0	7,199	7,199	39,001
D524 Services - Professional	0	4,000	4,000	0	4,000	4,000	48,000
D524.3 Services - Consulting	5,150	0	(5,150)	5,150	0	(5,150)	0
D525 County Collection Fee	0	0	0	0	0	0	7,504
D526 Miscellaneous Expense	811	500	(311)	811	500	(311)	8,696
D526.1 SDA Membership Dues	0	1,250	1,250	0	1,250	1,250	1,250
D550 Club House Expenses	73,508	75,020	1,512	73,508	75,020	1,512	962,929
D555 Golf Course Expenses	46,967	46,055	(912)	46,967	46,055	(912)	713,564
D557 Restaurant Expenses	46,731	124,005	77,274	46,731	124,005	77,274	1,475,379
D560 RV Lot Expenses	61	100	39	61	100	39	3,608
D565 Garden Plot Expenses	0	25	25	0	25	25	300
D601 Capital Outlay	0	48,051	48,051	0	48,051	48,051	576,619
D700 Bond Principal Payment	0	0	0	0	0	0	300,000
TOTAL OPERATING EXPENSES	201,672	335,271	133,599	201,672	335,271	133,599	4,485,643
NET OPERATING REVENUE/EXPENSE	49,173	(60,119)	109,291	49,173	(60,119)	109,291	(37,800)
NET REVENUE EXPENSE	49,173	(60,119)	109,291	49,173	(60,119)	109,291	(37,800)

	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET
ENTERPRISE FUND							
REVENUE							
D504	9,841	5,336	4,505	9,841	5,336	4,505	62,828
D505	159,851	160,085	(234)	159,851	160,085	(234)	1,921,020
	40,351	112,961	(72,610)	40,351	112,961	(72,610)	1,624,697
D507	2,007	0	2,007	2,007	0	2,007	385,855
D507.1	1,005	605	400	1,005	605	400	2,816
D509.2	0	0	0	0	0	0	21,316
D511	523	0	523	523	0	523	92,918
D511.1	680	403	277	680	403	277	32,852
D511.2	945	462	483	945	462	483	11,799
D511.3	0	0	0	0	0	0	9,170
D511.4	54	0	54	54	0	54	7,607
D512	5,253	2,917	2,336	5,253	2,917	2,336	35,000
D513	709	4,227	(3,518)	709	4,227	(3,518)	50,740
D513.1	1,855	1,000	855	1,855	1,000	855	29,000
D514	7,727	8,000	(273)	7,727	8,000	(273)	32,000
D514.1	3,660	2,450	1,210	3,660	2,450	1,210	2,450
D515	7,657	9,167	(1,510)	7,657	9,167	(1,510)	110,000
D516	610	0	610	610	0	610	0
D516.1	182	200	(18)	182	200	(18)	2,400
D516.2	19,112	0	19,112	19,112	0	19,112	0
	<u>262,021</u>	<u>307,812</u>	<u>(45,791)</u>	<u>262,021</u>	<u>307,812</u>	<u>(45,791)</u>	<u>4,434,469</u>
D590	14,089	36,589	22,500	14,089	36,589	22,500	539,934
	<u>247,932</u>	<u>271,224</u>	<u>(23,291)</u>	<u>247,932</u>	<u>271,224</u>	<u>(23,291)</u>	<u>3,894,535</u>
OPERATING EXPENSES							
D550	73,508	75,020	1,512	73,508	75,020	1,512	962,929
D555	46,967	46,055	(912)	46,967	46,055	(912)	713,564
D557	46,731	124,005	77,274	46,731	124,005	77,274	1,475,379
D560	61	100	39	61	100	39	3,608
D522	4,728	5,349	621	4,728	5,349	621	64,190
D523	0	7,199	7,199	0	7,199	7,199	39,001
D524	0	4,000	4,000	0	4,000	4,000	48,000
D524.3	5,150	0	(5,150)	5,150	0	(5,150)	0
D526	811	500	(311)	811	500	(311)	8,696
D526.1	0	1,250	1,250	0	1,250	1,250	1,250
D519	0	0	0	0	0	0	1,000
D565	0	25	25	0	25	25	300
D601	0	48,051	48,051	0	48,051	48,051	576,619
	<u>177,956</u>	<u>311,554</u>	<u>133,598</u>	<u>177,956</u>	<u>311,554</u>	<u>133,598</u>	<u>3,894,535</u>
NET OPERATING REVENUE/EXPEN	69,977	(40,330)	110,307	69,977	(40,330)	110,307	0
NET ENTERPRISE FUND REVENUE/EX	69,977	(40,330)	110,307	69,977	(40,330)	110,307	0

	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	0	0	0	0	0	0	21,600
D504.3 Interest Inc Lottery	52	50	2	52	50	2	600
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TOTAL LOTTERY REVENUE	52	50	2	52	50	2	22,200
REVENUE OVER(UNDER) EXPENSES	52	50	(2)	52	50	(2)	22,200
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	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET
FOUNDATION FUND							
REVENUE							
D515.3 Interest Inc - Found	344	0	344	344	0	344	0
TOTAL FOUNDATION REVENUE	344	0	344	344	0	344	0
REVENUE OVER(UNDER) EXPENES	344	0	344	344	0	344	0

	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET
DEBT SERVICE FUND 2017 BOND ISSUE							
REVENUE							
D517	0	0	0	0	0	0	484,572
D518	2,137	2,795	(658)	2,137	2,795	(658)	33,540
	379	1,083	(704)	379	1,083	(704)	12,996
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TOTAL DEBT SERVICE REVENUE	2,516	3,878	(1,362)	2,516	3,878	(1,362)	531,108
EXPENSES							
D520	23,716	23,717	1	23,716	23,717	1	283,604
D525	0	0	0	0	0	0	7,504
D700	0	0	0	0	0	0	300,000
	-----	-----	-----	-----	-----	-----	-----
TOTAL DEBT SERVICE EXPENSES	23,716	23,717	1	23,716	23,717	1	591,108
REVENUE OVER (UNDER) EXPENSES	(21,200)	(19,839)	(1,361)	(21,200)	(19,839)	(1,361)	(60,000)
	=====	=====	=====	=====	=====	=====	=====

**Heather Gardens Metropolitan District
Comparative Balance Sheets
1/31/2024**

	<u>1/31/2024</u>	<u>12/31/2023</u>
CURRENT ASSETS		
Cash - Key Bank - Operating	228,215	200,919
Money Market - KBCM	1,850,192	1,842,390
Capital Projects - Key Bank - Savings	2,510	2,509
Conservation (Lottery) - Key Bank - Savings	151,896	151,845
Foundation - Key Bank Checking	45,062	36,140
Investments - KBCM - Enterprise	740,403	740,403
Investments - KBCM - Foundation	99,060	148,716
Debt Service - Zions Bank	91,458	88,941
Accrued Interest	3,888	8,257
Accounts Receivable, Net of Allowance	9,210	5,736
Inventory	40,770	40,716
Prepaid Expenses	52,005	61,405
Property Tax Receivable	484,572	484,572
TOTAL CURRENT ASSETS	3,799,240	3,812,548
BUILDING, LAND & EQUIPMENT (Net of Depr)		
CIP Asset	1,625	1,625
Restaurant Equipment	128,042	128,042
Equipment	226,011	226,011
Property	8,134,445	8,134,445
Land At Cost	1,725,000	1,725,000
Intangible Assets	133,190	133,190
TOTAL BUILDING, LAND & EQUIPMENT	10,348,313	10,348,313
TOTAL ASSETS & OTHER DEBITS	14,147,554	14,160,861
CURRENT LIABILITIES		
Accounts & Interest Payable	47,433	91,515
Due To/From HGA	261,480	247,098
Bonds Payable - Short Term	300,000	300,000
Unearned Revenue	62,913	65,550
Prepaid Rec Fees	37,314	34,369
Gift Cards	15,555	15,105
Sales Tax Payable	3,216	3,593
Deferred Property Tax	484,572	484,572
Deferred Revenue - PARQ	7,204	7,204
TOTAL CURRENT LIABILITIES	1,219,687	1,249,007
LONG-TERM DEBT		
Bond Issue	6,815,000	6,815,000
Deferred Loss Series 2017 Refunding Bond	(582,096)	(582,096)
Original Issue Premium 2017 Bonds	600,681	600,681
RV Lot Gate Opener Deposit	1,015	1,015
TOTAL CURRENT & LONG-TERM LIABILITIES	8,054,286	8,083,607
FUND EQUITY		
Investment In Property	2,912,134	2,912,134
Debt Service Fund	127,813	127,813
Conservation Trust Fund (Lottery)	149,735	149,735
Heather Gardens Foundation	186,255	186,255
Unrestricted Net Assets	1,864,624	1,864,624
Tabor Reserve	15,984	15,984
Closing Entry	820,710	0
Net Income/(Loss)	16,013	820,710
TOTAL EQUITY	6,093,267	6,077,254
TOTAL LIABILITIES AND EQUITY	14,147,554	14,160,861

**Heather Gardens Metropolitan District
Club House P&L
1/31/2024**

	CURRENT ACTUAL	CURRENT BUDGET	CURRENT VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET	
REVENUE								
D512	CH Building Rentals	5,253	2,917	2,336	5,253	2,917	2,336	35,000
D515	Classes	7,657	9,167	(1,510)	7,657	9,167	(1,510)	110,000
D513	Events	709	4,227	(3,518)	709	4,227	(3,518)	50,740
D516.1	Coffee Revenue	182	200	(18)	182	200	(18)	2,400
D513.1	Trips Revenue	1,855	1,000	855	1,855	1,000	855	29,000
	TOTAL REVENUE	15,656	17,511	(1,855)	15,656	17,510	(1,855)	227,139
WAGES/BENEFITS								
C500	Salaries - FTP	5,819	11,448	5,629	5,819	11,448	5,629	139,267
C510	Salaries - Part Time	6,925	7,557	632	6,925	7,557	632	90,680
C520	Salaries - Overtime	281	0	(281)	281	0	(281)	0
C530	Salaries - Teachers	9,541	8,965	(576)	9,541	8,965	(576)	110,000
C540	Taxes - Payroll	2,184	2,945	761	2,184	2,945	761	32,019
C550	Retirement Expense	72	282	210	72	282	210	3,431
C553	Insurance - Personnel	576	1,174	597	576	1,174	597	14,790
C574	Recruit/Train/Services	0	53	53	0	53	53	639
	TOTAL WAGES/BENEFITS	25,398	32,424	7,025	25,398	32,424	7,025	390,826
OPERATING EXPENSES								
C673	Maintenance Hours	8,040	3,338	(4,702)	8,040	3,338	(4,702)	75,000
C676	Golf Hours	0	0	0	0	0	0	0
C677	R & G Hours	0	229	229	0	229	229	4,587
C678	Custodial Hours	7,805	8,740	936	7,805	8,740	936	116,173
	CHARGE-OUT SUBTOTALS	15,845	12,307	(3,537)	15,845	12,307	-3,537	195,760
C621.1	Mileage Reimbursement	0	0	0	0	0	0	0
C627	Pool Care & Supplies	1,921	2,000	79	1,921	2,000	79	24,000
C639	Software & IT	481	340	(141)	481	340	(141)	4,080
C640	Electric	9,317	9,317	0	9,317	9,317	0	102,075
C643	Gas	4,050	4,050	0	4,050	4,050	0	42,655
C662	Office Supplies & Postage	83	583	501	83	583	501	7,000
C662.1	CC & ActiveNet	550	567	17	550	567	17	16,557
C671	Outside Contractors	4,868	1,696	(3,172)	4,868	1,696	(3,172)	20,355
C683	Repairs - Equipment	535	1,001	466	535	1,001	466	12,009
C684	Supplies	306	1,750	1,444	306	1,750	1,444	21,000
C684.1	Custodial Supplies	1,598	2,000	402	1,598	2,000	402	24,000
C684.2	Coffee Supplies	277	233	(44)	277	233	(44)	2,800
C686.1	Special Event Supplies	1,772	1,000	(772)	1,772	1,000	(772)	12,000
C686.2	Special Event Contractors	0	1,325	1,325	0	1,325	1,325	15,900
C687	Trips Expense	4,672	1,000	(3,672)	4,672	1,000	(3,672)	29,000
C688	Non Capital Equipment	0	450	450	0	450	450	7,200
C689	Phone & Internet	534	667	133	534	667	133	8,000
C690	ROU Equip Leases	226	226	0	226	226	0	2,712
C698	Water & Sewer	1,075	2,083	1,008	1,075	2,083	1,008	25,000
	TOTAL OPERATING EXPENSES	48,110	42,596	(5,512)	48,110	42,594	(5,513)	572,102
	NET REVENUE & EXPENSE	(57,852)	(57,509)	(342)	(57,852)	(57,508)	(343)	(735,789)

Heather Gardens Metropolitan District
Golf P&L
1/31/2024

		CURR MONTH	CURR MONTH	CURR MONTH	YTD	YTD	YTD	ANNUAL
		ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	BUDGET
REVENUE								
D507	Golf Fees Daily	2,007	0	2,007	2,007	0	2,007	385,855
D507.1	Golf Simulator	1,005	605	400	1,005	605	400	2,816
D509.2	Golf Disc - 40 Play	0	0	0	0	0	0	21,316
D511	Golf Cart Rental Income	523	0	523	523	0	523	92,918
D511.1	Golf Merchandise	680	403	277	680	403	277	32,852
D511.2	Golf Lesson	945	462	483	945	462	483	11,799
D511.3	Golf Bag Storage	0	0	0	0	0	0	9,170
D511.4	Golf Pull Cart	54	0	54	54	0	54	7,607
	TOTAL REVENUE	5,214	1,471	3,744	5,213	1,472	3,744	564,335
WAGES/BENEFITS								
G500	Salaries - FTP	22,304	22,970	666	22,304	22,970	666	264,282
G510	Salaries - Part Time	2,078	2,331	253	2,078	2,331	253	75,940
G520	Salaries - Overtime	28	0	(28)	28	0	(28)	3,532
G540	Taxes - Payroll	2,505	3,008	503	2,505	3,008	503	35,404
G550	Retirement Expense	532	988	456	532	988	456	13,428
G553	Insurance - Personnel	1,810	2,409	598	1,810	2,409	598	30,288
G574	Recruit / Train / Service	0	605	605	0	605	605	3,698
	TOTAL WAGES/BENEFITS	29,255	32,311	3,054	29,256	32,312	3,052	426,573
OPERATING EXPENSES								
G675.21	Salaries - Chg from R&G	3,823	3,937	114	3,823	3,937	114	53,035
	CHARGE-OUT SUBTOTALS	3,823	3,937	114	3,823	3,937	114	53,035
G450	COGS - Merchandise	196	242	46	196	242	46	19,711
G621	Fuel Expense	255	708	453	255	708	453	8,500
G621.1	Mileage Reimbursement	0	27	27	0	27	27	324
G624	Contingency-Water	0	68	68	0	68	68	10,400
G639	Software & IT	262	172	(90)	262	172	(90)	3,088
G640	Electric	723	723	0	723	723	0	11,105
G640.1	Electric - Pump	0	0	0	0	0	0	47,912
G643	Gas	657	657	0	657	657	0	5,007
G645	Uniforms	0	0	0	0	0	0	2,044
G662	Office Supplies & Postage	0	0	0	0	0	0	200
G662.1	Credit Card Expense	1,241	1,166	(75)	1,241	1,166	(75)	27,179
G665	Rent - Equipment	62	0	(62)	62	0	(62)	2,500
G671	Outside Contractors	4,528	1,221	(3,307)	4,528	1,221	(3,307)	26,030
G676.1	Golf Shop Supplies	62	0	(62)	62	0	(62)	1,800
G680	Radio Communications	0	0	0	0	0	0	300
G683	Repairs - Equipment	1,006	490	(516)	1,006	490	(516)	28,480
G684	Supplies	4,650	2,555	(2,095)	4,650	2,555	(2,095)	30,100
G684.1	Irrigation Supplies	0	1,095	1,095	0	1,095	1,095	12,900
G688	Non Capital Equipment	0	0	0	0	0	0	5,000
G689	Telephone	291	300	9	291	300	9	3,589
G697	Marketing	150	625	475	150	625	475	7,500
	TOTAL OPERATING EXPENSES	17,906	13,986	(3,920)	17,906	13,986	(3,920)	306,704
	NET REVENUE & EXPENSE	(41,947)	(44,826)	2,878	(41,949)	(44,826)	2,876	(168,942)

Jan 2024

Chg from
prev mo

Revenue	
Daily Rates	
85+	
Resident	
Resident Everyday	
Resident - Holiday	
Guest of Resident- weekday	
Guest of Resident- weekend	
Non-Resident Sr. - No Timeframe	
Non-Resident Sr. - Weekday	
Non-Resident Sr. - Weekend	
Non-Resident Sr. - Holiday	
Non-Resident - Weekday	
Non-Resident - Weekend	
Non-Resident - Holiday	
Junior- weekday	
Junior- weekend	
Twilight	
2 for 20 Special	
2 for 26 Special	
2 for 1	
2 for 1 (free player)	
League - Weekend	
League - Weekday	
40 Play Punches	
Complimentary Round-Employee	
Complimentary Round	
Adjustment to Income	
Golf Daily Fee	

Current Year				
Rate	Jan MTD Tally	Jan MTD Revenue	YTD Tally	YTD Revenue
\$ 10.00	4	\$ 40	4	\$ 40
\$ 9.95			0	\$ -
\$ 11.00	54	\$ 594	54	\$ 594
\$ 11.00			0	\$ -
\$ 14.00	6	\$ 84	6	\$ 84
\$ 18.00			0	\$ -
\$ 18.00	(1)	\$ (18)	(1)	\$ (18)
\$ 15.00	29	\$ 435	29	\$ 435
#DIV/0!			0	\$ -
\$ 19.00			0	\$ -
\$ 18.00	7	\$ 126	7	\$ 126
#DIV/0!			0	\$ -
\$ 18.00			0	\$ -
#DIV/0!			0	\$ -
\$ 14.00			0	\$ -
\$ -			0	\$ -
\$ 13.00	71	\$ 923	71	\$ 923
\$ 18.00			0	\$ -
\$ -			0	\$ -
\$ 18.00			0	\$ -
\$ 15.00			0	\$ -
\$ 9.71	17	\$ 165	17	\$ 165
			0	\$ -
			0	\$ -
\$ -		\$ (1,133)	0	\$ (1,133)
	187	\$ 1,216	187	\$ 1,216

Prior Year				
Rate	MTD Tally	MTD Revenue	YTD Tally	YTD Revenue
\$ 9.00		\$ -		\$ -
\$ 17.05		\$ -		\$ -
\$ 10.00		\$ -		\$ -
		\$ -		\$ -
\$ 13.00		\$ -		\$ -
\$ 17.00		\$ -		\$ -
		\$ -		\$ -
\$ 14.00		\$ -		\$ -
\$ 18.00		\$ -		\$ -
		\$ -		\$ -
\$ 17.05		\$ -		\$ -
\$ 22.05		\$ -		\$ -
		\$ -		\$ -
\$ 9.00		\$ -		\$ -
\$ 12.00		\$ -		\$ -
\$ 12.00		\$ -		\$ -
\$ -		\$ -		\$ -
\$ 11.00		\$ -		\$ -
\$ 18.00		\$ -		\$ -
\$ -		\$ -		\$ -
\$ 18.00		\$ -		\$ -
\$ 14.00		\$ -		\$ -
\$ 8.56		\$ -		\$ -
\$ -		\$ -		\$ -
\$ -		\$ -		\$ -
\$ -		\$ -		\$ -
\$ -		\$ -		\$ -
	0	\$ -	0	\$ -

Other Golf Revenue	
40 Play Card	
Rider Carts	
Pull Cart	
Golf Simulator - Resident	
Golf Simulator - Non-Resident	
Golf Merchandise D511.1	
Golf Lessons 3 Pack	
Golf Lessons 1/2 Hour	
Golf Bag Storage	
Golf Club Rentals	

\$ 396.00	2	\$ 792	2	\$ 792
\$ 8.44	62	\$ 523	62	\$ 523
\$ 6.00	9	\$ 54		
\$ 19.00	45	\$ 855	45	\$ 855
\$ 30.00	5	\$ 150	5	\$ 150
	40	\$ 679	40	\$ 679
\$ 135.00	7	\$ 945	7	\$ 945
\$ 14.00				

\$ 8.10				
\$ 8.48				
\$ 6.00				
\$ 21.57	26	\$ 550	26	\$ 550
		\$ 366		\$ 366
\$ 84.00	5	\$ 420	5	\$ 420
\$ 120.00				
\$ 12.00				

Total Revenue
Golf Course Exp (incl COGS)
Profit/(Loss)

\$ 5,214	\$ 5,214	\$ 1,336	\$ 1,336
\$ 47,161	\$ 46,975	\$ 51,383	\$ 51,383
\$(41,947)	\$ (41,761)	\$ (50,047)	\$ (50,047)

of Days Golf Course Closed

28

28

31

31

**Heather Gardens Metropolitan District
Restaurant P&L
1/31/2024**

		CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET		
SUMMARY										
Sales		40,351	112,961	(72,610)	40,351	112,961	(72,610)	1,624,697		
Cost of Goods Sold		13,893	36,347	22,454	13,893	36,347	22,454	520,223		
Gross Profit		26,458	76,614	(50,156)	26,458	76,614	(50,156)	1,104,474		
Wages & Benefits		33,071	98,200	65,129	33,071	98,200	65,129	1,157,750		
Operating Expense		13,660	25,805	12,147	13,660	25,805	12,147	317,628		
Net Income/(Loss)		(20,273)	(47,391)	27,118	(20,273)	(47,391)	27,118	(370,904)		
SALES										
D506 Restaurant Food		32,812	93,666	(60,854)	32,812	93,666	(60,854)	1,339,450		
D506.1 Restaurant Beer		2,559	6,293	(3,734)	2,559	6,293	(3,734)	101,671		
D506.2 Restaurant Wine		2,542	7,699	(5,157)	2,542	7,699	(5,157)	92,732		
D506.3 Restaurant Liquor		2,438	5,303	(2,865)	2,438	5,303	(2,865)	90,844		
TOTAL SALES		40,351	112,961	(72,610)	40,351	112,961	(72,610)	1,624,697		
COGS OF GOODS SOLD										
H450 COGS - Food		12,576	32,315	19,739	12,576	32,315	19,739	462,111	COGS Percentages	
H455 COGS - Beer		265	1,567	1,302	265	1,567	1,302	25,317	Current	YTD
H455.1 COGS - Wine		978	1,855	877	978	1,855	877	22,347	38.3%	38.3%
H455.2 COGS - Liquor		74	610	536	74	610	536	10,448	10.4%	10.4%
TOTAL COST OF GOODS		13,893	36,347	22,454	13,893	36,347	22,454	520,223	38.5%	38.5%
									3.0%	3.0%
									34.4%	34.4%
GROSS PROFIT		26,458	76,614	(50,156)	26,458	76,614	(50,156)	1,104,474		
		66%	68%		66%	68%				
WAGES/BENEFITS										
H500 Salaries - Full Time		20,259	52,610	32,351	20,259	52,610	32,351	623,659		
H510 Salaries - Part Time		5,907	25,098	19,191	5,907	25,098	19,191	301,171		
H520 Salaries - Overtime		581	0	(581)	581	0	(581)	0		
H540 Taxes - Payroll		3,777	11,027	7,250	3,777	11,027	7,250	115,214		
H550 Retirement Expense		212	2,331	2,119	212	2,331	2,119	27,745		
H553 Insurance Emp Health		2,335	7,084	4,749	2,335	7,084	4,749	89,261		
H574 Recruiting/Training		0	50	50	0	50	50	700		
TOTAL WAGES/BENEFITS		33,071	98,200	65,129	33,071	98,200	65,129	1,157,750		
OPERATING EXPENSES										
H673 Maintenance Hours		470	578	108	470	578	108	9,152		
H674 Custodial Hours		837	886	49	837	886	49	9,699		
CHARGE-OUTS SUBTOTAL		1,307	1,464	157	1,307	1,464	157	18,851		
H639 Software & IT		2,660	500	(2,160)	2,660	500	(2,160)	6,000		
H640 Electric		2,329	6,430	4,101	2,329	6,430	4,101	70,447		
H643 Gas		1,012	2,795	1,783	1,012	2,795	1,783	29,439		
H644 Water		96	264	168	96	264	168	5,315		
H645 Phone & TV		366	350	(16)	366	350	(16)	4,200		
H646 Trash Removal		0	1,187	1,187	0	1,187	1,187	14,244		
H651 Uniforms		0	900	900	0	900	900	4,800		
H652 Discounts & Comps		1,398	1,656	259	1,398	1,656	259	19,876		
H655 Linen Service		255	1,151	897	255	1,151	897	13,803		
H662 Office Supplies		85	150	65	85	150	65	900		
H671 Outside Contractors		0	1,000	1,000	0	1,000	1,000	12,000		
H681 Credit Card Fees		1,187	2,540	1,353	1,187	2,540	1,353	46,603		
H683 Repairs - Equipment		0	600	600	0	600	600	10,000		
H684 China/Glass/Flatware		0	201	201	0	201	201	2,400		
H684.1 Kitchen Supplies		2,094	2,000	(94)	2,094	2,000	(94)	24,000		
H685 Cleaning Supplies		386	417	31	386	417	31	5,000		
H688 Non Capital Equipment		0	1,100	1,100	0	1,100	1,100	13,200		
H689 Marketing		485	1,000	515	485	1,000	515	12,000		
H690 Licenses		0	0	0	0	0	0	3,350		
H690.1 Membership Dues		0	100	100	0	100	100	1,200		
TOTAL OPERATING EXPENSES		13,660	25,805	12,147	# 13,660	25,805	12,147	317,628		
NET REVENUE & EXPENSE		(20,273)	(47,391)	27,120	(20,273)	(47,391)	27,120	(370,904)		

Year-to-Year Comparative Product Sales

Summary	January-23			January-24			Month Qty %	Month Price %	Month Net Sales %	2023 YTD			2024 YTD			YTD Qty %	YTD Price %	YTD Net Sales %
	Qty	Net Sales	Avg Price	Qty	Net Sales	Avg Price	Inc/Dec	Inc/Dec	Inc/Dec	Qty	Net Sales	Avg Price	Qty	Net Sales	Avg Price	Inc/Dec	Inc/Dec	Inc/Dec
Banquet - Buffet; Large Groups	332	\$5,445	\$16.40	205	\$3,241	\$15.81	-38%	-4%	-40%	332	\$5,445	\$16.40	205	\$3,241	\$15.81	-38%	-2%	-40%
Beer	423	\$2,717	\$6.42	401	\$2,496	\$6.22	-5%	-5%	-8%	423	\$2,717	\$6.42	401	\$2,496	\$6.22	-5%	-2%	-8%
Food	2,860	\$25,988	\$9.09	3,034	\$26,922	\$8.87	6%	0%	4%	2,860	\$25,988	\$9.09	3,034	\$26,922	\$8.87	6%	-2%	4%
Liquor	290	\$1,858	\$6.41	398	\$2,392	\$6.01	37%	-6%	29%	290	\$1,858	\$6.41	398	\$2,392	\$6.01	37%	-6%	29%
Non-Alcoholic Beverage	439	\$1,211	\$2.76	552	\$1,333	\$2.42	26%	-16%	10%	439	\$1,211	\$2.76	552	\$1,333	\$2.42	26%	-12%	10%
Retail	1	\$48	\$48.00				-100%	-100%	-100%	1	\$48	\$48.00						
Wine	302	\$2,233	\$7.39	348	\$2,462	\$7.08	15%	-2%	10%	302	\$2,233	\$7.39	348	\$2,462	\$7.08	15%	-3%	10%
Grand Totals	4,647	\$39,501	\$8.50	4,938	\$38,847	\$7.87	6%	-5%	-2%	4,647	\$39,501	\$8.50	4,938	\$38,847	\$7.87	6%	-7%	-2%

Net Sales per hour

Description	Jan-23	Jan-24	Monthly % Inc/Dec	2023 YTD	2024 YTD	YTD % Inc/Dec
Total Net Sales	\$39,501	\$38,847	-2%	\$39,501	\$38,847	-2%
# Checks	1,524	1,661	9%	1,524	1,661	9%
Guest Check Average	\$16.32	\$16.45	1%	\$16.32	\$16.45	1%
# Guests	2,420	2,361	-2%	2,420	2,361	-2%
Sales by Hour						
6:00 AM						
7:00 AM						
8:00 AM		\$7.00	100%		\$7.00	100%
9:00 AM	\$789	\$14.00	-98%	\$789	\$14.00	-98%
10:00 AM	\$1,161	\$2,611.25	125%	\$1,161	\$2,611.25	125%
11:00 AM	\$4,670	\$4,913.15	5%	\$4,670	\$4,913.15	5%
12:00 PM	\$8,771	\$7,118.57	-19%	\$8,771	\$7,118.57	-19%
1:00 PM	\$5,445	\$3,822.98	-30%	\$5,445	\$3,822.98	-30%
2:00 PM	\$2,885	\$3,685.96	28%	\$2,885	\$3,685.96	28%
3:00 PM	\$2,510	\$2,807.40	12%	\$2,510	\$2,807.40	12%
4:00 PM	\$5,129	\$5,247.66	2%	\$5,129	\$5,247.66	2%
5:00 PM	\$6,325	\$6,699.15	6%	\$6,325	\$6,699.15	6%
6:00 PM	\$1,153	\$1,763.95	53%	\$1,153	\$1,763.95	53%
7:00 PM	\$370	\$134.50	-64%	\$370	\$134.50	-64%
8:00 PM	\$82		-100%	\$82		-100%
9:00 PM	\$197	\$21.00	-89%	\$197	\$21.00	-89%
10:00 PM	\$15		-100%	\$15		-100%
11:00 PM						
Net Retail						
Total Net Sales	\$39,501	\$38,847	-2%	\$39,501	\$38,847	-2%

HEATHER GARDENS METROPOLITAN DISTRICT

Budget Exceptions Report

Through: 2/29/2024

	YTD ACTUAL	YTD BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)	% Variance from Budget	Annual Budget	% of Annual Budget Spent
Total HGA Subsidy (Rec Fee)	\$ 319,744	\$ 320,170	\$ (426)	-0.1%	\$ 1,921,020	17%
Total District Revenue	\$ 207,834	\$ 294,980	\$ (87,146)	-29.5%	\$ 3,066,757	7%
Total Available Funds	\$ 527,578	\$ 615,150	\$ (87,572)		\$ 4,987,777	
Cost of Goods Sold	\$ 33,787	\$ 71,305	\$ 37,518	52.6%	\$ 539,934	6%
Gross Profit	\$ 493,791	\$ 543,845	\$ (50,054)	-9.2%	\$ 4,447,843	
Operating Expenses	\$ 432,317	\$ 562,179	\$ (129,862)	-23.1%	\$ 3,909,024	11%
Net Operating Income/(Loss)	\$ 61,474	\$ (18,334)	\$ 79,808		\$ 538,819	
Capital Improvements Exp	\$ 1,086	\$ 96,102	\$ 95,016	98.9%	\$ 576,619	0%
Non-Operating (Inc)/Exp	\$ -	\$ -	\$ -		\$ -	
Net Surplus/(Loss)	\$ 60,390	\$ (114,435)	\$ 174,825		\$ (37,800)	

Executive Summary

Club House

Revenue	\$ 29,510	\$ 35,021	\$ (5,511)	-15.7%	\$ 227,139	13%
Expenses	\$ 130,010	\$ 159,435	\$ (29,425)	-18.5%	\$ 962,928	14%
Net Subsidy	\$ (100,500)	\$ (124,416)	\$ 23,912		\$ (735,789)	

Golf

Revenue	\$ 15,873	\$ 4,041	\$ 11,832	292.8%	\$ 564,333	3%
Cost of Goods Sold	\$ 905	\$ 332	\$ 573	172.6%	\$ 19,711	5%
Gross Profit	\$ 14,968	\$ 3,709	\$ 11,259	303.6%	\$ 544,622	
Expenses	\$ 87,413	\$ 83,673	\$ 3,740	4.5%	\$ 713,563	12%
Net Subsidy	\$ (72,445)	\$ (79,963)	\$ 7,519		\$ (168,942)	

Restaurant

Revenue	\$ 85,933	\$ 220,928	\$ (134,995)	-61.1%	\$ 1,624,697	5%
Cost of Goods Sold	\$ 32,882	\$ 70,973	\$ (38,091)	-53.7%	\$ 520,223	6%
Gross Profit	\$ 53,051	\$ 149,955	\$ (96,904)	-64.6%	\$ 1,104,474	
Expenses	\$ 98,380	\$ 243,139	\$ (144,759)	-59.5%	\$ 1,475,379	7%
Net Subsidy	\$ (45,328)	\$ (93,184)	\$ 47,858		\$ (370,904)	

Restricted Funds	Total		Net		Cash Balance	Accrued Int/ Disc Amort		Total
	Total Revenue	Expenses	Surplus/(Loss)					
Conservation Trust Fund	\$ 100	\$ -	\$ 100	\$ 151,944	\$ -	\$ -	\$ 151,944	
Debt Service Fund	\$ 8,513	\$ 47,475	\$ (38,962)	\$ 97,038	\$ 373	\$ -	\$ 97,411	
Foundation Fund	\$ 971	\$ -	\$ 971	\$ 196,010	\$ 4,929	\$ -	\$ 200,939	

HGMD MONTHLY CAPITAL RESERVE REPORT FOR PERIOD ENDING:

February 2024

STATUS	PROJECT OWNER	DEPT.	2023 APPROVED PROJECTS	ACCT	\$ 2,024	\$ 2,024	% VAR	START DATE	FINISH DATE	#DAYS	PRIOR YEAR(S) INV. PAID	2024 INVOICES PAID	+/-	%	TOTAL	PROJECT	
					APPROVED BUDGET AMOUNT	SIGNED CONTRACT AMOUNT							SIGNED CONTRACT AMOUNT	VAR FROM CONTRACT	UNDER / (OVER) BUDGET		Notes / Comments
					A	B											
not-started		Clubhouse	Clubhouse Stage Floor	D601	\$ 2,382		-100%			0			\$ -	#DIV/0!	\$ 2,382		
not-started		Clubhouse	Clubhouse Auditorium Floor	D601	\$ 13,310		-100%			0			\$ -	#DIV/0!	\$ 13,310		
not-started		Clubhouse	Clubhouse Lobby Chairs	D601	\$ 9,141		-100%			0			\$ -	#DIV/0!	\$ 9,141		
not-started		Clubhouse	Clubhouse Café Chairs	D601	\$ 9,344		-100%			0			\$ -	#DIV/0!	\$ 9,344		
not-started	Brian/Greg	Golf	Golf Course Update Field Controls	D601	\$ 62,100		-100%			0			\$ -	#DIV/0!	\$ 62,100	6/5/23 - L&G to discuss scope with Golf Pro	
not-started		Golf	Replace Utility Vehicle #607	D601	\$ 20,700		-100%			0			\$ -	#DIV/0!	\$ 20,700		
not-started		Golf	Replace Utility Vehicle #614	D601	\$ 41,400		-100%			0			\$ -	#DIV/0!	\$ 41,400		
not-started		Golf	Replace Rough Mower	D601	\$ 120,060		-100%			0			\$ -	#DIV/0!	\$ 120,060		
not-started		Admin.	New Border Fence	D601	\$ 125,000		-100%			0			\$ -	#DIV/0!	\$ 125,000		
not-started		Restaurant	Restaurant Phase 1 Architecture/Remodel	D601	\$ 90,450		-100%			0			\$ -	#DIV/0!	\$ 90,450		
not-started	Cormac	Restaurant	Restaurant Banquet Room Carpet	D601	\$ 11,966		-100%			0			\$ -	#DIV/0!	\$ 11,966	7/5/23 - received pricing from 3 contractors. Waiting on contractors to provide carpet tile samples. 7/25/23 - delivered samples to the restaurant for them to make their color choices.	
not-started	Cormac	Restaurant	Restaurant Carpet	D601	\$ 11,194		-100%			0			\$ -	#DIV/0!	\$ 11,194	7/5/23 - received pricing from 3 contractors. Waiting on contractors to provide carpet tile samples. 7/25/23 - delivered samples to the restaurant for them to make their color choices.	
not-started		Admin.	Sealcoat		\$ 37,956		-100%			0			\$ -	#DIV/0!	\$ 37,956		
not-started		Maint Bldg	Maintenance Bldg - Paint		\$ 41,400		-100%			0			\$ -	#DIV/0!	\$ 41,400		
not-started		Maint Bldg	Maintenance Bldg - Siding		\$ 36,357		-100%			0			\$ -	#DIV/0!	\$ 36,357		
TOTAL 2024 FUNDED PROJECTS					\$ 632,760	\$ -					\$ -	\$ -	\$ -	#DIV/0!	\$ 632,760		
<i>2024 CONTINGENCY PROJECTS Future event or circumstance which is possible, but cannot be predicted with certainty</i>																	
					\$ -	\$ -						\$ -	\$ -	#DIV/0!	\$ -		
TOTAL CAPITAL RESERVE FUNDS					\$ 632,760	\$ -						\$ -	\$ -	#DIV/0!	\$ 632,760		
2023 PROJECTS TO BE COMPLETED IN 2024																	
In Process	Cormac	Restaurant	Restaurant Outdoor Freezer	D601.3	\$ 30,000		-100%			0		\$ 1,086	\$ (1,086)	#DIV/0!	\$ 28,914	7/21/23 - Reached out to additional vendors for freezer pricing to get closer to "apples to apples" bids.	
not-started		Clubhouse	Clubhouse Chemical Control System, Indoor Pool, and Spa	D601.3	\$ 17,361		-100%			0			\$ -	#DIV/0!	\$ 17,361		
not-started		Clubhouse	Clubhouse Outdoor Pool - Replaster Finish	D601.3	\$ 60,000		-100%			0			\$ -	#DIV/0!	\$ 60,000		
not-started		Admin.	RV Lot Lighting/Cameras	D601.3	\$ 40,693		-100%	01/01/23	12/31/23	364			\$ -	#DIV/0!	\$ 40,693	4/15/23 - Met with Securitas, ADP, Dark Horse and J7. We are waiting on pricing.	
2022 PROJECTS TO BE COMPLETED IN 2024																	
not-started		Clubhouse	Clubhouse Card Entry Security System/Security	D601.2	\$ 80,000		-100%			0			\$ -	#DIV/0!	\$ 80,000		
not-started		Clubhouse	Clubhouse Kilns	D601.2	\$ 28,212		-100%			0			\$ -	#DIV/0!	\$ 28,212		
not-started		Clubhouse	Clubhouse Auditorium Sound System	D601.2	\$ 6,885		-100%			0			\$ -	#DIV/0!	\$ 6,885		
not-started		Clubhouse	Clubhouse Office/Boardroom Flooring	D601.2	\$ 20,960		-100%			0			\$ -	#DIV/0!	\$ 20,960		
TOTAL PRIOR YEAR PROJECTS					\$ 284,111	\$ -						\$ 1,086	\$ (1,086)	#DIV/0!	\$ 226,968		
GRAND TOTAL PER BUDGET					\$ 916,871	\$ -						\$ 1,086	\$ (1,086)	#DIV/0!	\$ 859,728		
PROJECTS TARGETED FOR COMPLETION IN 2024																	

**HEATHER GARDENS FOUNDATIONS
FOUNDATION DONATION SUMMARY
1/1/2024 - 2/29/2024**

Description	General	Roads & Grounds	Club House	Golf	Trees	Totals
Balance at beginning of January	\$ 181,556.88	\$ 324.50	\$ 425.70	\$ 65.00	\$ 17,452.60	\$ 199,824.68
Donations for January 2024	0.00					0.00
Jan Interest Income on US Treasury Bills and Notes	599.55					599.55
Redemption of US Treasury Bills	-50,000.00					-50,000.00
Proceeds from Redemption of US Treasury Bills	47,793.76					47,793.76
Donations for February 2024	0.00					0.00
Feb Interest Income on US Treasury Bills and Notes	564.99					564.99
Purchase of US Treasury Bills and Notes	-47,843.62					-47,843.62
Reinvestment in US Treasury Bills and Notes	50,000.00					50,000.00
Balance at end of the month 2/29/2024	\$ 182,671.56	\$ 324.50	\$ 425.70	\$ 65.00	\$ 17,452.60	\$ 200,939.36

RECONCILIATION TO GL

D103.5 Foundation Checking Account - Feb 2024	\$ 48,718.84
D112 Foundation's Share of Accrued Interest - Feb 2024	\$ 494.51
Add Bond Discount Amortization	\$ 1,726.01
D106.1/D106.11 Foundation Investment Accounts - Feb 2024	\$ 150,000.00
D121 Owed to the Foundation from MD	
D121 Owed to MD from the Foundation	
	<u>\$ 200,939.36</u>

Reconciled? YES \$ -

Heather Gardens Metropolitan District
Summary of Investments/Restricted Cash Accounts
2/29/2024

Description	Institution Name	Yield	Maturity	Interest Paid	Principal	Average Monthly Interest	Fund	G/L Accounts for Principal
Foundation Funds:								
US Treasury Bills	KBCM	4.571%	1/23/2025	Maturity	\$ 48,050.97	\$ 183.85	Foundation	
US Treasury Notes 3.000% Coupons	KBCM	5.370%	6/30/2024	Semi Annual	\$ 99,240.66	\$ 439.83	Foundation	
Net Book Value					\$ 147,291.63			D106.1 + D106.11 - D106.12
Foundation - Checking	KeyBank				\$ 48,718.54		Foundation	D103.5
					<u>\$ 196,010.17</u>	<u>\$ 623.69</u>		
Conservation Trust Fund/Lottery Funds:								
CTF/Lottery - Savings	Key Bank			Monthly	\$ 151,944.39	\$ 51.59	Conservation	D104
District Bond Accounts held by Trustee:								
HG Series 2017 Bond Custody - 3526015	Zions Bank	4.96%		Monthly	\$ 96,917.24	\$ 400.59	Bond P&I	
HG Series 2017 Bond Account - 3526013	Zions Bank	4.96%		Monthly	\$ 120.69	\$ 0.50		
					<u>\$ 97,037.93</u>	<u>\$ 401.09</u>		D108.2
District Enterprise Funds:								
Fixed Income -								
US Treasury Notes 2.125% Coupons	KBCM	2.870%	7/31/2024	Semi Annual	\$ 246,396.48	\$ 592.86	Enterprise	
Fed Farm Credit Bank Bonds	KBCM	3.375%	8/26/2024	Semi Annual	\$ 249,785.00	\$ 702.52	Enterprise	
US Treasury Notes 3.00% Coupons	KBCM	3.00%	7/31/2024	Semi Annual	\$ 250,000.00	\$ 625.00	Enterprise	
					\$ 746,181.48			D106
Net Inc/(Decr) in FMV of Investments		(1)			<u>\$ (5,778.98)</u>			D106.01
					<u>\$ 740,402.50</u>	<u>\$ 1,920.38</u>		
Money Market -								
Federated Hermis Govt Oblig SS	KBCM	4.97%	N/A	Monthly	\$ 1,857,488.57	\$ 7,693.10	Enterprise	D103
Total Investments/Restricted Cash Accounts					<u>\$ 3,042,883.56</u>	<u>\$10,689.34</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 was made at the end of the year.

	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET
REVENUE							
D503 Conservation Trust (Lottery)	0	0	0	0	0	0	21,600
D504 Interest Income	8,975	4,820	4,155	18,815	10,156	8,659	62,828
D504.2 2017 Bond Restr Interest	373	1,083	(710)	752	2,166	(1,414)	12,996
D504.3 Interest Income Lottery	48	50	(2)	100	100	0	600
D505 Recreation Fee Income	159,892	160,085	(193)	319,744	320,170	(426)	1,921,020
Restaurant Income	45,582	107,967	(62,385)	85,933	220,928	(134,995)	1,624,697
D507 Golf Fees Daily	6,880	591	6,289	8,887	591	8,297	385,855
D507.1 Golf Simulator	985	1,007	(22)	1,990	1,612	379	2,816
D509.2 Golf Disc - 40 Play	0	69	(69)	0	69	(69)	21,316
D511 Golf Cart Rental Income	1,165	176	989	1,688	176	1,512	92,918
D511.1 Golf Merchandise	1,117	151	966	1,796	553	1,243	32,852
D511.2 Golf Lesson	405	446	(41)	1,350	908	443	11,799
D511.3 Golf Bag Storage	0	132	(132)	0	132	(132)	9,170
D511.4 Golf Pull Cart	109	0	109	163	0	163	7,607
D512 CH Building Rentals	2,640	2,917	(277)	7,893	5,833	2,059	35,000
D513 Events	3,882	4,227	(345)	4,591	8,455	(3,864)	50,740
D513.1 Trips Revenue	(354)	1,000	(1,354)	1,501	2,000	(499)	29,000
D514 RV Lot Income	35	0	35	7,762	8,000	(238)	32,000
D514.1 Garden Plot Income	0	0	0	3,660	2,450	1,210	2,450
D515 Classes	7,504	9,167	(1,663)	15,160	18,333	(3,173)	110,000
D515.3 Interest Income - Foundation	627	0	627	971	0	971	0
D516 Miscellaneous Revenue	4,739	0	4,739	5,349	0	5,349	0
D516.1 Coffee Revenue	183	200	(17)	365	400	(35)	2,400
D516.2 Insurance Proceeds	12,236	0	12,236	31,348	0	31,348	0
D517 Property Tax Revenue	2,896	6,529	(3,633)	2,896	6,529	(3,633)	484,572
D518 Specific Ownership Tax Revenue	2,728	2,795	(67)	4,865	5,590	(725)	33,540
TOTAL REVENUE	262,645	303,410	(40,765)	527,578	615,150	(87,572)	4,987,777
D590 Cost of Goods Sold	19,698	34,716	15,018	33,787	71,305	37,518	539,934
GROSS PROFIT	242,947	268,693	(25,747)	493,791	543,845	(50,054)	4,447,843
OPERATING EXPENSES							
D519 Zion Bank Payee Fee	0	0	0	0	0	0	1,000
D520 Debt Service Interest	23,716	23,717	1	47,432	47,434	2	283,604
D522 Services - Insurance	4,728	5,349	621	9,456	10,698	1,243	64,190
D523 Services - Audit	0	0	0	0	7,199	7,199	39,001
D524 Services - Professional	5,717	4,000	(1,717)	5,717	8,000	2,283	48,000
D524.3 Services - Consulting	1,100	0	(1,100)	6,250	0	(6,250)	0
D525 County Collection Fee	43	100	57	43	100	57	7,504
D525.1 Election Expense	39,327	0	(39,327)	39,327	0	(39,327)	0
D526 Miscellaneous Expense	0	500	500	811	1,000	189	8,696
D526.1 SDA Membership Dues	0	0	0	0	1,250	1,250	1,250
D550 Club House Expenses	56,502	84,415	27,913	130,010	159,435	29,425	962,929
D555 Golf Course Expenses	40,447	37,617	(2,830)	87,414	83,673	(3,741)	713,564
D557 Restaurant Expenses	51,649	119,134	67,485	98,380	243,139	144,759	1,475,379
D560 RV Lot Expenses	98	100	2	159	200	41	3,608
D565 Garden Plot Expenses	0	25	25	0	50	50	300
D601 Capital Outlay	1,086	48,051	46,965	1,086	96,102	95,016	576,619
D603.1 Marketing	1,538	0	(1,538)	1,538	0	(1,538)	0
D622 Payment in Lieu of Taxes	5,779	0	(5,779)	5,779	0	(5,779)	0
D700 Bond Principal Payment	0	0	0	0	0	0	300,000
TOTAL OPERATING EXPENSES	231,730	323,009	91,280	433,401	658,280	224,879	4,485,643
NET OPERATING REVENUE/EXPENSE	11,217	(54,316)	65,533	60,390	(114,435)	174,825	(37,800)
NET REVENUE EXPENSE	11,217	(54,316)	65,533	60,390	(114,435)	174,825	(37,800)

	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	8,975	4,820	4,155	18,815	10,156	8,659	62,828
D505	Rec Fee Income	159,892	160,085	(193)	319,744	320,170	(426)	1,921,020
	Restaurant Income	45,582	107,967	(62,385)	85,933	220,928	(134,995)	1,624,697
D507	Golf Fees Daily	6,880	591	6,289	8,887	591	8,297	385,855
D507.1	Golf Simulator	985	1,007	(22)	1,990	1,612	379	2,816
D509.2	Golf Disc - 40 Play	0	69	(69)	0	69	(69)	21,316
D511	Golf Cart Rental Income	1,165	176	989	1,688	176	1,512	92,918
D511.1	Golf Merchandise	1,117	151	966	1,796	553	1,243	32,852
D511.2	Golf Lesson	405	446	(41)	1,350	908	443	11,799
D511.3	Golf Bag Storage	0	132	(132)	0	132	(132)	9,170
D511.4	Golf Pull Cart	109	0	109	163	0	163	7,607
D512	CH Building Rentals	2,640	2,917	(277)	7,893	5,833	2,059	35,000
D513	Events	3,882	4,227	(345)	4,591	8,455	(3,864)	50,740
D513.1	Trips Revenue	(354)	1,000	(1,354)	1,501	2,000	(499)	29,000
D514	RV Lot Income	35	0	35	7,762	8,000	(238)	32,000
D514.1	Garden Plot Income	0	0	0	3,660	2,450	1,210	2,450
D515	Classes	7,504	9,167	(1,663)	15,160	18,333	(3,173)	110,000
D516	Miscellaneous Revenue	4,739	0	4,739	5,349	0	5,349	0
D516.1	Coffee Revenue	183	200	(17)	365	400	(35)	2,400
D516.2	Insurance Proceeds	12,236	0	12,236	31,348	0	31,348	0
	TOTAL ENTERPRISE REVENUE	255,973	292,953	(36,980)	517,994	600,765	(82,771)	4,434,469
D590	Cost of Goods Sold	19,698	34,716	15,018	33,787	71,305	37,518	539,934
	GROSS PROFIT	236,275	258,237	(21,962)	484,207	529,461	(45,253)	3,894,535
OPERATING EXPENSES								
D550	Club House Expenses	56,502	84,415	27,913	130,010	159,435	29,425	962,929
D555	Golf Course Expenses	40,447	37,617	(2,830)	87,414	83,673	(3,741)	713,564
D557	Restaurant Expenses	51,649	119,134	67,485	98,380	243,139	144,759	1,475,379
D560	RV Lot Expenses	98	100	2	159	200	41	3,608
D522	Services - Insurance	4,728	5,349	621	9,456	10,698	1,243	64,190
D523	Services - Audit	0	0	0	0	7,199	7,199	39,001
D524	Services - Professional	5,717	4,000	(1,717)	5,717	8,000	2,283	48,000
D524.3	Services - Consulting	1,100	0	(1,100)	6,250	0	(6,250)	0
D525.1	Election Expense	39,327	0	(39,327)	39,327	0	(39,327)	0
D526	Miscellaneous Expense	0	500	500	811	1,000	189	8,696
D526.1	SDA Membership Dues	0	0	0	0	1,250	1,250	1,250
D519	Zion Bank Payee Fee	0	0	0	0	0	0	1,000
D565	Garden Plot Expenses	0	25	25	0	50	50	300
D601	Capital Outlay	1,086	48,051	46,965	1,086	96,102	95,016	576,619
D603.1	Marketing	1,538	0	(1,538)	1,538	0	(1,538)	0
	TOTAL OPERATING EXPENSES	202,192	299,192	97,001	380,147	610,746	230,599	3,894,535
	NET OPERATING REVENUE/EXPEN	34,083	(40,956)	75,039	104,060	(81,285)	185,346	0
	NET ENTERPRISE FUND REVENUE/EX	34,083	(40,956)	75,039	104,060	(81,285)	185,346	0

	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	0	0	0	0	0	0	21,600
D504.3 Interest Inc Lottery	48	50	(2)	100	100	0	600
	-----	-----	-----	-----	-----	-----	-----
TOTAL LOTTERY REVENUE	48	50	(2)	100	100	0	22,200
REVENUE OVER(UNDER) EXPENSES	48	50	2	100	100	0	22,200
	=====	=====	=====	=====	=====	=====	=====

	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET
FOUNDATION FUND							
REVENUE							
D515.3 Interest Inc - Found	627	0	627	971	0	971	0
TOTAL FOUNDATION REVENUE	627	0	627	971	0	971	0
REVENUE OVER(UNDER) EXPENES	627	0	627	971	0	971	0

	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET	
DEBT SERVICE FUND 2017 BOND ISSUE								
REVENUE								
D517	Property Tax Revenue	2,896	6,529	(3,633)	2,896	6,529	(3,633)	484,572
D518	Specific Ownership Tax	2,728	2,795	(67)	4,865	5,590	(725)	33,540
	Bond Restricted Interest	373	1,083	(710)	752	2,166	(1,414)	12,996
	TOTAL DEBT SERVICE REVENUE	5,997	10,407	(4,410)	8,513	14,285	(5,772)	531,108
EXPENSES								
D520	Debt Serv Interest	23,716	23,717	1	47,432	47,434	2	283,604
D525	Cnty Collection Fee	43	100	57	43	100	57	7,504
D700	Bond Principal Pymnt	0	0	0	0	0	0	300,000
	TOTAL DEBT SERVICE EXPENSES	23,759	23,817	58	47,475	47,534	59	591,108
	REVENUE OVER (UNDER) EXPENSES	(17,763)	(13,410)	(4,353)	(38,963)	(33,249)	(5,713)	(60,000)

**Heather Gardens Metropolitan District
Comparative Balance Sheets
2/29/2024**

	<u>2/29/2024</u>	<u>1/31/2024</u>	<u>12/31/2023</u>
CURRENT ASSETS			
Cash - Key Bank - Operating	264,875	228,215	200,919
Money Market - KBCM	1,857,489	1,850,192	1,842,390
Capital Projects - Key Bank - Savings	2,511	2,510	2,509
Conservation (Lottery) - Key Bank - Savings	151,944	151,896	151,845
Foundation - Key Bank Checking	48,719	45,062	36,140
Investments - KBCM - Enterprise	740,403	740,403	740,403
Investments - KBCM - Foundation	147,292	99,060	148,716
Debt Service - Zions Bank	97,411	91,458	88,941
Accrued Interest	1,586	3,888	8,257
Accounts Receivable, Net of Allowance	7,926	9,210	5,736
Inventory	40,508	40,770	40,716
Prepaid Expenses	47,278	52,005	61,405
Property Tax Receivable	484,572	484,572	484,572
TOTAL CURRENT ASSETS	3,892,511	3,799,240	3,812,548
BUILDING, LAND & EQUIPMENT (Net of Depr)			
CIP Asset	1,625	1,625	1,625
Restaurant Equipment	128,042	128,042	128,042
Equipment	226,011	226,011	226,011
Property	8,134,445	8,134,445	8,134,445
Land At Cost	1,725,000	1,725,000	1,725,000
Intangible Assets	133,190	133,190	133,190
TOTAL BUILDING, LAND & EQUIPMENT	10,348,313	10,348,313	10,348,313
TOTAL ASSETS & OTHER DEBITS	14,240,825	14,147,554	14,160,861
CURRENT LIABILITIES			
Accounts & Interest Payable	108,235	47,433	91,515
Due To/From HGA	291,328	261,480	247,098
Bonds Payable - Short Term	300,000	300,000	300,000
Unearned Revenue	52,576	62,913	65,550
Prepaid Rec Fees	37,738	37,314	34,369
Gift Cards	16,248	15,555	15,105
	100	-	-
Sales Tax Payable	3,739	3,216	3,593
Deferred Property Tax	484,572	484,572	484,572
Deferred Revenue - PARQ	7,204	7,204	7,204
TOTAL CURRENT LIABILITIES	1,301,740	1,219,687	1,249,007
LONG-TERM DEBT			
Bond Issue	6,815,000	6,815,000	6,815,000
Deferred Loss Series 2017 Refunding Bond	(582,096)	(582,096)	(582,096)
Original Issue Premium 2017 Bonds	600,681	600,681	600,681
RV Lot Gate Opener Deposit	1,015	1,015	1,015
TOTAL CURRENT & LONG-TERM LIABILITIES	8,136,340	8,054,286	8,083,607
FUND EQUITY			
Investment In Property	2,912,134	2,912,134	2,912,134
Debt Service Fund	127,813	127,813	127,813
Conservation Trust Fund (Lottery)	149,735	149,735	149,735
Heather Gardens Foundation	186,255	186,255	186,255
Unrestricted Net Assets	1,864,624	1,864,624	1,864,624
Tabor Reserve	15,984	15,984	15,984
Closing Entry	820,710	820,710	0
Net Income/(Loss)	27,230	16,013	820,710
TOTAL EQUITY	6,104,485	6,093,267	6,077,254
TOTAL LIABILITIES AND EQUITY	14,240,825	14,147,554	14,160,861

Heather Gardens Metropolitan District
Club House P&L
2/29/2024

	CURRENT ACTUAL	CURRENT BUDGET	CURRENT VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET	
REVENUE								
D512	CH Building Rentals	2,640	2,917	(277)	7,893	5,833	2,059	35,000
D515	Classes	7,504	9,167	(1,663)	15,160	18,333	(3,173)	110,000
D513	Events	3,882	4,227	(345)	4,591	8,455	(3,864)	50,740
D516.1	Coffee Revenue	183	200	(17)	365	400	(35)	2,400
D513.1	Trips Revenue	(354)	1,000	(1,354)	1,501	2,000	(499)	29,000
	TOTAL REVENUE	13,855	17,511	(3,656)	29,510	35,020	(5,512)	227,139
WAGES/BENEFITS								
C500	Salaries - FTP	5,243	10,709	5,466	11,063	22,157	11,094	139,267
C510	Salaries - Part Time	6,641	7,557	916	13,566	15,113	1,548	90,680
C520	Salaries - Overtime	106	0	(106)	388	0	(388)	0
C530	Salaries - Teachers	10,045	11,092	1,047	19,586	20,057	471	110,000
C540	Taxes - Payroll	2,226	3,091	865	4,411	6,037	1,626	32,019
C550	Retirement Expense	132	296	164	204	579	374	3,431
C553	Insurance - Personnel	576	1,174	597	1,153	2,348	1,195	14,790
C574	Recruit/Train/Services	0	53	53	0	107	107	639
	TOTAL WAGES/BENEFITS	24,969	33,972	9,002	50,371	66,398	16,027	390,826
OPERATING EXPENSES								
C675.2	Salaries-Charge Out	182	0	(182)	182	0	(182)	0
C673	Maintenance Hours	3,811	8,854	5,044	11,851	12,192	341	75,000
C677	R & G Hours	0	229	229	0	459	459	4,587
C678	Custodial Hours	8,211	9,345	1,134	16,015	18,085	2,070	116,173
	CHARGE-OUT SUBTOTALS	12,204	18,428	6,225	28,048	30,736	2,688	195,760
C627	Pool Care & Supplies	1,964	2,000	36	3,885	4,000	115	24,000
C639	Software & IT	340	340	0	822	680	(142)	4,080
C640	Electric	8,706	9,396	689	18,023	18,712	689	102,075
C643	Gas	(467)	3,583	4,050	3,583	7,633	4,050	42,655
C662	Office Supplies & Postage	1,113	583	(530)	1,196	1,167	(29)	7,000
C662.1	CC & ActiveNet	468	880	413	1,017	1,447	430	16,557
C671	Outside Contractors	102	1,696	1,594	4,970	3,393	(1,578)	20,355
C683	Repairs - Equipment	1,102	1,001	(102)	1,637	2,002	364	12,009
C684	Supplies	822	1,750	929	1,128	3,500	2,372	21,000
C684.1	Custodial Supplies	1,650	2,000	350	3,247	4,000	753	24,000
C684.2	Coffee Supplies	0	233	233	277	467	189	2,800
C686.1	Special Event Supplies	38	1,000	962	1,810	2,000	190	12,000
C686.2	Special Event Contractors	1,380	1,325	(55)	1,380	2,650	1,270	15,900
C687	Trips Expense	0	1,000	1,000	4,672	2,000	(2,672)	29,000
C688	Non Capital Equipment	0	2,250	2,250	0	2,700	2,700	7,200
C689	Phone & Internet	544	667	122	1,078	1,333	255	8,000
C690	ROU Equip Leases	226	226	0	453	452	(1)	2,712
C698	Water & Sewer	1,338	2,083	746	2,413	4,167	1,754	25,000
	TOTAL OPERATING EXPENSES	31,530	50,442	18,913	79,639	93,038	13,397	572,102
	NET REVENUE & EXPENSE	(42,644)	(66,903)	24,259	(100,500)	(124,416)	23,912	(735,789)

**Heather Gardens Metropolitan District
Golf P&L
2/29/2024**

		CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET
REVENUE								
D507	Golf Fees Daily	6,880	591	6,289	8,887	591	8,297	385,855
D507.1	Golf Simulator	985	1,007	(22)	1,990	1,612	379	2,816
D509.2	Golf Disc - 40 Play	0	69	(69)	0	69	(69)	21,316
D511	Golf Cart Rental Income	1,165	176	989	1,688	176	1,512	92,918
D511.1	Golf Merchandise	1,117	151	966	1,796	553	1,243	32,852
D511.2	Golf Lesson	405	446	(41)	1,350	908	443	11,799
D511.3	Golf Bag Storage	0	132	(132)	0	132	(132)	9,170
D511.4	Golf Pull Cart	109	0	109	163	0	163	7,607
	TOTAL REVENUE	10,661	2,573	8,089	15,873	4,043	11,836	564,335
WAGES/BENEFITS								
G500	Salaries - FTP	23,945	20,372	(3,573)	46,249	43,342	(2,908)	264,282
G510	Salaries - Part Time	2,042	2,331	289	4,121	4,662	542	75,940
G520	Salaries - Overtime	3	0	(3)	31	0	(31)	3,532
G540	Taxes - Payroll	2,320	2,531	211	4,825	5,540	714	35,404
G550	Retirement Expense	553	887	334	1,085	1,875	790	13,428
G553	Insurance - Personnel	2,350	2,409	59	4,160	4,817	657	30,288
G574	Recruit / Train / Service	0	0	0	0	605	605	3,698
	TOTAL WAGES/BENEFITS	31,211	28,530	(2,682)	60,470	60,842	368	426,573
OPERATING EXPENSES								
G675.21	Salaries - Chg from R&G	3,576	3,690	114	7,399	7,628	229	53,035
	CHARGE-OUT SUBTOTALS	3,576	3,690	114	7,399	7,628	229	53,035
G450	COGS - Merchandise	710	90	(619)	905	332	(573)	19,711
G621	Fuel Expense	277	708	432	532	1,417	885	8,500
G621.1	Mileage Reimbursement	0	12	12	0	39	39	324
G624	Contingency-Water	0	41	41	0	109	109	10,400
G639	Software & IT	284	245	(39)	546	417	(129)	3,088
G640	Electric	885	689	(196)	1,607	1,412	(196)	11,105
G640.1	Electric - Pump	0	0	0	0	0	0	47,912
G643	Gas	(194)	463	657	463	1,119	657	5,007
G645	Uniforms	0	0	0	0	0	0	2,044
G662	Office Supplies & Postage	0	0	0	0	0	0	200
G662.1	Credit Card Expense	322	242	(80)	1,564	1,408	(156)	27,179
G665	Rent - Equipment	0	0	0	62	0	(62)	2,500
G671	Outside Contractors	2,188	688	(1,500)	6,716	1,909	(4,807)	26,030
G676.1	Golf Shop Supplies	0	178	178	62	178	116	1,800
G680	Radio Communications	0	0	0	0	0	0	300
G683	Repairs - Equipment	575	902	327	1,580	1,392	(188)	28,480
G684	Supplies	879	209	(670)	5,529	2,764	(2,766)	30,100
G684.1	Irrigation Supplies	0	89	89	0	1,184	1,184	12,900
G688	Non Capital Equipment	0	0	0	0	0	0	5,000
G689	Telephone	291	306	15	583	606	23	3,589
G697	Marketing	150	625	475	300	1,250	950	7,500
	TOTAL OPERATING EXPENSES	9,943	9,177	(764)	27,848	23,164	(4,685)	306,704
	NET REVENUE & EXPENSE	(30,493)	(35,134)	4,643	(72,445)	(79,963)	7,519	(168,942)

Feb 2024

Chg from
prev mo

Revenue	
Daily Rates	
85+	
Resident	
Resident Everyday	
Resident - Holiday	
Guest of Resident- weekday	
Guest of Resident- weekend	
Non-Resident Sr. - No Timeframe	
Non-Resident Sr. - Weekday	
Non-Resident Sr. - Weekend	
Non-Resident Sr. - Holiday	
Non-Resident - Weekday	
Non-Resident - Weekend	
Non-Resident - Holiday	
Junior- weekday	
Junior- weekend	
Twilight	
2 for 20 Special	
2 for 26 Special	
2 for 1	
2 for 1 (free player)	
League - Weekend	
League - Weekday	
40 Play Punches	
Complimentary Round-Employee	
Complimentary Round	
Adjustment to Income	
Golf Daily Fee	

Current Year				
Rate	Feb MTD Tally	Feb MTD Revenue	YTD Tally	YTD Revenue
\$ 10.00	6.0	\$ 60	10.0	\$ 100
\$ 9.95	(2.0)	\$ (22)	(2.0)	\$ (22)
\$ 11.00	109.0	\$ 1,199	163.0	\$ 1,793
\$ 11.00			0.0	\$ -
\$ 14.00	16.0	\$ 224	22.0	\$ 308
\$ 18.00	10.0	\$ 180	10.0	\$ 180
\$ 18.00	(3.0)	\$ (45)	(4.0)	\$ (63)
\$ 15.00	59.0	\$ 885	88.0	\$ 1,320
#DIV/0!	66.0	\$ 1,254	66.0	\$ 1,254
\$ 19.00			0.0	\$ -
\$ 18.00	18.0	\$ 324	25.0	\$ 450
#DIV/0!	45.0	\$ 1,035	45.0	\$ 1,035
\$ 18.00			0.0	\$ -
#DIV/0!	15.0	\$ 150	15.0	\$ 150
#DIV/0!	1.0	\$ 13	1.0	\$ 13
\$ 14.00			0.0	\$ -
\$ -			0.0	\$ -
\$ 13.00	88.0	\$ 1,144	159.0	\$ 2,067
\$ 18.00			0.0	\$ -
\$ -			0.0	\$ -
\$ 18.00			0.0	\$ -
\$ 15.00			0.0	\$ -
\$ 9.71	53.0	\$ 513	70.0	\$ 678
#DIV/0!	1.0	\$ -	1.0	\$ -
#DIV/0!			0.0	\$ -
\$ -		\$ (430)	0.0	\$ (1,563)
	482.0	\$ 6,484	669.0	\$ 7,700

Prior Year				
Rate	MTD Tally	MTD Revenue	YTD Tally	YTD Revenue
\$ 10.00	1	\$ 10	1	\$ 10
\$ 9.95		\$ -		
\$ 11.00	22	\$ 242	22	\$ 242
\$ 10.00		\$ -		
\$ 14.00	5	\$ 70	5	\$ 70
\$ 15.80		\$ -		
\$ 17.00		\$ -		
\$ 15.00	7	\$ 105	7	\$ 105
\$ 15.47		\$ -		
		\$ -		\$ -
\$ 18.00	3	\$ 54	3	\$ 54
\$ 23.00		\$ -		
		\$ -		\$ -
\$ 9.00		\$ -		
\$ 12.00		\$ -		
\$ 12.00		\$ -		
\$ -		\$ -		
\$ 13.00	2	\$ 26	2	\$ 26
\$ 18.00		\$ -		
\$ -		\$ -		
\$ 18.00		\$ -		
\$ 14.00		\$ -		
\$ 9.00	7	\$ 63	7	\$ 63
\$ -		\$ -		
\$ -		\$ -		
\$ -		\$ -		
\$ -		\$ 30		\$ 30
	47	\$ 600	47	\$ 600

Other Golf Revenue	
40 Play Card	
Rider Carts	
Pull Cart	
Golf Simulator - Resident	
Golf Simulator - Non-Resident	
Golf Merchandise D511.1	
Golf Lessons 3 Pack	
Golf Lessons 1/2 Hour	
Golf Bag Storage	
Golf Club Rentals	

\$ 396.00	1.0	\$ 396	3.0	\$ 1,188
\$ 8.69	134.0	\$ 1,165	196.0	\$ 1,688
\$ 6.06	18.0	\$ 109	27.0	\$ 163
\$ 26.62	32.5	\$ 865	77.5	\$ 1,720
\$ 40.00	3.0	\$ 120	8.0	\$ 270
	67.0	\$ 1,117	107.0	\$ 1,795
\$ 135.00	3.0	\$ 405	10.0	\$ 1,350
			0.0	\$ -
			0.0	\$ -
			0.0	\$ -

\$ 8.10		\$ -		
\$ 8.42	19	\$ 160	19	\$ 160
\$ 6.00		\$ -		
\$ 24.90	37	\$ 915	63	\$ 1,465
		\$ 137		\$ 503
\$ 135.00	3	\$ 405	8	\$ 825
		\$ -		
\$ 120.00	1	\$ 120	1	\$ 120
\$ 12.00		\$ -		

Total Revenue
Golf Course Exp (incl COGS)
Profit/(Loss)

\$ 10,661
\$ 41,154
\$(30,493)

\$ 15,873
\$ 88,318
\$(72,445)
\$ 2,337
\$ 32,218
\$(29,881)
\$ 3,673
\$ 83,601
\$(79,928)

of Days Golf Course Closed

20.0

48.0

26

57

**Heather Gardens Metropolitan District
Restaurant P&L
2/29/2024**

		CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET		
SUMMARY										
	Sales	45,582	107,967	(62,385)	85,933	220,928	(134,995)	1,624,697		
	Cost of Goods Sold	18,988	34,626	15,638	32,881	70,973	38,092	520,223		
	Gross Profit	26,594	73,341	(46,747)	53,052	149,955	(96,903)	1,104,474		
	Wages & Benefits	36,574	94,222	57,648	69,645	192,422	122,777	1,157,750		
	Operating Expense	15,075	24,912	9,837	28,734	50,717	21,984	317,629		
	Net Income/(Loss)	(25,055)	(45,793)	20,738	(45,327)	(93,184)	47,857	(370,905)		
SALES										
D506	Restaurant Food	37,978	88,756	(50,778)	70,790	182,421	(111,632)	1,339,450		
D506.1	Restaurant Beer	2,270	6,408	(4,139)	4,829	12,702	(7,873)	101,671		
D506.2	Restaurant Wine	3,212	7,430	(4,218)	5,754	15,129	(9,375)	92,732		
D506.3	Restaurant Liquor	2,123	5,373	(3,250)	4,561	10,676	(6,116)	90,844		
	TOTAL SALES	45,583	107,967	(62,385)	85,934	220,928	(134,996)	1,624,697		
COST OF GOODS SOLD										
H450	COGS - Food	15,862	30,621	14,759	28,438	62,936	34,498	462,111	COGS Percentages	
H455	COGS - Beer	926	1,596	670	1,191	3,163	1,972	25,317	Current	YTD
H455.1	COGS - Wine	884	1,791	907	1,862	3,646	1,784	22,347	41.8%	40.2%
H455.2	COGS - Liquor	1,316	618	(698)	1,391	1,228	(163)	10,448	40.8%	24.7%
	TOTAL COST OF GOODS	18,988	34,626	15,638	32,882	70,973	38,091	520,223	27.5%	32.4%
	GROSS PROFIT	26,595	73,341	(46,746)	53,052	149,955	(96,903)	1,104,474	62.0%	30.5%
		58%	68%		62%	68%				
WAGES/BENEFITS										
H500	Salaries - Full Time	29,365	49,216	19,851	49,624	101,826	52,202	623,659		
H510	Salaries - Part Time	211	25,098	24,886	6,118	50,195	44,077	301,171		
H520	Salaries - Overtime	975	0	(975)	1,556	0	(1,556)	0		
H540	Taxes - Payroll	3,598	10,545	6,947	7,375	21,572	14,197	115,214		
H550	Retirement Expense	102	2,229	2,128	314	4,561	4,246	27,745		
H553	Insurance Emp Health	2,322	7,084	4,762	4,658	14,168	9,511	89,261		
H574	Recruiting/Training	0	50	50	0	100	100	700		
	TOTAL WAGES/BENEFITS	36,573	94,222	57,649	69,645	192,422	122,777	1,157,750		
OPERATING EXPENSES										
H673	Maintenance Hours	397	542	144	867	1,119	253	9,152		
H674	Custodial Hours	788	788	0	1,625	1,674	49	9,699		
	CHARGE-OUTS SUBTOTAL	1,185	1,330	144	2,492	2,793	302	18,851		
H639	Software & IT	2,609	500	(2,109)	5,269	1,000	(4,269)	6,000		
H640	Electric	2,177	6,484	4,308	4,506	12,914	8,408	70,447		
H643	Gas	(117)	2,473	2,590	896	5,268	4,372	29,439		
H644	Water	128	281	154	223	545	322	5,315		
H645	Phone & TV	401	350	(51)	767	700	(67)	4,200		
H646	Trash Removal	54	1,187	1,134	54	2,374	2,321	14,244		
H651	Uniforms	0	0	0	0	900	900	4,800		
H652	Discounts & Comps	930	1,656	726	2,328	3,313	985	19,876		
H655	Linen Service	300	1,151	851	555	2,302	1,747	13,803		
H662	Office Supplies	76	0	(76)	161	150	(11)	900		
H665	Rent - Equipment	458	0	(458)	458	0	(458)	0		
H671	Outside Contractors	210	1,000	790	210	2,000	1,790	12,000		
H681	Credit Card Fees	1,411	3,082	1,671	2,598	5,622	3,024	46,603		
H683	Repairs - Equipment	327	600	273	327	1,200	873	10,000		
H684	China/Glass/Flatware	0	201	201	0	402	402	2,400		
H684.1	Kitchen Supplies	3,007	2,000	(1,007)	5,100	4,000	(1,100)	24,000		
H685	Cleaning Supplies	456	417	(39)	842	834	(8)	5,000		
H688	Non Capital Equipment	1,314	1,100	(214)	1,314	2,200	886	13,200		
H689	Marketing	150	1,000	850	635	2,000	1,365	12,000		
H690	Licenses	0	0	0	0	0	0	3,350		
H690.1	Membership Dues	0	100	100	0	200	200	1,200		
	TOTAL OPERATING EXPENSES	15,076	24,912	9,838	# 28,735	50,717	21,984	317,628		
	NET REVENUE & EXPENSE	(25,055)	(45,793)	20,741	(45,328)	(93,184)	47,858	(370,904)		

Year-to-Year Comparative Product Sales

Summary	February-23			February-24			Month Qty %	Month Price %	Month Net Sales %	2023 YTD			2024 YTD			YTD Qty %	YTD Price %	YTD Net Sales %
	Qty	Net Sales	Avg Price	Qty	Net Sales	Avg Price	Inc/Dec	Inc/Dec	Inc/Dec	Qty	Net Sales	Avg Price	Qty	Net Sales	Avg Price	Inc/Dec	Inc/Dec	Inc/Dec
Banquet - Buffet; Large Groups	195	\$3,132	\$16.06	261	\$3,975	\$15.23	34%	-5%	27%	527	\$8,577	\$16.28	466	\$7,217	\$15.49	-12%	-3%	-16%
Beer	365	\$2,254	\$6.18	368	\$2,205	\$5.99	1%	-5%	-2%	788	\$4,972	\$6.31	769	\$4,700	\$6.11	-2%	-2%	-5%
Food	2,733	\$26,705	\$9.77	3,137	\$31,548	\$10.06	15%	5%	18%	5,593	\$52,693	\$9.42	6,171	\$58,470	\$9.47	10%	1%	11%
Liquor	291	\$1,887	\$6.49	345	\$2,083	\$6.04	19%	-7%	10%	581	\$3,746	\$6.45	743	\$4,475	\$6.02	28%	-7%	19%
Non-Alcoholic Beverage	387	\$1,086	\$2.81	562	\$1,383	\$2.46	45%	-16%	27%	826	\$2,297	\$2.78	1,114	\$2,716	\$2.44	35%	-12%	18%
Retail	1	\$120	\$120.00	1	\$240	\$240.00	0%	100%	100%	2	\$168	\$84.00	1	\$240	\$240.00	-50%		43%
Wine	342	\$2,620	\$7.66	426	\$3,158	\$7.41	25%	-1%	21%	644	\$4,853	\$7.54	774	\$5,620	\$7.26	20%	-3%	16%
Grand Totals	4,314	\$37,805	\$8.76	5,100	\$44,592	\$8.74	18%	2%	18%	8,961	\$77,305	\$8.63	10,038	\$83,438	\$8.31	12%	-4%	8%

Net Sales per hour

Description	Feb-23	Feb-24	Monthly % Inc/Dec	2023 YTD	2024 YTD	YTD % Inc/Dec
Total Net Sales	\$37,805	\$44,572	18%	\$77,195	\$83,438	8%
# Checks	1,532	1,745	14%	3,056	3,406	11%
Guest Check Average	\$15.54	\$17.74	14%	\$15.91	\$17.12	8%
# Guests	2,433	2,512	3%	4,853	4,873	0%
Sales by Hour						
6:00 AM		\$50			\$50.00	
7:00 AM		\$1,281.50	100%		\$1,288.50	100%
8:00 AM	\$45	\$24.00	-47%	\$834	\$38.00	-95%
9:00 AM	\$2,418	\$1,947.25	-19%	\$3,579	\$4,558.50	27%
10:00 AM	\$4,540	\$5,880.36	30%	\$9,210	\$10,793.51	17%
11:00 AM	\$6,935	\$7,737.90	12%	\$15,706	\$14,856.47	-5%
12:00 PM	\$4,499	\$3,517.02	-22%	\$9,943	\$7,340.00	-26%
1:00 PM	\$3,354	\$2,625.89	-22%	\$6,238	\$6,311.85	1%
2:00 PM	\$1,606	\$2,435.40	52%	\$4,116	\$5,242.80	27%
3:00 PM	\$4,862	\$5,370.01	10%	\$9,991	\$10,617.67	6%
4:00 PM	\$7,963	\$9,549.50	20%	\$14,178	\$16,268.65	15%
5:00 PM	\$948	\$1,562.80	65%	\$2,101	\$3,326.75	58%
6:00 PM	\$444	\$1,641.75	270%	\$813	\$1,776.25	118%
7:00 PM	\$119	\$948.25	695%	\$201	\$948.25	371%
8:00 PM	\$73		-100%	\$270	\$21.00	-92%
9:00 PM				\$15		-100%
10:00 PM						
11:00 PM						
Net Retail						
Total Net Sales	\$37,805	\$44,572	18%	\$77,195	\$83,438	8%

HEATHER GARDENS METROPOLITAN DISTRICT

Budget Exceptions Report

Through: 3/31/2024

	YTD ACTUAL	YTD BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)	% Variance from Budget	Annual Budget	% of Annual Budget Spent
Total HGA Subsidy (Rec Fee)	\$ 479,594	\$ 480,255	\$ (661)	-0.1%	\$ 1,921,020	25%
Total District Revenue	\$ 428,078	\$ 671,072	\$ (242,994)	-36.2%	\$ 3,066,757	14%
Total Available Funds	\$ 907,672	\$ 1,151,327	\$ (243,655)		\$ 4,987,777	
Cost of Goods Sold	\$ 53,437	\$ 117,731	\$ 64,294	54.6%	\$ 539,934	10%
Gross Profit	\$ 854,235	\$ 1,033,596	\$ (179,361)	-17.4%	\$ 4,447,843	
Operating Expenses	\$ 621,598	\$ 855,109	\$ (233,511)	-27.3%	\$ 3,909,024	16%
Net Operating Income/(Loss)	\$ 232,637	\$ 178,487	\$ 54,150		\$ 538,819	
Capital Improvements Exp	\$ 4,327	\$ 144,153	\$ 139,826	97.0%	\$ 576,619	1%
Non-Operating (Inc)/Exp	\$ -	\$ -	\$ -		\$ -	
Net Surplus/(Loss)	\$ 228,309	\$ 34,336	\$ 193,973		\$ (37,800)	

Executive Summary

Club House

Revenue	\$ 43,116	\$ 52,532	\$ (9,416)	-17.9%	\$ 227,139	19%
Expenses	\$ 191,082	\$ 234,202	\$ (43,120)	-18.4%	\$ 962,928	20%
Net Subsidy	\$ (147,966)	\$ (181,671)	\$ 33,702		\$ (735,789)	

Golf

Revenue	\$ 38,545	\$ 26,471	\$ 12,074	45.6%	\$ 564,333	7%
Cost of Goods Sold	\$ 1,794	\$ 1,469	\$ 325	22.1%	\$ 19,711	9%
Gross Profit	\$ 36,751	\$ 25,002	\$ 11,749	47.0%	\$ 544,622	
Expenses	\$ 134,386	\$ 137,350	\$ (2,964)	-2.2%	\$ 713,563	19%
Net Subsidy	\$ (97,635)	\$ (112,347)	\$ 14,713		\$ (168,942)	

Restaurant

Revenue	\$ 143,472	\$ 362,763	\$ (219,291)	-60.5%	\$ 1,624,697	9%
Cost of Goods Sold	\$ 51,643	\$ 116,262	\$ (64,619)	-55.6%	\$ 520,223	10%
Gross Profit	\$ 91,829	\$ 246,501	\$ (154,672)	-62.7%	\$ 1,104,474	
Expenses	\$ 147,260	\$ 368,637	\$ (221,377)	-60.1%	\$ 1,475,379	10%
Net Subsidy	\$ (55,430)	\$ (122,136)	\$ 66,704		\$ (370,904)	

Restricted Funds	Total		Net	Cash	Accrued Int/ Disc	Total
	Total Revenue	Expenses	Surplus/(Loss)	Balance	Amort	
Conservation Trust Fund	\$ 152	\$ -	\$ 152	\$ 151,996	\$ -	\$ 151,996
Debt Service Fund	\$ 124,550	\$ 72,888	\$ 51,662	\$ 210,978	\$ 773	\$ 211,751
Foundation Fund	\$ 1,117	\$ -	\$ 1,117	\$ 196,387	\$ 5,209	\$ 201,596

HGMD MONTHLY CAPITAL RESERVE REPORT FOR PERIOD ENDING:

March 2024

STATUS	PROJECT OWNER	DEPT.	2023 APPROVED PROJECTS	ACCT	\$ 2,024	\$ 2,024	% VAR	START DATE	FINISH DATE	#DAYS	PRIOR YEAR(S) INV. PAID	2024 INVOICES PAID	+/-	%	TOTAL	PROJECT Notes / Comments
					APPROVED BUDGET AMOUNT	SIGNED CONTRACT AMOUNT							SIGNED CONTRACT AMOUNT	VAR FROM CONTRACT	UNDER / (OVER) BUDGET	
					A	B				C	D	B-C-D	A-C-D			
not-started		Clubhouse	Clubhouse Stage Floor	D601	\$ 2,382		-100%			0			\$ -	#DIV/0!	\$ 2,382	
not-started		Clubhouse	Clubhouse Auditorium Floor	D601	\$ 13,310		-100%			0			\$ -	#DIV/0!	\$ 13,310	
not-started		Clubhouse	Clubhouse Lobby Chairs	D601	\$ 9,141		-100%			0			\$ -	#DIV/0!	\$ 9,141	
not-started		Clubhouse	Clubhouse Café Chairs	D601	\$ 9,344		-100%			0			\$ -	#DIV/0!	\$ 9,344	
not-started	Brian/Greg	Golf	Golf Course Update Field Controls	D601	\$ 62,100		-100%			0			\$ -	#DIV/0!	\$ 62,100	6/5/23 - L&G to discuss scope with Golf Pro
not-started		Golf	Replace Utility Vehicle #607	D601	\$ 20,700		-100%			0			\$ -	#DIV/0!	\$ 20,700	
not-started		Golf	Replace Utility Vehicle #614	D601	\$ 41,400		-100%			0			\$ -	#DIV/0!	\$ 41,400	
not-started		Golf	Replace Rough Mower	D601	\$ 120,060		-100%			0			\$ -	#DIV/0!	\$ 120,060	
not-started		Admin.	New Border Fence	D601	\$ 125,000		-100%			0			\$ -	#DIV/0!	\$ 125,000	
not-started		Restaurant	Restaurant Phase 1 Architecture/Remodel	D601	\$ 90,450		-100%			0			\$ -	#DIV/0!	\$ 90,450	
not-started	Cormac	Restaurant	Restaurant Banquet Room Carpet	D601	\$ 11,966		-100%			0			\$ -	#DIV/0!	\$ 11,966	7/5/23 - received pricing from 3 contractors. Waiting on contractors to provide carpet tile samples. 7/25/23 - delivered samples to the restaurant for them to make their color choices.
not-started	Cormac	Restaurant	Restaurant Carpet	D601	\$ 11,194		-100%			0			\$ -	#DIV/0!	\$ 11,194	7/5/23 - received pricing from 3 contractors. Waiting on contractors to provide carpet tile samples. 7/25/23 - delivered samples to the restaurant for them to make their color choices.
not-started		Admin.	Sealcoat		\$ 37,956		-100%			0			\$ -	#DIV/0!	\$ 37,956	
not-started		Maint Bldg	Maintenance Bldg - Paint		\$ 41,400		-100%			0			\$ -	#DIV/0!	\$ 41,400	
not-started		Maint Bldg	Maintenance Bldg - Siding		\$ 36,357		-100%			0			\$ -	#DIV/0!	\$ 36,357	
TOTAL 2024 FUNDED PROJECTS					\$ 632,760	\$ -					\$ -	\$ -	\$ -	#DIV/0!	\$ 632,760	
<i>2024 CONTINGENCY PROJECTS Future event or circumstance which is possible, but cannot be predicted with certainty</i>																
					\$ -	\$ -						\$ -	\$ -	#DIV/0!	\$ -	
TOTAL CAPITAL RESERVE FUNDS					\$ 632,760	\$ -						\$ -	\$ -	#DIV/0!	\$ 632,760	
2023 PROJECTS TO BE COMPLETED IN 2024																
not-started	Cormac	Restaurant	Restaurant Outdoor Freezer	D601.3	\$ 30,000		-100%			0		\$ 4,327	\$ (4,327)	#DIV/0!	\$ 25,673	7/21/23 - Reached out to additional vendors for freezer pricing to get closer to "apples to apples" bids.
not-started		Clubhouse	Clubhouse Chemical Control System, Indoor Pool, and Spa	D601.3	\$ 17,361		-100%			0			\$ -	#DIV/0!	\$ 17,361	
not-started		Clubhouse	Clubhouse Outdoor Pool - Replaster Finish	D601.3	\$ 60,000		-100%			0			\$ -	#DIV/0!	\$ 60,000	
not-started		Admin.	RV Lot Lighting/Cameras	D601.3	\$ 40,693		-100%	01/01/23	12/31/23	364			\$ -	#DIV/0!	\$ 40,693	4/15/23 - Met with Securitas, ADP, Dark Horse and J7. We are waiting on pricing.
2022 PROJECTS TO BE COMPLETED IN 2024																
not-started		Clubhouse	Clubhouse Card Entry Security System/Security	D601.2	\$ 80,000		-100%			0			\$ -	#DIV/0!	\$ 80,000	
not-started		Clubhouse	Clubhouse Kilns	D601.2	\$ 28,212		-100%			0			\$ -	#DIV/0!	\$ 28,212	
not-started		Clubhouse	Clubhouse Auditorium Sound System	D601.2	\$ 6,885		-100%			0			\$ -	#DIV/0!	\$ 6,885	
not-started		Clubhouse	Clubhouse Office/Boardroom Flooring	D601.2	\$ 20,960		-100%			0			\$ -	#DIV/0!	\$ 20,960	
TOTAL PRIOR YEAR PROJECTS					\$ 284,111	\$ -						\$ 4,327	\$ (4,327)	#DIV/0!	\$ 223,727	
GRAND TOTAL PER BUDGET					\$ 916,871	\$ -						\$ 4,327	\$ (4,327)	#DIV/0!	\$ 856,487	
PROJECTS TARGETED FOR COMPLETION IN 2024																

**HEATHER GARDENS FOUNDATIONS
FOUNDATION DONATION SUMMARY
1/1/2024 - 3/31/2024**

Description	General	Roads & Grounds	Club House	Golf	Trees	Totals
Balance at beginning of January	\$ 181,556.88	\$ 324.50	\$ 425.70	\$ 65.00	\$ 17,452.60	\$ 199,824.68
Donations for January 2024	0.00					0.00
Jan Interest Income on US Treasury Bills and Notes	599.55					599.55
Redemption of US Treasury Bills	-50,000.00					-50,000.00
Proceeds from Redemption of US Treasury Bills	47,793.76					47,793.76
Donations for February 2024	0.00					0.00
Feb Interest Income on US Treasury Bills and Notes	564.99					564.99
Purchase of US Treasury Bills and Notes	-47,843.62					-47,843.62
Reinvestment in US Treasury Bills and Notes	50,000.00					50,000.00
Donations for March 2024	25.00					25.00
Mar Interest Income on US Treasury Bills and Notes	632.09					632.09
Balance at end of the month 3/31/2024	\$ 183,328.65	\$ 324.50	\$ 425.70	\$ 65.00	\$ 17,452.60	\$ 201,596.45

RECONCILIATION TO GL

D103.5 Foundation Checking Account - Mar 2024	\$ 48,718.84
D112 Foundation's Share of Accrued Interest - Mar 2024	\$ 750.00
Add Bond Discount Amortization	\$ 2,102.61
D106.1/D106.11 Foundation Investment Accounts - Mar 2024	\$ 150,000.00
D121 Owed to the Foundation from MD	\$ 25.00
D121 Owed to MD from the Foundation	
	<u>\$ 201,596.45</u>

Reconciled? YES \$ -

Heather Gardens Metropolitan District
Summary of Investments/Restricted Cash Accounts
3/31/2024

Description	Institution Name	Yield	Maturity	Interest Paid	Principal	Average Monthly Interest	Fund	G/L Accounts for Principal
Foundation Funds:								
US Treasury Bills	KBCM	4.571%	1/23/2025	Maturity	\$ 48,234.62	\$ 183.85	Foundation	
US Treasury Notes 3.000% Coupons	KBCM	5.370%	6/30/2024	Semi Annual	\$ 99,433.61	\$ 439.83	Foundation	
Net Book Value					\$ 147,668.23			D106.1 + D106.11 - D106.12
Foundation - Checking	KeyBank				\$ 48,743.84		Foundation	D103.5
					<u>\$ 196,412.07</u>	<u>\$ 623.69</u>		
Conservation Trust Fund/Lottery Funds:								
CTF/Lottery - Savings	Key Bank			Monthly	\$ 151,996.02	\$ 51.59	Conservation	D104
District Bond Accounts held by Trustee:								
HG Series 2017 Bond Custody - 3526015	Zions Bank	4.96%		Monthly	\$ 210,856.38	\$ 871.54	Bond P&I	
HG Series 2017 Bond Account - 3526013	Zions Bank	4.96%		Monthly	\$ 121.16	\$ 0.50		
					<u>\$ 210,977.54</u>	<u>\$ 872.04</u>		D108.2
District Enterprise Funds:								
Fixed Income -								
US Treasury Notes 2.125% Coupons	KBCM	2.870%	7/31/2024	Semi Annual	\$ 246,396.48	\$ 592.86	Enterprise	
Fed Farm Credit Bank Bonds	KBCM	3.375%	8/26/2024	Semi Annual	\$ 249,785.00	\$ 702.52	Enterprise	
US Treasury Notes 3.00% Coupons	KBCM	3.00%	7/31/2024	Semi Annual	\$ 250,000.00	\$ 625.00	Enterprise	
					\$ 746,181.48			D106
Net Inc/(Decr) in FMV of Investments		(1)			<u>\$ (5,778.98)</u>			D106.01
					<u>\$ 740,402.50</u>	<u>\$ 1,920.38</u>		
Money Market -								
Federated Hermis Govt Oblig SS	KBCM	4.97%	N/A	Monthly	\$ 1,865,317.51	\$ 7,725.52	Enterprise	D103
Total Investments/Restricted Cash Accounts					<u>\$ 3,165,105.64</u>	<u>\$11,192.72</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 was made at the end of the year.

	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET
REVENUE							
D503 Conservation Trust (Lottery)	0	6,500	(6,500)	0	6,500	(6,500)	21,600
D504 Interest Income	10,182	5,336	4,846	28,997	15,492	13,505	62,828
D504.2 2017 Bond Restr Interest	773	1,083	(310)	1,525	3,249	(1,724)	12,996
D504.3 Interest Income Lottery	52	50	2	152	150	2	600
D505 Recreation Fee Income	159,851	160,085	(234)	479,594	480,255	(661)	1,921,020
Restaurant Income	57,539	141,836	(84,296)	143,472	362,763	(219,291)	1,624,697
D507 Golf Fees Daily	16,666	14,629	2,037	25,554	15,220	10,334	385,855
D507.1 Golf Simulator	680	468	213	2,670	2,079	591	2,816
D509.2 Golf Disc - 40 Play	0	1,287	(1,287)	0	1,356	(1,356)	21,316
D511 Golf Cart Rental Income	3,109	2,974	135	4,797	3,150	1,647	92,918
D511.1 Golf Merchandise	1,329	1,894	(565)	3,125	2,448	678	32,852
D511.2 Golf Lesson	725	853	(128)	2,075	1,760	315	11,799
D511.3 Golf Bag Storage	0	0	0	0	132	(132)	9,170
D511.4 Golf Pull Cart	162	326	(164)	325	326	(1)	7,607
D512 CH Building Rentals	3,145	2,917	228	11,038	8,750	2,287	35,000
D513 Events	2,480	4,227	(1,747)	7,071	12,682	(5,611)	50,740
D513.1 Trips Revenue	0	1,000	(1,000)	1,501	3,000	(1,499)	29,000
D514 RV Lot Income	0	0	0	7,762	8,000	(238)	32,000
D514.1 Garden Plot Income	10	0	10	3,670	2,450	1,220	2,450
D515 Classes	7,792	9,167	(1,375)	22,952	27,500	(4,548)	110,000
D515.1 Donation Revenue	25	0	25	25	0	25	0
D515.3 Interest Income - Foundation	121	0	121	1,092	0	1,092	0
D516 Miscellaneous Revenue	0	0	0	5,349	0	5,349	0
D516.1 Coffee Revenue	189	200	(11)	554	600	(46)	2,400
D516.2 Insurance Proceeds	0	0	0	31,348	0	31,348	0
D517 Property Tax Revenue	113,075	178,552	(65,478)	115,971	185,081	(69,110)	484,572
D518 Specific Ownership Tax Revenue	2,188	2,795	(607)	7,054	8,385	(1,331)	33,540
TOTAL REVENUE	380,093	536,178	(156,085)	907,671	1,151,328	(243,657)	4,987,777
D590 Cost of Goods Sold	19,650	46,426	26,776	53,437	117,731	64,294	539,934
GROSS PROFIT	360,443	489,752	(129,309)	854,234	1,033,597	(179,363)	4,447,843
OPERATING EXPENSES							
D519 Zion Bank Payee Fee	0	1,000	1,000	0	1,000	1,000	1,000
D520 Debt Service Interest	23,716	23,717	1	71,148	71,151	3	283,604
D522 Services - Insurance	4,728	5,349	621	14,183	16,047	1,864	64,190
D523 Services - Audit	0	1,629	1,629	0	8,828	8,828	39,001
D524 Services - Professional	0	4,000	4,000	5,717	12,000	6,283	48,000
D524.3 Services - Consulting	1,900	0	(1,900)	8,150	0	(8,150)	0
D525 County Collection Fee	1,696	2,668	972	1,740	2,768	1,028	7,504
D525.1 Election Expense	0	0	0	39,327	0	(39,327)	0
D526 Miscellaneous Expense	198	500	302	1,009	1,500	491	8,696
D526.1 SDA Membership Dues	0	0	0	0	1,250	1,250	1,250
D550 Club House Expenses	61,072	74,767	13,695	191,082	234,202	43,120	962,929
D555 Golf Course Expenses	46,973	53,677	6,704	134,387	137,350	2,963	713,564
D557 Restaurant Expenses	48,880	125,498	76,618	147,260	368,637	221,377	1,475,379
D560 RV Lot Expenses	120	100	(20)	279	300	21	3,608
D565 Garden Plot Expenses	0	25	25	0	75	75	300
D601 Capital Outlay	3,241	48,051	44,810	4,327	144,153	139,826	576,619
D603.1 Marketing	0	0	0	1,538	0	(1,538)	0
D622 Payment in Lieu of Taxes	0	0	0	5,779	0	(5,779)	0
D700 Bond Principal Payment	0	0	0	0	0	0	300,000
TOTAL OPERATING EXPENSES	192,524	340,982	148,458	625,925	999,262	373,337	4,485,643
NET OPERATING REVENUE/EXPENSE	167,919	148,770	19,149	228,309	34,336	193,973	(37,800)
NET REVENUE EXPENSE	167,919	148,770	19,149	228,309	34,336	193,973	(37,800)

	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	10,182	5,336	4,846	28,997	15,492	13,505	62,828
D505	Rec Fee Income	159,851	160,085	(234)	479,594	480,255	(661)	1,921,020
	Restaurant Income	57,539	141,836	(84,296)	143,472	362,763	(219,291)	1,624,697
D507	Golf Fees Daily	16,666	14,629	2,037	25,554	15,220	10,334	385,855
D507.1	Golf Simulator	680	468	213	2,670	2,079	591	2,816
D509.2	Golf Disc - 40 Play	0	1,287	(1,287)	0	1,356	(1,356)	21,316
D511	Golf Cart Rental Income	3,109	2,974	135	4,797	3,150	1,647	92,918
D511.1	Golf Merchandise	1,329	1,894	(565)	3,125	2,448	678	32,852
D511.2	Golf Lesson	725	853	(128)	2,075	1,760	315	11,799
D511.3	Golf Bag Storage	0	0	0	0	132	(132)	9,170
D511.4	Golf Pull Cart	162	326	(164)	325	326	(1)	7,607
D512	CH Building Rentals	3,145	2,917	228	11,038	8,750	2,287	35,000
D513	Events	2,480	4,227	(1,747)	7,071	12,682	(5,611)	50,740
D513.1	Trips Revenue	0	1,000	(1,000)	1,501	3,000	(1,499)	29,000
D514	RV Lot Income	0	0	0	7,762	8,000	(238)	32,000
D514.1	Garden Plot Income	10	0	10	3,670	2,450	1,220	2,450
D515	Classes	7,792	9,167	(1,375)	22,952	27,500	(4,548)	110,000
D516	Miscellaneous Revenue	0	0	0	5,349	0	5,349	0
D516.1	Coffee Revenue	189	200	(11)	554	600	(46)	2,400
D516.2	Insurance Proceeds	0	0	0	31,348	0	31,348	0
	TOTAL ENTERPRISE REVENUE	263,859	347,197	(83,339)	781,853	947,963	(166,110)	4,434,469
D590	Cost of Goods Sold	19,650	46,426	26,776	53,437	117,731	64,294	539,934
	GROSS PROFIT	244,209	300,772	(56,563)	728,416	830,232	(101,816)	3,894,535
OPERATING EXPENSES								
D550	Club House Expenses	61,072	74,767	13,695	191,082	234,202	43,120	962,929
D555	Golf Course Expenses	46,973	53,677	6,704	134,387	137,350	2,963	713,564
D557	Restaurant Expenses	48,880	125,498	76,618	147,260	368,637	221,377	1,475,379
D560	RV Lot Expenses	120	100	(20)	279	300	21	3,608
D522	Services - Insurance	4,728	5,349	621	14,183	16,047	1,864	64,190
D523	Services - Audit	0	1,629	1,629	0	8,828	8,828	39,001
D524	Services - Professional	0	4,000	4,000	5,717	12,000	6,283	48,000
D524.3	Services - Consulting	1,900	0	(1,900)	8,150	0	(8,150)	0
D525.1	Election Expense	0	0	0	39,327	0	(39,327)	0
D526	Miscellaneous Expense	198	500	302	1,009	1,500	491	8,696
D526.1	SDA Membership Dues	0	0	0	0	1,250	1,250	1,250
D519	Zion Bank Payee Fee	0	1,000	1,000	0	1,000	1,000	1,000
D565	Garden Plot Expenses	0	25	25	0	75	75	300
D601	Capital Outlay	3,241	48,051	44,810	4,327	144,153	139,826	576,619
D603.1	Marketing	0	0	0	1,538	0	(1,538)	0
	TOTAL OPERATING EXPENSES	167,111	314,597	147,485	547,259	925,343	378,084	3,894,535
	NET OPERATING REVENUE/EXPEN	77,097	(13,825)	90,922	181,157	(95,110)	276,268	0
	NET ENTERPRISE FUND REVENUE/EX	77,097	(13,825)	90,922	181,157	(95,110)	276,268	0

	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	0	6,500	(6,500)	0	6,500	(6,500)	21,600
D504.3 Interest Inc Lottery	52	50	2	152	150	2	600
	-----	-----	-----	-----	-----	-----	-----
TOTAL LOTTERY REVENUE	52	6,550	(6,498)	152	6,650	(6,499)	22,200
REVENUE OVER(UNDER) EXPENSES	52	6,550	6,498	152	6,650	6,499	22,200

	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET
FOUNDATION FUND							
REVENUE							
D515.1	25	0	25	25	0	25	0
D515.3	121	0	121	1,092	0	1,092	0
TOTAL FOUNDATION REVENUE	146	0	146	1,117	0	1,117	0
REVENUE OVER(UNDER) EXPENES	146	0	146	1,117	0	1,117	0

**Heather Gardens Metropolitan District
Comparative Balance Sheets
3/31/2024**

	3/31/2024	2/29/2024	1/31/2024	12/31/2023
CURRENT ASSETS				
Cash - Key Bank - Operating	234,676	264,875	228,215	200,919
Money Market - KBCM	1,865,318	1,857,489	1,850,192	1,842,390
Capital Projects - Key Bank - Savings	2,511	2,511	2,510	2,509
Conservation (Lottery) - Key Bank - Savings	151,996	151,944	151,896	151,845
Foundation - Key Bank Checking	48,719	48,719	45,062	36,140
Investments - KBCM - Enterprise	740,403	740,403	740,403	740,403
Investments - KBCM - Foundation	147,668	147,292	99,060	148,716
Debt Service - Zions Bank	211,751	97,411	91,458	88,941
Accrued Interest	3,682	1,586	3,888	8,257
Accounts Receivable, Net of Allowance	8,119	7,926	9,210	5,736
Inventory	42,487	40,508	40,770	40,716
Prepaid Expenses	42,550	47,278	52,005	61,405
Property Tax Receivable	484,572	484,572	484,572	484,572
TOTAL CURRENT ASSETS	3,984,451	3,892,511	3,799,240	3,812,548
BUILDING, LAND & EQUIPMENT (Net of Depr)				
CIP Asset	1,625	1,625	1,625	1,625
Restaurant Equipment	128,042	128,042	128,042	128,042
Equipment	226,011	226,011	226,011	226,011
Property	8,134,445	8,134,445	8,134,445	8,134,445
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	10,348,313	10,348,313	10,348,313	10,348,313
TOTAL ASSETS & OTHER DEBITS	14,332,764	14,240,825	14,147,554	14,160,861
CURRENT LIABILITIES				
Accounts & Interest Payable	94,865	108,235	47,433	91,515
Due To/From HGA	216,219	291,328	261,480	247,098
Bonds Payable - Short Term	300,000	300,000	300,000	300,000
Unearned Revenue	66,288	52,576	62,913	65,550
Prepaid Rec Fees	36,817	37,738	37,314	34,369
Gift Cards	15,383	16,248	15,555	15,105
	100	100		-
Sales Tax Payable	4,900	3,739	3,216	3,593
Deferred Property Tax	484,572	484,572	484,572	484,572
Deferred Revenue - PARQ	7,204	7,204	7,204	7,204
TOTAL CURRENT LIABILITIES	1,226,348	1,301,740	1,219,687	1,249,007
LONG-TERM DEBT				
Bond Issue	6,815,000	6,815,000	6,815,000	6,815,000
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	1,050	1,015	1,015	1,015
TOTAL CURRENT & LONG-TERM LIABILITIES	8,060,983	8,136,340	8,054,286	8,083,607
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	186,255
Unrestricted Net Assets	1,864,624	1,864,624	1,864,624	1,864,624
Tabor Reserve	15,984	15,984	15,984	15,984
Closing Entry	820,710	820,710	820,710	0
Net Income/(Loss)	194,527	27,230	16,013	820,710
TOTAL EQUITY	6,271,782	6,104,485	6,093,267	6,077,254
TOTAL LIABILITIES AND EQUITY	14,332,764	14,240,825	14,147,554	14,160,861

**Heather Gardens Metropolitan District
Club House P&L
3/31/2024**

	CURRENT ACTUAL	CURRENT BUDGET	CURRENT VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET	
REVENUE								
D512	CH Building Rentals	3,145	2,917	228	11,038	8,750	2,287	35,000
D515	Classes	7,792	9,167	(1,375)	22,952	27,500	(4,548)	110,000
D513	Events	2,480	4,227	(1,747)	7,071	12,682	(5,611)	50,740
D516.1	Coffee Revenue	189	200	(11)	554	600	(46)	2,400
D513.1	Trips Revenue	0	1,000	(1,000)	1,501	3,000	(1,499)	29,000
	TOTAL REVENUE	13,606	17,511	(3,905)	43,116	52,531	(9,417)	227,139
WAGES/BENEFITS								
C500	Salaries - FTP	6,578	11,448	4,870	17,641	33,605	15,964	139,267
C510	Salaries - Part Time	7,542	7,557	14	21,108	22,670	1,562	90,680
C520	Salaries - Overtime	0	0	0	388	0	(388)	0
C530	Salaries - Teachers	3,461	7,975	4,513	23,047	28,032	4,985	110,000
C540	Taxes - Payroll	2,028	2,841	813	6,438	8,878	2,439	32,019
C550	Retirement Expense	111	272	162	315	851	536	3,431
C553	Insurance - Personnel	576	1,174	597	1,729	3,521	1,792	14,790
C574	Recruit/Train/Services	0	53	53	0	160	160	639
	TOTAL WAGES/BENEFITS	20,296	31,320	11,022	70,666	97,717	27,050	390,826
OPERATING EXPENSES								
C675.2	Salaries-Charge Out	0	0	0	182	0	(182)	0
C673	Maintenance Hours	4,896	3,654	(1,241)	16,747	15,847	(900)	75,000
C677	R & G Hours	0	229	229	0	688	688	4,587
C678	Custodial Hours	9,109	10,364	1,255	25,125	28,450	3,325	116,173
	CHARGE-OUT SUBTOTALS	14,005	14,247	243	42,054	44,985	2,931	195,760
C627	Pool Care & Supplies	1,810	2,000	190	5,695	6,000	305	24,000
C639	Software & IT	341	340	(1)	1,163	1,020	(143)	4,080
C640	Electric	6,281	7,799	1,518	24,304	26,511	2,207	102,075
C643	Gas	5,730	3,223	(2,508)	9,313	10,856	1,542	42,655
C662	Office Supplies & Postage	424	583	159	1,620	1,750	130	7,000
C662.1	CC & ActiveNet	1,747	1,823	76	2,765	3,270	505	16,557
C671	Outside Contractors	974	1,696	722	5,945	5,089	(856)	20,355
C683	Repairs - Equipment	1,235	1,001	(234)	2,872	3,002	130	12,009
C684	Supplies	2,073	1,750	(323)	3,200	5,250	2,050	21,000
C684.1	Custodial Supplies	1,598	2,000	402	4,845	6,000	1,155	24,000
C684.2	Coffee Supplies	0	233	233	277	700	423	2,800
C686.1	Special Event Supplies	1,174	1,000	(174)	2,984	3,000	16	12,000
C686.2	Special Event Contractors	1,500	1,325	(175)	2,880	3,975	1,095	15,900
C687	Trips Expense	0	1,000	1,000	4,672	3,000	(1,672)	29,000
C688	Non Capital Equipment	0	450	450	0	3,150	3,150	7,200
C689	Phone & Internet	544	667	122	1,622	2,000	378	8,000
C690	ROU Equip Leases	226	226	0	679	678	(1)	2,712
C698	Water & Sewer	1,113	2,083	970	3,526	6,250	2,724	25,000
	TOTAL OPERATING EXPENSES	40,775	43,447	2,671	120,416	136,485	16,069	572,102
	NET REVENUE & EXPENSE	(47,465)	(57,256)	9,788	(147,966)	(181,671)	33,702	(735,789)

Heather Gardens Metropolitan District
Golf P&L
3/31/2024

		CURR MONTH	CURR MONTH	CURR MONTH	YTD	YTD	YTD	ANNUAL
		ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	BUDGET
REVENUE								
D507	Golf Fees Daily	16,666	14,629	2,037	25,554	15,220	10,334	385,855
D507.1	Golf Simulator	680	468	213	2,670	2,079	591	2,816
D509.2	Golf Disc - 40 Play	0	1,287	(1,287)	0	1,356	(1,356)	21,316
D511	Golf Cart Rental Income	3,109	2,974	135	4,797	3,150	1,647	92,918
D511.1	Golf Merchandise	1,329	1,894	(565)	3,125	2,448	678	32,852
D511.2	Golf Lesson	725	853	(128)	2,075	1,760	315	11,799
D511.3	Golf Bag Storage	0	0	0	0	132	(132)	9,170
D511.4	Golf Pull Cart	162	326	(164)	325	326	(1)	7,607
	TOTAL REVENUE	22,671	22,432	241	38,545	26,473	12,076	564,335
WAGES/BENEFITS								
G500	Salaries - FTP	24,803	21,948	(2,855)	71,052	65,290	(5,762)	264,282
G510	Salaries - Part Time	1,193	2,632	1,439	5,313	7,294	1,981	75,940
G520	Salaries - Overtime	9	0	(9)	40	0	(40)	3,532
G540	Taxes - Payroll	2,310	2,706	396	7,135	8,246	1,110	35,404
G550	Retirement Expense	591	960	369	1,676	2,835	1,160	13,428
G553	Insurance - Personnel	2,408	2,409	1	6,568	7,226	658	30,288
G574	Recruit / Train / Service	155	2,168	2,013	155	2,773	2,618	3,698
	TOTAL WAGES/BENEFITS	31,467	32,823	1,355	91,938	93,665	1,724	426,573
OPERATING EXPENSES								
G675.21	Salaries - Chg from R&G	3,823	3,937	114	11,222	11,565	343	53,035
	CHARGE-OUT SUBTOTALS	3,823	3,937	114	11,222	11,565	343	53,035
G450	COGS - Merchandise	889	1,137	248	1,794	1,469	(326)	19,711
G621	Fuel Expense	257	708	451	789	2,125	1,336	8,500
G621.1	Mileage Reimbursement	0	63	63	0	102	102	324
G624	Contingency-Water	0	41	41	0	150	150	10,400
G639	Software & IT	285	617	332	831	1,034	203	3,088
G640	Electric	830	680	(151)	2,437	2,091	(346)	11,105
G640.1	Electric - Pump	3,570	1,034	(2,536)	3,570	1,034	(2,536)	47,912
G643	Gas	224	330	106	687	1,449	762	5,007
G645	Uniforms	917	0	(917)	917	0	(917)	2,044
G662	Office Supplies & Postage	0	60	60	0	60	60	200
G662.1	Credit Card Expense	635	256	(379)	2,199	1,664	(535)	27,179
G665	Rent - Equipment	0	0	0	62	0	(62)	2,500
G671	Outside Contractors	1,860	28	(1,832)	8,576	1,937	(6,639)	26,030
G676.1	Golf Shop Supplies	0	140	140	62	318	256	1,800
G680	Radio Communications	0	294	294	0	294	294	300
G683	Repairs - Equipment	1,191	8,445	7,254	2,771	9,837	7,066	28,480
G684	Supplies	1,471	2,304	832	7,001	5,067	(1,933)	30,100
G684.1	Irrigation Supplies	0	987	987	0	2,172	2,172	12,900
G688	Non Capital Equipment	0	0	0	0	0	0	5,000
G689	Telephone	291	306	15	874	912	38	3,589
G697	Marketing	150	625	475	450	1,875	1,425	7,500
	TOTAL OPERATING EXPENSES	16,393	21,992	5,597	44,242	45,155	913	306,704
	NET REVENUE & EXPENSE	(25,189)	(32,383)	7,193	(97,635)	(112,347)	14,713	(168,942)

Mar 2024

Chg from prev mo

Revenue	
Daily Rates	
85+	
Resident	
Resident Everyday	
Resident - No Timeframe	
Resident - Holiday	
Guest of Resident- weekday	
Guest of Resident- weekend	
Non-Resident Sr. - No Timeframe	
Non-Resident Sr. - Weekday	
Non-Resident Sr. - Weekend	
Non-Resident Sr. - Holiday	
Non-Resident - Weekday	
Non-Resident - Weekend	
Non-Resident - No Timeframe	
Non-Resident - Holiday	
Junior- weekday	
Junior- weekend	
Twilight	
2 for 20 Special	
2 for 26 Special	
2 for 1	
2 for 1 (free player)	
League - Weekend	
League - Weekday	
40 Play Punches	
Complimentary Round-Employee	
Complimentary Round	
Adjustment to Income	
Golf Daily Fee	

Current Year				
Rate	Mar MTD Tally	Mar MTD Revenue	YTD Tally	YTD Revenue
\$ 10.00	21.0	\$ 210	31.0	\$ 310
\$ 18.00	83.0	\$ 1,494	81.0	\$ 1,472
\$ 11.04	258.0	\$ 2,848	421.0	\$ 4,641
	(18.0)	\$ (198)		
#DIV/0!			0.0	\$ -
\$ 14.00	32.0	\$ 448	54.0	\$ 756
\$ 18.00	38.0	\$ 684	48.0	\$ 864
\$ 19.00	(2.0)	\$ (38)	(6.0)	\$ (102)
\$ 15.00	89.0	\$ 1,335	177.0	\$ 2,655
\$ 19.00	124.0	\$ 2,356	190.0	\$ 3,610
#DIV/0!			0.0	\$ -
#DIV/0!			25.0	\$ 450
\$ 23.00	197.0	\$ 4,531	242.0	\$ 5,566
\$ 18.00	(4.0)	\$ (72)	(4.0)	\$ (72)
\$ 10.00	24.0	\$ 240	39.0	\$ 390
\$ 13.00	9.0	\$ 117	10.0	\$ 130
#DIV/0!			0.0	\$ -
#DIV/0!			0.0	\$ -
\$ 13.00	126.0	\$ 1,638	285.0	\$ 3,705
#DIV/0!			0.0	\$ -
#DIV/0!			0.0	\$ -
#DIV/0!			0.0	\$ -
\$ 9.75	105.0	\$ 1,023	175.0	\$ 1,702
#DIV/0!			1.0	\$ -
\$ -	2.0	\$ -	2.0	\$ -
#DIV/0!		\$ (742)	0.0	\$ (2,305)
	1,084.0	\$ 15,874	1,771.0	\$ 23,772

Prior Year				
Rate	MTD Tally	MTD Revenue	YTD Tally	YTD Revenue
\$ 10.00	15	\$ 150	16	\$ 160
\$ 9.95		\$ -		
\$ 11.00	244	\$ 2,684	266	\$ 2,926
\$ 10.00		\$ -		
\$ 14.00	72	\$ 1,008	77	\$ 1,078
\$ 18.50	22	\$ 407	22	\$ 407
\$ 17.00		\$ -		
\$ 15.00	112	\$ 1,680	119	\$ 1,785
\$ 19.00	74	\$ 1,406	74	\$ 1,406
		\$ -		\$ -
\$ 18.02	82	\$ 1,478	85	\$ 1,532
\$ 23.00	77	\$ 1,771	77	\$ 1,771
\$ 10.00	28	\$ 280	28	\$ 280
\$ 13.00	2	\$ 26	2	\$ 26
\$ 12.00		\$ -		
\$ -		\$ -		
\$ 13.00	177	\$ 2,301	179	\$ 2,327
\$ 18.00		\$ -		
\$ -		\$ -		
\$ 18.00		\$ -		
\$ 14.00		\$ -		
\$ 9.00	133	\$ 1,197	140	\$ 1,260
\$ -		\$ -		
\$ -		\$ -		
\$ -		\$ 81		\$ 111
	1,038	\$ 14,469	1,085	\$ 15,069

Other Golf Revenue	
40 Play Card	
Rider Carts	
Pull Cart	
Golf Simulator - Resident	
Golf Simulator - Non-Resident	
Golf Merchandise D511.1	
Golf Lessons 3 Pack	
Golf Lessons 1/2 Hour	
Golf Bag Storage	
Golf Club Rentals	

\$ 396.00	2.0	\$ 792	5.0	\$ 1,980
\$ 8.64	360.0	\$ 3,109	556.0	\$ 4,797
\$ 6.00	27.0	\$ 162	54.0	\$ 325
\$ 30.00	20.0	\$ 600	97.5	\$ 2,320
\$ 40.00	2.0	\$ 80	10.0	\$ 350
		\$ 1,329	107.0	\$ 3,124
\$ 135.00	5.0	\$ 675	15.0	\$ 2,025
\$ 50.00	1.0	\$ 50	1.0	\$ 50
			0.0	\$ -
			0.0	\$ -

\$ 8.10		\$ -		
\$ 8.58	315	\$ 2,703	334	\$ 2,864
\$ 6.00	40	\$ 240	40	\$ 240
\$ 21.79	20	\$ 425	83	\$ 1,890
		\$ 1,722		\$ 2,225
\$ 110.71	7	\$ 775	15	\$ 1,600
\$ 120.00		\$ -	1	\$ 120
\$ 12.00	4	\$ 48	4	\$ 56

Total Revenue
Golf Course Exp (incl COGS)
Profit/(Loss)

\$ 22,671
\$ 47,860
\$ (25,189)

\$ 38,543
\$ 136,178
\$ (97,635)
\$ 20,381
\$ 50,310
\$ (29,929)
\$ 24,064
\$ 133,907
\$ (109,843)

of Days Golf Course Closed

13

61

5

62

**Heather Gardens Metropolitan District
Restaurant P&L
3/31/2024**

		CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET		
SUMMARY										
	Sales	57,539	141,836	(84,296)	143,472	362,763	(219,291)	1,624,697		
	Cost of Goods Sold	18,761	45,289	26,528	51,643	116,262	64,619	520,223		
	Gross Profit	38,778	96,547	(57,769)	91,829	246,501	(154,672)	1,104,474		
	Wages & Benefits	36,248	98,200	61,952	105,894	290,622	184,728	1,157,750		
	Operating Expense	12,633	27,298	14,664	41,367	78,015	36,648	317,629		
	Net Income/(Loss)	(10,103)	(28,951)	18,848	(55,432)	(122,136)	66,704	(370,905)		
SALES										
D506	Restaurant Food	47,823	116,146	(68,323)	118,613	298,567	(179,954)	1,339,450		
D506.1	Restaurant Beer	3,423	9,489	(6,066)	8,252	22,191	(13,939)	101,671		
D506.2	Restaurant Wine	3,297	7,881	(4,584)	9,051	23,010	(13,959)	92,732		
D506.3	Restaurant Liquor	2,996	8,319	(5,323)	7,557	18,995	(11,439)	90,844		
	TOTAL SALES	57,539	141,835	(84,296)	143,473	362,763	(219,291)	1,624,697		
COST OF GOODS SOLD										
H450	COGS - Food	15,061	40,070	25,009	43,499	103,006	59,507	462,111	COGS Percentages	
H455	COGS - Beer	986	2,363	1,377	2,177	5,526	3,349	25,317	Current	YTD
H455.1	COGS - Wine	1,803	1,899	96	3,665	5,545	1,880	22,347	31.5%	36.7%
H455.2	COGS - Liquor	911	957	46	2,302	2,185	(117)	10,448	28.8%	26.4%
	TOTAL COST OF GOODS	18,761	45,289	26,528	51,643	116,262	64,619	520,223	54.7%	40.5%
	GROSS PROFIT	38,778	96,546	(57,768)	91,830	246,501	(154,671)	1,104,474	30.4%	30.5%
		67%	68%		64%	68%				
WAGES/BENEFITS										
H500	Salaries - Full Time	25,439	52,610	27,171	75,063	154,436	79,373	623,659		
H510	Salaries - Part Time	3,826	25,098	21,271	9,944	75,293	65,348	301,171		
H520	Salaries - Overtime	835	0	(835)	2,391	0	(2,391)	0		
H540	Taxes - Payroll	3,704	11,027	7,323	11,079	32,599	21,519	115,214		
H550	Retirement Expense	115	2,331	2,216	429	6,892	6,463	27,745		
H553	Insurance Emp Health	2,329	7,084	4,755	6,987	21,253	14,266	89,261		
H574	Recruiting/Training	0	50	50	0	150	150	700		
	TOTAL WAGES/BENEFITS	36,248	98,200	61,951	105,893	290,623	184,728	1,157,750		
OPERATING EXPENSES										
H673	Maintenance Hours	207	217	9	1,074	1,336	262	9,152		
H674	Custodial Hours	936	935	0	2,560	2,609	49	9,699		
	CHARGE-OUTS SUBTOTAL	1,143	1,152	9	3,634	3,945	311	18,851		
H639	Software & IT	795	500	(295)	6,064	1,500	(4,564)	6,000		
H640	Electric	1,570	5,382	3,812	6,076	18,297	12,220	70,447		
H643	Gas	1,433	2,224	792	2,328	7,492	5,164	29,439		
H644	Water	101	260	158	324	804	480	5,315		
H645	Phone & TV	366	350	(16)	1,134	1,050	(84)	4,200		
H646	Trash Removal	78	1,187	1,110	131	3,561	3,430	14,244		
H651	Uniforms	567	900	333	567	1,800	1,233	4,800		
H652	Discounts & Comps	1,052	1,656	604	3,380	4,969	1,589	19,876		
H655	Linen Service	0	1,151	1,151	555	3,453	2,899	13,803		
H662	Office Supplies	362	150	(212)	523	300	(223)	900		
H665	Rent - Equipment	205	0	(205)	663	0	(663)	0		
H671	Outside Contractors	575	1,000	425	785	3,000	2,215	12,000		
H681	Credit Card Fees	2,466	3,167	702	5,063	8,789	3,726	46,603		
H683	Repairs - Equipment	0	3,400	3,400	327	4,600	4,273	10,000		
H684	China/Glass/Flatware	0	201	201	0	603	603	2,400		
H684.1	Kitchen Supplies	1,113	2,000	887	6,213	6,000	(213)	24,000		
H685	Cleaning Supplies	659	417	(242)	1,501	1,251	(250)	5,000		
H688	Non Capital Equipment	0	1,100	1,100	1,314	3,300	1,986	13,200		
H689	Marketing	150	1,000	850	785	3,000	2,215	12,000		
H690	Licenses	0	0	0	0	0	0	3,350		
H690.1	Membership Dues	0	100	100	0	300	300	1,200		
	TOTAL OPERATING EXPENSES	12,635	27,297	14,664	# 41,367	78,014	36,647	317,628		
	NET REVENUE & EXPENSE	(10,106)	(28,951)	18,847	(55,430)	(122,136)	66,704	(370,904)		

Year-to-Year Comparative Product Sales - Includes Both SpotOn & Toast

Summary	March-23			March-24			Month Qty %	Month Price %	Month Net Sales %	2023 YTD			2024 YTD			YTD Qty %	YTD Price %	YTD Net Sales %
	Qty	Net Sales	Avg Price	Qty	Net Sales	Avg Price	Inc/Dec	Inc/Dec	Inc/Dec	Qty	Net Sales	Avg Price	Qty	Net Sales	Avg Price	Inc/Dec	Inc/Dec	Inc/Dec
Banquet - Buffet; Large Groups	307	\$5,091	\$16.58	470	\$5,358	\$11.40	53%	-31%	5%	834	\$13,668	\$16.39	936	\$12,574	\$13.43	12%	-16%	-8%
Beer	517	\$3,342	\$6.46	629	\$3,364	\$5.35	22%	-19%	1%	1,305	\$8,314	\$6.37	1,398	\$8,064	\$5.77	7%	-8%	-3%
Food	3,336	\$34,285	\$10.28	3,713	\$39,977	\$10.77	11%	7%	17%	8,929	\$86,978	\$9.74	9,884	\$98,447	\$9.96	11%	2%	13%
Liquor	454	\$2,930	\$6.45	471	\$2,930	\$6.22	4%	-4%	0%	1,035	\$6,676	\$6.45	1,214	\$7,406	\$6.10	17%	-5%	11%
Non-Alcoholic Beverage	471	\$1,366	\$2.90	584	\$1,565	\$2.68	24%	-12%	15%	1,297	\$3,663	\$2.82	1,698	\$4,281	\$2.52	31%	-11%	17%
Retail				27	\$187	\$6.91	#DIV/0!	#DIV/0!	#DIV/0!	2	\$168	\$84.00	28	\$427	\$15.23	1300%	-82%	154%
Wine	377	\$2,761	\$7.32	427	\$3,205	\$7.51	13%	4%	16%	1,021	\$7,614	\$7.46	1,201	\$8,825	\$7.35	18%	0%	16%
Grand Totals	5,462	\$49,775	\$9.11	6,321	\$56,586	\$8.95	16%	0%	14%	14,423	\$127,081	\$8.81	16,359	\$140,024	\$8.56	13%	-3%	10%

**Net Sales per Hour
SpotOn Only - Does not include Toast for last week of March**

Description	Mar-23	Mar-24	Monthly % Inc/Dec	2023 YTD	2024 YTD	YTD % Inc/Dec
Total Net Sales	\$49,775	\$44,572	-10%	\$127,081	\$124,496	-2%
# Checks	1,802	1,543	-14%	4,858	4,949	2%
Guest Check Average	\$16.81	\$17.74	6%	\$16.26	\$17.37	7%
# Guests	2,961	2,293	-23%	7,814	7,166	-8%
Sales by Hour						
6:00 AM		\$1,187			\$1,187	
7:00 AM					\$50.00	
8:00 AM			100%		\$1,288.50	100%
9:00 AM		\$243	#DIV/0!	\$834	\$281.00	-66%
10:00 AM	\$2,907	\$2,151.25	-26%	\$6,485	\$6,709.75	3%
11:00 AM	\$4,914	\$5,379.05	9%	\$14,124	\$16,172.56	15%
12:00 PM	\$7,850	\$8,623.05	10%	\$23,556	\$23,479.52	0%
1:00 PM	\$4,433	\$3,260.45	-26%	\$14,376	\$10,600.45	-26%
2:00 PM	\$4,556	\$3,333.66	-27%	\$10,794	\$9,645.51	-11%
3:00 PM	\$3,581	\$3,075.25	-14%	\$7,698	\$8,318.05	8%
4:00 PM	\$6,425	\$4,944.60	-23%	\$16,417	\$15,562.27	-5%
5:00 PM	\$11,654	\$6,802.26	-42%	\$25,942	\$23,070.91	-11%
6:00 PM	\$2,140	\$1,477.95	-31%	\$4,242	\$4,804.70	13%
7:00 PM	\$652	\$419.35	-36%	\$1,466	\$2,195.60	50%
8:00 PM	\$209	\$112.50	-46%	\$410	\$1,060.75	159%
9:00 PM	\$431	\$48.00	-89%	\$701	\$69.00	-90%
10:00 PM	\$23		-100%	\$38		-100%
11:00 PM						
Net Retail						
Total Net Sales	\$49,775	\$41,058	-18%	\$127,081	\$124,496	-2%