



ASSOCIATION and METROPOLITAN DISTRICT

Budget & Finance Committee

Agenda

Monday, January 16, 2023

10:00 a.m.

Committee Members: Co-chairs Terry Hostetler (HGA Treasurer) and Bill Archambault (HGMD Treasurer), Ray Nash, Craig Baldwin, Harry Laubach, Randy Lane, Richard Ferguson, John Recob, and Bev Havens

Staff: Jon Rea (CEO) and Jerry Counts (CFO)

1. Call meeting to order. Welcome guests. Chair's comments.
2. Changes or Additions to Budget & Finance Committee Report: December 19, 2022
3. **Monthly Operating Analysis Review** – December 2022
4. **Subcommittee and Other Reports:**
 - a. Audit Subcommittee (Bev Havens) – January 9, 2022, Report
 - b. Insurance Subcommittee (Randy Lane) – No Meeting
 - c. Capital Program Subcommittee (John Recob) – No Meeting
 - d. Investment (Terry Hostetler) – Update
5. **Unfinished Business**
6. **New Business:**
 - a. Presentation on Investment in Maturing CDs (The Nice Group Raymond James)
 - b. Welcome New Member Bev Havens
 - c. Recommend Extending Ray Nash's Appointment for a Seventh Year
 - d. Recommend Carrying Forward of 2022 HGA Project Spending Authority (\$71,518) to 2023
 - e. Information Only – Regarding 3-Bid Requirement for Parking Structure Maintenance
 - f. Discuss changing the June meeting to Friday the 16th at 10:00 a.m. (Management Office Closed Monday, June 19)
7. Members of the audience wishing to speak on non-agenda items. Time limit-3 minutes.
8. **Adjournment**

Members of the audience wishing to speak on agenda items will be recognized to tell when an agenda item is being addressed.

The next Budget & Finance Committee meeting is on February 20, 2023 at 10 a.m.

**HEATHER GARDENS BUDGET & FINANCE COMMITTEE
DECEMBER 19, 2022, MEETING REPORT
COMMITTEE MET IN THE BOARD ROOM
MEETING ALSO AVAILABLE ON ZOOM**

TO: Members of the Heather Gardens Budget & Finance Committee, HGA Board of Directors, HGMD Board of Directors, Chief Executive Officer, and Chief Financial Officer.

FROM: Terry Hostetler, HGA Treasurer, and Bill Archambault, HGMD Treasurer

Committee: Terry Hostetler, Co-Chair, Bill Archambault, Co-Chair, Craig Baldwin, Harry Laubach, Ray Nash, Randy Lane, Richard Ferguson, and John Recob. John Recob was excused from the meeting.

Staff: Jon Rea, CEO; Jerry Counts, CFO.

Audience: Approximately 16 residents, including HGA Board Members and HGMD Board Members

Welcome and Chair Comments: The B&F Committee meeting was called to order at 10:00 AM. A quorum was established. Co-Chair Hostetler welcomed all members and residents present.

Item 1 under new business was discussed at this point in the meeting as 3 staff (Lauren Jones, Sr. Vice President, David Roll, Vice President and James Schmidt, Vice President) of Key Bank were present on zoom. The bank executives discussed opportunities that HG (both HGA and HGMD) have for investing excess funds in various instruments. These could include Money Market, and structured bonds. Money Market investments are basically immediately convertible to cash and, as of December 19th are paying 3.5% net to the investor. After discussion the committee made the following motion:

Motion by Baldwin, seconded by Lane and passed unanimously the Heather Gardens Association Board of Directors and the Heather Gardens Metropolitan District Board of Directors authorize the CFO to establish Money Market Account fund for HGA and a separate Money Market Account for HGMD. The CFO is authorized to transfer excess funds from other accounts into the appropriate Money Market Funds and withdraw funds from the accounts as needed to meet cash flow needs.

The Committee then returned to the meeting agenda as printed.

The November 14, 2022, B&F Committee meeting report was accepted as presented.

Monthly Operating Analysis Review: Jerry Counts, CFO, reviewed the October financial statements for HGA and HGMD. All questions were answered. Jerry explained, in detail, the new accounting requirement dealing the Right of Use (ROU) for leased items.

Subcommittee and Other Reports:

Audit Subcommittee: Report was reviewed.

Insurance Subcommittee: HGMD Insurance quote for 2023 has been received and a motion regarding the 2023 insurance coverage and costs will be discussed later in the meeting.

Capital Projects Subcommittee: No Meeting was held.

Investment Update: No meeting was held.

Unfinished Business: None

New Business:

- 1) Discussion regarding Investment Options for Funds in Key Bank Accounts. See above
- 2) Information regarding an Option for Owners to pay monthly HOA Fee Online using Zego. Jerry Counts, CFO, stated that the material included in the Committee package was for information only and no action was expected. Basically, Zego is a system where residents can make HOA payments without the Association having the authority to withdraw directly from residents' bank accounts. The CFO is also investigating other options for payments of monthly HOA fees.
- 3) Motion by Nash, seconded by Laubach that the Budget and Finance Committee recommend that the Heather Gardens Association Board of Directors approve the contract with Wheelhouse LTD to install cameras in Parking Structures 1-4. After lengthy discussion, there was a motion by Baldwin, seconded by Nash and passed unanimously to table the motion.
- 4) Motion by Lane, seconded by Baldwin and passed with one abstention that the Budget and Finance Committee recommend that the Heather Gardens Association Board of Directors waive the three (3) bid requirement and approve contracts with Merritt Welding and Fabrication and Restruction Corporation to remove and replace the five remaining parking structure stairs in accordance with BC&E parking structure stair designs dated October 14, 2022. The contract for Restruction Corporation is \$196,020 and for Merritt Welding and Fabrication is \$108,392.04 with a project change order amount of \$60,882.41. The total project cost is \$365,294.45.

- 5) Motion by Lane, seconded by Baldwin and passed unanimously that the Budget and Finance Committee recommend that the Heather Gardens Metropolitan District Board of Directors approve the payment of the annual insurance premium totaling \$55,817 payable to the Colorado Special Districts Property and Liability Pool, for the District's property and liability insurance coverage that will be effective January 1, 2023.

- 6) Motion by Laubach, seconded by Baldwin and passed unanimously that the Budget and Finance Committee recommend that the Heather Gardens Metropolitan District Board of Directors approve the contract with Sun Light Sprinkler and Irrigation to perform the labor and materials necessary to upgrade the Garden Plot sprinkler system at a cost of \$28,258 plus a change order reserve of \$1,695.48 for a total project cost of \$29,953.48.

Members of the audience wishing to speak on non-agenda items:

Baldwin noted that on the budget veto balloting there were 934 votes to approve the veto (basically not approve the budget).

The meeting was adjourned at 12:45 PM. The next meeting will be on January 16, 2023, at 10 AM in the Board Room and via Zoom.

HEATHER GARDENS ASSOCIATION

Budget Exceptions Report

Through: 12/31/22

	YTD ACTUAL	YTD BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)	% of Budget	Annual Budget	% of Annual Budget Spent
OPERATIONS						
Assessment Income - 2022	\$ 10,469,582	\$ 10,466,713	\$ 2,869	0.03%	\$ 10,466,713	100%
Assessment Surplus - 2020	\$ 219,850	\$ 219,850	\$ -	0.00%	\$ 219,850	100%
Misc Income	\$ 169,449	\$ 162,508	\$ 6,941	4.27%	\$ 162,508	104%
COGS CP4 Units	\$ 7,826	\$ -	\$ 7,826		\$ -	
Total Income	\$ 10,866,707	\$ 10,849,071	\$ 17,636	0.16%	\$ 10,849,071	100%
Expenses:						
General	\$ 4,494,803	\$ 4,361,134	\$ (133,669)	-3.07%	\$ 4,361,134	103%
Custodial	\$ 447,796	\$ 446,004	\$ (1,792)	-0.40%	\$ 446,004	100%
Contracts	\$ 225,304	\$ 225,531	\$ 227	0.10%	\$ 225,531	100%
Maintenance	\$ 2,283,935	\$ 2,445,823	\$ 161,888	6.62%	\$ 2,445,823	93%
Administration	\$ 1,178,273	\$ 1,347,061	\$ 168,788	12.53%	\$ 1,347,061	87%
Paint	\$ 318,561	\$ 347,964	\$ 29,403	8.45%	\$ 347,964	92%
Roads & Grounds	\$ 1,128,083	\$ 1,161,178	\$ 33,095	2.85%	\$ 1,161,178	97%
Security	\$ 546,959	\$ 617,380	\$ 70,421	11.41%	\$ 617,380	89%
Interest Expense	\$ 592	\$ -	\$ (592)		\$ -	
Total Expenses	\$ 10,624,306	\$ 10,952,075	\$ 327,769	2.99%	\$ 10,952,075	97%
Net Operating Income/(Loss)	\$ 242,401	\$ (103,004)	\$ 345,405		\$ (103,004)	
CAPITAL RESERVES						
Capital Reserve Income	\$ 3,416,243	\$ 3,401,830	\$ 14,413	0.42%	\$ 3,401,830	100%
Interest Income	\$ 48,874	\$ 8,900	\$ 39,974		\$ 8,900	
Capital Expenditures	\$ 2,079,983	\$ 3,935,461	\$ 1,855,478	47.15%	\$ 3,935,461	53%
Less Insurance Fund Income/(Expense)	\$ (61,960)	\$ -	\$ (61,960)		\$ -	
Net Capital Reserve Income	\$ 1,323,174	\$ (524,731)	\$ 1,847,905		\$ (524,731)	
GRAND TOTALS	\$ 1,565,575	\$ (627,735)	\$ 2,193,310		\$ (627,735)	

Executive Summary						
	YTD ACTUAL	YTD BUDGET	VARIANCE	% of Budget	Annual Budget	% of Annual Budget Spent
Income Summary	\$ 10,866,707	\$ 10,849,071	\$ 17,636	0.16%	\$ 10,849,071	100%
Expense Summary	\$ 10,624,306	\$ 10,952,075	\$ 327,769	2.99%	\$ 10,952,075	97%
Overall Expenses	Due to switching PEO providers effective January 2023, we did not incur any employee medical insurance costs in December. OnePoint billed HGA one month in advance for insurance coverage. November medical insurance expense was for December coverage. ADP bills the same month as the insured coverage.					
General	General Expenses were over budget by \$102K attributed to an increase in the Bad Debt reserve by nearly \$23K, higher utility costs by \$28K, and \$29K in floor replacements due to water damage. In addition, we accrued \$12K in estimated legal costs associated with a resident lawsuit. The annual incentive program exceeded the budget by \$19K but was offset by nearly \$14K in savings from eliminating the quarterly bonuses earlier in the year. For A652.1, YTD exceeded the budget by \$121K because of \$126K of damages from broken sewer pipes, water backups, and leaks.					
Custodial	Total December costs were below budget by \$16.7K partly due to deferring window cleaning budgeted at \$11K, and YE inventory adjustment which reduced J684 cost by \$2.7K. Total YTD costs were close to budget, only \$1.8K over budget.					
Contracts						
Maintenance	Total December costs were below budget by \$28.3K, led by lower medical insurance costs of \$13.5K and salary charge-outs to other departments and residents of \$8.6K. OPX costs were lower than budget by \$8.8K. Overall, YTD costs were below budget by \$163K led by lower net wages/benefits of \$85K followed by lower OPX costs of \$78K. Some of the higher YTD OPX costs include \$53K in elevator repairs (M644) due to new State codes and emergency service including weekend work. Higher YTD cost in HVAC/Plumbing (M684.1) is offset by billable supplies in M684.9.					
Administration	Total YTD costs are below budget by \$169K mainly attributed to being down nearly 2.5 FTEs during most of the year.					
Paint	Total YTD costs were down about \$29K attributed mainly to not being fully staffed in 2022.					
Roads & Grounds	December net wages/benefits were below budget by \$10K but were offset by higher OPX costs of \$13.5K. There was \$6.1K in Outside - Contractors (R671) for a retaining wall and grinding for seven stumps. In December we incurred more ice slicer and mag chloride costs which exceeded budget by \$3K. We also had ten roll-off loads which exceeded the budget by \$3K. Total YTD costs were below budget by \$33K led by lower net wages/benefits of \$63K due to not being fully staffed in 2022 but was partially offset by higher OPX costs of \$30K. Higher YTD OPX costs were due to fuel costs, chipper rentals, snow removal supplies, and trash removal.					
Security	Both December and YTD costs are below budget mainly due to lower staffing during the year and no ProVigil costs.					

**HGA MONTHLY CAPITAL RESERVE REPORT FOR PERIOD ENDING:
December 2022**

STATUS	PROJECT OWNER	DEPT.	2022 APPROVED PROJECTS	ACCT	2022 APPROVED BUDGET AMOUNT	2022 SIGNED CONTRACT AMOUNT	% VAR	START DATE	FINISH DATE	#Days	2022 INVOICES PAID	UNDER/ (OVER) CONTRACT AMOUNT	% VAR FROM CONTRACT	UNDER / (OVER) BUDGET	PROJECT Notes / Comments
					A	B				D	B-C-D	A-C-D			
Completed	Don	Contracts	Carpet - 10 floors (various bldgs)	F780	\$96,255	\$90,150	-6%	06/07/22	06/29/22	22	\$90,150	\$0	0%	\$6,105	
In Process	Manny	Paint	Chair Rail Installation B214	F781	\$25,819	\$24,161	-6%	12/01/22	04/01/23	121	\$7,075	\$17,086	-71%	\$18,744	12/30/22 - Move \$7,075 from F798 Concrete Repairs remaining budget to cover the cost to remove the center stair tread and tile.
Completed	Manny	Paint	Chair Rail Installation B219	F782	\$25,819	\$24,161	-6%	07/25/22	11/18/22	116	\$27,596	(\$3,435)	14%	(\$1,777)	
Completed	Manny	Paint	Chair Rail Installation B243	F783	\$25,819	\$24,361	-6%	04/18/22	07/25/22	98	\$22,903	\$1,458	-6%	\$2,916	
Completed	Don	Contracts	Elevator Jacks B243	F784	\$65,000	\$112,000	72%	03/22/22	09/23/22	185	\$128,091	(\$16,091)	14%	(\$63,091)	Down payment was released in March 2022 to start the jack manufacturing process. Work is to start late August and Completed 9/23/22
Completed	Don	Contracts	Elevator Jacks B244	F785	\$65,000	\$112,000	72%	03/22/22	10/28/22	220	\$128,974	(\$16,974)	15%	(\$63,974)	Down payment was released in March 2022 to start the jack manufacturing process. Work is to start late August and Completed 10/28/22
Completed	Don	Contracts	Elevator Jacks B250	F786	\$40,163	\$40,000	0%	03/22/22	10/01/22	193	\$24,427	\$15,573	-39%	\$15,736	Down payment was released in March 2022 to start the jack manufacturing process. Work is to start September and go through October
not-started	Matt	R&G	R&G Equipment Chipper #569	F787	\$20,188		-100%			0		\$0	#DIV/0!	\$20,188	Not enough money in the budget looking at used options. Contract amount not determined.
In Process	Matt	R&G	R&G Equipment Pick-up #500	F788	\$54,258	\$51,330	-5%	04/01/22		-44652	\$1,000	\$50,330	-98%	\$53,258	1/5/23 - Dealership has been unresponsive to R&G's request for an update.
Completed	Don	Contracts	Road Sealcoat B231-236	F789	\$37,000	\$36,999	0%	04/04/22	10/01/22	180	\$37,000	(\$1)	0%	\$0	
Completed	Don	Contracts	Road Sealcoat CP4	F790	\$44,975	\$18,767	-58%	04/04/22	08/15/22	133	\$23,155	(\$4,388)	23%	\$21,820	
not-started	Don	Contracts	Roof Re-Coat B204	F791	\$50,546		-100%			0		\$0	#DIV/0!	\$50,546	Contracts Dept Recomend moving the budgeted money to cover the price increases to replace B221 and B222's roof. No Official Decision has been determined.
not-started	Don	Contracts	Roof Re-Coat B205	F792	\$50,546		-100%			0		\$0	#DIV/0!	\$50,546	Contracts Dept Recomend moving the budgeted money to cover the price increases to replace B221 and B222's roof. No Official Decision has been determined.
not-started	Don	Contracts	Roof Re-Coat B213	F793	\$48,836		-100%			0		\$0	#DIV/0!	\$48,836	Contracts Dept Recomend moving the budgeted money to cover the price increases to replace B221 and B222's roof. No Official Decision has been determined.

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					A	B				D	B-C-D	A-C-D			
not-started	Don	Contracts	Roof Re-Coat B217	F794	\$62,951		-100%			0		\$0	#DIV/0!	\$62,951	Contracts Dept Recomend moving the budgeted money to cover the price increases to replace B221 and B222's roof. No Official Decision has been determined.
Completed	Don	Contracts	Roof Replacement B221	F795	\$360,000	\$448,076	24%	08/30/22	12/30/22	122	\$453,726	(\$5,650)	1%	(\$93,726)	7/12/22 - Work was originally suppose to start the week of 7/18/22. Due to material lead time and shortages project is scheduled to start the 1st week of September and go until the end of 2022. 8/30/22 - Project on-going. 11/30/22 - contractor has the final inspection scheduled for 12/15/22.
Completed	Don	Contracts	FPE Electrical Panel Replacement CP & TH	F796	\$217,350	\$166,032	-24%	01/28/22	11/07/22	283	\$149,676	\$16,356	-10%	\$67,674	8/4/22 - Having issues contacting (3) residents to complete the project. HG Security provided emergency contacts information but contact has not been made. HG plans on stocking the electrical panels until we hear from the residents. 9/7/22 - Have contacted 2 of final 3 replacements. 2 replacements are scheduled for 10/12/22.
Completed	Jon H	Contracts	Hot Water Recirculation Project 217 & 220	F797	\$39,000	\$36,000	-8%	07/25/22	12/01/22	129	\$17,179	\$18,821	-52%	\$21,821	Dropping B217 and only replacing B220 due to budget constraints. B220 is complete. There is not enough money in the budget to complete B217 in 2022.
Completed	Jon H	Contracts	Concrete Repairs	F798	\$196,920	\$196,920	0%	04/05/22	12/31/22	270	\$186,489	\$10,431	-5%	\$10,431	12/30/22 - Project is complete for 2022. Recommend moving \$7,075 from the remaining budget over to the B214 Chair Rail Project to cover the cost to remove the stair treads in the center stairwell.
Completed	Jon H	Contracts	Handrails	F799	\$27,718	\$27,718	0%	05/01/22	09/06/22	128	\$27,718	\$0	0%	\$0	8/4/22 - Railings for B220, 219, and 233 are being manufactured.
not-started	Jon H	Contracts	Retaining Walls	F800	\$119,310		-100%			0		\$0	#DIV/0!	\$119,310	Recommend reallocating the budget to cover the cost to replace B221 and B222's roofs.
In Process	Don	Contracts	BC&E Parking Structure Recommended Repairs (PS1-PS4)	F801	\$825,000	\$28,900	-96%			0	\$15,680	\$13,220	-46%	\$809,320	8/4/22 - Waiting on BC&E designs and recommendations for contractors performing the work to bid off of. 10/4/22 - we are expecting the engineered stair designs from the engineer the week of 10/10/22.
In Process	Don	Contracts	Parking Structure Post Tension Repairs (PS1-PS4)	F802	\$300,150	\$2,269	-99%	05/01/22	12/31/22	244	\$4,048	(\$1,779)	78%	\$296,102	11/30/22 - We are working with stair and concrete contractors on scheduling the install of the North Stair at PS#3
Completed	Jon H	Contracts	Water Heaters (For Emergency Repairs As Needed)	F803	\$40,163	\$36,000	-10%	04/07/22	06/01/22	55	\$34,530	\$1,470	-4%	\$5,633	There are no water heaters in need of replacement at this time.

**HGA MONTHLY CAPITAL RESERVE REPORT FOR PERIOD ENDING:
December 2022**

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					A	B				D	B-C-D	A-C-D			
In Process	Jon H	Contracts	Fire Alarm for Alpha	F804	\$180,018		-100%	04/25/22	12/31/22	250		\$0	#DIV/0!	\$180,018	Made recommendation to move money to the Elevator Jack Replacement Project at B243 and 244. No official decision has been determined.
In Process	Matt	R&G	City of Aurora Water Wise Program (Pilot)	F805	\$67,704	\$24,990	-63%	04/20/22	05/01/23	376	\$2,499	\$22,491	-90%	\$65,205	R&G Team and City of Aurora have designated an area. City of Aurora has asked to meet with the HG Board to discuss possible indoor water wise solutions.
TOTAL 2022 FUNDED PROJECTS					\$3,086,508	\$1,500,834	-51%				\$1,381,916	\$118,918		\$1,704,592	
<i>Future event or circumstance which is possible, but cannot be predicted with certainty</i>			2022 CONTINGENCY PROJECTS												
			One Time Projects	F806.1 - F806.9	\$90,872			01/01/22	12/31/22	364		\$0	#DIV/0!	\$90,872	The \$90,872 is what is remaining from the budget of \$110,872
Completed	Matt M.	R&G	Toro Irrigation Software	F806.1	\$20,000	\$14,464		04/28/22	08/08/22	102	\$15,409	(\$945)	7%	\$4,591	8/4/22 - Vendor is scheduled to finalize the project 8/8/22
			Other Unknown Projects	F807.2 - F807.9	\$330,260			01/01/22	12/31/22	364		\$0	#DIV/0!	\$330,260	The \$384,756 is what is remaining from the budget of \$526,641. This excess will be absorbed by B222 re-roof, F808.
Completed	Matt M.	R&G	Plow for truck 502	F807.1	\$8,138	\$8,138	0%	04/01/22	04/30/22	29	\$ 8,072	\$66	-1%	\$66	
Completed	Jon H.	Contracts	Elevator Repairs	F807.2	\$17,298	\$17,298	0%	01/01/22	01/31/22	30	\$ 17,298	\$0	0%	\$0	
Completed	Jon H.	Contracts	Boiler Retubing B243	F807.3	\$25,913	\$17,298	-33%	06/13/22	07/01/22	18	\$ 23,558	(\$6,260)	36%	\$2,355	
Completed	Jon H.	Contracts	Sewer Pipe Replacement CP5	F807.4	\$19,975	\$19,975	0%	05/01/22	05/31/22	30	\$ 19,975	\$0	0%	\$0	
Completed	Jon H.	Contracts	B212 Fire Main Pipe Break	F807.5	\$33,373	\$33,373	0%	05/01/22	05/31/22	30	\$ 26,498	\$6,875	-21%	\$6,875	
Completed	Jon H.	Contracts	Sewer Main Replacement South THs	F807.6	\$11,275	\$11,275	0%	09/26/22	09/26/22	0	\$ 11,275	\$0	0%	\$0	
Completed	Jon H.	Contracts	Building 242 Boiler Retubing	F807.7	\$25,913	\$25,913	0%	09/13/22	09/26/22	13	\$ 23,558	\$2,355	-9%	\$2,355	
In Process			Parking Structure Security Cameras	F807.8	\$54,496										
TOTAL 2022 CONTINGENCY PROJECTS					\$637,513	\$147,734					\$145,643	\$2,092		\$437,375	
TOTAL CAPITAL RESERVE FUNDS					\$3,724,021	\$1,648,568					\$1,527,559	\$121,009		\$2,141,967	
2021 PROJECTS TO BE COMPLETED IN 2022															
Completed	Don	Contracts	Elevator Jack (2021 Budget) B235 B242 Code upate	F756	\$9,000	\$8,200		01/20/22	02/04/22	15	\$8,200	\$0	0%	\$800	
Completed	Des	Custodial	Carpet Extractor w/ Wand	F649	\$3,766	\$3,766		02/15/22	08/15/22	181		\$3,766	-100%	\$3,766	We received the carpet extractor in August. However, due to the dollar amount, it was charged to Custodial operations.
In Process	Don	Contracts	Construction Bid Administration (Parking Structures)	F762	\$168,252	\$156,752		01/03/22	12/31/22	362	\$42,958	\$113,794	-73%	\$125,294	8/2/22 - Design proposals for Vehicle Barrier System and Unusual Cracking were approved at Maintenance meeting. Signed Contracts were sent on 8/3.
Completed	Jon H	Paint	Chair Rail Project (2020 Budget)	F738	\$30,422	\$30,422		01/03/22	04/15/22	102	\$23,190	\$7,232	-24%	\$7,232	

**HGA MONTHLY CAPITAL RESERVE REPORT FOR PERIOD ENDING:
December 2022**

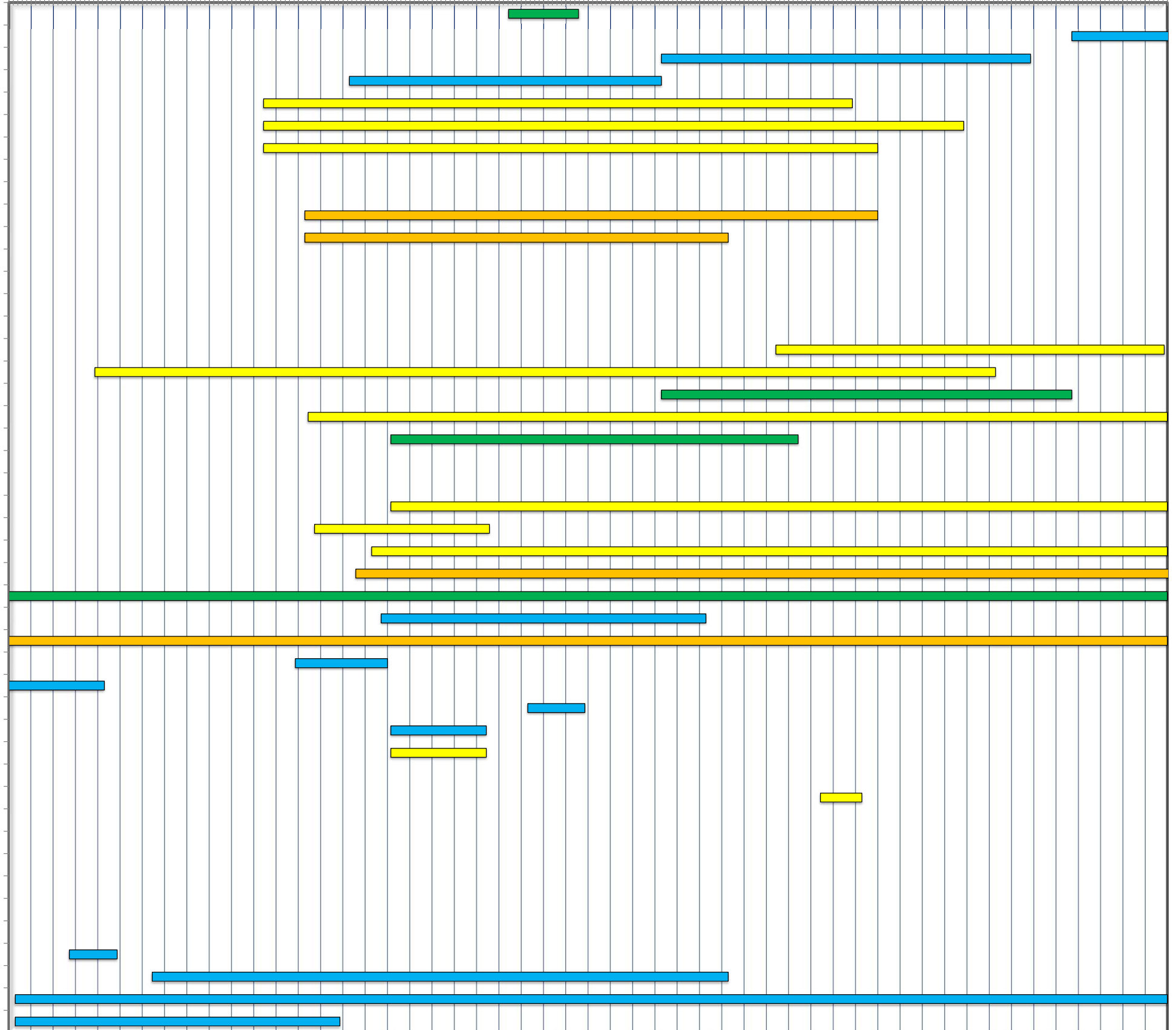
STATUS	PROJECT OWNER	DEPT.	2022 APPROVED PROJECTS	ACCT	2022 APPROVED BUDGET AMOUNT	2022 SIGNED CONTRACT AMOUNT	% VAR	START DATE	FINISH DATE	#Days	2022 INVOICES PAID	UNDER/ (OVER) CONTRACT AMOUNT	% VAR FROM CONTRACT	UNDER / (OVER) BUDGET	PROJECT Notes / Comments
					A	B				D	B-C-D	A-C-D			
			TOTAL PRIOR YEAR PROJECTS		\$211,440	\$199,140					\$74,348	\$124,792		\$137,092	
GRAND TOTAL PER BUDGET					<u>\$3,935,461</u>	<u>\$1,847,708</u>					<u>\$1,601,907</u>	<u>\$245,801</u>		<u>\$2,279,059</u>	
PROJECTS TARGETED FOR COMPLETION IN 2022 BUT NOT IN THE PUBLISHED BUDGET															
Completed	Don	Contracts	Building 233 Re-Roof	F774		\$30,000		02/01/22	02/28/22	27	\$30,000	\$0	0%	(\$30,000)	
Completed	Don	Contracts	Building 222 Re-Roof	F808		\$448,076		09/05/22	12/30/22		\$448,076	\$0	0%	(\$448,076)	8/4/22 - Work was originally scheduled to start 7/20/22 but is now scheduled to start the 1st week of September due to delays in material delivery. 8/30/22 - materials were delivered and project started. 11/30/22 - Final Inspection is scheduled for 12/15/22
not-started												\$0	#DIV/0!	\$0	
not-started												\$0	#DIV/0!	\$0	
not-started												\$0	#DIV/0!	\$0	
TOTAL PRIOR YEAR PROJECTS NOT BUDGETED IN 2022					\$0	\$478,076					\$478,076	\$0		(\$478,076)	
GRAND TOTAL					<u>\$3,935,461</u>	<u>\$2,325,784</u>					<u>\$2,079,983</u>	<u>\$245,801</u>		<u>\$1,800,983</u>	



- Legend**
- Maintenance
 - Roads & Grounds
 - Contracts
 - Paint
 - Custodial
 - Admin
 - Golf

- Carpet - 10 floors (various bldgs)
- Chair Rail Installation B214
- Chair Rail Installation B219
- Chair Rail Installation B243
- Elevator Jacks B243
- Elevator Jacks B244
- Elevator Jacks B250
- R&G Equipment Chipper #569
- R&G Equipment Pick-up #500
- Road Sealcoat B231-236
- Road Sealcoat CP4
- Roof Re-Coat B204
- Roof Re-Coat B205
- Roof Re-Coat B213
- Roof Re-Coat B217
- Roof Replacement B221
- FPE Electrical Panel Replacement CP & TH
- Hot Water Recirculation Project 217 & 220
- Concrete Repairs
- Handrails
- Retaining Walls
- BC&E Parking Structure Recommended Repairs (PS1-PS4)
- Parking Structure Post Tension Repairs (PS1-PS4)
- Water Heaters (For Emergency Repairs As Needed)
- Fire Alarm for Alpha
- City of Aurora Water Wise Program (Pilot)
- One Time Projects
- Toro Irrigation Software
- Other Unknown Projects
- Plow for truck 502
- Elevator Repairs
- Boiler Retubing B243
- Sewer Pipe Replacement CP5
- B212 Fire Main Pipe Break
- Sewer Main Replacement South THs
- Building 242 Boiler Retubing
- Parking Structure Security Cameras
- TOTAL 2022 CONTINGENCY PROJECTS
- TOTAL CAPITAL RESERVE FUNDS
- 2021 PROJECTS TO BE COMPLETED IN 2022
- Elevator Jack (2021 Budget) B235 B242 Code upate
- Carpet Extractor w/ Wand
- Construction Bid Administration (Parking Structures)
- Chair Rail Project (2020 Budget)

01/01/22 01/08/22 01/15/22 01/22/22 01/29/22 02/05/22 02/12/22 02/19/22 02/26/22 03/05/22 03/12/22 03/19/22 03/26/22 04/02/22 04/09/22 04/16/22 04/23/22 04/30/22 05/07/22 05/14/22 05/21/22 05/28/22 06/04/22 06/11/22 06/18/22 06/25/22 07/02/22 07/09/22 07/16/22 07/23/22 07/30/22 08/06/22 08/13/22 08/20/22 08/27/22 09/03/22 09/10/22 09/17/22 09/24/22 10/01/22 10/08/22 10/15/22 10/22/22 10/29/22 11/05/22 11/12/22 11/19/22 11/26/22 12/03/22 12/10/22 12/17/22 12/24/22 12/31/22



Heather Gardens Association
Investments
12/31/22

Bank	Yield	Maturity	Principal	Fund	G/L Acct.
Raymond James - Cash/Interest Receivable/Investments - Operating Account			\$ 254,299	Operating	A106/A106.05/A107.2/A115.1
TOTAL - OPERATING ACCT - CASH/INVESTMENTS			<u>\$ 254,299</u>		
Raymond James - Cash/Interest Receivable/Investments - Capital Reserve			\$ 5,389,871	Capital	A106.1/A106.11/A107.3/A107.4/A115.2/A115.3
Key Bank Capital Reserve Savings			\$ 4,713,310	Capital	A107
TOTAL CAPITAL RESERVE INVESTMENTS - CASH/INVESTMENTS			<u>\$ 10,103,180</u>		
TOTAL INVESTMENTS			<u><u>\$ 10,357,479</u></u>		

HGA INVESTMENTS - 12/31/2022

	Face/Maturity Value	Amount Invested	Accrued Interest Purchased	Premium Paid	Maturity Date	Purchased Date
CAPITAL RESERVE ACCT 328MC650						
Purchases						
BMW BANK OF NORTH AMERICA SEMI-ANNUAL 1.4500 %	245,000.00	251,759.15	622.90	6,136.25	4/14/2023	6/15/2020
CITIBANK NA SEMI-ANNUAL 3.3000 %	200,000.00	218,843.59	2,549.59	16,294.00	8/24/2023	7/10/2020
COMENITY CAPITAL BANK MONTHLY 3.3500 %	100,000.00	108,730.92	-	8,730.92	10/17/2023	6/15/2020
DISCOVER BK SEMI-ANNUAL 3.2000 %	203,000.00	221,433.97	355.95	18,078.02	1/16/2024	7/31/2020
GE MONEY BANK SEMI-ANNUAL 3.3000 %	145,000.00	159,274.92	878.34	13,396.58	4/11/2024	6/15/2020
GOLDMAN SACHS BANK USA SEMI-ANNUAL 2.8000 %	140,000.00	150,676.64	579.95	10,096.69	4/24/2024	6/15/2020
GOLDMAN SACHS BANK USA SEMI-ANNUAL 3.3000 %	100,000.00	110,024.94	1,383.29	8,641.65	1/16/2024	6/15/2020
GOLDMAN SACHS BK USA SEMI-ANNUAL 2.5500 %	125,000.00	132,890.43	1,571.92	6,318.51	1/23/2023	7/17/2020
MORGAN STANLEY BANK NA SEMI-ANNUAL 2.6500 %	145,000.00	154,328.03	1,663.33	7,664.70	1/11/2023	6/15/2020
MORGAN STANLEY BANK, NA SEMI-ANNUAL 3.4500 %	100,000.00	109,409.25	444.25	8,965.00	11/1/2023	6/15/2020
MORGAN STANLEY PRIVATE BANK NA SEMI-ANNUAL 3.1000 %	158,000.00	172,618.87	1,945.78	12,673.09	1/24/2024	6/15/2020
SALLIE MAE BK SEMI-ANNUAL 1.8000 %	100,000.00	103,855.10	655.89	3,199.21	2/6/2023	6/15/2020
SALLIE MAE BK SEMI-ANNUAL 3.2000 %	114,000.00	122,817.67	389.79	8,427.88	5/9/2023	6/15/2020
SYNCHRONY BANK SEMI-ANNUAL 1.3000 %	245,000.00	250,179.94	532.29	4,647.65	4/17/2023	6/15/2020
WELLS FARGO BANK NA MONTHLY 3.1000 %	200,000.00	216,714.99	16.99	16,698.00	2/13/2024	7/10/2020
US TREASURY NOTES 2.125% 7/31/2024 (YIELD TO MAT. 3.224%)	316,000.00	309,235.63	3,172.00		7/31/2024	7/20/2022
US TREASURY NOTES 2.375% 8/15/2024 (YIELD TO MAT. 3.011%)	245,000.00	241,913.77	2,587.90		8/15/2024	7/25/2022
US TREASURY NOTES 2.375% 8/15/2024 (YIELD TO MAT. 3.188%)	109,000.00	107,301.13	14.07		8/15/2024	8/16/2022
US TREASURY NOTES 4.25% 9/30/2024 (YIELD TO MAT. 4.539%)	100,000.00	99,464.84	233.52		9/30/2024	10/19/2022
Money Market - FIMM Treasury only	601,949.49	600,000.00				10/26/2022
Money Market - Goldman Sachs Financial Square Treasury Instruments	642,176.96	640,000.00				10/26/2022
	4,334,126.45	4,481,473.78	19,597.75	149,968.15		

HGA OPERATING ACCT 288P8380

US TREASURY NOTES 4.25% 9/30/2024 (YIELD TO MAT. 4.535%)	235,000.00	233,760.74	548.76		9/30/2024	10/19/2022
Total CD's and US Treasury ACCT 328MC650 & 288P8380	4,569,126.45	4,715,234.52	20,146.51	149,968.15		

CAPITAL RESERVE ACCT 618RY502 - ANNUITIES

	Current Value	Previous Month Value	Current Month Earnings	Amount Invested	Year with 0% Penalty	Purchase Date
FIDELITY & GUARANTY LEF INS CO F&G SECURE MYGA 3 YEAR (MVA) - 3.35%	255,153.04	254,462.94	690.10	250,000.00	5/17/2025	5/17/2022
FORETHOUGHT LIFE INSURANCE CO SECUREFORE V2 - 3.10%	255,005.21	254,366.14	639.07	250,000.00	5/6/2025	5/6/2022
GREAT AMERICAN LIFE INSURANCE CO SECURE GAIN 3 MVA - 2.90%	254,763.72	254,165.81	597.91	250,000.00	5/2/2025	5/2/2022
MIDLAND NATIONAL LIFE INSURANCE CO MNL GUARANTEE PRO - 2.25%	253,699.99	253,236.44	463.55	250,000.00	5/2/2025	5/2/2022
Total Annuities	1,018,621.96	1,016,231.33	2,390.63	1,000,000.00		

CAPITAL RESERVE ACCT 618RY502 - SAVINGS

Raymond James Bank Deposit Program - Savings	8,597.18					
Total ACCT 618RY502	1,027,219.14					= Short-Term/Current Assets

HGA OPERATING ACCT 648YY875

Raymond James Bank Deposit Program - Savings	16,802.25					
Total ACCT 648YY875	16,802.25					

	12/31/2022	11/30/2022	10/31/2022	12/31/2021
CURRENT ASSETS				
Operating Bank Account	5,136,327	5,096,767	4,980,981	4,861,939
Raymond James Operating Savings	16,802	16,799	15,625	9,748
Raymond James - Operating Investments	0	0	0	235,628
Savings-Capital Improvement	4,713,310	4,713,344	4,641,133	3,571,671
Raymond James Cap Reserve Savings	8,597	7,811	1,059	2,486,313
Raymond James - Cap Reserve Investments	2,650,186	2,617,815	2,521,464	503,316
Raymond James Premium Operating	0	0	0	5,041
Assessment Receivables	70,275	73,016	72,988	248,450
Allow Doubtful Acct	(65,000)	(34,125)	(34,125)	(50,000)
A/R - Other	94,856	88,012	85,375	85,699
AR - Insurance Claim	17,218	10,584	10,584	589,393
Interest Receivable	31,022	20,248	17,117	21,835
Inventory	223,487	214,486	214,772	204,030
Prepaid Insurance	1,434,467	1,593,852	1,738,155	1,348,811
Prepaid Expenses	30,596	9,746	10,360	7,589
Due To/From Seville	(1,269)	644	3,101	1,506
Due To/From - HGMD	127,935	86,196	82,791	114,306
TOTAL CURRENT ASSETS	14,488,808	14,515,194	14,361,380	14,245,273
LONG-TERM INVESTMENTS (more than 12 mos)				
Raymond James - Operating Investments	233,889	234,384	235,500	0
Raymond James - Cap Reserve Investments	2,709,377	2,741,790	2,843,741	2,355,262
Int Rec RJ Cap Res Annuities	18,622	16,231	13,688	0
TOTAL LONG-TERM INVESTMENTS	2,961,888	2,992,406	3,092,928	2,355,262
BUILDING, LAND & EQUIPMENT				
FF&E (Equipment & Furniture)	1,587,753	1,587,753	1,587,753	1,611,757
ROU Asset	19,811	21,097	0	0
Accumulated Depreciation FF&E	(1,228,231)	(1,228,231)	(1,228,231)	(1,252,236)
TOTAL BUILDING, LAND & EQUIPMENT	379,332	380,619	359,521	359,521
TOTAL ASSETS	17,830,029	17,888,219	17,813,829	16,960,057
CURRENT LIABILITIES				
Accounts Payable Trade	91,495	72,682	65,434	94,336
ROU Liability	20,637	21,902	0	0
Accounts Pay Other/Taxes Payable	309,567	276,520	310,812	1,011,164
Pay In Lieu Of Taxes	0	0	0	47,900
Prepaid Monthly Assessments	288,447	210,114	226,978	325,380
Accrued Payroll	98,833	256,970	230,577	88,231
Accrued PTO	278,908	282,696	278,271	261,388
Excess Assess 2020	0	18,308	36,630	219,850
Excess Assessments 2021	32,186	32,186	32,186	32,186
Deferred Revenue-Comcast	51,553	52,563	53,574	63,683
Six MO Impound Fund	5,184,401	5,163,596	5,146,313	4,889,621
Unearned Revenue	3,248	4,491	5,454	20,338
TOTAL CURRENT LIABILITIES	6,359,274	6,392,030	6,386,230	7,054,078
TOTAL CURRENT & LONG TERM LIABILITIES	6,359,274	6,392,030	6,386,230	7,054,078
FUND EQUITY				
Capital Improvement Reserve	8,797,409	8,797,409	8,797,409	8,202,856
Operating Fund	1,108,570	1,108,570	1,108,570	(89,453)
Cumulative Effect Adj	(798)	(798)	0	0
Net/Income (Loss)	1,565,575	1,591,008	1,521,620	1,792,576
Total Equity	11,470,755	11,496,189	11,427,599	9,905,979
TOTAL LIABILITIES AND EQUITY	17,830,029	17,888,219	17,813,829	16,960,057

2888 So Heather Gardens Way
Aurora CO 80014

	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET
Assessments	890,606	890,546	60	10,689,432	10,686,563	2,869	10,686,563
Interest Income	332	631	(299)	2,480	1,792	688	1,792
Late Charges to Residents	545	600	(55)	10,086	7,200	2,886	7,200
Interest from Residents	278	125	153	278	1,500	(1,222)	1,500
Laundry Comm	3,300	3,501	(201)	41,861	42,016	(155)	42,016
Misc Income	3,940	2,700	1,240	55,918	32,400	23,518	32,400
Comcast Revenue	10,223	14,200	(3,977)	52,869	72,000	(19,131)	72,000
Hea 'N Yon Profits	0	0	0	5,429	5,600	(171)	5,600
Vendor Disc Taken	42	0	42	279	0	279	0
Violations	0	0	0	250	0	250	0
COGS CP4 Units	0	0	0	7,826	0	7,826	0
Total Revenue	909,266	912,303	(3,037)	10,866,707	10,849,071	17,636	10,849,071
EXPENSES							
General	509,030	405,766	(103,264)	4,494,803	4,361,134	(133,669)	4,361,134
Custodial	31,487	48,198	16,711	447,796	446,004	(1,792)	446,004
Contracts	25,145	22,433	(2,712)	225,304	225,531	226	225,531
Maintenance	172,150	199,545	27,394	2,283,935	2,445,823	161,889	2,445,823
Administration	96,600	116,857	20,257	1,178,273	1,347,061	168,788	1,347,061
Paint	26,098	29,026	2,928	318,561	347,964	29,403	347,964
Roads & Grounds	94,945	91,466	(3,479)	1,128,083	1,161,178	33,095	1,161,178
Security	41,458	52,064	10,606	546,959	617,380	70,421	617,380
Interest Expense	45	0	(45)	592	0	(592)	0
Total Expenses	996,959	965,356	(31,603)	10,624,307	10,952,075	327,768	10,952,075
Surplus (Deficit)	(87,692)	(53,053)	(34,640)	242,400	(103,004)	345,404	(103,004)
INSURANCE CLAIMS							
Insurance Proceeds	6,634	0	6,634	6,634	0	6,634	0
Less: Insurance Expenses	0	0	0	68,594	0	(68,594)	0
Net Insurance	6,634	0	6,634	(61,960)	0	(61,960)	0
RESERVES							
Capital Rsv Revenue	296,640	285,504	11,136	3,465,118	3,410,730	54,388	3,410,730
Less Expenses	241,016	109,781	(131,235)	2,079,983	3,935,461	1,855,478	3,935,461
Net Surplus (Deficit)	55,624	175,723	(120,098)	1,385,135	(524,731)	1,909,866	(524,731)
Net Income/(Loss)	(25,434)	122,670	(148,104)	1,565,575	(627,735)	2,193,309	(627,735)

2888 So Heather Gardens Way
Aurora CO 80014

	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET
PAYROLL EXPENSES BY DEPT							
Custodial	31,035	33,701	2,666	397,694	386,235	(11,459)	386,235
Contracts	24,667	21,931	(2,735)	220,508	219,007	(1,501)	219,007
Maintenance	114,514	133,062	18,549	1,471,809	1,555,982	84,172	1,555,982
Administration	86,572	106,327	19,754	967,475	1,135,664	168,189	1,135,664
Paint	22,499	24,282	1,783	266,290	288,636	22,346	288,636
Roads & Grounds	68,631	78,646	10,015	863,183	925,828	62,644	925,828
Security	39,984	44,773	4,789	510,257	522,213	11,956	522,213
TOTAL PAYROLL EXPENSES	<u>387,902</u>	<u>442,723</u>	<u>54,820</u>	<u>4,697,216</u>	<u>5,033,564</u>	<u>336,348</u>	<u>5,033,564</u>
OPERATING EXPENSES BY DEPT							
General	509,030	405,766	(103,264)	4,494,803	4,361,134	(133,669)	4,361,134
Custodial	452	14,497	14,045	50,102	59,769	9,667	59,769
Contracts	478	502	24	4,797	6,524	1,727	6,524
Maintenance	57,637	66,483	8,846	812,126	889,842	77,716	889,842
Administration	10,027	10,530	503	210,798	211,397	599	211,397
Paint	3,599	4,744	1,145	52,271	59,328	7,057	59,328
Roads & Grounds	26,314	12,820	(13,494)	264,899	235,350	(29,549)	235,350
Security	1,474	7,291	5,817	36,703	95,167	58,464	95,167
TOTAL OPERATING EXPENSES	<u>609,012</u>	<u>522,633</u>	<u>(86,379)</u>	<u>5,926,499</u>	<u>5,918,511</u>	<u>(7,988)</u>	<u>5,918,511</u>
TOTAL PAYROLL & OPERATING	<u>996,914</u>	<u>965,356</u>	<u>(31,558)</u>	<u>10,623,715</u>	<u>10,952,075</u>	<u>328,360</u>	<u>10,952,075</u>

2888 So Heather Gardens Way
Aurora CO 80014

	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	Y-T-D ACTUAL	Y-T-D BUDGET	Y-T-D VARIANCE	ANNUAL BUDGET
REVENUE SUMMARY							
A404.2 Interest Income RJ Operat	332	631	(299)	8,233	7,572	661	7,572
A404.3 RJ Premium Amort	0	0	0	(5,041)	(5,040)	(1)	(5,040)
A404.4 RJ Advis. Fees Operating	0	0	0	(713)	(740)	27	(740)
A408 Insurance	142,393	142,356	37	1,708,490	1,708,272	218	1,708,272
A408.4 Insurance Adj 2020	1,705	1,705	0	20,471	20,471	0	20,471
A409 Water & Sewer	110,485	110,456	29	1,325,912	1,325,472	440	1,325,472
A409.4 Water & Sewer Adj 2020	(9,870)	(9,872)	2	(118,473)	(118,472)	(1)	(118,472)
A410 Gas & Electric	79,685	79,661	24	956,349	955,932	417	955,932
A410.4 Gas & Elec Adj 2020	12,622	12,626	(4)	151,519	151,519	0	151,519
A411 Maintenance	539,735	539,753	(18)	6,478,831	6,477,036	1,795	6,477,036
A411.4 Maintenance Adj 2020	13,851	13,861	(10)	166,333	166,333	0	166,333
A414 Late Charges to Residents	545	600	(55)	10,086	7,200	2,886	7,200
A414.5 Interest from Residents	278	125	153	278	1,500	(1,222)	1,500
A415 Laundry Commissions	3,300	3,501	(201)	41,861	42,016	(155)	42,016
A416 Miscellaneous Income	3,940	2,700	1,240	55,918	32,400	23,518	32,400
A416.2 Comcast Revenue	10,223	14,200	(3,977)	52,869	72,000	(19,131)	72,000
A417 Heather 'N Yon Profits	0	0	0	5,429	5,600	(171)	5,600
A418 Vendor Discounts Taken	42	0	42	279	0	279	0
A422 Violations	0	0	0	250	0	250	0
A424 COGS CP4 Units	0	0	0	7,826	0	7,826	0
TOTAL REVENUE	909,266	912,303	(3,037)	10,866,707	10,849,071	17,636	10,849,071
ASSOC GENERAL EXPENSES							
A622 Payment In Lieu Of Taxes	5,344	6,000	656	16,383	25,000	8,617	25,000
A624 Personal Property Tax	0	0	0	3,179	4,300	1,121	4,300
A626 Income Taxes	(913)	4,584	5,497	49,500	55,000	5,500	55,000
A628 Bad Debt Expense	30,875	7,500	(23,375)	30,875	7,500	(23,375)	7,500
A640 Electric - High Rises	35,021	33,074	(1,947)	359,244	346,118	(13,126)	346,118
A641 Electric - Parking	1,022	969	(52)	10,738	10,777	39	10,777
A642 Electric - Town Homes	1,876	1,753	(124)	12,032	12,765	733	12,765
A643 Gas - High Rises	116,038	97,027	(19,011)	754,317	737,792	(16,526)	737,792
A652 Insurance Coverages	155,327	154,603	(723)	1,707,725	1,728,745	21,021	1,728,745
A652.1 Insurance - Claims	34,758	7,800	(26,958)	214,564	93,600	(120,964)	93,600
A653 HRA Admin Costs/Misc	3,378	1,384	(1,993)	18,929	16,612	(2,317)	16,612
A660 Legal Fees	13,038	4,200	(8,838)	38,503	50,400	11,897	50,400
A671 Outside Services	0	106	106	2,948	4,732	1,784	4,732
A672 Communications Expense	1,409	1,915	506	19,769	22,904	3,135	22,904
A673 Annual Meeting/Election	2,182	0	(2,182)	11,829	20,000	8,171	20,000
A675 Incentive Program	27,841	9,463	(18,378)	37,140	17,888	(19,252)	17,888
A698 Water & Sewer	81,837	75,388	(6,449)	1,207,128	1,207,000	(128)	1,207,000
A700 Interest Expense	45	0	(45)	592	0	(592)	0
TOTAL ASSOC GENERAL EXPEN	509,075	405,766	(103,309)	4,495,395	4,361,134	(134,261)	4,361,134

2888 So Heather Gardens Way
Aurora CO 80014

	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	Y-T-D ACTUAL	Y-T-D BUDGET	Y-T-D VARIANCE	ANNUAL BUDGET
CAPITAL RESERVE FUND							
REVENUE SUMMARY							
F608 Capital Reserve	283,555	283,484	71	3,402,856	3,401,830	1,026	3,401,830
F611.1 Capital Reserve Interest	16,901	5,752	11,149	109,693	69,016	40,677	69,016
F611.2 Raymond James Premium Amo	(3,816)	(3,732)	(84)	(51,316)	(51,316)	0	(51,316)
F611.3 Raymond James Advisory Fe	0	0	0	(9,503)	(8,800)	(703)	(8,800)
F616 Sale Proceeds - Capital R	0	0	0	13,387	0	13,387	0
TOTAL REVENUE	296,640	285,504	11,136	3,465,118	3,410,730	54,388	3,410,730
EXPENSE SUMMARY							
F649 2021 C/O Proj. Cust Equip	0	0	0	0	3,766	3,766	3,766
F738 2021 C/O Proj. Ch. Rail	0	0	0	23,190	30,422	7,232	30,422
F756 2021 C/O Proj Elev Jacks	0	0	0	8,200	9,000	800	9,000
F762 2021 C/O Proj. Const Bid	23,778	14,018	(9,760)	42,958	168,252	125,294	168,252
F774 Building 233 Re-roof w/ 6	0	0	0	30,000	0	(30,000)	0
F780 Carpet - 10 floors (vario	0	0	0	90,150	96,255	6,105	96,255
F781 Chair Rail Installation B	0	8,606	8,606	7,075	25,819	18,744	25,819
F782 Chair Rail Installation B	0	0	0	27,596	25,819	(1,777)	25,819
F783 Chair Rail Installation B	0	0	0	22,903	25,819	2,916	25,819
F784 Elevator Jacks B243	0	13,000	13,000	128,091	65,000	(63,091)	65,000
F785 Elevator Jacks B244	0	13,000	13,000	128,974	65,000	(63,974)	65,000
F786 Elevator Jacks B250	0	8,031	8,031	24,427	40,163	15,736	40,163
F787 R&G Equipment Chipper #56	0	0	0	0	20,188	20,188	20,188
F788 R&G Equipment Pick-up #50	0	0	0	1,000	54,258	53,258	54,258
F789 Road Sealcoat B231-236	0	0	0	37,000	37,000	0	37,000
F790 Road Sealcoat CP4	0	0	0	23,155	44,975	21,820	44,975
F791 Roof Re-Coat B204	0	0	0	0	50,546	50,546	50,546
F792 Roof Re-Coat B205	0	0	0	0	50,546	50,546	50,546
F793 Roof Re-Coat B213	0	0	0	0	48,836	48,836	48,836
F794 Roof Re-Coat B217	0	0	0	0	62,951	62,951	62,951
F795 Roof Replacement B221	88,866	0	(88,866)	453,726	360,000	(93,726)	360,000
F796 FPE Electrical Panel Repl	0	0	0	149,676	217,350	67,674	217,350
F797 Hot Water Recirculation P	0	0	0	17,179	39,000	21,821	39,000
F798 Concrete Repairs	34,478	0	(34,478)	186,490	196,920	10,430	196,920
F799 Handrails	0	0	0	27,718	27,718	0	27,718
F800 Retaining Walls	0	0	0	0	119,310	119,310	119,310
F801 BC&E PS Recommended Repai	0	0	0	15,680	825,000	809,321	825,000
F802 PS Post Tension Repairs P	1,779	0	(1,779)	4,048	300,150	296,102	300,150
F803 Water Heaters	0	0	0	34,530	40,163	5,633	40,163
F804 Fire Alarm for Alpha	0	0	0	0	180,018	180,018	180,018
F805 Aurora Water Wise Program	2,499	0	(2,499)	2,499	67,704	65,205	67,704
F806 2022 One Time Proj	0	9,239	9,239	0	110,872	110,872	110,872
F806.1 Toro Irrigation Software	0	0	0	15,409	0	(15,409)	0
F807 2022 Contingency Projects	0	43,887	43,887	0	526,641	526,641	526,641
F807.1 Plow for truck 502	0	0	0	8,073	0	(8,073)	0
F807.2 Elevator Repairs for 209	0	0	0	17,298	0	(17,298)	0
F807.3 Boiler Retubing B243	0	0	0	23,558	0	(23,558)	0
F807.4 Sewer Pipe Replace CP5	0	0	0	19,975	0	(19,975)	0
F807.5 B212 Fire Main Pipe Break	0	0	0	26,498	0	(26,498)	0
F807.6 Sewer Main Replacement 32	0	0	0	11,275	0	(11,275)	0
F807.7 Building 242 Boiler Retub	0	0	0	23,558	0	(23,558)	0
F808 Roof Replacement B222	89,616	0	(89,616)	448,076	0	(448,076)	0
TOTAL EXPENSES	241,016	109,781	(131,235)	2,079,983	3,935,461	1,855,478	3,935,461
GROSS SURPLUS (DEFICIT)	55,624	175,723	(120,098)	1,385,135	(524,731)	1,909,866	(524,731)
BALANCE TO CASH (A107)							
A302 Cap Imprv Reserve	0	0	0	8,797,409	0	(8,797,409)	0
ADD: Cap Reserve Revenue	296,640	285,504	(11,136)	3,465,118	3,410,730	(54,388)	3,410,730
LESS: Cap Reserve Expens	(241,016)	(109,781)	131,235	(2,079,983)	(3,935,461)	(1,855,478)	(3,935,461)
Int Rec CDs & Annuities	12,341	0	(12,341)	47,147	0	(47,147)	0
TOTAL BALANCE TO CASH	67,966	175,723	107,757	10,229,691	(524,731)	(10,754,422)	(524,731)

2888 So Heather Gardens Way
Aurora CO 80014

	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	Y-T-D ACTUAL	Y-T-D BUDGET	Y-T-D VARIANCE	ANNUAL BUDGET	
INSURANCE PROCEEDS								
I405	INSURANCE PROCEED CP4 FIR	6,634	0	6,634	6,634	0	6,634	0
	TOTAL INSURANCE PROCEEDS	6,634	0	6,634	6,634	0	6,634	0
EXPENSES								
I740	B222 Fire	0	0	0	73,032	0	(73,032)	0
I745	CP4 Fire	0	0	0	(4,438)	0	4,438	0
	TOTAL INSURANCE EXPENSES	0	0	0	68,594	0	(68,594)	0
	NET INSURANCE CLAIM	6,634	0	6,634	(61,960)	0	(61,960)	0

2888 So Heather Gardens Way
Aurora CO 80014

		CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	Y-T-D ACTUAL	Y-T-D BUDGET	Y-T-D VARIANCE	ANNUAL BUDGET
CUSTODIAL SERVICES								
WAGES/BENEFITS								
J500	Salaries - FTP	28,988	26,099	(2,889)	344,120	295,918	(48,202)	295,918
J510	Salaries - Part Time	4,200	7,754	3,554	61,845	93,044	31,199	93,044
J520	Salaries - Overtime	759	826	67	9,707	8,072	(1,635)	8,072
J540	Taxes - Payroll	2,758	2,774	16	36,635	35,282	(1,353)	35,282
J550	Retirement Expense	44	504	461	1,438	5,982	4,544	5,982
J553	Insurance - Personnel	0	4,557	4,557	28,985	52,201	23,216	52,201
J574	Recruit / Train / Service	0	150	150	1,543	2,050	507	2,050
J575	Employee Incentive	0	0	0	912	2,800	1,888	2,800
J580	PEO Administration	878	450	(428)	6,113	5,400	(713)	5,400
J588	Workers Comp Insurance	369	1,045	676	6,247	11,685	5,438	11,685
	TOTAL WAGES/BENEFITS	37,996	44,160	6,164	497,545	512,434	14,889	512,434
J675.2	Salary Charge Out - Opera	(6,961)	(10,458)	(3,497)	(99,851)	(126,199)	(26,348)	(126,199)
	NET WAGES/BENEFITS	31,035	33,701	2,666	397,694	386,235	(11,459)	386,235
OPERATING EXPENSES								
J621	Fuel Expense	53	45	(8)	1,127	575	(552)	575
J621.1	Mileage Reimbursement	315	650	335	4,102	8,250	4,148	8,250
J639	Software & IT	62	60	(2)	1,007	720	(287)	720
J645	Uniforms	50	0	(50)	2,696	3,250	554	3,250
J680	Radio Communication	0	0	0	0	350	350	350
J683	Repairs - Equipment	1,592	130	(1,462)	3,996	2,700	(1,296)	2,700
J684	Supplies	(1,620)	2,600	4,220	37,085	32,780	(4,305)	32,780
J691	Licenses	0	12	12	90	144	54	144
J699	Window Cleaning	0	11,000	11,000	0	11,000	11,000	11,000
	TOTAL OPERATING EXPENSES	452	14,497	14,045	50,102	59,769	9,667	59,769
	TOTAL CUSTODIAL SERVICES	31,487	48,198	16,711	447,796	446,004	(1,792)	446,004

2888 So Heather Gardens Way
Aurora CO 80014

	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	Y-T-D ACTUAL	Y-T-D BUDGET	Y-T-D VARIANCE	ANNUAL BUDGET	
CONTRACTS								
WAGES/BENEFITS								
K500	Salaries - FT	21,684	18,344	(3,339)	181,837	178,437	(3,400)	178,437
K540	Taxes - Payroll	1,637	1,468	(170)	14,772	14,706	(66)	14,706
K550	Retirement Expense	1,069	728	(341)	8,914	8,573	(341)	8,573
K553	Insurance - Personne	0	1,183	1,183	12,690	13,555	865	13,555
K574	Recruiting, Training Serv	0	50	50	288	1,000	712	1,000
K575	Employee Incentive	0	0	0	0	912	912	912
K580	PEO Administration	196	70	(126)	1,089	840	(249)	840
K588	Workers Comp Insurance	81	88	7	919	984	65	984
	TOTAL WAGES/BENEFITS	24,667	21,931	(2,735)	220,508	219,007	(1,501)	219,007
	NET WAGES/BENEFITS	24,667	21,931	(2,735)	220,508	219,007	(1,501)	219,007
OPERATING EXPENSES								
K621.1	Mileage Reimbursement	96	80	(16)	1,241	960	(281)	960
K639	Software & IT	212	250	38	2,391	3,000	609	3,000
K645	Uniforms	0	0	0	0	500	500	500
K662	Office Supplies	171	125	(46)	1,165	1,500	335	1,500
K683	Repairs - Equipment	0	40	40	0	480	480	480
K691	Licenses	0	7	7	0	84	84	84
	TOTAL OPERATING EXPENSES	478	502	24	4,797	6,524	1,727	6,524
	TOTAL CONTRACTS EXPENSES	25,145	22,433	(2,712)	225,304	225,531	226	225,531

2888 So Heather Gardens Way
Aurora CO 80014

	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	Y-T-D ACTUAL	Y-T-D BUDGET	Y-T-D VARIANCE	ANNUAL BUDGET	
MAINTENANCE								
WAGES/BENEFITS								
M500	Salaries - FTP	107,392	107,735	343	1,250,156	1,251,926	1,770	1,251,926
M520	Salaries - Overtime	5,889	4,175	(1,714)	42,838	47,210	4,372	47,210
M540	Taxes - Payroll	9,078	8,953	(126)	108,620	110,779	2,160	110,779
M550	Retirement Expense	4,693	3,581	(1,112)	41,155	41,752	597	41,752
M553	Insurance - Personnel	(602)	13,283	13,885	128,795	152,147	23,352	152,147
M574	Recruit/Train/Services	986	585	(401)	16,905	7,020	(9,885)	7,020
M575	Employee Incentive	0	0	0	3,023	5,600	2,577	5,600
M580	PEO Administration	1,970	875	(1,095)	12,859	10,500	(2,359)	10,500
M588	Workers Comp Insurance	942	1,122	180	11,349	12,546	1,197	12,546
TOTAL WAGES/BENEFITS		130,349	140,309	9,960	1,615,700	1,639,481	23,780	1,639,481
M675.2	Salary Charge Out - Opera	(5,240)	(3,080)	2,159	(70,242)	(33,499)	36,743	(33,499)
M675.3	Salary Charge Out-Residen	(10,596)	(4,167)	6,430	(73,649)	(50,000)	23,649	(50,000)
NET WAGES/BENEFITS		114,514	133,062	18,549	1,471,809	1,555,982	84,172	1,555,982
OPERATING EXPENSES								
M621	Fuel Expense	294	300	6	4,615	3,670	(945)	3,670
M621.1	Mileage Reimbursement	1,599	2,200	601	22,889	25,400	2,511	25,400
M639	Software & IT	2,505	2,500	(5)	29,760	30,000	240	30,000
M640	Electric	420	340	(80)	4,098	4,080	(18)	4,080
M643	Gas	350	213	(137)	2,093	2,556	463	2,556
M644	Elevator	13,836	12,000	(1,836)	190,367	144,000	(46,367)	144,000
M645	Uniforms	50	1,000	950	8,705	13,000	4,295	13,000
M646	Maintenance Shop Repairs	1,946	1,200	(746)	13,906	16,000	2,094	16,000
M654	Lamp Replacement	227	2,000	1,773	5,599	15,000	9,401	15,000
m662	Office Supplies	1,088	1,100	12	10,558	13,200	2,642	13,200
M665	Rent - Equipment	0	0	0	0	1,000	1,000	1,000
M671	Outside Contractors - Mis	0	400	400	3,431	16,900	13,469	16,900
M671.1	Glass Replacement	2,387	2,500	113	43,876	30,000	(13,876)	30,000
M671.3	Boiler/HVAC Repairs	0	0	0	3,091	6,300	3,209	6,300
M671.4	Roof Repairs	0	0	0	0	7,500	7,500	7,500
M671.5	Electrical	0	2,500	2,500	16,235	30,000	13,765	30,000
M671.6	Concrete Repairs	0	0	0	1,652	8,000	6,348	8,000
M671.7	Siding Repairs	0	0	0	0	3,000	3,000	3,000
M671.8	Sewer/Plumbing	4,950	7,500	2,550	23,324	90,000	66,676	90,000
M672	Door Repair	0	1,000	1,000	7,666	12,000	4,334	12,000
M680	Radio Communications	(56)	130	186	980	1,560	580	1,560
M683	Repairs - Equipment	63	300	237	2,713	3,600	887	3,600
M684	Supplies - Misc	1,394	600	(794)	32,442	7,200	(25,242)	7,200
M684.1	HVAC/Plumbing	5,287	8,683	3,396	141,419	104,196	(37,223)	104,196
M684.2	Electrical	4,372	3,700	(672)	27,412	44,400	16,988	44,400
M684.3	Hardware/Fasteners	1,207	350	(857)	3,830	4,200	370	4,200
M684.4	Safety Equipment	(20)	0	20	2,999	4,000	1,001	4,000
M684.5	Doors & Door Hardware	2,077	2,083	6	42,490	25,000	(17,490)	25,000
M684.6	Roof & Sealant Materials	(18)	0	18	1,214	10,000	8,786	10,000
M684.7	Chemicals	3,250	4,350	1,101	56,491	58,680	2,189	58,680
M684.8	Tools	5,937	900	(5,037)	13,354	10,800	(2,554)	10,800
M684.9	Billable Supplies	(4,340)	0	4,340	(44,413)	0	44,413	0
M685	TV Repairs	0	300	300	0	3,600	3,600	3,600
M690	ROU Equip Leases	226	0	(226)	2,716	0	(2,716)	0
M691	Licenses	0	500	500	30,560	47,000	16,440	47,000
M694	Trash Removal	8,605	7,833	(772)	106,051	94,000	(12,051)	94,000
TOTAL OPERATING EXPENSES		57,637	66,483	8,846	812,126	889,842	77,716	889,842
TOTAL MAINTENANCE EXPENSE		172,150	199,545	27,394	2,283,935	2,445,823	161,889	2,445,823

2888 So Heather Gardens Way
Aurora CO 80014

	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	Y-T-D ACTUAL	Y-T-D BUDGET	Y-T-D VARIANCE	ANNUAL BUDGET
ADMINISTRATION							
WAGES/BENEFITS							
O500 Salaries - FTP	77,471	87,680	10,209	795,242	919,003	123,760	919,003
O520 Salaries - Overtime	284	950	666	5,741	11,400	5,659	11,400
O540 Taxes - Payroll	4,498	7,090	2,593	59,049	80,456	21,407	80,456
O545 Temporary Outside Labor	0	0	0	1,134	0	(1,134)	0
O550 Retirement Expense	2,781	2,734	(47)	29,921	32,196	2,275	32,196
O553 Insurance - Personnel	0	5,859	5,859	51,302	67,110	15,808	67,110
O574 Recruit/Train/Services	0	800	800	9,899	9,600	(299)	9,600
O575 Employee Incentive	0	0	0	948	2,000	1,052	2,000
O580 PEO Administration	837	410	(427)	5,852	4,920	(932)	4,920
O588 Workers Comp Insurance	674	803	129	7,623	8,979	1,356	8,979
TOTAL WAGES/BENEFITS	86,544	106,327	19,782	966,711	1,135,664	168,953	1,135,664
O675.2 Salary Charge Out	28	0	(28)	764	0	(764)	0
NET WAGES/BENEFITS	86,572	106,327	19,754	967,475	1,135,664	168,189	1,135,664
OPERATING EXPENSES							
O621.1 Mileage Reimbursement	0	10	10	0	120	120	120
O639 Software and Internet Fee	1,081	587	(494)	25,874	22,320	(3,554)	22,320
O639.5 IT Services	2,779	2,600	(179)	34,784	31,200	(3,584)	31,200
O656 Professional Services	0	0	0	64,345	59,700	(4,645)	59,700
O659 Miscellaneous	0	215	215	1,053	2,580	1,527	2,580
O661 Administrative Expense	798	284	(514)	3,186	6,185	2,999	6,185
O662 Office Supplies & Postage	2,120	3,000	880	31,878	36,250	4,372	36,250
O663 Publications	0	0	0	6,659	5,650	(1,009)	5,650
O689 Telephone Expense	2,417	3,589	1,173	30,192	43,072	12,880	43,072
O690 ROU Equip Leases	834	245	(589)	8,043	1,070	(6,973)	1,070
O695 Marketing	0	0	0	4,784	3,250	(1,534)	3,250
TOTAL OPERATING EXPENSES	10,027	10,530	503	210,798	211,397	599	211,397
TOTAL ADMINISTRATIVE EXPE	96,600	116,857	20,257	1,178,273	1,347,061	168,788	1,347,061

2888 So Heather Gardens Way
Aurora CO 80014

	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	Y-T-D ACTUAL	Y-T-D BUDGET	Y-T-D VARIANCE	ANNUAL BUDGET	
PAINTING								
WAGES/BENEFITS								
P500	Salaries - FTP	19,747	20,489	742	218,819	241,146	22,327	241,146
P520	Salaries - Overtime	25	0	(25)	368	0	(368)	0
P540	Taxes - Payroll	1,601	1,671	70	18,529	21,596	3,067	21,596
P550	Retirement Expense	438	313	(124)	3,750	3,707	(42)	3,707
P553	Insurance - Personnel	0	1,191	1,191	17,911	13,644	(4,266)	13,644
P574	Recruit/Train/Services	0	160	160	139	1,920	1,781	1,920
P575	Employee Incentive	0	0	0	608	1,200	592	1,200
P580	PEO Administration	420	200	(220)	2,747	2,400	(347)	2,400
P588	Workers Comp Insurance	268	258	(10)	3,326	3,023	(304)	3,023
	TOTAL WAGES/BENEFITS	22,499	24,282	1,783	266,197	288,636	22,440	288,636
P675.3	Salary Charge Out Residen	0	0	0	93	0	(93)	0
	NET WAGES/BENEFITS	22,499	24,282	1,783	266,290	288,636	22,346	288,636
OPERATING EXPENSES								
P621	Fuel Expense	158	173	15	2,193	2,076	(117)	2,076
P621.1	Mileage Reimbursement	0	35	35	0	420	420	420
P639	Software & IT	75	65	(10)	915	780	(135)	780
P645	Uniforms	39	0	(39)	4,929	3,600	(1,329)	3,600
P680	Radio Communications	(4)	0	4	68	800	732	800
P683	Repairs - Equipment	5	500	495	635	4,000	3,365	4,000
P684	Supplies	3,326	3,888	562	43,054	46,656	3,602	46,656
P689	Telephone Expense	0	24	24	0	288	288	288
P691	Licenses	0	59	59	476	708	232	708
	TOTAL OPERATING EXPENSES	3,599	4,744	1,145	52,271	59,328	7,057	59,328
	TOTAL PAINTING EXPENSES	26,098	29,026	2,928	318,561	347,964	29,403	347,964

2888 So Heather Gardens Way
Aurora CO 80014

	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	Y-T-D ACTUAL	Y-T-D BUDGET	Y-T-D VARIANCE	ANNUAL BUDGET
ROADS & GROUNDS							
WAGES/BENEFITS							
R500 Salaries - FTP	58,493	61,386	2,893	665,643	706,878	41,235	706,878
R510 Salaries - Part Time	0	0	0	30,549	31,765	1,216	31,765
R520 Salaries - Overtime	1,095	2,629	1,534	17,351	10,231	(7,120)	10,231
R540 Taxes - Payroll	4,938	5,130	192	60,995	65,149	4,154	65,149
R550 Retirement Expense	1,993	1,507	(486)	15,081	17,730	2,649	17,730
R553 Insurance - Personnel	0	6,878	6,878	63,855	78,785	14,930	78,785
R574 Recruit/Train/Services	384	250	(134)	3,499	3,000	(499)	3,000
R575 Employee Incentive	0	0	0	950	2,400	1,450	2,400
R580 PEO Administration	1,177	545	(632)	8,234	6,540	(1,694)	6,540
R588 Workers Comp Insurance	552	622	70	6,254	6,950	696	6,950
TOTAL WAGES/BENEFITS	68,631	78,946	10,315	872,411	929,428	57,017	929,428
R675.2 Salary Charge Out-Operati	0	(300)	(300)	(8,978)	(3,600)	5,378	(3,600)
R675.3 Salary Charge Out-Residen	0	0	0	(250)	0	250	0
NET WAGES/BENEFITS	68,631	78,646	10,015	863,183	925,828	62,644	925,828
OPERATING EXPENSES							
R621 Fuel Expense	2,142	1,500	(642)	27,073	20,650	(6,423)	20,650
R621.1 Mileage Reimbursement	0	0	0	0	160	160	160
R635 Tree & Shrub Replacement	0	0	0	0	5,500	5,500	5,500
R639 Software & IT	281	300	19	3,643	3,600	(43)	3,600
R640 Electric	315	250	(65)	3,073	2,850	(223)	2,850
R643 Gas	263	50	(213)	1,570	1,150	(420)	1,150
R645 Uniforms	219	0	(219)	8,588	8,450	(138)	8,450
R647 Extermination	1,000	700	(300)	12,000	11,000	(1,000)	11,000
R665 Rent - Equipment	(22)	0	22	8,006	1,000	(7,006)	1,000
R670 Asphalt Repairs	0	0	0	3,085	3,000	(85)	3,000
R671 Outside - Contractors	6,105	0	(6,105)	32,066	30,000	(2,066)	30,000
R680 Radio Communications	0	0	0	0	750	750	750
R682 Snow Removal Supplies	6,025	3,000	(3,025)	35,424	15,000	(20,424)	15,000
R683 Repairs - Equipment	2,192	2,000	(192)	23,586	24,500	914	24,500
R684 Supplies	1,573	2,000	427	50,723	57,500	6,777	57,500
R684.1 Irrigation - Supplies	813	500	(313)	17,463	20,000	2,537	20,000
R689 Telephone Expense	89	70	(19)	957	840	(117)	840
R691 Licenses	0	250	250	3,389	3,000	(389)	3,000
R694 Trash Removal	5,319	2,200	(3,119)	34,255	26,400	(7,855)	26,400
TOTAL OPERATING EXPENSES	26,314	12,820	(13,494)	264,899	235,350	(29,549)	235,350
TOTAL ROADS & GROUNDS EXP	94,945	91,466	(3,479)	1,128,083	1,161,178	33,095	1,161,178

2888 So Heather Gardens Way
Aurora CO 80014

	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	Y-T-D ACTUAL	Y-T-D BUDGET	Y-T-D VARIANCE	ANNUAL BUDGET	
SECURITY								
WAGES/BENEFITS								
S500	Salaries - FTP	31,640	33,719	2,078	384,813	383,706	(1,107)	383,706
S520	Salaries - Overtime	869	897	28	9,269	10,766	1,497	10,766
S540	Taxes - Payroll	2,602	2,769	167	33,715	34,083	368	34,083
S550	Retirement Expense	684	668	(17)	8,334	7,913	(421)	7,913
S553	Insurance - Personnel	0	5,129	5,129	49,921	58,745	8,825	58,745
S560	Employee Incentive	326	850	524	8,762	10,200	1,438	10,200
S574	Recruit/Train/Services	3,007	167	(2,841)	7,798	7,500	(298)	7,500
S575	Employee Incentive	0	0	0	304	2,400	2,096	2,400
S580	PEO Administration	587	285	(302)	4,310	3,420	(890)	3,420
S588	Workers Comp Insurance	268	290	22	3,031	3,480	449	3,480
	TOTAL WAGES/BENEFITS	39,984	44,773	4,789	510,257	522,213	11,956	522,213
OPERATING EXPENSES								
S621	Fuel Expense	403	475	72	8,801	5,700	(3,101)	5,700
S639	Software & IT	587	5,500	4,913	11,050	66,000	54,950	66,000
S645	Uniforms	0	100	100	5,082	7,000	1,918	7,000
S659	Miscellaneous	0	141	141	190	1,692	1,502	1,692
S680	Radio Communications	0	125	125	2,151	3,375	1,224	3,375
S683	Repairs - Equipment	216	391	175	3,627	4,692	1,065	4,692
S684	Supplies	(2)	300	302	2,056	3,600	1,544	3,600
S689	Telephone Expense	270	165	(105)	3,366	1,980	(1,386)	1,980
S691	Licenses	0	94	94	382	1,128	746	1,128
	TOTAL OPERATING EXPENSES	1,474	7,291	5,817	36,703	95,167	58,464	95,167
	TOTAL SECURITY EXPEN	41,458	52,064	10,606	546,959	617,380	70,421	617,380

HEATHER GARDENS METROPOLITAN DISTRICT

Budget Exceptions Report

Through: 12/31/22

	YTD ACTUAL	YTD BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)	% of Budget	Annual Budget	% of Annual Budget Spent
Total Revenue	\$ 3,281,781	\$ 3,283,566	\$ (1,785)	-0.1%	\$ 3,283,566	100%
Cost of Goods Sold	\$ 188,703	\$ 205,725	\$ 17,022	8.3%	\$ 205,725	92%
Gross Profit	\$ 3,093,078	\$ 3,077,841	\$ 15,237		\$ 3,077,841	
Operating Expenses	\$ 2,649,149	\$ 2,721,539	\$ 72,390	2.7%	\$ 2,721,539	97%
Net Operating Income/(Loss)	\$ 443,929	\$ 356,302	\$ 87,627		\$ 356,302	
Capital Improvements Exp	\$ 174,913	\$ 533,089	\$ 358,176		\$ 533,089	
Non-Operating (Inc)/Exp	\$ 15,257	\$ -	\$ (15,257)		\$ -	
Net Surplus/(Loss)	\$ 253,759	\$ (176,787)	\$ 430,546		\$ (176,787)	

Executive Summary

Club House

Revenue	\$ 168,515	\$ 170,750	\$ (2,235)	-1.3%	\$ 170,750	99%
Expenses	\$ 762,649	\$ 808,976	\$ 46,327	5.7%	\$ 808,976	94%
Net Subsidy	<u>\$ (594,134)</u>	<u>\$ (638,225)</u>	<u>\$ 44,092</u>		<u>\$ (638,226)</u>	

Golf

Revenue	\$ 451,488	\$ 426,008	\$ 25,480	6.0%	\$ 426,008	106%
Expenses	\$ 662,170	\$ 687,742	\$ 25,572	3.7%	\$ 687,742	96%
Net Subsidy	<u>\$ (210,682)</u>	<u>\$ (261,734)</u>	<u>\$ 51,052</u>		<u>\$ (261,734)</u>	

Restaurant

Revenue	\$ 556,279	\$ 603,015	\$ (46,736)	-7.8%	\$ 603,015	92%
Cost of Goods Sold	\$ 173,709	\$ 193,106	\$ 19,397	10.0%	\$ 193,106	90%
Gross Profit	\$ 382,570	\$ 409,909	\$ (27,339)	-6.7%	\$ 409,909	
Expenses	\$ 493,978	\$ 498,105	\$ 4,131	0.8%	\$ 498,106	99%
Net Subsidy	<u>\$ (111,408)</u>	<u>\$ (88,196)</u>	<u>\$ (23,208)</u>		<u>\$ (88,197)</u>	

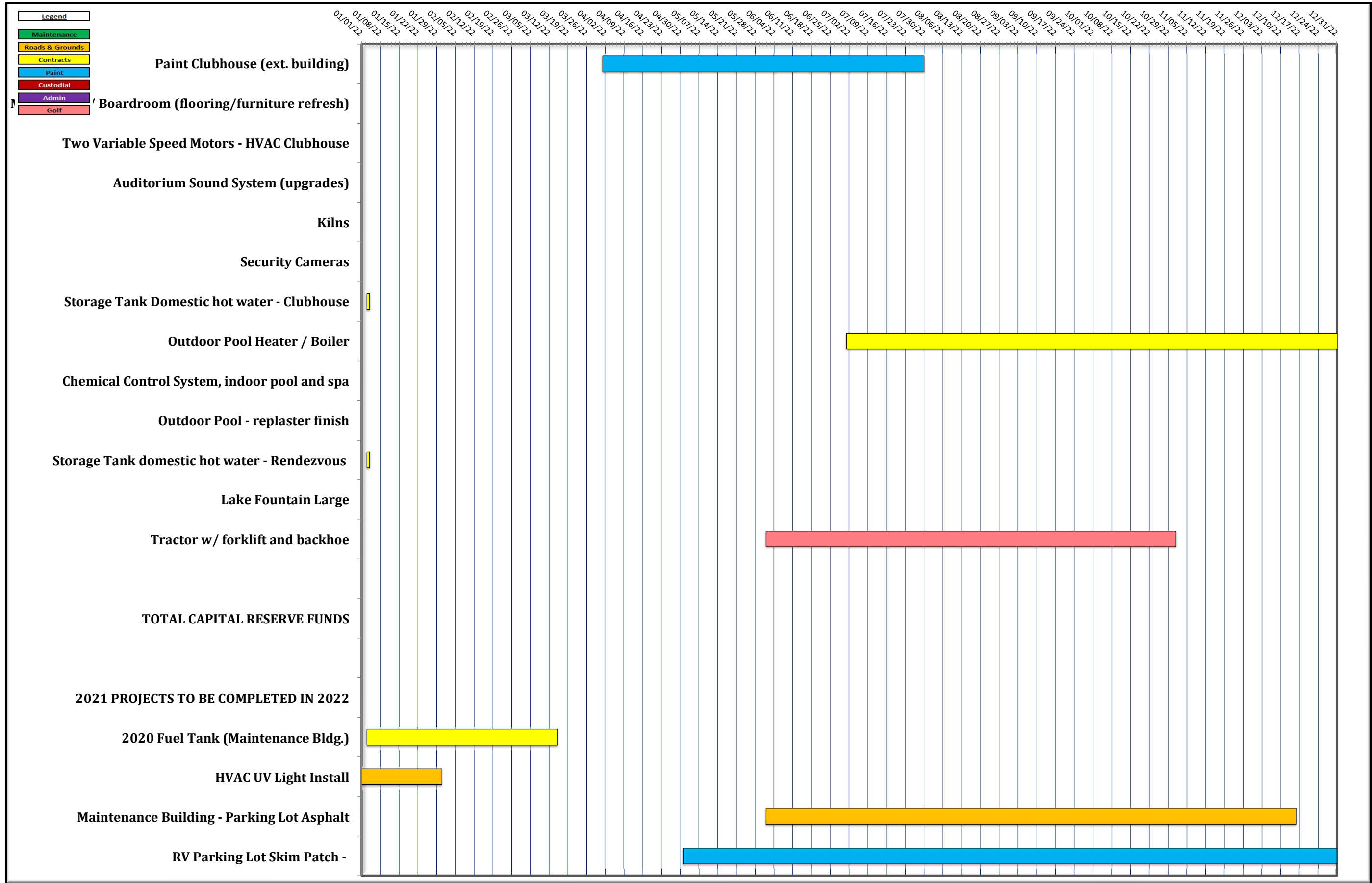
Restricted Funds	Total Total Revenue	Total Expenses	Net Surplus/(Loss)	Cash Balance
Conservation Trust Fund	\$ 20,316	\$ 23,369	\$ (3,053)	\$ 149,823
Debt Service Fund	\$ 539,295	\$ 592,950	\$ (53,655)	\$ 127,417
Foundation Fund	\$ 4,723	\$ 6,446	\$ (1,723)	\$ 188,890

**HGMD MONTHLY CAPITAL RESERVE REPORT FOR PERIOD ENDING:
December 2022**

STATUS	PROJECT OWNER	DEPT.	2022 APPROVED PROJECTS	ACCT	2022 APPROVED BUDGET AMOUNT	2022 SIGNED CONTRACT AMOUNT	% VAR	START DATE	FINISH DATE	#DAYS	2022 INVOICES PAID	+/- SIGNED CONTRACT AMOUNT	% VAR FROM CONTRACT	TOTAL UNDER / (OVER) BUDGET	REALLOCATE BUDGET	PROJECT Notes / Comments
					A	B					D	B-C-D	A-C-D			
Completed	Don	Clubhouse	Paint Clubhouse (ext. building)	D601	\$52,672	\$38,500	-27%	04/01/22	07/30/22	120	\$38,000	\$500	-1%	\$14,672	(\$14,672)	
not-started	Jason	Admin.	Mgmt Office / Boardroom (flooring/furniture refresh)	D601	\$20,960		-100%			0		\$0	#DIV/0!	\$20,960	(\$20,960)	
not-started	Jon H	Clubhouse	Two Variable Speed Motors - HVAC Clubhouse	D601	\$11,285		-100%			0		\$0	#DIV/0!	\$11,285	(\$11,285)	Not Needed at this time.
not-started	Montrell	Clubhouse	Auditorium Sound System (upgrades)	D601	\$6,885		-100%			0		\$0	#DIV/0!	\$6,885	(\$6,885)	Not needed at this time. Auditorium Sound System is working as it should.
not-started	Montrell	Clubhouse	Kilns	D601	\$28,212		-100%			0		\$0	#DIV/0!	\$28,212	(\$28,212)	Kilns appear to be working properly and most likely do not need to be replaced at this time.
not-started	Montrell	Clubhouse	Security Cameras	D601	\$6,478		-100%			0		\$0	#DIV/0!	\$6,478		Researching what rooms in the clubhouse need camers the most.
Completed	Jon H	Clubhouse	Storage Tank Domestic hot water - Clubhouse	D601	\$21,159		-100%	01/03/22	01/04/22	1	\$0	\$0	#DIV/0!	\$21,159	(\$21,159)	
In Process	Jon H	Pools	Outdoor Pool Heater / Boiler	D601	\$32,704	\$22,880	-30%	07/01/22	01/31/23	214		\$22,880	-100%	\$32,704	(\$7,536)	1/5/23 - Long Mechanical is scheduled to be complete by the end of January 2023 weather permitting.
not-started	Jon H	Pools	Chemical Control System, indoor pool and spa	D601	\$17,361		-100%	09/15/22				\$0	#DIV/0!	\$17,361		1/5/23 - Requesting to carry over to 2023
In Process	Jon H	Pools	Outdoor Pool - replaster finish	D601	\$60,020		-100%	09/05/22				\$0	#DIV/0!	\$60,020		1/5/23 - Requesting to carry over to 2023.
Completed	Jon H	Restaurant	Storage Tank domestic hot water - Rendezvous	D601	\$21,159		-100%	01/03/22	01/04/22	1	\$0	\$0	#DIV/0!	\$21,159	(\$21,159)	
Completed	Brian/Greg	Golf	Lake Fountain Large	D601	\$11,355		-100%	06/13/22	05/25/22	-19		\$0	#DIV/0!	\$11,355		
Completed	Brian/Greg	Golf	Tractor w/ forklift and backhoe	D601	\$48,873	\$15,000	-69%	06/01/22	11/01/22	153	\$15,000	\$0	0%	\$33,873	(\$33,873)	8/3/22 - Under-budgeted and not needed at this time per Brian Benko. 9/7/22 - Submitting for MC approval during the 9/12 meeting. 9/22/22 - HGMD Board Approved.
In Process	Jon H	Clubhouse	Update CH HVAC System Software and Computer	D601		\$17,697	#DIV/0!	09/28/22	01/31/23	125	\$10,460	\$7,237	-41%	(\$10,460)	\$17,697	1/5/22 - Contractor is scheduled to be complete by the end of the January 2023.
In Process	Don	Admin.	RV Lot Lighting and other Security												\$50,000	Reviewing options. Recommendation will be given to the HGMD President.
In Process	Don	Clubhouse	Clubhouse Card Entry Security System/Security												\$80,000	A walk-through with CEO, HGMD President, and Security will help to develop recommendation.
In Process	Matt	Admin.	Garden Plot Water System Design and Installation		\$30,000										\$30,000	1/5/23 - Waiting on HGMD Board Approval.
			TOTAL 2022 FUNDED PROJECTS		\$369,123	\$94,077	-75%				\$63,460	\$30,617	-33%	\$275,663	\$11,956	
			2022 CONTINGENCY PROJECTS													
not-started	Management	Management	2022 Contribution to Reserves	D601	\$58,170							\$0	#DIV/0!	\$58,170	(\$11,956)	
not-started				D601								\$0	#DIV/0!	\$0		
			TOTAL 2022 CONTINGENCY PROJECTS		\$58,170	\$0					\$0	\$0		\$58,170	(\$11,956)	
			TOTAL CAPITAL RESERVE FUNDS		\$427,293	\$94,077					\$63,460	\$30,617		\$333,833	\$0	
			2021 PROJECTS TO BE COMPLETED IN 2022													
Completed	Don		2020 Fuel Tank (Maintenance Bldg.)	D601.2	\$45,373	\$45,373	0%	01/03/22	03/15/22	71	\$44,446	\$927	-2%	\$ 927		
Completed			HVAC UV Light Install	D601.2	\$22,937	\$10,297	-55%	01/01/22	01/31/22	30	\$10,297	\$0	0%	\$ 12,640		

**HGMD MONTHLY CAPITAL RESERVE REPORT FOR PERIOD ENDING:
December 2022**

STATUS	PROJECT OWNER	DEPT.	2022 APPROVED PROJECTS	ACCT	2022 APPROVED BUDGET AMOUNT	2022 SIGNED CONTRACT AMOUNT	% VAR	START DATE	FINISH DATE	#DAYS	2022 INVOICES PAID	+/- SIGNED CONTRACT AMOUNT	% VAR FROM CONTRACT	TOTAL UNDER / (OVER) BUDGET	REALLOCATE BUDGET	PROJECT Notes / Comments
					A	B					D	B-C-D	A-C-D			
Completed	Don		Maintenance Building - Parking Lot Asphalt	D601.2	\$59,282	\$38,015	-36%	06/01/22	12/16/22	198	\$56,710	(\$18,695)	49%	\$ 2,572		9/7/22 - Asphalt and Concrete are complete. Board Approved moving forward on 9/20/22. 10/4/22 - Asphalt and concrete completed for 2022. Waiting on AJI Fence to install new gate. Gate is expected to be installed late November 2022. 11/30/22 - Contractor was delayed by weather. They are going to set the post on 12/2 and finish the work the following week once the concrete footing for the post cures.
Completed			RV Parking Lot Skim Patch -	D601.2	\$8,204	\$8,204		05/01/22	12/31/22	244		\$8,204	-100%	\$8,204		8/2/22 - David Funk requested pricing on for security enhancements ie: street lamps, fence repairs, and cameras. David said the Security enhancement project is the direction we will move with the project.
TOTAL PRIOR YEAR PROJECTS					\$135,796	\$101,889					\$111,453	(\$9,564)		\$24,343	\$0	
GRAND TOTAL PER BUDGET					\$563,089	\$195,966					\$174,913	\$21,053		\$358,176	\$0	
PROJECTS TARGETED FOR COMPLETION IN 2022 BUT NOT IN THE PUBLISHED BUDGET																
TOTAL PRIOR YEAR PROJECTS NOT BUDGETED IN 2022					\$0	\$0					\$0	\$0		\$0	\$0	
GRAND TOTAL					\$563,089	\$195,966					\$174,913	\$21,053		\$358,176	\$0	



**HEATHER GARDENS FOUNDATIONS
FOUNDATION DONATION SUMMARY
1/1/2022 - 12/31/2022**

Description	General	Roads & Grounds	Club House	Golf	Trees	Totals
Balance at beginning of January	174,610.21	324.50	375.70	40.00	14,042.59	189,393.00
Donations for Jan 2022	100.00					100.00
Donation for Feb 2022	75.00				75.00	150.00
Refund for Legend 6' Teak Bench w/back rest	594.25					594.25
Donation for Mar 2022						0.00
Expenses March - TV for Lobby Flyer Display	-486.83					-486.83
Donation for Apr 2022	25.00					25.00
April Fundraiser Revenue	1,320.00					1,320.00
April Fundraiser Costs - Band	-450.00					-450.00
Donations for May 2022	25.00					25.00
Expenses for May - Planter boxes for Rest.	-401.20					-401.20
Donations for June 2022	100.00				75.00	175.00
Donations for June 2022 - Golf Shop sale of shirt	22.50					22.50
Expenses for June - Herbs for Rest. Planter boxes	-95.32					-95.32
Donations for July 2022	75.00					75.00
Expenses for July - Herbs for Rest. Planter boxes	-48.40					-48.40
Donations for August 2022	25.00		50.00			75.00
YTD Interest Income on US Treasury Bills and Notes	489.35 *					489.35
Donations for September 2022	140.00					140.00
Sept Interest Income on US Treasury Bills and Notes	202.89 *					202.89
Donations for October 2022	0.00					0.00
Oct Interest Income on US Treasury Bills and Notes	209.65 *					209.65
Expenses for October - Two TVs for Restaurant	-2,789.96					-2,789.96
Donations for November 2022	125.00				1,025.00	1,150.00
Nov Interest Income on US Treasury Bills and Notes	202.89 *					202.89
Expenses for November - Two TVs for Restaurant	-795.33					-795.33
Expenses for November - 6' Bench	-602.16					-602.16
Donations for December 2022	50.00					50.00 *
Dec Interest Income on US Treasury Bills and Notes	209.65 *					209.65
Expenses for December - rock base for bench	-53.87					-53.87 *
Expenses for December - Patio garden bench	-1,370.77					-1,370.77 *
Interest from CDs matured in Jan and Jun 2022	101.02 *					101.02 *
YE management allocation. As with previous years, allocation is based on earned interest	-1,415.45 *					-1,415.45 *
Balance at end of the month 12/31/2022	170,193.12	324.50	425.70	40.00	15,217.59	186,200.91

* Management allocation calculation

* Amount owed to the MD from the Foundation

RECONCILIATION TO GL

D103.5 Foundation Checking Account - December 2022 \$ 40,018

D106.1 Foundation Investment Account - December 2022 \$ 148,872

D121 Owed to the Foundation from MD

D121 Owed to MD from the Foundation \$ (2,689.07) *

\$ 186,200.91

\$ -

**Heather Gardens Metropolitan District
 Summary of Investments
 12/31/22**

Bank	Yield	Maturity	Interest Paid	Principal	Monthly Interest	Fund	Account
Key Bank - Foundation							
Bank of America							
US Treasury Bills	0.458%	1/26/2023	Maturity	\$ 49,983	\$ 18.91	Foundation	D106.1
US Treasury Notes 0.125% Coupons	2.413%	6/30/2023	Semi Annual	\$ 98,888	\$ 102.79	Foundation	D106.1
Foundation - checking				\$ 40,018		Foundation	D103.5
				<u>\$ 188,890</u>	<u>\$ 121.70</u>		
Key Bank - Conservation Trust Fund/Lottery							
			Monthly	\$ 149,823	\$ 1.29	Conservation	D104
US Treasury Notes 2.125% Coupons	2.870%	7/31/2024	Semi Annual	\$ 246,396	\$ 592.86	Enterprise	D106
Fed Farm Credit Bank Bonds	3.375%	8/26/2024	Semi Annual	\$ 249,785	\$ 702.52	Enterprise	D106
US Treasury Notes 3.00% Coupons	3.00%	7/31/2024	Semi Annual	\$ 250,000	\$ 625.00	Enterprise	D106
Net Inc/(Decr) in FMV of Investment (1)				<u>\$ (16,791)</u>			
				<u>\$ 729,390</u>	<u>\$ 1,920.38</u>		
Total Investment				<u><u>\$ 1,068,103</u></u>	<u><u>\$ 2,043.36</u></u>		

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

2888 So Heather Gardens Way
Aurora CO 80014

	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET
REVENUE							
D503 Conservation Trust (Lottery)	5,393	4,750	643	20,182	19,000	1,182	19,000
D504 Interest Income	1,906	135	1,771	9,185	1,620	7,565	1,620
D504.2 2010 Bond Restr Interest	2,062	9	2,053	6,483	100	6,383	100
D504.3 Interest Income Lottery	48	1	47	134	12	122	12
D505 Recreation Fee Income	124,759	124,728	31	1,497,128	1,496,736	392	1,496,736
Restaurant Income	34,731	55,815	(21,084)	556,279	603,015	(46,737)	603,015
D507 Golf Fees Daily	5,232	1,650	3,582	306,489	284,281	22,207	284,281
D507.1 Golf Simulator	170	196	(26)	1,312	1,578	(266)	1,578
D509.2 Golf Disc - 40 Play	141	441	(300)	18,618	25,211	(6,593)	25,211
D511 Golf Cart Rental Income	1,136	197	939	78,715	70,315	8,400	70,315
D511.1 Golf Merchandise	1,502	1,990	(488)	26,048	24,266	1,782	24,266
D511.2 Golf Lesson	370	555	(185)	8,015	8,900	(885)	8,900
D511.3 Golf Bag Storage	2,940	2,689	251	7,447	6,705	742	6,705
D511.4 Golf Pull Cart	24	98	(74)	4,844	4,752	92	4,752
D512 CH Building Rentals	835	1,300	(465)	24,639	15,600	9,039	15,600
D513 Events	3,531	4,035	(504)	29,307	31,670	(2,363)	31,670
D513.1 Trips Revenue	927	2,750	(1,823)	32,454	33,000	(546)	33,000
D514 RV Lot Income	0	0	0	30,577	29,520	1,057	29,520
D514.1 Garden Plot Income	0	0	0	2,645	2,520	125	2,520
D515 Classes	6,188	7,240	(1,052)	79,516	86,880	(7,364)	86,880
D515.1 Donation Revenue	50	0	50	3,308	0	3,308	0
D515.3 Interest Income - Foundation	311	0	311	1,415	0	1,415	0
D516 Miscellaneous Revenue	545	0	545	1,630	0	1,630	0
D516.1 Coffee Revenue	206	300	(94)	2,599	3,600	(1,001)	3,600
D517 Property Tax Revenue	1,684	2,949	(1,265)	500,753	500,785	(31)	500,785
D518 Specific Ownership Tax Revenue	2,888	2,791	97	32,060	33,500	(1,440)	33,500
TOTAL REVENUE	197,579	214,619	(17,041)	3,281,781	3,283,566	(1,785)	3,283,566
D590 Cost of Goods Sold	10,413	18,878	8,465	188,703	205,725	17,022	205,725
GROSS PROFIT	187,166	195,741	(8,576)	3,093,078	3,077,841	15,237	3,077,841
OPERATING EXPENSES							
D519 Zion Bank Payee Fee	0	400	400	1,000	1,400	400	1,400
D520 Debt Service Interest	24,683	24,683	0	306,466	306,470	4	306,470
D521 Cost of Issuance Amortization	(33,526)	0	33,526	(33,526)	0	33,526	0
D521.1 Original Issue Amortization	32,489	0	(32,489)	32,489	0	(32,489)	0
D522 Services - Insurance	4,245	4,724	480	50,935	56,690	5,755	56,690
D523 Services - Audit	0	3,000	3,000	34,025	34,025	0	34,025
D524 Services - Professional	2,059	3,750	1,691	27,200	45,000	17,800	45,000
D525 County Collection Fee	27	35	8	7,521	7,915	394	7,915
D525.1 Election Expense	0	0	0	2,461	0	(2,461)	0
D526 Miscellaneous Expense	0	100	100	3,239	1,200	(2,039)	1,200
D526.1 SDA Membership Dues	0	0	0	1,238	1,500	263	1,500
D550 Club House Expenses	67,495	64,664	(2,831)	762,649	808,976	46,327	808,976
D555 Golf Course Expenses	42,868	43,613	745	647,176	675,123	27,947	675,123
D557 Restaurant Expenses	43,509	44,497	988	493,978	498,106	4,128	498,106
D560 RV Lot Expenses	108	254	146	2,482	3,050	568	3,050
D565 Garden Plot Expenses	0	171	171	0	2,084	2,084	2,084
D566 Conservation Expenses	89	0	(89)	23,369	0	(23,369)	0
D601 Capital Outlay	7,915	397,293	389,379	63,460	397,293	333,833	397,293
D601.2 2021 Cap Carry Foward Projects	18,695	0	(18,695)	111,453	135,796	24,343	135,796
D620 Foundation Expense	1,371	0	(1,371)	6,446	0	(6,446)	0
D700 Bond Principal Payment	280,000	280,000	0	280,000	280,000	0	280,000
D700.1 Reclass Bond Pmt to BS	(280,000)	0	280,000	(280,000)	0	280,000	0
TOTAL OPERATING EXPENSES	212,025	867,183	655,158	2,544,061	3,254,628	710,568	3,254,628
NET OPERATING REVENUE/EXPENSE	(24,860)	(671,442)	646,583	549,017	(176,787)	725,804	(176,787)
NON OPERATING EXPENSE							
D605 Gain/Loss Asset Disp	0	0	0	(1,534)	0	1,534	0
D605.1 Net (Incr)/Decr in FMV of Inve	(245)	0	245	16,791	0	(16,791)	0
TOTAL NON OPERATING EXPENSE	(245)	0	245	15,257	0	(15,257)	0
NET REVENUE EXPENSE	(24,615)	(671,442)	646,828	533,759	(176,787)	710,547	(176,787)
		<u>7</u>					

2888 So Heather Gardens Way
Aurora CO 80014

	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET
ENTERPRISE FUND							
REVENUE							
D504 Bnk Intrst Rsv Acct	1,906	135	1,771	9,185	1,620	7,565	1,620
D505 Rec Fee Income	124,759	124,728	31	1,497,128	1,496,736	392	1,496,736
Restaurant Income	34,731	55,815	(21,084)	556,279	603,015	(46,737)	603,015
D507 Golf Fees Daily	5,232	1,650	3,582	306,489	284,281	22,207	284,281
D507.1 Golf Simulator	170	196	(26)	1,312	1,578	(266)	1,578
D509.2 Golf Disc - 40 Play	141	441	(300)	18,618	25,211	(6,593)	25,211
D511 Golf Cart Rental Income	1,136	197	939	78,715	70,315	8,400	70,315
D511.1 Golf Merchandise	1,502	1,990	(488)	26,048	24,266	1,782	24,266
D511.2 Golf Lesson	370	555	(185)	8,015	8,900	(885)	8,900
D511.3 Golf Bag Storage	2,940	2,689	251	7,447	6,705	742	6,705
D511.4 Golf Pull Cart	24	98	(74)	4,844	4,752	92	4,752
D512 CH Building Rentals	835	1,300	(465)	24,639	15,600	9,039	15,600
D513 Events	3,531	4,035	(504)	29,307	31,670	(2,363)	31,670
D513.1 Trips Revenue	927	2,750	(1,823)	32,454	33,000	(546)	33,000
D514 RV Lot Income	0	0	0	30,577	29,520	1,057	29,520
D514.1 Garden Plot Income	0	0	0	2,645	2,520	125	2,520
D515 Classes	6,188	7,240	(1,052)	79,516	86,880	(7,364)	86,880
D516 Miscellaneous Revenue	545	0	545	1,630	0	1,630	0
D516.1 Coffee Revenue	206	300	(94)	2,599	3,600	(1,001)	3,600
TOTAL ENTERPRISE REVENUE	185,144	204,119	(18,976)	2,717,446	2,730,169	(12,723)	2,730,169
D590 Cost of Goods Sold	10,413	18,878	8,465	188,703	205,725	17,022	205,725
GROSS PROFIT	174,731	185,241	(10,511)	2,528,743	2,524,444	4,299	2,524,444
OPERATING EXPENSES							
D550 Club House Expenses	67,495	64,664	(2,831)	762,649	808,976	46,327	808,976
D555 Golf Course Expenses	42,868	43,613	745	647,176	675,123	27,947	675,123
D557 Restaurant Expenses	43,509	44,497	988	493,978	498,106	4,128	498,106
D560 RV Lot Expenses	108	254	146	2,482	3,050	568	3,050
D522 Services - Insurance	4,245	4,724	480	50,935	56,690	5,755	56,690
D523 Services - Audit	0	3,000	3,000	34,025	34,025	0	34,025
D524 Services - Professional	2,059	3,750	1,691	27,200	45,000	17,800	45,000
D525.1 Election Expense	0	0	0	2,461	0	(2,461)	0
D526 Miscellaneous Expense	0	100	100	3,239	1,200	(2,039)	1,200
D526.1 SDA Membership Dues	0	0	0	1,238	1,500	263	1,500
D519 Zion Bank Payee Fee	0	400	400	1,000	1,400	400	1,400
D565 Garden Plot Expenses	0	171	171	0	2,084	2,084	2,084
D601 Capital Outlay	7,915	397,293	389,379	63,460	397,293	333,833	397,293
D601.2 2021 Cap Carry Foward Projects	18,695	0	(18,695)	111,453	135,796	24,343	135,796
TOTAL OPERATING EXPENSES	186,893	562,466	375,573	2,201,296	2,660,244	458,948	2,660,244
NET OPERATING REVENUE/EXPEN	(12,163)	(377,225)	365,062	327,447	(135,799)	463,247	(135,799)
NON OPERATING EXPENSE							
D605 Gain/Loss Asset Disp	0	0	0	(1,534)	0	1,534	0
D605.1 Net (Incr)/Decr in FMV of Inve	(245)	0	245	16,791	0	(16,791)	0
TOTAL NON OPERATIN EXPENSE	(245)	0	245	15,257	0	(15,257)	0
NET ENTERPRISE FUND REVENUE/EX	(11,918)	(377,225)	365,307	312,190	(135,799)	447,989	(135,799)

2888 So Heather Gardens Way
Aurora CO 80014

	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET
RESTRICTED FUNDS							
CONSERVATION TRUST FUND (Lottery)							
REVENUE							
D503 Conservation Trust (Lottery Ac	5,393	4,750	643	20,182	19,000	1,182	19,000
D504.3 Interest Inc Lottery	48	1	47	134	12	122	12
TOTAL LOTTERY REVENUE	5,441	4,751	690	20,316	19,012	1,304	19,012
EXPENSES							
D566 Conservation Expenses	89	0	(89)	23,369	0	(23,369)	0
TOTAL LOTTERY EXPENSES	89	0	(89)	23,369	0	(23,369)	0
REVENUE OVER(UNDER) EXPENSES	5,352	4,751	(601)	(3,054)	19,012	22,066	19,012
FOUNDATION FUND							
REVENUE							
D515.1 Donation Revenue	50	0	50	3,308	0	3,308	0
D515.3 Interest Inc - Found	311	0	311	1,415	0	1,415	0
TOTAL FOUNDATION REVENUE	361	0	361	4,723	0	4,723	0
EXPENSES							
D620 Foundation Expense	1,371	0	(1,371)	6,446	0	(6,446)	0
TOTAL FOUNDATION EXPENSES	1,371	0	(1,371)	6,446	0	(6,446)	0
REVENUE OVER(UNDER) EXPENSES	(1,010)	0	(1,010)	(1,723)	0	(1,723)	0
DEBT SERVICE FUND 2010 BOND ISSUE							
REVENUE							
D517 Property Tax Revenue	1,684	2,949	(1,265)	500,753	500,785	(31)	500,785
D518 Specific Ownership Tax	2,888	2,791	97	32,060	33,500	(1,440)	33,500
Bond Restricted Interest	2,062	9	2,053	6,483	100	6,383	100
TOTAL DEBT SERVICE REVENUE	6,633	5,749	884	539,296	534,385	4,911	534,385
EXPENSES							
D520 Debt Serv Interest	24,683	24,683	0	306,466	306,470	4	306,470
D521 Cost of Issuance Amortization	(33,526)	0	33,526	(33,526)	0	33,526	0
D521.1 Original Issue Amort	32,489	0	(32,489)	32,489	0	(32,489)	0
D525 Cnty Collection Fee	27	35	8	7,521	7,915	394	7,915
D700 Bond Principal Pymnt	280,000	280,000	0	280,000	280,000	0	280,000
D700.1 Reclass Bond Pmt to BS	(280,000)	0	280,000	(280,000)	0	280,000	0
TOTAL DEBT SERVICE EXPENSES	23,673	304,718	281,045	312,950	594,385	281,435	594,385
REVENUE OVER (UNDER) EXPENSES	(17,039)	(298,969)	281,929	226,346	(60,000)	286,346	(60,000)

	12/31/2022	11/30/2022	10/31/2022	12/31/2021
CURRENT ASSETS				
Cash - Operating	537,432	565,212	584,454	355,135
Capital Projects - Savings	799,028	768,212	749,892	654,961
Conservation (Lottery) Bank Acct	149,823	146,077	148,473	173,157
Investments	729,390	729,145	727,078	750,000
Investments - Foundation	148,872	148,662	148,459	150,000
Zion Debt Service	127,813	554,907	550,458	183,438
Foundation Account	40,018	40,266	43,056	38,293
Accrued Interest	8,257	6,503	4,768	438
Accounts Receivable Net of Allowance	7,376	7,653	7,774	24,789
Inventory	43,040	46,465	43,840	41,182
Prepaid Expenses	59,117	7,545	8,489	50,935
Prop Tax Receivable	503,744	500,779	500,779	500,779
TOTAL CURRENT ASSETS	3,153,910	3,521,425	3,517,519	2,923,106
BUILDING, LAND & EQUIPMENT (Net of Depr)				
CIP Asset	0	0	32,195	32,195
Restaurant Equipment	144,891	144,891	144,891	144,891
Equipment	281,468	281,468	281,468	281,468
Property	8,438,907	8,438,907	8,406,712	8,406,712
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	10,723,457	10,723,457	10,723,457	10,723,456
TOTAL ASSETS	13,877,366	14,244,882	14,240,976	13,646,563
CURRENT LIABILITIES				
Accounts & Interest Payable	26,000	159,637	132,900	80,988
Due To/From HGA	127,935	86,196	82,791	114,306
Bonds Payable - Short Term	290,000	280,000	280,000	280,000
Unearned Revenue	73,075	48,073	54,020	51,699
Prepaid Rec Fees	29,706	23,338	25,327	33,629
Gift Cards	11,859	10,957	11,128	11,938
Sales Tax Payable	6,087	6,851	8,006	5,662
Server Tips Payable	0	4,368	5,097	939
Deferred Property Tax	503,744	500,779	500,779	500,779
Deferred Insurance Claims	22,964	22,964	22,964	22,964
Deferred Revenue - PARQ	7,204	7,204	7,204	7,204
TOTAL CURRENT LIABILITIES	1,098,575	1,150,369	1,130,217	1,110,109
LONG TERM DEBT				
Bond Issue	7,115,000	7,405,000	7,405,000	7,405,000
Deferred Loss Series 2017 Refunding Bond	(582,096)	(614,585)	(614,585)	(614,585)
Original Issue Premium 2017 Bonds	600,681	634,207	634,207	634,207
RV Lot Gate Opener Deposit	1,330	1,400	1,400	1,715
TOTAL CURRENT & LONG TERM LIABILITIES	8,233,490	8,576,391	8,556,239	8,536,446
FUND EQUITY				
Investment In Property	3,007,866	3,007,866	3,007,866	3,007,866
Debt Service Fund	183,438	183,438	183,438	183,438
Conservation Trust Fund (Lottery)	152,789	152,789	152,789	152,789
Heather Gardens Foundation	189,393	189,393	189,393	187,778
Unrestricted Net Assets	1,560,801	1,560,801	1,560,801	1,425,259
Tabor Reserve	15,831	15,831	15,831	15,831
Net Income/(Loss)	533,759	558,374	574,620	137,156
Total Equity	5,643,876	5,668,491	5,684,737	5,110,117
TOTAL LIABILITIES AND EQUITY	13,877,366	14,244,882	14,240,976	13,646,563

**Heather Gardens Metropolitan District
Club House P&L
12/31/2022**

1/6/2023
11:21 AM

	CURRENT ACTUAL	CURRENT BUDGET	CURRENT VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET	
REVENUE								
D512	CH Building Rentals	835	1,300	(465)	24,639	15,600	9,039	15,600
D515	Classes	6,188	7,240	(1,052)	79,516	86,880	(7,364)	86,880
D513	Events	3,531	4,035	(504)	29,307	31,670	(2,363)	31,670
D516.1	Coffee Revenue	206	300	(94)	2,599	3,600	(1,001)	3,600
D513.1	Trips Revenue	927	2,750	(1,823)	32,454	33,000	(546)	33,000
	TOTAL REVENUE	11,687	15,625	(3,938)	168,515	170,750	(2,235)	170,750
WAGES/BENEFITS								
C500	Salaries - FTP	10,563	10,307	(256)	108,894	108,305	(589)	108,305
C510	Salaries - Part Time	6,232	6,072	(160)	78,799	75,376	(3,422)	75,376
C520	Salaries - Overtime	0	0	0	232	0	(232)	0
C530	Salaries - Teachers	4,888	4,880	(8)	84,061	89,935	5,874	89,935
C540	Taxes - Payroll	2,222	2,215	(7)	25,543	26,803	1,261	26,803
C550	Retirement Expense	0	445	445	0	5,234	5,234	5,234
C553	Insurance - Personnel	0	1,195	1,195	10,665	14,338	3,673	14,338
C574	Recruit/Train/Services	46	110	65	337	1,320	983	1,320
C575	Employee Incentive	133	0	(133)	589	600	11	600
C588	Workers Comp Insurance	215	253	38	3,700	2,829	(871)	2,829
	TOTAL WAGES/BENEFITS	24,299	25,477	1,179	312,820	324,740	11,922	324,740
OPERATING EXPENSES								
C675.2	Salaries-Charge Out	0	0	0	0	0	0	0
C673	Maintenance Hours	5,236	2,885	(2,352)	62,293	27,043	(35,250)	27,043
C676	Golf Hours	0	0	0	0	0	0	0
C677	R & G Hours	0	0	0	4,813	0	(4,813)	0
C678	Custodial Hours	5,920	9,548	3,629	82,953	114,579	31,626	114,579
	CHARGE-OUT SUBTOTALS	11,156	12,433	1,277	150,059	141,622	-8,437	141,622
C621.1	Mileage Reimbursement	0	8	8	0	96	96	96
C627	Pool Care & Supplies	0	1,139	1,139	13,446	19,738	6,292	19,738
C639	Software & IT	240	340	100	4,365	4,080	(285)	4,080
C640	Electric	9,170	8,901	(270)	92,438	93,261	823	93,261
C643	Gas	1,723	1,532	(190)	18,479	20,077	1,598	20,077
C662	Office Supplies & Postage	186	600	414	5,610	7,200	1,590	7,200
C662.1	CC & ActiveNet	1,909	1,050	(859)	10,713	12,600	1,887	12,600
C671	Outside Contractors	3,310	1,581	(1,729)	14,631	19,662	5,032	19,662
C683	Repairs - Equipment	1,885	403	(1,482)	11,397	9,246	(2,151)	9,246
C684	Supplies	847	1,000	153	15,837	18,750	2,913	18,750
C684.1	Custodial Supplies	1,476	2,000	524	21,727	24,000	2,273	24,000
C684.2	Coffee Supplies	185	230	45	2,177	2,760	583	2,760
C686.1	Special Event Supplies	656	1,060	404	10,751	14,420	3,669	14,420
C686.2	Special Event Contractors	3,099	2,975	(124)	7,301	17,250	9,949	17,250
C687	Trips Expense	3,802	2,750	(1,052)	32,454	33,000	546	33,000
C688	Non Capital Equipment	1,730	0	(1,730)	8,172	22,740	14,568	22,740
C689	Phone & Internet	317	370	53	4,855	4,440	(415)	4,440
C690	ROU Equip Leases	226	0	(226)	2,716	0	(2,716)	0
C698	Water & Sewer	1,279	816	(463)	22,701	19,294	(3,408)	19,294
	TOTAL OPERATING EXPENSES	43,196	39,188	(4,008)	449,829	484,236	34,407	484,236
	NET REVENUE & EXPENSE	(55,808)	(49,040)	(6,767)	(594,134)	(638,226)	44,094	(638,226)

**Heather Gardens Metropolitan District
Golf P&L
12/31/2022**

1/6/2023

8:16 AM

		CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET
REVENUE								
D507	Golf Fees Daily	5,232	1,650	3,582	306,489	284,281	22,207	284,281
D507.1	Golf Simulator	170	196	(26)	1,312	1,578	(266)	1,578
D509.2	Golf Disc - 40 Play	141	441	(300)	18,618	25,211	(6,593)	25,211
D511	Golf Cart Rental Income	1,136	197	939	78,715	70,315	8,400	70,315
D511.1	Golf Merchandise	1,502	1,990	(488)	26,048	24,266	1,782	24,266
D511.2	Golf Lesson	370	555	(185)	8,015	8,900	(885)	8,900
D511.3	Golf Bag Storage	2,940	2,689	251	7,447	6,705	742	6,705
D511.4	Golf Pull Cart	24	98	(74)	4,844	4,752	92	4,752
TOTAL REVENUE		11,515	7,816	3,699	451,488	426,008	25,479	426,008
WAGES/BENEFITS								
G500	Salaries - FTP	30,187	26,659	(3,528)	328,781	302,068	(26,713)	302,068
G510	Salaries - Part Time	636	4,471	3,835	57,396	91,736	34,339	91,736
G520	Salaries - Overtime	164	103	(61)	5,044	4,479	(565)	4,479
G540	Taxes - Payroll	2,356	2,498	142	33,015	33,787	772	33,787
G550	Retirement Expense	1,660	1,031	(630)	13,440	13,200	(240)	13,200
G553	Insurance - Personnel	0	2,749	2,749	21,086	31,487	10,401	31,487
G574	Recruit / Train / Service	0	0	0	6,742	5,997	(745)	5,997
G575	Employee Incentive	0	0	0	0	2,000	2,000	2,000
G588	Workers Comp Insurance	365	319	(46)	5,144	3,567	(1,577)	3,567
TOTAL WAGES/BENEFITS		35,368	37,830	2,461	470,648	488,321	17,672	488,321
OPERATING EXPENSES								
G675.2	Salaries-Charged Out	(770)	(250)	520	(4,333)	(1,500)	2,833	(1,500)
G450	COGS - Merchandise	972	1,035	63	14,994	12,618	(2,376)	12,618
G621	Fuel Expense	372	194	(178)	8,421	6,375	(2,047)	6,375
G621.1	Mileage Reimbursement	0	0	0	179	165	(15)	165
G624	Contingency-Water	39	0	(39)	8,356	10,300	1,944	10,300
G635	Tree & Shrub Replacement	0	0	0	0	714	714	714
G639	Software & IT	173	258	85	2,375	3,090	715	3,090
G640	Electric	536	558	22	8,928	9,312	384	9,312
G640.1	Electric - Pump	179	729	550	48,601	46,243	(2,358)	46,243
G643	Gas	311	120	(191)	1,570	1,198	(372)	1,198
G645	Uniforms	0	61	61	0	2,035	2,035	2,035
G662	Office Supplies & Postage	82	52	(30)	186	52	(134)	52
G662.1	Credit Card Expense	1,079	1,316	237	21,835	15,794	(6,042)	15,794
G665	Rent - Equipment	0	0	0	2,386	1,442	(944)	1,442
G670	Asphalt Repairs	0	0	0	2,400	4,896	2,496	4,896
G671	Outside Contractors	1,833	270	(1,562)	16,960	19,511	2,551	19,511
G676.1	Golf Shop Supplies	235	160	(75)	1,566	1,920	354	1,920
G680	Radio Communications	0	0	0	160	206	46	206
G683	Repairs - Equipment	786	1,300	514	15,118	14,400	(718)	14,400
G684	Supplies	1,949	300	(1,649)	35,845	42,050	6,205	42,050
G689	Telephone	649	300	(349)	3,469	3,600	131	3,600
G697	Marketing	50	416	366	2,506	5,000	2,494	5,000
TOTAL OPERATING EXPENSES		8,475	6,819	(1,655)	191,522	199,421	7,896	199,421
NET REVENUE & EXPENSE		(32,328)	(36,833)	4,505	(210,682)	(261,734)	51,047	(261,734)

DECEMBER 2022

HGMD Golf Usage Report

Revenue	Current Year					Prior Year				
	Rate	MTD Tally	MTD Revenue	YTD Tally	YTD Revenue	Rate	MTD Tally	MTD Revenue	YTD Tally	YTD Revenue
Daily Rates										
85+	\$ 9.00	2	\$ 18	396	\$ 3,564	\$ 9.00	24	\$ 216	439	\$ 3,951
Resident	\$ 9.95	0	\$ -	61	\$ 607	\$ 17.05		\$ -	1,576	\$ 16,102
Resident Everyday	\$ 10.00	124	\$ 1,240	5,195	\$ 51,938	\$ 10.00	196	\$ 1,960	4,673	\$ 46,730
Guest of Resident- weekday	\$ 13.00	15	\$ 195	760	\$ 9,880	\$ 13.00	39	\$ 507	821	\$ 10,729
Guest of Resident- weekend	\$ 17.00	10	\$ 170	600	\$ 10,198	\$ 17.00	31	\$ 527	616	\$ 10,472
Non-Resident Sr. - No Timeframe	\$ 23.00	0	\$ -	(55)	\$ (969)					
Non-Resident Sr. - Weekday	\$ 14.78	36	\$ 532	3,700	\$ 55,446	\$ 14.00	137	\$ 1,918	3,050	\$ 42,721
Non-Resident Sr. - Weekend	\$ 19.00	74	\$ 1,406	2,210	\$ 41,961	\$ 18.00	59	\$ 1,062	2,009	\$ 36,162
Non-Resident - Weekday	\$ 18.00	5	\$ 90	1,535	\$ 27,637	\$ 17.05	64	\$ 1,091	1,399	\$ 22,933
Non-Resident - Weekend	\$ 23.00	34	\$ 782	1,862	\$ 42,851	\$ 22.05	24	\$ 529	1,505	\$ 33,167
Junior- weekday	\$ 9.00	0	\$ -	408	\$ 3,672	\$ 9.00	5	\$ 45	376	\$ 3,538
Junior- weekend	\$ 12.00	1	\$ 12	94	\$ 1,128	\$ 12.00	1	\$ 12	169	\$ 2,058
Twilight	\$ 14.00	0	\$ -	180	\$ 2,520	\$ 12.00		\$ -	454	\$ 5,448
2 for 20 Special	\$ -		\$ -			\$ -	0	\$ -	9	\$ 99
2 for 24 Special	\$ 12.00	52	\$ 624	3,143	\$ 37,721	\$ 11.00	104	\$ 1,144	2,023	\$ 22,253
2 for 1	\$ 18.00		\$ -			\$ 18.00	0	\$ -	0	\$ -
2 for 1 (free player)	\$ -		\$ -			\$ -	0	\$ -	0	\$ -
League - Weekend	\$ 18.00	0	\$ -	51	\$ 918	\$ 18.00	11	\$ 198	431	\$ 7,758
League - Weekday	\$ 15.00	0	\$ -	966	\$ 14,490	\$ 14.00	0	\$ -	1,378	\$ 19,292
40 Play Punches	\$ 8.96	65	\$ 582	1,882	\$ 16,911	\$ 8.56	108	\$ 924	3,536	\$ 29,348
Complimentary Round-Employee	\$ -		\$ -			\$ -	0	\$ -	115	\$ -
Complimentary Round	\$ -		\$ -			\$ -	0	\$ -	20	\$ -
Adjustment to Income	\$ -		\$ (278)		\$ 2,009	\$ -	0	\$ 1	0	\$ 4,451
Golf Daily Fee		418	\$ 5,373	22,988	\$ 322,482	\$ -	803	\$ 10,135	24,599	\$ 317,212

Other Golf Revenue	Rate	MTD Tally	MTD Revenue	YTD Tally	YTD Revenue	Rate	MTD Tally	MTD Revenue	YTD Tally	YTD Revenue
40 Play Card	\$ 8.10	0	\$ -	324	\$ 2,625		5	\$ 918	1,085	\$ 1,998
Rider Carts	\$ 8.74	130	\$ 1,136	9,082	\$ 78,715	\$ 8.65	333	\$ 2,880	9,096	\$ 78,637
Pull Cart	\$ 6.00	4	\$ 24	602	\$ 3,612	\$ 6.00	39	\$ 234	654	\$ 4,284
Golf Simulator	\$ 21.25	8	\$ 170	68	\$ 1,312	\$ 22.50	4	\$ 90	73	\$ 1,360
Golf Merchandise D511.1			\$ 1,502		\$ 26,049			\$ 2,227		\$ 24,056
Golf Lessons		4	\$ 370	79	\$ 8,015			\$ 705	94	\$ 9,265
Golf Bag Storage	\$ 122.50	24	\$ 2,940	62	\$ 7,447	\$ 120.00	30	\$ 3,630	38	\$ 8,227
Golf Club Rentals	\$ 14.00	0	\$ -	88	\$ 1,232	\$ 12.00		\$ -	27	\$ 264

Total Revenue		\$ 11,515		\$ 451,488		\$ 20,819		\$ 445,303
Golf Course Expenses		\$ 43,843		\$ 662,170		\$ 51,711		\$ 653,704
Profit/(Loss)		\$ (32,328)		\$ (210,682)		\$ (30,892)		\$ (208,401)

# of Days Golf Course Closed	13	86	4	65
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**Heather Gardens Metropolitan District
Restaurant P&L
12/31/2022**

1/6/2023
11:25 AM

	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET	
SUMMARY								
Sales	34,732	55,815	(21,084)	556,279	603,015	(46,737)	603,015	
Cost of Goods Sold	9,443	17,843	8,400	173,709	193,106	19,397	193,106	
Gross Profit	25,289	37,972	(12,683)	382,570	409,909	(27,339)	409,909	
Wages & Benefits	33,842	34,182	339	382,362	375,186	(7,174)	375,186	
Operating Expense	9,669	10,342	674	111,616	122,919	11,305	122,919	
Net Income/(Loss)	(18,222)	(6,552)	(11,670)	(111,408)	(88,196)	(23,212)	(88,196)	
SALES								
D506 Restaurant Food	29,323	47,311	(17,989)	463,124	511,205	(48,080)	511,205	
D506.1 Restaurant Beer	1,776	2,096	(320)	34,712	25,580	9,132	25,580	
D506.2 Restaurant Wine	1,878	3,339	(1,461)	27,488	33,752	(6,265)	33,752	
D506.3 Restaurant Liquor	1,755	3,069	(1,314)	30,955	32,478	(1,524)	32,478	
TOTAL SALES	34,732	55,815	(21,084)	556,279	603,015	(46,737)	603,015	
COST OF GOODS SOLD								COGS Percentages
								<u>Current</u> <u>YTD</u>
H450 COGS - Food	8,273	16,086	7,813	154,979	173,810	18,831	173,810	28.2% 33.5%
H455 COGS - Beer	334	629	295	8,289	7,674	(615)	7,674	18.8% 23.9%
H455.1 COGS - Wine	467	668	201	6,154	6,750	596	6,750	24.9% 22.4%
H455.2 COGS - Liquor	369	460	91	4,287	4,872	585	4,872	21.0% 13.8%
TOTAL COST OF GOODS	9,443	17,843	8,400	173,709	193,106	19,397	193,106	27.2% 31.2%
GROSS PROFIT	25,289	37,972	(12,683)	382,570	409,909	(27,339)	409,909	
	73%	68%		69%	68%			
WAGES/BENEFITS								
H500 Salaries - Full Time	21,603	15,517	(6,087)	217,888	165,849	(52,039)	165,849	
H510 Salaries - Part Time	7,620	12,838	5,218	73,493	138,694	65,201	138,694	
H520 Salaries - Overtime	573	0	(573)	10,378	0	(10,378)	0	
H540 Taxes - Payroll	3,027	2,568	(459)	35,262	31,329	(3,932)	31,329	
H550 Retirement Expense	571	698	127	3,959	8,214	4,256	8,214	
H553 Insurance Emp Health	0	1,988	1,988	25,406	22,776	(2,630)	22,776	
H574 Recruiting/Training	123	265	142	10,709	3,280	(7,429)	3,280	
H575 Employee Incentive	0	0	0	658	1,600	942	1,600	
H588 Workers Com Insurance	325	308	(17)	4,609	3,444	(1,165)	3,444	
TOTAL WAGES/BENEFITS	33,842	34,182	339	382,362	375,186	(7,174)	375,186	
OPERATING EXPENSES								
H673 Maintenance Hours	202	139	(63)	4,654	2,551	(2,103)	2,551	
H674 Custodial Hours	245	525	280	4,102	6,300	2,198	6,300	
CHARGE-OUTS SUBTOTAL	447	664	217	8,756	8,851	95	8,851	

**Heather Gardens Metropolitan District
Restaurant P&L
12/31/2022**

1/6/2023
11:25 AM

		CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET
H639	Software & IT	561	500	(61)	6,483	6,000	(483)	6,000
H640	Electric	2,293	2,225	(67)	23,110	23,315	206	23,315
H643	Gas	431	383	(48)	4,620	5,019	400	5,019
H644	Water	87	70	(17)	2,018	1,858	(160)	1,858
H645	Phone & TV	35	300	265	3,647	3,600	(47)	3,600
H646	Trash Removal	400	400	0	4,675	4,800	125	4,800
H651	Uniforms	50	0	(50)	487	900	413	900
H652	Discounts & Comps	630	500	(130)	2,147	6,000	3,853	6,000
H655	Linen Service	444	0	(444)	2,582	0	(2,582)	0
H662	Office Supplies	0	100	100	921	500	(421)	500
H671	Outside Contractors	1,141	800	(341)	7,137	6,000	(1,137)	6,000
H681	Credit Card Fees	1,237	1,100	(137)	16,411	13,200	(3,211)	13,200
H683	Repairs - Equipment	95	300	205	556	3,600	3,044	3,600
H684	China/Glass/Flatware	82	200	118	783	2,400	1,617	2,400
H684.1	Kitchen Supplies	742	1,500	758	12,113	18,000	5,887	18,000
H685	Cleaning Supplies	356	300	(56)	5,483	3,600	(1,883)	3,600
H688	Non Capital Equipment	0	500	500	4,551	6,000	1,449	6,000
H689	Marketing	638	500	(138)	3,187	6,000	2,813	6,000
H690	Licenses	0	0	0	1,949	3,276	1,327	3,276
	TOTAL OPERATING EXPENSES	9,669	10,342	674	111,616	122,919	11,305	122,919
	NET REVENUE & EXPENSE	(18,222)	(6,552)	(11,670)	(111,408)	(88,196)	(23,208)	(88,196)

Monthly Data from
SPOTON POS

Dec-22						
Sales per hour						
	Hour	Net Sales per hour		# Checks	# Guests	GCA
	9:00 AM	\$55.50		938	2054	\$16.17
	10:00 AM	\$1,766.00				
	11:00 AM	\$4,169.75				
	12:00 PM	\$6,048.40				
	1:00 PM	\$3,242.15				
	2:00 PM	\$2,314.75				
	3:00 PM	\$1,490.20				
	4:00 PM	\$2,903.80				
	5:00 PM	\$5,967.30				
	6:00 PM	\$3,812.25				
	7:00 PM	\$1,444.75				
	Grand Totals	\$33,214.85				
Top selling items						
	Sunday Brunch	254				
	Fish"n Chips	88				
	Open Food	69				
	Lunch Special \$11.25	103				
	H. Gardens Cheeseburger	77				
	Baja Style Fish Tacos	47				
	Bowl of Soup	108				
	Turkey Club	40				
	Coconut Shrimp	43				
	Chicken Croissant Sand.	41				
	Chef Cobb Salad	33				
	reuben	33				
	BBQ Pulled Pork Sand.	34				
	House Salad	51				
	Chicken Basket	39				
	Steak Philly	26				
	BBQ Bacon Cheeseburger	28				
	Asian Chicken Salad	22				
	Black and Bleu Burger	25				
	Cup of Soup	60				
	Shrimp Louis	19				
	Cubano	18				
	Chili Rellanos	24				
	Chicken Caesar Salad	14				
	Impossible Veg. Burger	14				

Monthly Data from
SPOTON POS

Dec-22					
	Brat & Chips with Kraut	20			
	Breaded Chicken Sand.	17			
	Dinner Special	18			
	Wrap Chicken	14			
	French Fries	147			
	Sweet Potato Fries	71			
	Jalapeno poppers	11			
	Greek Chicken Salad	7			
	Gluten Free Basket	7			
	Warm Lattice Cherry Pie	13			
	Mozzarella Sticks	7			
	Mac and chez bites	7			
	Crispy Chicken Salad	5			
	BLT	4			
	Brownie Ala Mode	9			
	special \$5	9			
	Rueben	3			
	Boston Cream Pie	6			
	Fries	12			
	Two Piece F&Chips	3			
	Kids- Mac and Cheese	3			
	Ice Cream Sundae	4			
	Coleslaw	19			
	Cottage Cheese	10			
	Bratwurst & Chips	2			
	Kids- Grill ChezN'FF	2			
	Chicken Salad Croissant	1			
	wednesday pork coupon	1			
	Kids- Hot DogN'FF	1			
	Scoop Of Ice Cream	4			
	Homemade Chips	239			
	Pepper cheese bites	1			
	Coleslaw	13			
	Chicken Quesadilla	1			
	Grilled Cheese	1			
	Lunch pork sand \$10	1			
	Pepper cheese bites	1			
	Kids- 2 Sliders w/ FF	1			
	Kids- Hot DogN'FF	1			
	Green Beans	2			
	Brownie Ala Mode	1			
	Dinner Roll	4			
	Fruit	1			

Monthly Data from
SPOTON POS

Jan thru Dec						
Sales per hour						
	Hour	Net Sales per hour		# Checks	# Guests	GCA
	Hour	Net Sales		16078	34699	\$15.81
	6:00 AM	\$329.25				
	7:00 AM	\$13.50				
	8:00 AM	\$34.85				
	9:00 AM	\$807.80				
	10:00 AM	\$26,290.23				
	11:00 AM	\$78,447.07				
	12:00 PM	\$106,362.74				
	1:00 PM	\$63,197.33				
	2:00 PM	\$40,152.19				
	3:00 PM	\$38,576.75				
	4:00 PM	\$67,675.65				
	5:00 PM	\$94,255.46				
	6:00 PM	\$23,959.07				
	7:00 PM	\$6,737.65				
	8:00 PM	\$653.05				
	9:00 PM	\$1,258.10				
	11:00 PM	\$35.50				
	Grand Totals	\$548,786.19				
	Sunday Brunch	5,072.00				
	Lunch Special \$11.25	2,663.00				
	Fish"n Chips	1,611.00				
	H. Gardens Cheeseburger	1,580.00				
	Dinner Special	1,299.00				
	Wrap Chicken	954				
	Chef Cobb Salad	889				
	Coconut Shrimp	1,086.00				
	Chicken Croissant Sand.	991				
	Turkey Club	872				
	Asian Chicken Salad	612				
	Chicken Basket	830				
	Open Food	815				
	BBQ Pulled Pork Sand.	658				
	Bowl of Soup	1,375.00				
	THANKSGIVING	367				
	House Salad	858				

Monthly Data from
SPOTON POS

Jan thru Dec					
	Shrimp Louis	509			
	BBQ Bacon Cheeseburger	523			
	Black and Bleu Burger	455			
	Meatloaf Dinner	371			
	Greek Chicken Salad	373			
	Cup of Soup	960			
	Breaded Chicken Sand.	358			
	Brat & Chips with Kraut	473			
	Chicken Caesar Salad	297			
	Chili Rellanos	477			
	Baja Style Fish Tacos	334			
	Impossible Veg. Burger	275			
	Steak of the Day	217			
	French Fries	2,787.00			
	Half Chicken Dinner	194			
	Chocolate Mousse	424.5			
	KIDS Brunch	174			
	Mozzarella Sticks	301			
	Sweet Potato Fries	1,369.00			
	special \$5	141			
	Mac and chez bites	207			
	Warm Lattice Cherry Pie	306			
	Jalapeno poppers	217			
	wednesday pork coupon	119			
	Fries	281			
	Lunch Memorial \$12.50	67			
	Cubano	61			
	BLT	89			
	Ice Cream Sundae	136			
	4th july	37			
	reuben	35			
	Steak Philly	29			
	Scoop Of Ice Cream	222			
	Lunch pork sand \$10	32			
	Two Piece F&Chips	27			
	Side Salad	45			
	Caesar Salad	101			
	Homemade Chips	4,820.50			
	Grilled Cheese	21			
	Brownie Ala Mode	27			
	Golf Ladies Special	12			

Monthly Data from
SPOTON POS

Jan thru Dec						
	Boston Cream Pie	20				
	Turkey Club Sandwich	9				
	Brunch	9				
	Coleslaw	72				
	Tortilla Chips	20				
	Salad Bar	10				
	Bratwurst & Chips	13				
	1/2 Chic Salad	19				
	Gluten Free Basket	7				
	1/2 Turk & Swiss	18				
	Crispy Chicken Salad	6				
	Cottage Cheese	38				
	Chicken Salad Croissant	5				
	Dinner Salad Bar	4				
	Golf ladies Wed Special	4				
	Rueben	3				
	Green Beans	15				
	Pepper cheese bites	5				
	1/2 Ham and cheese	7				
	Chicken Quesadilla	4				
	Fruit	8				
	Kids- Mac and Cheese	3				
	BLT with Chips	2				
	Dinner Roll	18				
	Mashed Potatoes	6				
	Kids- Grill ChezN'FF	2				
	Kids- Hot DogN'FF	2				
	Box Lunch #1	1				
	Salad Bar with Entree	2				
	Side Bacon	3				
	Kids- 2 Sliders w/ FF	1				
	Onion Rings	2				
	Cookies	3				
	Add Guacamole	1				

BUDGET AND FINANCE COMMITTEE

AUDIT SUB-COMMITTEE

Monday, January 9, 2023

To: Terry Hostetler, HGA Treasurer

Bill Archambault, HGMD Treasurer

From: Bev Havens, Chair – Audit Sub-Committee

Committee Members: Karen Gold, Karen Kasprzak, Rita Luck, Karen McClaury, Barbara Schneller, and Karen Simon

The Audit Sub-Committee met on January 9, 2023, at 9:00 AM to review November 2022 paid invoices. The review was based on the nine steps outlined in the Joint Procedure JPM B-3.

Total checks written and validated: 108. Total check disbursements: \$630,801.27.

Total ACH transfers validated: 33. Total ACH disbursements: \$89,979.39.

Each page of the check register for November 2022 was initialed by the Chair, Bev Havens. All checks were accounted for. These copies will be retained by the CFO for the auditors.

Findings: All vendor payments were verified and properly authorized. All checks were accounted for.

Questions: None

Our next meeting will be Monday, January 23, 2023, at 9:00 AM to audit December 2022 payments.

Bev Havens, Chair

cc: Jon Rae, CEO

Jerry Counts, CFO

Evelyn Ybarra



Portfolio Review

Prepared for **The Heather Gardens**

The Nice Group

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Agenda



The Heather Gardens

The Nice Group
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- Discuss current investments and maturity dates
- Discuss current interest rate environment
- Discuss laddered strategy for reinvestment of 2023 maturing CD's

The Heather Gardens

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Report Listing

Report Name	Page
Portfolio Holdings	4
Cash and Fixed Income	10
Projected Cash Flow	13
Interest Rate Monitor	20
Bond Ladders	23
Additional Information	25

Account Listing

Raymond James	Account Number	Account Type	Market Value (\$)
HGA Operating PM	xxxxx380	Other	236,523.28
HGA Capital Reserve PM	xxxxx650	Other	4,314,796.15
HGA Capital Reserve	xxxxx502	Other	1,027,341.91
HGA Operating	xxxxx875	Other	16,802.25
Total Market Value			\$5,595,463.59

Total Portfolio **\$5,595,463.59**

Portfolio Holdings as of Jan 3, 2023



The Heather Gardens

The Nice Group
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Holdings Summary

	Market Value (\$)	% of Portfolio	Adjusted Cost Basis (\$)	Unrealized G/L (\$)/(%)	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Cost(%)	Accrued Income (\$)
Cash and Cash Alternatives	1,301,550.45	23.26%	1,301,550.45	0.00 0.00%	45,267.28	3.55% 3.55%	0.00
Fixed Income Products	3,275,168.41	58.53%	3,346,957.75	(71,789.34) (2.14%)	91,574.50	2.80% 2.74%	27,985.41
Annuities	1,018,744.73	18.21%	1,005,199.11	13,545.62 1.35%	0.00	0.00% 0.00%	0.00
Total	\$5,595,463.59	100.00%	\$5,653,707.31	(\$58,243.72) (1.04%)	\$136,841.78	2.46% 2.43%	\$27,985.41

Unrealized Gain/Loss percentage is calculated without cash values.

Portfolio Holdings as of Jan 3, 2023



The Heather Gardens

The Nice Group
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Holdings Detail

Cash and Cash Alternatives: Cash	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Purchase Price (\$)	Adjusted Cost Basis (\$)	Unrealized G/L (\$)/(%)	Term	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Cost (%)	Accrued Income (\$)
Accrued Income/Principal			27,985.41	0.50%		27,985.41	0.00 0.00%				
Raymond James Bank Deposit Program	25,399.430	1.000	25,399.43	0.45%	0.00	25,399.43	0.00 0.00%		63.50	0.25% 0.25%	0.00
Total Cash and Cash Alternatives: Cash			\$53,384.84	0.95%		\$53,384.84	\$0.00 0.00%		\$63.50	0.25% 0.25%	\$0.00

Cash and Cash Alternatives: Cash Alternatives	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Purchase Price (\$)	Adjusted Cost Basis (\$)	Unrealized G/L (\$)/(%)	Term	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Cost (%)	Accrued Income (\$)
FIMM TREASURY ONLY PORTFOLIO MONEY MARKET INSTL CL M/M Symbol: FRSXX	603,903.020	1.000	603,903.02	10.79%	1.00	603,903.02	0.00 0.00%	ST	21,559.34	3.57% 3.57%	0.00
GOLDMAN SACHS FINANCIAL SQUARE TREASURY INSTRUMENTS INSTL M/M Symbol: FTIXX	644,262.590	1.000	644,262.59	11.51%	1.00	644,262.59	0.00 0.00%	ST	23,644.44	3.67% 3.67%	0.00
Total Cash and Cash Alternatives: Cash Alternatives			\$1,248,165.61	22.31%		\$1,248,165.61	\$0.00 0.00%		\$45,203.78	3.62% 3.62%	\$0.00

Fixed Income Products: Certificates of Deposit	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Purchase Price (\$)	Adjusted Cost Basis (\$)	Unrealized G/L (\$)/(%)	Term	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Cost (%)	Accrued Income (\$)
MORGAN STANLEY BANK NA SALT LAKE CITY, UT FDIC # 32992 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.65% DUE 01/11/2023 CUSIP: 61747MF63	145,000.000	99.969	144,955.05	2.59%	100.06	145,081.65	(126.60) (0.09%)	LT	3,842.50	2.65% 2.65%	1,852.82

The Heather Gardens

The Nice Group
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Holdings Detail *(continued)*

Fixed Income Products: Certificates of Deposit <i>(continued)</i>	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Purchase Price (\$)	Adjusted Cost Basis (\$)	Unrealized G/L (\$)/(%)	Term	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Cost (%)	Accrued Income (\$)
GOLDMAN SACHS BK USA FDIC CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.55% DUE 01/23/2023 CUSIP: 36163CG53	125,000.000	99.933	124,916.25	2.23%	100.12	125,151.54	(235.29) (0.19%)	LT	3,187.50	2.55% 2.55%	1,432.19
SALLIE MAE BK FDIC # 58177 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 1.8% DUE 02/06/2023 CUSIP: 7954506E0	100,000.000	99.791	99,791.00	1.78%	100.12	100,119.46	(328.46) (0.33%)	LT	1,800.00	1.80% 1.80%	744.66
BMW BANK OF NORTH AMERICA SALT LAKE CITY, UT FDIC # 35141 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 1.45% DUE 04/14/2023 CUSIP: 05580AWK6	245,000.000	99.224	243,098.80	4.34%	100.25	245,618.55	(2,519.75) (1.03%)	LT	3,552.50	1.46% 1.45%	788.36
SYNCHRONY BANK DRAPER, UT FDIC # 27314 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 1.3% DUE 04/17/2023 CUSIP: 87165E2H9	245,000.000	99.158	242,937.10	4.34%	100.20	245,481.13	(2,544.03) (1.04%)	LT	3,185.00	1.31% 1.30%	680.63
SALLIE MAE BK FDIC # 58177 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 3.2% DUE 05/09/2023 CUSIP: 795450P66	114,000.000	99.620	113,566.80	2.03%	100.91	115,037.31	(1,470.51) (1.28%)	LT	3,648.00	3.21% 3.17%	549.70
CITIBANK NA FDIC # 7213 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 3.3% DUE 08/24/2023 CUSIP: 17312QR76	200,000.000	99.267	198,534.00	3.55%	101.71	203,411.72	(4,877.72) (2.40%)	LT	6,600.00	3.32% 3.24%	2,386.85
COMENITY CAPITAL BANK SALT LAKE CITY, UT FDIC # 57570 CERTIFICATE OF DEPOSIT MONTHLY 3.35% DUE 10/17/2023 CUSIP: 20033AK47	100,000.000	99.083	99,083.00	1.77%	102.10	102,095.58	(3,012.58) (2.95%)	LT	3,350.00	3.38% 3.28%	156.03

Portfolio Holdings as of Jan 3, 2023



The Heather Gardens

The Nice Group
303.200.1433 // nick.picucci@raymondjames.com

Holdings Detail *(continued)*

Fixed Income Products: Certificates of Deposit <i>(continued)</i>	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Purchase Price (\$)	Adjusted Cost Basis (\$)	Unrealized G/L (\$)/(%)	Term	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Cost (%)	Accrued Income (\$)
MORGAN STANLEY BANK, NA SALT LAKE CITY, UT FDIC # 32992 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 3.45% DUE 11/01/2023 CUSIP: 61690UAU4	100,000.000	99.111	99,111.00	1.77%	102.23	102,230.93	(3,119.93) (3.05%)	LT	3,450.00	3.48% 3.37%	595.48
DISCOVER BK FDIC # 5649 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 3.2% DUE 01/16/2024 CUSIP: 254671E71	203,000.000	98.402	199,756.06	3.57%	102.71	208,494.50	(8,738.44) (4.19%)	LT	6,496.00	3.25% 3.12%	3,061.13
GOLDMAN SACHS BANK USA FDIC # 33124 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 3.3% DUE 01/16/2024 CUSIP: 38148P4E4	100,000.000	98.680	98,680.00	1.76%	102.54	102,539.12	(3,859.12) (3.76%)	LT	3,300.00	3.34% 3.22%	1,546.03
MORGAN STANLEY PRIVATE BANK NA PURCHASE, NY FDIC # 34221 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 3.1% DUE 01/24/2024 CUSIP: 61760AUV9	158,000.000	98.448	155,547.84	2.78%	102.39	161,777.65	(6,229.81) (3.85%)	LT	4,898.00	3.15% 3.03%	2,187.33
WELLS FARGO BANK NA SIOUX FALLS, SD FDIC # 3511 CERTIFICATE OF DEPOSIT MONTHLY 3.1% DUE 02/13/2024 CUSIP: 949763XQ4	200,000.000	98.360	196,720.00	3.52%	102.62	205,249.73	(8,529.73) (4.16%)	LT	6,200.00	3.15% 3.02%	356.71
GE MONEY BANK FDIC # 27314 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 3.3% DUE 04/11/2024 CUSIP: 36160KG25	145,000.000	98.148	142,314.60	2.54%	103.12	149,520.31	(7,205.71) (4.82%)	LT	4,785.00	3.36% 3.20%	1,101.21
GOLDMAN SACHS BANK USA FDIC # 33124 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.8% DUE 04/24/2024 CUSIP: 38148P6M4	140,000.000	97.719	136,806.60	2.44%	102.48	143,472.46	(6,665.86) (4.65%)	LT	3,920.00	2.87% 2.73%	762.52
Total Fixed Income Products: Certificates of Deposit			\$2,295,818.10	41.03%		\$2,355,281.64	(\$59,463.54) (2.52%)		\$62,214.50	2.71% 2.64%	\$18,201.65

Portfolio Holdings as of Jan 3, 2023



The Heather Gardens

The Nice Group
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Holdings Detail *(continued)*

Fixed Income Products: Certificates of Deposit <i>(continued)</i>	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Purchase Price (\$)	Adjusted Cost Basis (\$)	Unrealized G/L (\$)/(%)	Term	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Cost (%)	Accrued Income (\$)
Fixed Income Products: Government	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Purchase Price (\$)	Adjusted Cost Basis (\$)	Unrealized G/L (\$)/(%)	Term	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Cost (%)	Accrued Income (\$)
US TREASURY NOTES 2.125% 07/31/2024 2.125% DUE 07/31/2024 Symbol: 9128282N	316,000.000	96.231	304,089.96	5.43%	97.86	309,235.63	(5,145.67) (1.66%)	ST	6,715.00	2.21% 2.17%	2,846.58
US TREASURY NOTES 2.375% 08/15/2024 2.375% DUE 08/15/2024 Symbol: 912828D5	354,000.000	96.555	341,804.70	6.11%	98.65	349,214.90	(7,410.20) (2.12%)	ST	8,407.50	2.46% 2.41%	3,221.35
US TREASURY NOTES 4.25% 09/30/2024 4.25% DUE 09/30/2024 Symbol: 91282CFN	335,000.000	99.539	333,455.65	5.96%	99.00	333,225.58	230.07 0.07%	ST	14,237.50	4.27% 4.27%	3,715.83
Total Fixed Income Products: Government			\$979,350.31	17.50%		\$991,676.11	(\$12,325.80) (1.24%)		\$29,360.00	3.00% 2.96%	\$9,783.76
Annuities: Fixed Annuities	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Purchase Price (\$)	Adjusted Cost Basis (\$)	Unrealized G/L (\$)/(%)	Term	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Cost (%)	Accrued Income (\$)
Forethought Life Ins Co - SecureFore V2 NON-QUALIFIED Policy: 884048038	1.000	0.000	255,026.54	4.56%	0.00	250,000.00	5,026.54 2.01%		0.00	0.00% 0.00%	0.00
Fidelity & Guaranty Life Ins Co - F&G Secure MYGA 3 Year (MVA) NON-QUALIFIED Policy: BM002841	1.000	0.000	255,199.11	4.56%	0.00	255,199.11	0.00 0.00%		0.00	0.00% 0.00%	0.00
Midland National Life Ins Co - MNL Guarantee Pro 3,5, 7yr NON-QUALIFIED Policy: 8500959879	1.000	0.000	253,715.45	4.53%	0.00	250,000.00	3,715.45 1.49%		0.00	0.00% 0.00%	0.00

Portfolio Holdings as of Jan 3, 2023



The Heather Gardens

The Nice Group
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Holdings Detail *(continued)*

Annuities: Fixed Annuities <i>(continued)</i>	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Purchase Price (\$)	Adjusted Cost Basis (\$)	Unrealized G/L (\$)/(%)	Term	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Cost (%)	Accrued Income (\$)
MassMutual Ascend (formerly Great American) - Secure Gain 3 MVA NON-QUALIFIED Policy: 3012844247	1.000	0.000	254,803.63	4.55%	0.00	250,000.00	4,803.63 1.92%		0.00	0.00% 0.00%	0.00
Total Annuities: Fixed Annuities			\$1,018,744.73	18.21%		\$1,005,199.11	\$13,545.62 1.35%		\$0.00	0.00% 0.00%	\$0.00
Total Portfolio			\$5,595,463.59	100.00%		\$5,653,707.31	(\$58,243.72) (1.04%)		\$136,841.78	2.46% 2.43%	\$27,985.41

Unrealized Gain/Loss percentage is calculated without cash values.

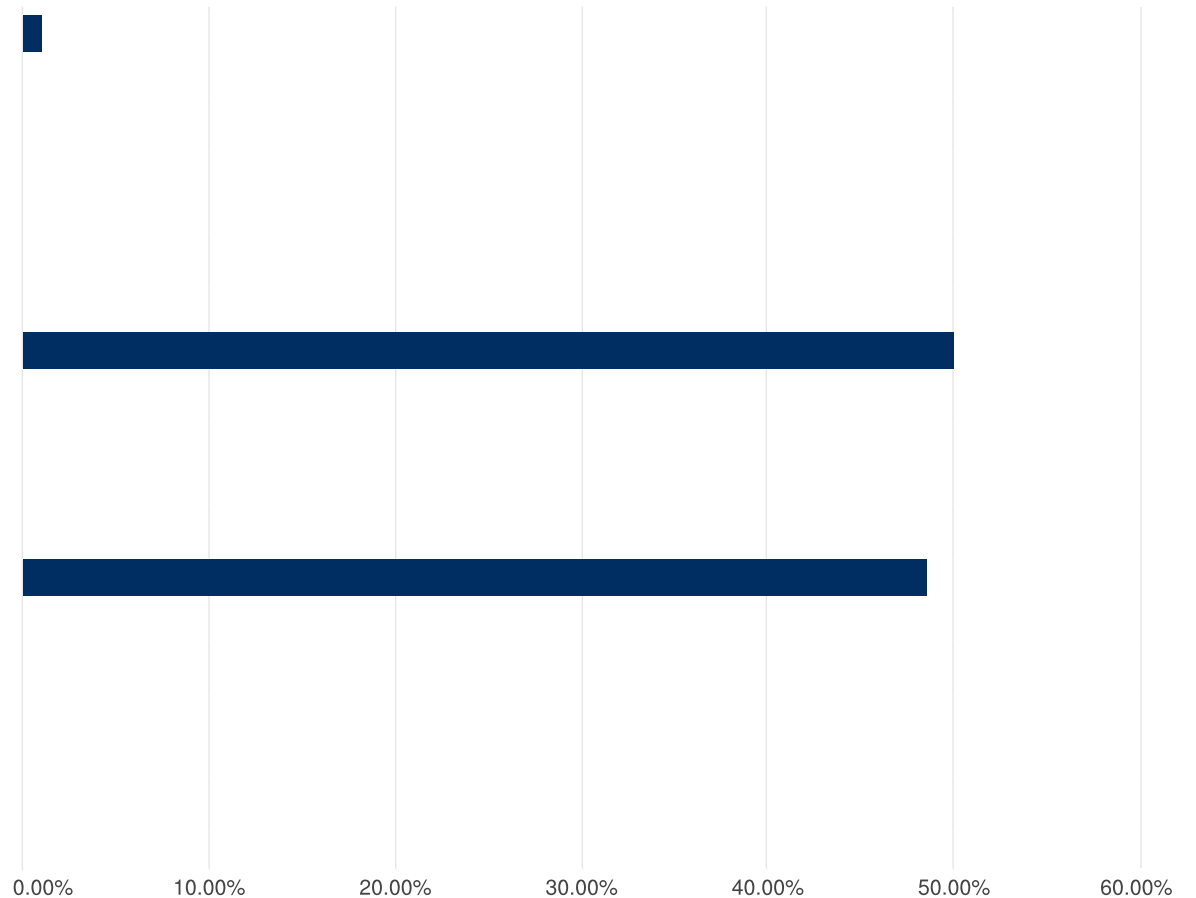
Cash and Fixed Income as of Jan 3, 2023

The Heather Gardens

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Cash and Fixed Income Summary

	Market Value (\$)	% of Cash & Fixed Income
Cash*	53,384.84	1.17%
Cash Alternatives	0.00	0.00%
Market-Linked Notes	0.00	0.00%
Market-Linked CD's	0.00	0.00%
Preferred	0.00	0.00%
Municipal Bonds	0.00	0.00%
Corporate Bonds	0.00	0.00%
Certificates of Deposit	2,295,818.10	50.16%
Asset-Backed Securities	0.00	0.00%
Collateralized Mortgage Obligations	0.00	0.00%
Pass-Throughs	0.00	0.00%
TBA's	0.00	0.00%
Government	2,227,515.92	48.67%
Government Agency	0.00	0.00%
Government Sponsored Entity	0.00	0.00%
Sovereign	0.00	0.00%
Sovereign Agency	0.00	0.00%
Supranational Agency	0.00	0.00%
Other Products	0.00	0.00%
Total Cash and Fixed Income	\$4,576,718.86	100%



* \$25,399.43 is held in cash and cash sweep products.

Cash and Fixed Income as of Jan 3, 2023



The Heather Gardens

The Nice Group
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Cash and Fixed Income Detail

Cash	Symbol/ CUSIP	Price on 1/3/23(\$)	Market Value (\$)	% of Cash & Fixed Income
Accrued Income/Principal		1.000	27,985.41	0.62%
Raymond James Bank Deposit Program		1.000	25,399.43	0.55%
Total Cash			\$53,384.84	1.17%

Certificates of Deposit	Symbol/ CUSIP	Price on 1/3/23(\$)	Market Value (\$)	% of Cash & Fixed Income
BMW BANK OF NORTH AMERICA SALT LAKE CITY, UT FDIC # 35141 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 1.45% DUE 04/14/2023	05580AWK6	99.224	243,098.80	5.31%
CITIBANK NA FDIC # 7213 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 3.3% DUE 08/24/2023	17312QR76	99.267	198,534.00	4.34%
COMENITY CAPITAL BANK SALT LAKE CITY, UT FDIC # 57570 CERTIFICATE OF DEPOSIT MONTHLY 3.35% DUE 10/17/2023	20033AK47	99.083	99,083.00	2.16%
DISCOVER BK FDIC # 5649 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 3.2% DUE 01/16/2024	254671E71	98.402	199,756.06	4.36%
GE MONEY BANK FDIC # 27314 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 3.3% DUE 04/11/2024	36160KG25	98.148	142,314.60	3.11%
GOLDMAN SACHS BANK USA FDIC # 33124 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.8% DUE 04/24/2024	38148P6M4	97.719	136,806.60	2.99%
GOLDMAN SACHS BANK USA FDIC # 33124 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 3.3% DUE 01/16/2024	38148P4E4	98.680	98,680.00	2.16%
GOLDMAN SACHS BK USA FDIC CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.55% DUE 01/23/2023	36163CG53	99.933	124,916.25	2.73%
MORGAN STANLEY BANK, NA SALT LAKE CITY, UT FDIC # 32992 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 3.45% DUE 11/01/2023	61690UUA4	99.111	99,111.00	2.17%
MORGAN STANLEY BANK NA SALT LAKE CITY, UT FDIC # 32992 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.65% DUE 01/11/2023	61747MF63	99.969	144,955.05	3.17%
MORGAN STANLEY PRIVATE BANK NA PURCHASE, NY FDIC # 34221 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 3.1% DUE 01/24/2024	61760AUV9	98.448	155,547.84	3.40%
SALLIE MAE BK FDIC # 58177 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 1.8% DUE 02/06/2023	7954506E0	99.791	99,791.00	2.18%
SALLIE MAE BK FDIC # 58177 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 3.2% DUE 05/09/2023	795450P66	99.620	113,566.80	2.48%
	87165E2H9	99.158	242,937.10	5.30%

Cash and Fixed Income as of Jan 3, 2023



The Heather Gardens

The Nice Group
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Cash and Fixed Income Detail *(continued)*

Certificates of Deposit <i>(continued)</i>	Symbol/ CUSIP	Price on 1/3/23(\$)	Market Value (\$)	% of Cash & Fixed Income
SYNCHRONY BANK DRAPER, UT FDIC # 27314 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 1.3% DUE 04/17/2023				
WELLS FARGO BANK NA SIOUX FALLS, SD FDIC # 3511 CERTIFICATE OF DEPOSIT MONTHLY 3.1% DUE 02/13/2024	949763XQ4	98.360	196,720.00	4.30%
Total Certificates of Deposit			\$2,295,818.10	50.16%
Government	Symbol/ CUSIP	Price on 1/3/23(\$)	Market Value (\$)	% of Cash & Fixed Income
FIMM TREASURY ONLY PORTFOLIO MONEY MARKET INSTL CL M/M	FRSXX	1.000	603,903.02	13.20%
GOLDMAN SACHS FINANCIAL SQUARE TREASURY INSTRUMENTS INSTL M/M	FTIXX	1.000	644,262.59	14.07%
US TREASURY NOTES 2.125% 07/31/2024 2.125% DUE 07/31/2024	9128282N9	96.231	304,089.96	6.64%
US TREASURY NOTES 2.375% 08/15/2024 2.375% DUE 08/15/2024	912828D56	96.555	341,804.70	7.47%
US TREASURY NOTES 4.25% 09/30/2024 4.25% DUE 09/30/2024	91282CFN6	99.539	333,455.65	7.29%
Total Government			\$2,227,515.92	48.67%
Total Cash and Fixed Income			\$4,576,718.86	100.00%

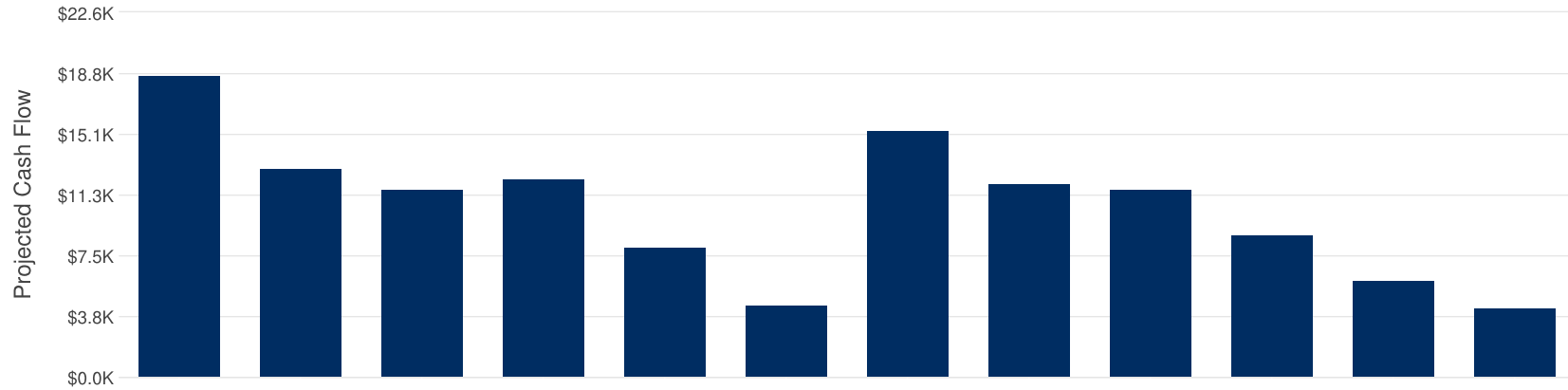
Projected Cash Flow as of Jan 3, 2023



The Heather Gardens

The Nice Group
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Projected Cash Flow Summary



	2023 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Projected Total
Cash and Cash Alternatives: Cash	5	5	5	5	5	5	5	5	5	5	5	5	\$63
Cash and Cash Alternatives: Cash Alternatives	3,822	3,822	3,822	3,822	3,822	3,822	3,822	3,822	3,822	3,822	3,822	3,822	\$45,861
Fixed Income Products: Certificates of Deposit	11,658	4,996	796	8,517	4,345	796	8,143	4,096	796	5,148	2,242	517	\$52,048
Fixed Income Products: Government	3,358	4,204	7,119				3,358	4,204	7,119				\$29,360
Total Portfolio	\$18,842	\$13,027	\$11,742	\$12,344	\$8,172	\$4,623	\$15,327	\$12,127	\$11,742	\$8,975	\$6,069	\$4,344	\$127,333

Projected Cash Flow as of Jan 3, 2023



The Heather Gardens

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Projected Cash Flow Detail

Cash and Cash Alternatives: Cash

	2023 Jan Income	Feb Income	Mar Income	Apr Income	May Income	Jun Income	Jul Income	Aug Income	Sep Income	Oct Income	Nov Income	Dec Income	Projected Total / Yield
Raymond James Bank Deposit Program Quantity: 25,399.430	5.29	5.29	5.29	5.29	5.29	5.29	5.29	5.29	5.29	5.29	5.29	5.29	\$63.48 0.25%
Total Cash and Cash Alternatives: Cash	\$5.29	\$5.29	\$5.29	\$5.29	\$5.29	\$5.29	\$5.29	\$5.29	\$5.29	\$5.29	\$5.29	\$5.29	\$63.48 0.25%

Cash and Cash Alternatives: Cash Alternatives

	2023 Jan Income	Feb Income	Mar Income	Apr Income	May Income	Jun Income	Jul Income	Aug Income	Sep Income	Oct Income	Nov Income	Dec Income	Projected Total / Yield
FIMM TREASURY ONLY PORTFOLIO MONEY MARKET INSTL CL M/M Quantity: 603,903.020 Symbol: FRSXX	1,959.87	1,959.87	1,959.87	1,959.87	1,959.87	1,959.87	1,959.87	1,959.87	1,959.87	1,959.87	1,959.87	1,959.87	\$23,518.44 3.89%
GOLDMAN SACHS FINANCIAL SQUARE TREASURY INSTRUMENTS INSTL M/M Quantity: 644,262.590 Symbol: FTIXX	1,861.92	1,861.92	1,861.92	1,861.92	1,861.92	1,861.92	1,861.92	1,861.92	1,861.92	1,861.92	1,861.92	1,861.92	\$22,343.04 3.47%
Total Cash and Cash Alternatives: Cash Alternatives	\$3,821.79	\$3,821.79	\$3,821.79	\$3,821.79	\$3,821.79	\$3,821.79	\$3,821.79	\$3,821.79	\$3,821.79	\$3,821.79	\$3,821.79	\$3,821.79	\$45,861.48 3.67%

Projected Cash Flow as of Jan 3, 2023



The Heather Gardens

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Projected Cash Flow Detail *(continued)*

Fixed Income Products: Certificates of Deposit

	2023 Jan Income	Feb Income	Mar Income	Apr Income	May Income	Jun Income	Jul Income	Aug Income	Sep Income	Oct Income	Nov Income	Dec Income	Projected Total / Yield
MORGAN STANLEY BANK NA SALT LAKE CITY, UT FDIC # 32992 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.65% DUE 01/11/2023 Quantity: 145,000.000 CUSIP: 61747MF63	1,921.25												\$1,921.25 1.33%
GOLDMAN SACHS BK USA FDIC CERTIFICATE OF DEPOSIT SEMI- ANNUAL 2.55% DUE 01/23/2023 Quantity: 125,000.000 CUSIP: 36163CG53	1,593.75												\$1,593.75 1.28%
SALLIE MAE BK FDIC # 58177 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 1.8% DUE 02/06/2023 Quantity: 100,000.000 CUSIP: 7954506E0		900.00											\$900.00 0.90%
BMW BANK OF NORTH AMERICA SALT LAKE CITY, UT FDIC # 35141 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 1.45% DUE 04/14/2023 Quantity: 245,000.000 CUSIP: 05580AWK6				1,776.25									\$1,776.25 0.73%

Projected Cash Flow as of Jan 3, 2023



The Heather Gardens

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Projected Cash Flow Detail *(continued)*

Fixed Income Products: Certificates of Deposit *(continued)*

	2023 Jan Income	Feb Income	Mar Income	Apr Income	May Income	Jun Income	Jul Income	Aug Income	Sep Income	Oct Income	Nov Income	Dec Income	Projected Total / Yield
SYNCHRONY BANK DRAPER, UT FDIC # 27314 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 1.3% DUE 04/17/2023 Quantity: 245,000.000 CUSIP: 87165E2H9				1,592.50									\$1,592.50 0.66%
SALLIE MAE BK FDIC # 58177 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 3.2% DUE 05/09/2023 Quantity: 114,000.000 CUSIP: 795450P66					1,824.00								\$1,824.00 1.61%
CITIBANK NA FDIC # 7213 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 3.3% DUE 08/24/2023 Quantity: 200,000.000 CUSIP: 17312QR76		3,300.00						3,300.00					\$6,600.00 3.32%
COMENITY CAPITAL BANK SALT LAKE CITY, UT FDIC # 57570 CERTIFICATE OF DEPOSIT MONTHLY 3.35% DUE 10/17/2023 Quantity: 100,000.000 CUSIP: 20033AK47	279.17	279.17	279.17	279.17	279.17	279.17	279.17	279.17	279.17	279.17			\$2,791.70 2.82%

Projected Cash Flow as of Jan 3, 2023



The Heather Gardens

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Projected Cash Flow Detail *(continued)*

Fixed Income Products: Certificates of Deposit *(continued)*

	2023 Jan Income	Feb Income	Mar Income	Apr Income	May Income	Jun Income	Jul Income	Aug Income	Sep Income	Oct Income	Nov Income	Dec Income	Projected Total / Yield
MORGAN STANLEY BANK, NA SALT LAKE CITY, UT FDIC # 32992 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 3.45% DUE 11/01/2023 Quantity: 100,000.000 CUSIP: 61690UAAU4					1,725.00						1,725.00		\$3,450.00 3.48%
DISCOVER BK FDIC # 5649 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 3.2% DUE 01/16/2024 Quantity: 203,000.000 CUSIP: 254671E71	3,248.00						3,248.00						\$6,496.00 3.25%
GOLDMAN SACHS BANK USA FDIC # 33124 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 3.3% DUE 01/16/2024 Quantity: 100,000.000 CUSIP: 38148P4E4	1,650.00						1,650.00						\$3,300.00 3.34%
MORGAN STANLEY PRIVATE BANK NA PURCHASE, NY FDIC # 34221 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 3.1% DUE 01/24/2024 Quantity: 158,000.000 CUSIP: 61760AUV9	2,449.00						2,449.00						\$4,898.00 3.15%

Projected Cash Flow as of Jan 3, 2023



The Heather Gardens

The Nice Group
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Projected Cash Flow Detail *(continued)*

Fixed Income Products: Certificates of Deposit *(continued)*

	2023 Jan Income	Feb Income	Mar Income	Apr Income	May Income	Jun Income	Jul Income	Aug Income	Sep Income	Oct Income	Nov Income	Dec Income	Projected Total / Yield
WELLS FARGO BANK NA SIOUX FALLS, SD FDIC # 3511 CERTIFICATE OF DEPOSIT MONTHLY 3.1% DUE 02/13/2024 Quantity: 200,000.000 CUSIP: 949763XQ4	516.67	516.67	516.67	516.67	516.67	516.67	516.67	516.67	516.67	516.67	516.67	516.67	\$6,200.04 3.15%
GE MONEY BANK FDIC # 27314 CERTIFICATE OF DEPOSIT SEMI- ANNUAL 3.3% DUE 04/11/2024 Quantity: 145,000.000 CUSIP: 36160KG25				2,392.50						2,392.50			\$4,785.00 3.36%
GOLDMAN SACHS BANK USA FDIC # 33124 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.8% DUE 04/24/2024 Quantity: 140,000.000 CUSIP: 38148P6M4				1,960.00						1,960.00			\$3,920.00 2.87%
Total Fixed Income Products: Certificates of Deposit	\$11,657.84	\$4,995.84	\$795.84	\$8,517.09	\$4,344.84	\$795.84	\$8,142.84	\$4,095.84	\$795.84	\$5,148.34	\$2,241.67	\$516.67	\$52,048.49 2.27%

Projected Cash Flow as of Jan 3, 2023



The Heather Gardens

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Projected Cash Flow Detail *(continued)*

Fixed Income Products: Government

	2023 Jan Income	Feb Income	Mar Income	Apr Income	May Income	Jun Income	Jul Income	Aug Income	Sep Income	Oct Income	Nov Income	Dec Income	Projected Total / Yield
US TREASURY NOTES 2.125% 07/31/2024 2.125% DUE 07/31/2024 Quantity: 316,000.000 Symbol: 9128282N	3,357.50						3,357.50						\$6,715.00 2.21%
US TREASURY NOTES 2.375% 08/15/2024 2.375% DUE 08/15/2024 Quantity: 354,000.000 Symbol: 912828D5		4,203.75						4,203.75					\$8,407.50 2.46%
US TREASURY NOTES 4.25% 09/30/2024 4.25% DUE 09/30/2024 Quantity: 335,000.000 Symbol: 91282CFN			7,118.75						7,118.75				\$14,237.50 4.27%
Total Fixed Income Products: Government	\$3,357.50	\$4,203.75	\$7,118.75	\$0.00	\$0.00	\$0.00	\$3,357.50	\$4,203.75	\$7,118.75	\$0.00	\$0.00	\$0.00	\$29,360.00 3.00%
Total Portfolio	\$18,842.42	\$13,026.67	\$11,741.67	\$12,344.17	\$8,171.92	\$4,622.92	\$15,327.42	\$12,126.67	\$11,741.67	\$8,975.42	\$6,068.75	\$4,343.75	\$127,333.45 2.80%

Annual Yield calculation is inclusive of all client holdings.

Weekly Interest Rate Monitor

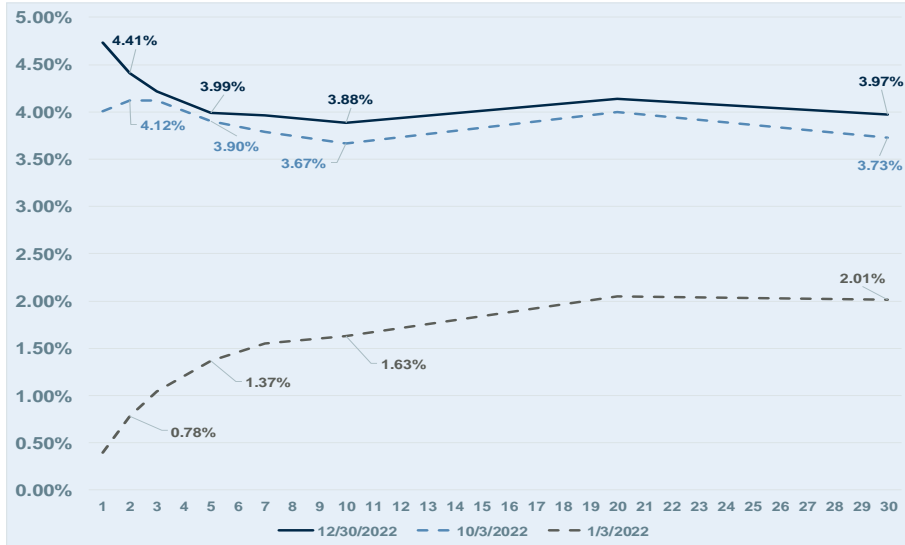
Fixed Income Solutions

Item	Friday	Prev.	Change	1-yr Ago	Item	Friday	Prev.	Change	1-yr Ago	Item	Friday	Prev.	Change	1-yr Ago
Treasuries (YTW)					Corporate Index (A) (YTW)					Corporate - Utility (A) (YTW)				
1 yr	4.730	4.660	▲ 0.070	0.400	1 yr	4.881	4.761	▲ 0.120	0.587	2 yr	4.987	4.807	▲ 0.180	1.016
2 yr	4.410	4.310	▲ 0.100	0.780	2 yr	4.875	4.734	▲ 0.142	0.945	5 yr	4.983	4.831	▲ 0.152	1.857
5 yr	3.990	3.860	▲ 0.130	1.370	5 yr	4.841	4.701	▲ 0.139	1.757	10 yr	5.195	5.059	▲ 0.135	2.558
10 yr	3.880	3.750	▲ 0.130	1.630	7 yr	4.924	4.782	▲ 0.142	2.098	20 yr	5.548	5.412	▲ 0.136	3.195
30 yr	3.970	3.820	▲ 0.150	2.010	10 yr	5.092	4.952	▲ 0.140	2.448	30 yr	5.442	5.291	▲ 0.150	3.179
Treasury Inflation-Protected Securities (TIPS)(YTW)					Corporate Index (BBB) (YTW)					Municipal (AAA) (YTW)				
5 yr	1.651	1.562	▲ 0.089	-1.644	1 yr	5.307	5.200	▲ 0.106	0.834	1 yr	2.801	2.745	▲ 0.057	0.175
10 yr	1.576	1.521	▲ 0.055	-1.032	2 yr	5.350	5.211	▲ 0.139	1.207	2 yr	2.655	2.607	▲ 0.048	0.233
30 yr	1.662	1.599	▲ 0.063	-0.374	5 yr	5.406	5.257	▲ 0.150	2.090	5 yr	2.534	2.492	▲ 0.042	0.584
Agencies (YTW)					Corporate - Industrial (A) (YTW)					Municipal (AAA) TEY 37%				
1 yr	4.805	4.723	▲ 0.082	0.379	2 yr	4.773	4.622	▲ 0.151	0.916	1 yr	4.447	4.357	▲ 0.090	0.278
5 yr	4.137	4.033	▲ 0.103	1.383	5 yr	4.725	4.583	▲ 0.143	1.683	2 yr	4.214	4.138	▲ 0.076	0.370
10 yr	4.140	4.066	▲ 0.075	1.792	10 yr	4.883	4.739	▲ 0.144	2.350	5 yr	4.023	3.956	▲ 0.067	0.927
20 yr	4.341	4.272	▲ 0.070	2.316	20 yr	5.206	5.053	▲ 0.153	2.959	10 yr	4.165	4.086	▲ 0.079	1.662
MBS (Current Cpn 30-yr) (YTW)					Corporate - Financial (A) (YTW)					Equities (Price Appreciation)				
FNMA	5.388	5.195	▲ 0.193	2.201	2 yr	5.039	4.903	▲ 0.135	1.019	DJIA	33147.3	33203.9	▼ -56.7	36585.1
GNMA	5.223	5.071	▲ 0.152	2.169	5 yr	5.056	4.910	▲ 0.146	1.801	S&P 500	3839.5	3844.8	▼ -5.3	4796.6
Brokered CDs (YTW)					Yield to Worst					Other Rates				
3 mo	4.150	4.300	▼ -0.150	N/A	10 yr	5.293	5.147	▲ 0.147	2.475	SOFR	4.300	4.300	▬ 0.000	0.050
6 mo	4.450	4.650	▼ -0.200	0.150	20 yr	5.627	5.481	▲ 0.147	3.104	FedFunds	4.320	4.320	▬ 0.000	0.070
1 yr	4.550	4.550	▬ 0.000	0.350	30 yr	5.634	5.486	▲ 0.148	3.137	Eur/USD	1.071	1.062	▲ 0.009	1.130
2 yr	4.350	4.600	▼ -0.250	0.700	INDEX STATISTICS					Total Returns				
3 yr	N/A	4.150	N/A	1.000										
5 yr	N/A	3.900	N/A	1.500										
Corporate CDX Index (CDS Index)														
5 yr	81.750	81.057	▲ 0.693	49.500										
10 yr	117.728	117.133	▲ 0.595	89.313										

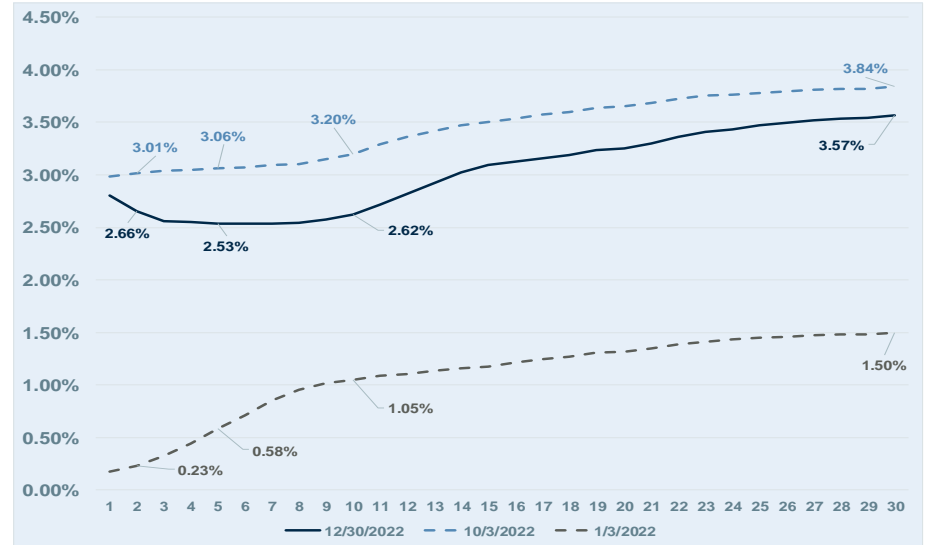
	Name	Avg Mat	Modified Duration	Avg Ratings	Yield to Worst			Total Returns			
					Current	1 Month Ago	1 Year Ago	Current Month	Current Quarter	Current Year	Prev 12 Mths
Aggregate	U.S. Aggregate	8.44	6.40	AA1/AA2	4.68	4.39	1.86	▼ -0.45	▲ 1.87	▼ -13.01	▼ -13.01
Treasury	U.S. Treasury	7.66	6.21	AAA/AAA	4.18	3.89	1.34	▼ -0.52	▲ 0.72	▼ -12.46	▼ -12.46
	Intermediate	4.07	3.86	AAA/AAA	4.20	3.93	1.15	▼ -0.24	▲ 1.02	▼ -7.77	▼ -7.77
	Long	23.19	16.42	AAA/AAA	4.08	3.72	2.05	▼ -1.70	▼ -0.59	▼ -29.26	▼ -29.26
US Corporate	Corporate	10.94	7.35	A3/BAA1	5.42	5.12	2.45	▼ -0.44	▲ 3.63	▼ -15.76	▼ -15.76
	Intermediate	4.78	4.27	A3/BAA1	5.33	5.06	1.93	▼ -0.07	▲ 2.72	▼ -9.40	▼ -9.40
	Long	22.93	13.34	A3/BAA1	5.60	5.23	3.25	▼ -1.15	▲ 5.40	▼ -25.62	▼ -25.62
	U.S. Corporate High Yield	5.52	4.43	BA3/B1	8.96	8.38	4.26	▼ -0.62	▲ 4.17	▼ -11.19	▼ -11.19
	Municipal Bond Index	12.96	6.24	AA2/AA3	3.55	3.47	1.12	▲ 0.29	▲ 4.10	▼ -8.53	▼ -8.53
Municipal	1 Year (1-2)	1.50	1.41	AA2/AA3	3.02	2.73	0.37	▼ -0.05	▲ 1.23	▼ -1.13	▼ -1.13
	5 Year (4-6)	5.01	3.77	AA2/AA3	2.96	2.90	0.74	▲ 0.45	▲ 3.05	▼ -5.26	▼ -5.26
	10 Year (8-12)	9.95	5.11	AA2/AA3	3.11	3.12	1.03	▲ 0.84	▲ 4.49	▼ -6.57	▼ -6.57
	15 Year (12-17)	14.36	6.54	AA2/AA3	3.72	3.66	1.27	▲ 0.47	▲ 5.14	▼ -9.46	▼ -9.46
	Long Bond (22+)	26.46	11.49	AA3/A1	4.47	4.35	1.75	▼ -0.28	▲ 5.19	▼ -15.58	▼ -15.58
Taxable Muni	Taxable Municipal Index	14.74	8.97	AA2/AA3	5.23	4.94	2.44	▼ -0.44	▲ 1.45	▼ -18.11	▼ -18.11
	Intermediate	5.42	4.64	AA2/AA3	5.05	4.79	1.75	▼ -0.09	▲ 0.72	▼ -10.09	▼ -10.09
	Long	20.36	11.58	AA2/AA3	5.34	5.02	2.79	▼ -0.65	▲ 1.89	▼ -22.23	▼ -22.23

Weekly Interest Rate Monitor

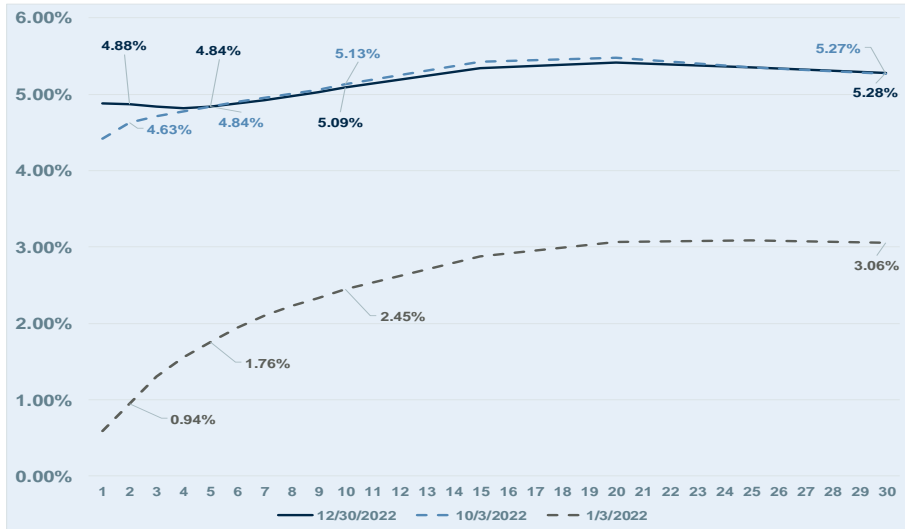
TREASURY CURVE



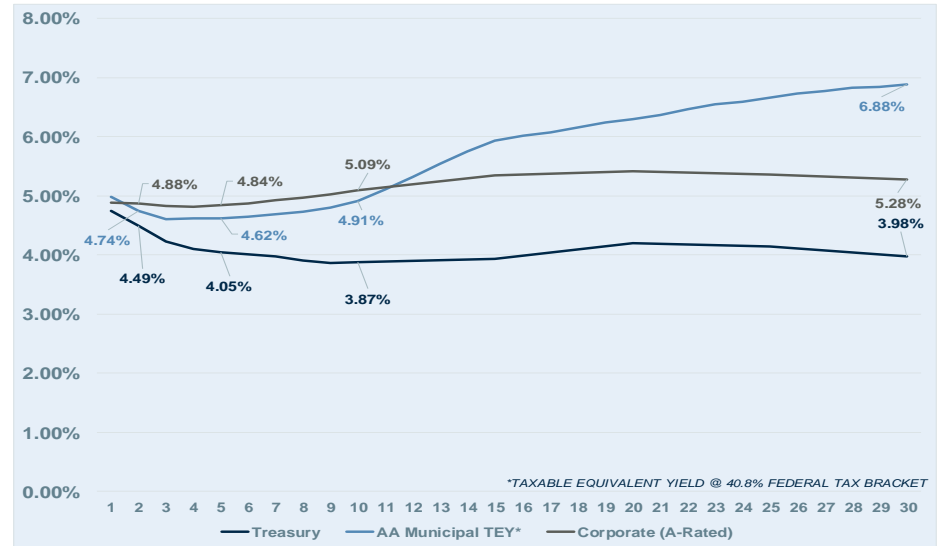
AAA MUNICIPAL CURVE



A-RATED CORPORATE CURVE



PRODUCT COMPARISON



Weekly Interest Rate Monitor

The data and information contained herein was obtained from sources considered to be reliable, but Raymond James does not guarantee its accuracy and/or completeness.

Investors should discuss the risks inherent in bonds with their Raymond James Financial Advisor. Risks include, but are not limited to, changes in interest rates, liquidity, credit quality, volatility, and duration. Past performance is no assurance of future results.

CDs offer FDIC insurance and a fixed rate of return whereas both principal and yield of investment securities will fluctuate with changes in market conditions. CDs are insured by the Federal Deposit Insurance Corporation (FDIC), an independent agency of the United States government, for up to \$250,000 per depositor. The coverage limit refers to the total of all deposits that an account holder(s) has at each FDIC-insured bank.

The DJIA (Dow Jones Industrial Average) is a price-weighted index of 30 significant stocks. The S&P 500 is an index of 500 widely held securities meant to reflect the risk/return characteristics of the large cap universe. The NASDAQ Composite Index is an index of all stocks traded on the NASDAQ over-the-counter market.

The Bloomberg U.S. Corporate Bond Indexes are comprised of the "active" (most frequently traded) fixed coupon bonds represented by FINRA TRACE, FINRA's transaction reporting facility that disseminates all over-the-counter secondary market transactions in these public bonds.

The Markit CDX North America Investment Grade Index is composed of 125 equally weighted credit default swaps on investment grade entities, distributed among 6 sub-indices: High Volatility, Consumer, Energy, Financial, Industrial, and Technology, Media & Tele-communications. Markit CDX indices roll every 6 months in March & September.

A credit rating of a security is not a recommendation to buy, sell or hold securities and may be subject to review, revisions, suspension, reduction or withdrawal at any time by the assigning rating agency.

U.S. Treasury securities are guaranteed by the U.S. government and, if held to maturity, generally offer a fixed rate of return and guaranteed principal value.

Taxable Equivalent Yield (TEY) is a method of comparing yields of tax-exempt bonds to those of taxable bonds on a pre-tax basis. TEY is the yield required on a taxable bond to equal the yield of a tax-free bond. It is calculated by dividing the tax-free yield by the reciprocal of the federal tax rate. The highest U.S. tax bracket of 37% is used in this material. While interest on municipal bonds is generally exempt from federal income tax, it may be subject to the federal alternative minimum tax, or state or local taxes. In addition, certain municipal bonds, such as Build America Bonds (BAB), are issued without a federal tax exemption, which subjects the related interest income to federal income tax.

Mortgage Backed securities (MBS) are exposed to various risks including but not limited to credit (risk of default of principal and interest payments), market, interest rate, prepayment, and reinvestment risks. Unless issued by GNMA, MBS's are not backed or guaranteed by any government agency.

The Bloomberg U.S. municipal curve is populated with high quality US municipal bonds with an average rating of AAA from Moody's and S&P. The yield curve is built using non-parametric fit of market data obtained from the Municipal Securities Rulemaking Board, new issues, and other proprietary contributed prices. The curve represents 5% couponing. The 3 month to 10 year points are bullet yields, and the 11 year to 30 year points are yields to worst for a 10-year call.

Yield-to-worst (YTW) is the lowest bond yield generated, given the potential stated calls prior to maturity.

An investment cannot be made in the unmanaged indexes mentioned in this material.

Investment products are: not deposits, not FDIC/NCUA insured, not insured by any government agency, not bank guaranteed, subject to risk and may lose value.

TOTAL RETURN INDEXES: U.S. Aggregate: The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency). U.S. Treasury: The Bloomberg Barclays US Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint. Intermediate Treasury: Measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury with 10 years or more to maturity. US Corporate: The Bloomberg Barclays US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers. US Intermediate Corp: The Bloomberg Barclays US Intermediate Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market whose maturity ranges between 1 to 9.9999 years. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers. US Long Corp: The Bloomberg Barclays US Long Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market whose maturity is 10 years or longer. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers. US Corp High Yield: The Bloomberg Barclays US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Barclays EM country definition, are excluded. Municipal Bond Index: The Bloomberg Barclays U.S. Municipal Index covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and pre-refunded bonds. Municipal 1 Year (1-2): Covers the USD-denominated long-term tax exempt bond market with maturities from 1 to 2 years. Municipal 5 Year (4-6): Covers the USD-denominated long-term tax exempt bond market with maturities from 4 to 6 years. Municipal 10 Year (8-12): Covers the USD-denominated long-term tax exempt bond market with maturities from 8 to 12 years. Municipal 15 Year (12-17): Covers the USD-denominated long-term tax exempt bond market with maturities from 12 to 17 years. Municipal Long Bond (22+): Covers the USD-denominated long-term tax exempt bond market with maturities of 22+ years. Taxable Municipal: Covers the USD-denominated long-term taxable municipal bond market. Taxable Municipal Intermediate: Covers the USD-denominated long-term taxable municipal bond market maturities from 1 to 10 years. Taxable Municipal Long: Covers the USD-denominated long-term taxable municipal bond market with long maturities.

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Bond Ladders

Fixed Income Solutions

A bond ladder is a portfolio of bonds with maturities spread over regular intervals. The idea is that whenever a bond matures, the proceeds are reinvested back into the long end of the ladder, thereby maintaining the integrity of the ladder (interval) structure.

WHY A BOND LADDER?

Mitigate Reinvestment Risk

Reinvestment risk is spread over a maturity range of years (or other time increments). Just as a constructed portfolio may not have too much concentration/exposure in any one issuer or sector, a bond portfolio may benefit from diversified maturities. Picking a small window of maturities exposes an investor to market conditions at a specific point in time whereas a laddered maturity strategy spreads market risk over different moments in time, thus mitigating the reinvestment risk of having the entire portfolio rollover on one specific date.

Bond Ladders Can Benefit From Rising Rates

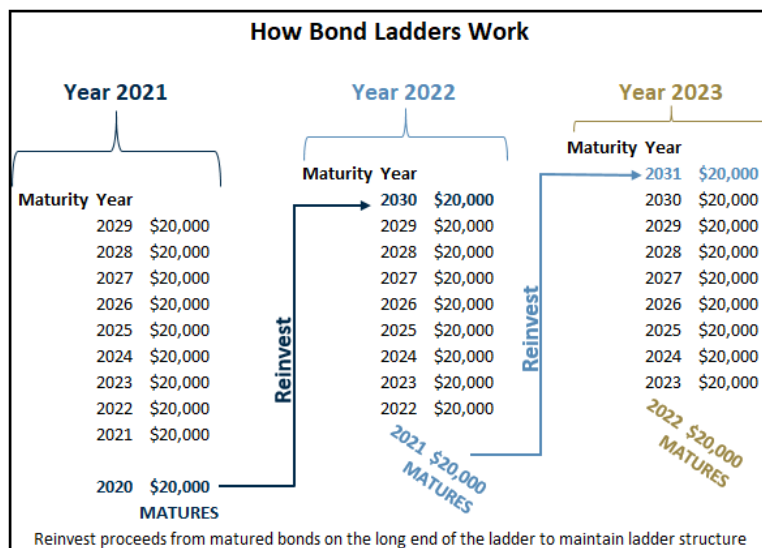
A bond ladder can benefit from a rising interest rate environment keeping the portfolio invested and earning income all along the way. As interest rates rise, maturing principal is reinvested back into the strategy at the new higher interest rates, leading to a gradual increase in the overall yield of the portfolio over time.

Diversify Maturities

A bond ladder can prevent the timing risks associated with investing on a single maturity. Investing like this may benefit an investor if rates quickly rise by allowing reinvestment in future higher rates, but act as a detriment if rates remain flat or fall by sacrificing current higher income associated with longer maturities. This exposes reinvestment risk by not having the “rolling reinvestment” that a bond ladder provides. In addition to benefitting from diversified maturities, investors may also benefit by diversifying issuers.

Regular Liquidity

The diverse maturities in a bond ladder can provide a liquidity source. This could be strategic in the case of unexpected expenses. For example, a ladder “roll-off” may prevent an investor from being forced to liquidate a bond in an unfavorable market, taking a loss or losing its desirable income. The recurring maturities also provide the opportunity to reposition the portfolio (different asset classes,



sectors, credit quality, maturity range, etc.) over time as deemed appropriate by changing investment objectives and/or market dynamics.

Takeaway

In this difficult to predict financial world, a laddered structure may allow an investor several distinct features by mitigating risks associated with concentrations in specific bond traits. Although perhaps a more conservative approach, a laddered portfolio can moderate risk and potentially improve long-term returns.

Neither the information nor any opinions expressed constitute a solicitation for the purchase or sale of any security referred to herein. Investors should discuss the risks inherent in bonds with their Raymond James Financial Advisor. Past performance is no assurance of future results.

This communication is intended to help improve the efficiency with which Financial Advisors obtain information relevant to their client's taxable fixed income holdings. Prior to transacting in any security, please discuss the suitability, potential returns, and associated risks of the transactions(s) with your Raymond James Financial Advisor.

This time-honored investment technique, in which an investor blends several bonds with differing maturities, provides the benefit of blending higher long-term rates with short-term liquidity. Should interest rates remain unchanged, increase, or even decline, a laddered approach to fixed income investing may help reduce risk, improve yields, provide flexibility and provide shorter-term liquidity. Risks include but are not limited to: changes in interest rates, liquidity, credit quality, volatility and duration. There is an inverse relationship between interest rate movements and bond prices. Generally, when interest rates rise, bond prices fall and when interest rates fall, bond prices rise. Diversification does not ensure a profit or protect against a loss. Investments are subject to market risk, including possible loss of principal.

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Ref M21-3478088 until 3/4/2023

Additional Information Regarding This Report

The Heather Gardens

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This report should not be used as a substitute for your monthly statement, 1099 or to determine taxability. Changes in tax laws may occur at any time and could have a substantial impact upon each person's situation. While we are familiar with the tax provisions of the issues presented herein, we are not qualified to render advice on tax or legal matters. The information in this report has been obtained from sources that we believe to be reliable, but cannot be guaranteed.

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The account listing may or may not include all of your accounts with Raymond James & Associates, Inc. This report is comprised of data from the following accounts: xxxxx380, xxxxx650, xxxxx502, xxxxx875

Some reports have been excluded from this package due to no data available.

Report ID: a_610826_1672808400000_1672851393444000_00001of00001

Performance

Dividends are not guaranteed and will fluctuate.

Securities Information

Non-proprietary annuity values will show as contributions on the date they became available to the Portfolio Performance system. They are included through the selected calculation ending date. Prior inclusion of these values in the rate of return calculation is not available.

Raymond James Certificates of Deposit values will show as contributions on the date they became available to the Portfolio Performance system. They are included through the selected calculation ending date. Prior inclusion of these values in the rate of return calculation is not available.

Values include accrued income. Values are based on trade date accounting method.

Morningstar equity information as of (January 03, 2023)

Morningstar mutual fund and annuity information as of (December 09, 2022)

Morningstar 529 information as of (December 19, 2022)

Raymond James and Morningstar data are subject to the availability of the fund filings as well as internal analysis and may not represent real-time allocations.

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This analysis is for informational purposes only and is intended to be used as part of a complete portfolio review with your financial advisor. The data provided in the asset allocation analysis is subject to inherent limitations and is not guaranteed to represent actual asset class exposure(s) within your account(s) at the time of calculation. See raymondjames.com/asset-allocation/faq to learn more. Raymond James and Morningstar data are subject to the availability of fund filings as well as internal analysis and may not represent real-time allocations.

Amounts are projected over the next 12 months and do not reflect actual cash flows.

Positions that do not produce income are not included on this report; however, they are included as part of the total estimated annual yield calculation.

Projected income amounts are estimated using current positions, rates and market values. Variable rate income projection is based on the current coupon or rate available and may change without notice. Any change in coupon or rate will affect the estimate and cannot be guaranteed.

The sum of the income values may not equal total value due to rounding.

Factored securities are separated into principal and interest amounts. Both are displayed whether or not they have projected income.

Due to missing payment dates, payment frequency, or both, actual payments may appear on months other than the ones represented on this report.

The values quoted represents past values and do not guarantee future results, there is no assurance these trends will continue.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although these funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in them.

Additional Information Regarding This Report

The Heather Gardens

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Short positions and negative cash values are not included in the allocation.

Effective January 1, 2011, Raymond James reports adjusted cost basis for tax lots of securities covered by the Emergency Economic Stabilization Act of 2008 to the IRS on Form 1099-B using the first-in, first-out (FIFO) cost basis accounting method unless otherwise directed by you or your financial advisor at the time of trade or transfer. These tax lots are indicated by a "c".

For tax lots or securities that are not covered by the Emergency Economic Stabilization Act of 2008, cost basis information may not be available, may have been estimated by you or your financial advisor, or may have been obtained from third-party sources, and in these instances, Raymond James cannot guarantee its accuracy. Missing basis is not included in cost calculations. Please contact your financial advisor to have missing cost basis information added to your account.

Clients should not rely on this information in making purchase or sell decisions, for tax purposes or otherwise. Rely only on year-end tax forms when preparing your tax return.

Cost basis information for uncovered securities or tax lots will not be reported to the IRS; it is displayed for your information only and should not be relied upon for tax reporting purposes. Past performance is not a guarantee of future results. Market valuations may have been obtained from third-party sources and Raymond James cannot guarantee its accuracy or completeness.

For securities classified as Grantor or Royalty Trusts, Master Limited Partnerships or other widely held fixed income trusts, cost basis is not adjusted. These securities receive principal payments or distributions that are classified differently by the issuer at the end of the year. Clients should continue to rely on the issuer information for both cost basis adjustments as well as proceeds adjustments for these securities. For this reason the gain/loss displayed will be unadjusted and is not a true indicator of the investment return. Any adjustment to sales proceeds will be reflected on your 1099.

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Additional Information Regarding This Report

The Heather Gardens

The Nice Group

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Budget and Finance Committee

Date: January 16, 2023

Motion: Recommend extending Ray Nash's appointment to the Budget and Finance Committee

Project Cost: N/A

I move that the Budget and Finance Committee recommends that the Heather Gardens Association Board of Directors and Heather Gardens Metropolitan District Board of Directors approve Ray Nash's appointment to the Budget and Finance Committee be extended for a seventh year.

Motion made by:	
Seconded by:	

Outcome of Vote:	
For:	
Against:	
Absent/Abstaining:	
Notes:	

Rationale/Notes: Ray Nash has valuable financial experience to the Budget and Finance Committee.

Budget and Finance Committee
Date: January 16, 2023

Motion: Recommend carrying forward of 2022 HGA projects spending authority totaling \$71,518 to 2023

Project Cost: N/A

I move that the Budget and Finance Committee recommends that the Heather Gardens Association Board of Directors approve the following carry forward of 2022 spending authority to 2023 for the projects listed below:

The following are Approved 2022 HGA projects; we request that the remaining 2022 funds totaling \$71,518 be carried over to the 2023 Budget.

- HGA Project – F787 R&G Equipment Chipper #569.
. **Carry Over Amount: \$20,188**
- HGA Project – F788 R&G Equipment Pickup Truck #500. Waiting on the vendor.
. **Carry Over Amount: \$51,330**

Motion made by:	
Seconded by:	

Outcome of Vote:	
For:	
Against:	
Absent/Abstaining:	
Notes:	

Rationale/Notes:

Information Only – The HGA Board will take action at the January 17th regular Board meeting regarding the three-bid requirement for Parking Structure Repairs and Maintenance.

Justification: The question regarding the need for three bids with respect to the anticipated engineering and specific projects for the repairs and maintenance of the Parking Structures over the next several years. The recommendations made by Management and specifically the Contracts Department put forth a reasonable approach to which work should require three bids and which work should not have such a requirement. Identifying those not requiring three bids in advance saves time and effort on the part of the staff and allows for quicker turnaround on needed work.