

HEATHER GARDENS METROPOLITAN DISTRICT

Budget Exceptions Report

Through: 04/30/19

	YTD ACTUAL	YTD BUDGET	VARIANCE	% of Budget	Annual Budget	% of Annual Budget Spent
Total Revenue	\$ 1,071,035	\$ 1,141,392	\$ (70,359)	-6.16%	\$ 3,222,576	33%
Cost of Goods Sold	\$ 90,390	\$ 84,597	\$ (5,793)	-6.85%	\$ 264,074	34%
Gross Profit	\$ 980,645	\$ 1,056,795	\$ (76,152)		\$ 2,958,502	
Operating Expenses	\$ 813,459	\$ 863,221	\$ 49,762	5.76%	\$ 2,724,215	30%
Capital Exp	\$ 35,357	\$ 194,078	\$ 158,721		\$ 219,078	
Net Surplus/(Loss)	<u>\$ 131,829</u>	<u>\$ (504)</u>	<u>\$ 132,333</u>		<u>\$ 15,209</u>	

Executive Summary

Club House

Revenue	\$ 74,214	\$ 78,949	\$ (4,737)	-6.00%	\$ 214,987	35%
Expenses	\$ 276,401	\$ 312,635	\$ 36,234	11.59%	\$ 850,007	33%
Net Subsidy	<u>\$ (202,187)</u>	<u>\$ (233,686)</u>	<u>\$ 31,499</u>		<u>\$ (635,020)</u>	

Overall, the Club House is tracking under budget for the Net Subsidy by \$31,499. Revenues have a shortfall compared to budget by (\$4,737) - mainly due to lower than anticipated Class and Event revenue. Building Rentals and Trips revenue offset a portion of that by tracking ahead of budget. However, the Payroll and Operating Expenses are running significantly under budget. Payroll, including charge-outs, is tracking \$8,017 under budget and Operating Expenses are tracking under budget by \$28,216. \$16,634 of the this relates to Non-Capital Equipment that will expended later in the year.

Golf

Revenue	\$ 49,150	\$ 75,590	\$ (26,440)	-34.98%	\$ 368,794	13%
Expenses	\$ 154,414	\$ 166,792	\$ 12,428	7.45%	\$ 572,392	27%
Net Subsidy	<u>\$ (105,264)</u>	<u>\$ (91,202)</u>	<u>\$ (14,062)</u>		<u>\$ (203,598)</u>	

Overall, Golf is tracking (\$14,062) over budget for the Net Subsidy. Revenues are under budget by (\$25,051) through the end of April. Due to the higher than normal snowfall this year, the Golf Course was closed 25 days in January, 28 days in February and 22 days in March for a total of 75 days. During the same period in 2018, the Golf Course was only closed 33 days. As expected, Payroll and Operating Expenses were under budget by \$6,770 and \$5,608 respectively, thereby reducing the over budget in the Net Subsidy by \$12,428. Some payroll items were over budget due to the snow fall and course maintenance. Temporary Labor was also over budget due to snow clearance. For Operating Expenses we saved on Credit Card Processing Fees (due to a new processor and software system) and in Supplies. We were over budget in Electric - Pump as the Pump was not anticipated to start up until late April/early May, and it was able to crank up earlier.

Restaurant

Revenue	\$ 224,502	\$ 220,080	\$ 4,422	2.01%	\$ 685,657	33%
Cost of Goods Sold	\$ 89,406	\$ 84,496	\$ (4,910)	-5.81%	\$ 263,247	34%
Gross Profit	\$ 135,096	\$ 135,584	\$ (488)	-0.36%	\$ 422,410	
Expenses	\$ 188,826	\$ 190,367	\$ 1,541	0.81%	\$ 550,389	34%
Net Subsidy	\$ (53,730)	\$ (54,783)	\$ 1,053		\$ (127,979)	

Overall, the Restaurant is tracking close to budget, with \$1,053 under budget for the Net Subsidy. Revenue is tracking about \$4,422 ahead of budget and Cost of Goods Sold (COGS) is tracking (\$4,910) over budget. COGS is tracking at 39.8% YTD and was budgeted at 38.9%. We have been discussing various ways to help improve that. Payroll costs are running (\$10,637) over budget so far this year. Some part-time positions were converted to full-time positions accounting for a portion of that increase. We will be monitoring payroll costs closely in the future. For Operating Expenses, we are under budget by \$12,177 for the year, including \$15500 for Non Capital Equipment which has not yet been expended. Excluding that, Operating Expenses are over budget by (3,323). Various projects and unanticipated costs are impacting that including kitchenequipment issues/repairs, roof leak, PA system repairs, additional trash removal charges, additional band charges resulting from increased entertainment events.

Restricted Funds	Total		Net	Cash Balance
	Total Revenue	Expenses	Surplus/(Loss)	
Conservation Trust Fund	\$ 6,211	\$ -	\$ 6,211	\$ 117,252
Debt Service Fund	\$ 277,718	\$ 141,799	\$ 135,919	\$ 516,091
Foundation Fund	\$ 4,258	\$ 3,026	\$ 1,232	\$ 39,560

The Conservation Trust Fund is paid quarterly, at the end of each quarter. In 2018, the total payments received were \$16,625.82. For the Debt Service Fund, \$2,850 for Arapahoe Collection Fees was mis-coded to an incorrect account. It was corrected in April, and is reflected as part of the April Fees of \$3,833.

HEATHER GARDENS METROPOLITAN DISTRICT

General Comments to Budget Exceptions Report

As of 04/30/2019

Methodology in working through financial package:

I have been working through each account, validating links and financial statement formats. As I work through the accounts, I am analyzing each account and looking beyond the numbers to gain an understanding of the account and why certain entries are recorded that way. I will continue to use that process over the next month.

On the Capital Reserve Report, I have been concentrating on the above areas of the financial package and my goal is to concentrate on this report next. Expenditures incurred through April have been recorded. But final validation of budget and contract award amounts has not yet been finished.

Entries normally generated by the audit have not yet been recorded, pending the finalization of the audit in June. They will be posted once the audit is complete.

Golf Usage Report – Due to staff illness and training, the report is not attached to this package, but will be emailed when available, and copies will be brought to the Board meeting.

**HGMD MONTHLY CAPITAL RESERVE REPORT FOR PERIOD ENDING
04/30/19**

FUNDED PROJECTS	2019 BUDGET AMOUNT	2019 CONTRACT AWARD	2019 INVOICES PAID TO DATE	BALANCE DUE	OVER (UNDER OR UNSPENT) BUDGET	PROJECT STATUS
FACILITIES						
Stage Floor Club House	\$12,145					
Parking Lot 250	\$13,639					
Restaurant Upgrades	\$50,000					
Total Facilities	\$75,784	\$0	\$0	\$0	\$0	
EQUIPMENT						
Spare Tees Reels	\$9,134					
Lift Scissor 1991	\$11,516	\$11,516	\$9,795	\$1,721	\$0	
Weather Station	\$7,927					
Auditorium Chairs	\$28,800					
Boiler, Outdoor Pool	\$20,345					
Golf Shop Software	\$10,000					
Replacement Bed Knife Grinder	\$20,275					
Total Equipment	\$107,997	\$11,516	\$9,795	\$1,721	\$0	
UNBUDGETED PROJECTS						
Unanticipated Projects	\$35,297					
Total Projects	\$35,297	\$0	\$0	\$0	\$0	
2018 PROJECTS COMPLETED IN 2019						
Furnace & A/C - Maint.	\$15,606	\$15,606	\$10,916	\$4,690	\$0	Complete
Indoor Spa Boiler/Roof Club House (added 1/8/2019)	\$15,935	\$15,935	\$2,211	\$13,724	\$0	Complete
Total Unbudgeted Projects	\$31,541	\$31,541	\$13,127	\$18,414	\$0	
TOTAL CAPITAL RESERVE FUUNDED PROJECTS	\$250,619	\$43,057	\$22,922	\$20,135	\$0	

Heather Gardens Metropolitan District

Summary of Investments

4/30/2019

Bank	Yield	Maturity	Interest Paid	Principal	Monthly Interest	Fund	Account
Key Bank Foundation							
Customers BK Phoenixville PA CTF	2.30%	6/14/2019	Semi Annual	\$ 100,000	\$ 191.67	Foundation	D106
Morgan Stanley BK N A Salt Lake City	2.80%	6/15/2020	Semi Annual	\$ 50,000	\$ 116.67	Foundation	D106
Foundation - checking				\$ 39,560		Foundation	D103.5
				<u>\$ 189,560</u>	<u>\$ 308.33</u>		
Key Bank - Lottery CTF							
			Monthly	\$ 117,252	\$ 14.66	Conservation	D104
Discover BK Greenwood Del CTF							
	2.75%	8/3/2020	Semi Annual	\$ 250,000	\$ 572.92	Enterprise	D106
American Express Centurion							
	2.35%	7/22/2020	Semi Annual	\$ 250,000	\$ 489.58	Enterprise	D106
Capital One Natl Assn							
	2.30%	7/29/2020	Semi Annual	\$ 250,000	\$ 479.17	Enterprise	D106
				<u>\$ 750,000</u>	<u>\$ 1,541.67</u>		
Total Investment				<u>\$ 1,056,813</u>	<u>\$ 1,864.66</u>		

2888 So Heather Gardens Way
Aurora CO 80014

Cash - Operating	442,499
Conservation (Lottery) Bank Acct	117,252
Investments	900,000
Zion Debt Service	516,091
Foundation Account	39,560
Accounts Receivable Net of Allowance	46,109
Inventory	29,556
Prepaid Expenses	26,429
Prop Tax Receivable	488,177
TOTAL CURRENT ASSETS	<u>2,605,674</u>
BUILDING, LAND & EQUIPMENT (Net of Depr)	
Restaurant Equipment	31,245
Equipment	460,379
Property	9,799,533
Land At Cost	1,725,000
Intangible Assets	133,190
TOTAL BUILDING, LAND & EQUIPMENT	<u>12,149,348</u>
TOTAL ASSETS & OTHER DEBITS	<u>14,755,021</u>
CURRENT LIABILITIES	
Accounts & Interest Payable	200,887
Bonds Payable - Short Term	250,000
Prepaid Rec Fees	15,118
Gift Cards	21,495
Deposits - Rooms, Trips, Leagues	25,114
Sales Tax Payable	4,161
Deferred Property Tax	488,177
Deferred Revenue - PARQ	75,000
TOTAL CURRENT LIABILITIES	<u>1,079,952</u>
LONG TERM DEBT	
Bond Issue	8,215,000
Net Original Issue Prem/Disc	(1,019)
Deferred Loss Series 2017 Refunding Bond	(744,542)
Original Issue Premium 2017 Bonds	768,313
RV Lot Gate Opener Deposit	3,045
TOTAL CURRENT & LONG TERM LIABILITIES	<u>9,320,749</u>
FUND EQUITY	
Investment In Property	4,193,559
Debt Service Fund	967,804
Conservation Trust Fund (Lottery)	94,371
Heather Gardens Foundation	195,985
Unrestricted Net Assets	153,540
Tabor Reserve	17,867
Closing Entry	(320,681)
Net Income/(Loss)	131,828
Total Equity	<u>5,434,272</u>
TOTAL LIABILITIES AND EQUITY	<u>14,755,021</u>

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Heather Gardens Metropolitan District
Metropolitan District Profit or Loss
04/30/2019

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)	0	0	0	6,155	3,800	2,355	15,200
D504 Interest Income	1,757	1,400	357	7,386	5,600	1,786	16,800
D504.2 2010 Bond Restr Interest	657	15	642	1,868	60	1,808	180
D504.3 Interest Income Lottery	14	0	14	56	1	55	4
D505 Recreation Fee Income	100,643	100,610	33	402,409	402,440	(31)	1,207,320
Restaurant Income	64,705	53,989	10,716	224,502	220,080	4,422	685,657
D507 Golf Fees Daily	20,988	28,493	(7,505)	28,105	53,156	(25,051)	263,758
D509.2 Golf Disc - 40 Play	3,774	4,277	(503)	6,690	7,127	(437)	19,602
D511 Golf Cart Rental Income	5,685	4,934	751	7,095	10,207	(3,112)	74,584
D511.1 Golf Merchandise	1,426	200	1,226	1,636	400	1,236	3,300
D511.2 Golf Lesson	780	375	405	780	750	30	3,000
D511.3 Golf Bag Storage	50	0	50	4,530	3,750	780	3,750
D511.4 Golf Club Rentals	240	100	140	314	200	114	800
D512 CH Building Rentals	5,210	2,450	2,760	12,730	9,800	2,930	29,400
D513 Events	2,472	12,515	(10,043)	18,750	23,610	(4,861)	61,430
D513.1 Trips Revenue	(690)	2,666	(3,356)	11,310	10,664	646	31,992
D514 RV Lot Income	5,251	3,700	1,551	21,462	14,800	6,662	44,400
D514.1 Garden Plot Income	35	0	35	2,530	2,520	10	2,520
D515 Classes	6,634	350	6,284	29,557	33,075	(3,519)	86,765
D515.1 Donation Revenue	265	0	265	4,258	0	4,258	0
D516 Miscellaneous Revenue	0	75	(75)	1,195	71,300	(70,105)	71,900
D516.1 Coffee Revenue	553	450	103	1,867	1,800	67	5,400
D517 Property Tax Revenue	65,522	64,445	1,077	261,787	253,920	7,867	557,818
D518 Specific Ownership Tax Revenue	3,270	3,083	187	14,063	12,332	1,731	36,996
TOTAL REVENUE	289,241	284,127	5,114	1,071,034	1,141,392	(70,358)	3,222,576
D590 Cost of Goods Sold	31,043	20,778	(10,265)	90,390	84,597	(5,793)	264,074
GROSS PROFIT	258,198	263,349	(5,151)	980,644	1,056,795	(76,151)	2,958,502
OPERATING EXPENSES							
D519 Zion Bank Payee Fee	0	0	0	0	0	0	1,000
D520 Debt Service Interest	53,614	28,086	(25,528)	137,872	112,344	(25,528)	337,038
D522 Services - Insurance	3,304	4,326	1,022	14,966	17,304	2,338	51,912
D523 Services - Audit	14,500	12,500	(2,000)	14,500	18,500	4,000	24,500
D523.5 Bad Debt Expense	0	0	0	0	0	0	2,250
D524 Services - Professional	1,248	4,000	2,752	19,314	16,000	(3,314)	48,000
D524.1 HVAC Clubhouse/Rest	0	0	0	740	0	(740)	0
D525 County Collection Fee	3,833	918	(2,915)	3,927	3,616	(311)	7,960
D526 Miscellaneous Expense	0	75	75	0	21,300	21,300	21,900
D526.1 SDA Membership Dues	90	0	(90)	90	2,400	2,310	2,400
D550 Club House Expenses	67,525	69,048	1,523	276,401	312,635	36,234	850,007
D555 Golf Course Expenses	46,651	43,091	(3,560)	153,430	166,691	13,261	571,565
D557 Restaurant Expenses	50,549	42,677	(7,872)	188,826	190,367	1,541	550,389
D560 RV Lot Expenses	65	1,150	1,085	192	1,600	1,408	2,800
D565 Garden Plot Expenses	70	417	347	175	417	242	1,947
D601 Capital Outlay	0	0	0	35,357	194,078	158,721	219,078
D603 Interest Expense	0	5	5	0	47	47	47
D604 Insurance Claims	0	0	0	0	0	0	500
D620 Foundation Expense	3,026	0	(3,026)	3,026	0	(3,026)	0
D700 Bond Principal Payment	0	0	0	0	0	0	250,000
TOTAL OPERATING EXPENSES	244,475	206,293	(38,182)	848,816	1,057,299	208,483	2,943,293
NET OPERATING REVENUE/EXPENSE	13,723	57,056	(43,333)	131,828	(504)	132,332	15,209
NET REVENUE EXPENSE	13,723	57,056	(43,333)	131,828	(504)	132,332	15,209

(7)

Heather Gardens Metropolitan District
Metro District Profit & Loss by Fund
04/30/2019

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	1,757	1,400	357	7,386	5,600	1,786	16,800
D505	Rec Fee Income	100,643	100,610	33	402,409	402,440	(31)	1,207,320
	Restaurant Income	64,705	53,989	10,716	224,502	220,080	4,422	685,657
D507	Golf Fees Daily	20,988	28,493	(7,505)	28,105	53,156	(25,051)	263,758
D509.2	Golf Disc - 40 Play	3,774	4,277	(503)	6,690	7,127	(437)	19,602
D511	Golf Cart Rental Income	5,685	4,934	751	7,095	10,207	(3,112)	74,584
D511.1	Golf Merchandise	1,426	200	1,226	1,636	400	1,236	3,300
D511.2	Golf Lesson	780	375	405	780	750	30	3,000
D511.3	Golf Bag Storage	50	0	50	4,530	3,750	780	3,750
D511.4	Golf Club Rentals	240	100	140	314	200	114	800
D512	CH Building Rentals	5,210	2,450	2,760	12,730	9,800	2,930	29,400
D513	Events	2,472	12,515	(10,043)	18,750	23,610	(4,861)	61,430
D513.1	Trips Revenue	(690)	2,666	(3,356)	11,310	10,664	646	31,992
D514	RV Lot Income	5,251	3,700	1,551	21,462	14,800	6,662	44,400
D514.1	Garden Plot Income	35	0	35	2,530	2,520	10	2,520
D515	Classes	6,634	350	6,284	29,557	33,075	(3,519)	86,765
D516	Miscellaneous Revenue	0	75	(75)	1,195	71,300	(70,105)	71,900
D516.1	Coffee Revenue	553	450	103	1,867	1,800	67	5,400
	TOTAL ENTERPRISE REVENUE	219,512	216,584	2,928	782,847	871,279	(88,432)	2,612,378
D590	Cost of Goods Sold	31,043	20,778	(10,265)	90,390	84,597	(5,793)	264,074
	GROSS PROFIT	188,469	195,806	(7,337)	692,457	786,682	(94,225)	2,348,304
OPERATING EXPENSES								
D550	Club House Expenses	67,525	69,048	1,523	276,401	312,635	36,234	850,007
D555	Golf Course Expenses	46,651	43,091	(3,560)	153,430	166,691	13,261	571,565
D557	Restaurant Expenses	50,549	42,677	(7,872)	188,826	190,367	1,541	550,389
D560	RV Lot Expenses	65	1,150	1,085	192	1,600	1,408	2,800
D522	Services - Insurance	3,304	4,326	1,022	14,966	17,304	2,338	51,912
D523	Services - Audit	14,500	12,500	(2,000)	14,500	18,500	4,000	24,500
D523.5	Bad Debt Expense	0	0	0	0	0	0	2,250
D524	Services - Professional	1,248	4,000	2,752	19,314	16,000	(3,314)	48,000
D526	Miscellaneous Expense	0	75	75	0	21,300	21,300	21,900
D526.1	SDA Membership Dues	90	0	(90)	90	2,400	2,310	2,400
D519	Zion Bank Payee Fee	0	0	0	0	0	0	1,000
D565	Garden Plot Expenses	70	417	347	175	417	242	1,947
D601	Capital Outlay	0	0	0	35,357	194,078	158,721	219,078
D603	Interest Expense	0	5	5	0	47	47	47
D604	Insurance Claims	0	0	0	0	0	0	500
	TOTAL OPERATING EXPENSES	184,001	177,289	(6,712)	703,251	941,339	238,088	2,348,295
	NET OPERATING REVENUE/EXPEN	4,468	18,517	(14,049)	(10,793)	(154,657)	143,864	9
	NET ENTERPRISE FUND REVENUE/EX	0	0	0	0	0	0	0

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	0	0	0	6,155	3,800	2,355	15,200
D504.3	14	0	14	56	1	55	4
	<u>14</u>	<u>0</u>	<u>14</u>	<u>6,211</u>	<u>3,801</u>	<u>2,410</u>	<u>15,204</u>
TOTAL LOTTERY REVENUE	14	0	14	6,211	3,801	2,410	15,204
	<u>14</u>	<u>0</u>	<u>(14)</u>	<u>6,211</u>	<u>3,801</u>	<u>(2,410)</u>	<u>15,204</u>
FOUNDATION FUND							
REVENUE							
D515.1	265	0	265	4,258	0	4,258	0
	<u>265</u>	<u>0</u>	<u>265</u>	<u>4,258</u>	<u>0</u>	<u>4,258</u>	<u>0</u>
TOTAL FOUNDATION REVENUE	265	0	265	4,258	0	4,258	0
EXPENSES							
D620	3,026	0	(3,026)	3,026	0	(3,026)	0
	<u>3,026</u>	<u>0</u>	<u>(3,026)</u>	<u>3,026</u>	<u>0</u>	<u>(3,026)</u>	<u>0</u>
TOTAL FOUNDATION EXPENSES	3,026	0	(3,026)	3,026	0	(3,026)	0
	<u>(2,761)</u>	<u>0</u>	<u>(2,761)</u>	<u>1,231</u>	<u>0</u>	<u>1,231</u>	<u>0</u>
DEBT SERVICE FUND 2010 BOND ISSUE							
REVENUE							
D517	65,522	64,445	1,077	261,787	253,920	7,867	557,818
D518	3,270	3,083	187	14,063	12,332	1,731	36,996
	657	15	642	1,868	60	1,808	180
	<u>69,449</u>	<u>67,543</u>	<u>1,906</u>	<u>277,718</u>	<u>266,312</u>	<u>11,406</u>	<u>594,994</u>
TOTAL DEBT SERVICE REVENUE	69,449	67,543	1,906	277,718	266,312	11,406	594,994
EXPENSES							
D520	53,614	28,086	(25,528)	137,872	112,344	(25,528)	337,038
D525	3,833	918	(2,915)	3,927	3,616	(311)	7,960
D700	0	0	0	0	0	0	250,000
	<u>57,447</u>	<u>29,004</u>	<u>(28,443)</u>	<u>141,799</u>	<u>115,960</u>	<u>(25,839)</u>	<u>594,998</u>
TOTAL DEBT SERVICE EXPENSES	57,447	29,004	(28,443)	141,799	115,960	(25,839)	594,998
	<u>12,001</u>	<u>38,539</u>	<u>(26,538)</u>	<u>135,919</u>	<u>150,352</u>	<u>(14,433)</u>	<u>(4)</u>
REVENUE OVER (UNDER) EXPENSES	12,001	38,539	(26,538)	135,919	150,352	(14,433)	(4)

HG Heather Gardens Association
 Club House Profit or Loss
 04/30/2019

	CURRENT ACTUAL	CURRENT BUDGET	CURRENT VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET
REVENUE							
D512 CH Building Rentals	5,210	2,450	2,760	12,730	9,800	2,930	29,400
D515 Classes	6,634	350	6,284	29,557	33,075	(3,519)	86,765
D513 Events	2,472	12,515	(10,043)	18,750	23,610	(4,861)	61,430
D516.1 Coffee Revenue	553	450	103	1,867	1,800	67	5,400
D513.1 Trips Revenue	(690)	2,666	(3,356)	11,310	10,664	646	31,992
TOTAL REVENUE	14,179	18,431	(4,252)	74,214	78,949	(4,737)	214,987
WAGES/BENEFITS							
C500 Salaries - FTP	8,201	8,395	194	31,533	33,580	2,047	102,755
C510 Salaries - Part Time	5,742	7,373	1,631	23,489	29,268	5,779	92,677
C520 Salaries - Overtime	39	0	(39)	59	0	(59)	0
C530 Salaries - Teachers	4,174	7,838	3,664	30,261	32,690	2,429	94,041
C540 Taxes - Payroll	1,797	2,125	328	7,673	9,461	1,788	26,574
C550 Retirement Expense	129	259	130	578	1,036	458	3,108
C553 Insurance - Personnel	1,042	1,189	147	3,973	4,756	783	14,268
C574 Recruit/Train/Services	0	200	200	106	615	509	1,795
C575 Employee Bonus	0	0	0	0	250	250	1,000
C588 Workers Comp Insurance	228	728	500	588	1,412	824	3,805
TOTAL PAYROLL BEFORE CHG INS/OUTS	21,352	28,107	6,755	98,260	113,068	14,808	340,023
C675.2 Salaries-Charge Out	(1,928)	(1,928)	0	(7,712)	(7,712)	0	(23,136)
C673 Maintenance Hours	6,776	5,231	(1,545)	27,232	23,191	(4,041)	67,682
C676 Golf Hours	0	0	0	4,991	3,400	(1,591)	4,598
C677 R & G Hours	473	1,479	1,007	2,334	2,922	588	6,949
C678 Custodial Hours	9,189	7,996	(1,193)	33,731	31,984	(1,747)	95,952
TOTAL WAGES/BENEFITS	35,862	40,885	5,024	158,836	166,853	8,017	492,068
OPERATING EXPENSES							
C621.1 Mileage Reimbursement	0	25	25	(92)	100	192	300
C627 Pool Care & Supplies	2,763	700	(2,063)	6,928	9,590	2,662	17,400
C639 Software & IT	859	420	(439)	1,483	1,680	197	5,040
C640 Electric	6,936	7,505	569	32,247	33,112	865	93,340
C643 Gas	1,444	1,497	53	6,554	6,507	(47)	17,656
C662 Office Supplies & Postage	1,081	766	(315)	3,406	2,944	(462)	8,712
C662.1 CC & ActiveNet	784	916	132	4,145	3,664	(481)	11,000
C671 Outside Contractors	1,190	1,413	223	6,759	12,360	5,601	26,335
C683 Repairs - Equipment	417	650	233	4,223	1,850	(2,373)	4,050
C684 Supplies	336	4,800	4,464	3,731	11,875	8,144	25,675
C684.1 Custodial Supplies	1,413	1,500	87	5,716	6,000	284	18,000
C684.2 Coffee Supplies	963	750	(213)	2,876	3,000	124	9,000
C686.1 Special Event Supplies	341	1,625	1,284	3,635	5,000	1,365	21,450
C686.2 Special Event Contractors	2,312	800	(1,512)	5,614	5,000	(614)	13,650
C687 Trips Expense	8,033	2,666	(5,367)	15,256	10,664	(4,592)	31,992
C688 Non Capital Equipment	935	0	(935)	8,066	24,700	16,634	24,700
C689 Phone & Internet	366	390	24	1,464	1,560	96	4,680
C698 Water & Sewer	1,489	1,741	252	5,554	6,175	621	24,953
TOTAL OPERATING EXPENSES	31,662	28,164	(3,498)	117,565	145,781	28,216	357,933
NET REVENUE & EXPENSE	(53,345)	(50,618)	(2,727)	(202,187)	(233,685)	31,498	(635,014)

HG Heather Gardens Association
 Restaurant Profit or Loss
 04/30/2019

	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET	
SUMMARY								
Sales	64,706	53,989	10,717	224,504	220,080	4,423	685,657	
Cost of Goods Sold	25,773	20,728	(5,045)	89,406	84,497	(4,909)	263,252	
Gross Profit	38,933	33,261	5,672	135,098	135,583	(485)	422,405	
Wages & Benefits	39,920	32,764	(7,156)	143,886	133,249	(10,637)	411,761	
Operating Expense	12,626	9,912	(2,714)	44,938	57,115	12,177	138,612	
Net Income/(Loss)	(13,613)	(9,415)	(4,198)	(53,726)	(54,781)	1,055	(127,968)	
SALES								
D506 Restaurant Food	56,128	45,711	10,417	193,141	186,338	6,803	580,534	
D506.1 Restaurant Beer	2,471	2,678	(207)	8,293	10,915	(2,623)	34,005	
D506.2 Restaurant Wine	3,319	2,922	397	12,037	11,912	125	37,113	
D506.3 Restaurant Liquor	2,788	2,678	110	11,033	10,915	118	34,005	
TOTAL SALES	64,706	53,989	10,717	224,504	220,080	4,423	685,657	
COST OF GOODS SOLD								
H450 COGS - Food	22,991	18,741	(4,250)	78,455	76,398	(2,057)	238,020	40.96%
H455 COGS - Beer	1,395	643	(752)	3,395	2,620	(775)	8,162	56.45%
H455.1 COGS - Wine	1,054	701	(353)	5,380	2,859	(2,521)	8,908	31.76%
H455.2 COGS - Liquor	333	643	310	2,176	2,620	444	8,162	11.94%
TOTAL COST OF GOODS	25,773	20,728	(5,045)	89,406	84,497	(4,909)	263,252	39.83%
GROSS PROFIT	38,933	33,261	5,672	135,098	135,583	(485)	422,405	
WAGES & BENEFITS								
H500 Salaries - Full Time	21,885	14,585	(7,300)	73,339	58,340	(14,999)	178,521	
H510 Salaries - Part Time	10,506	12,417	1,911	44,266	50,619	6,353	157,701	
H520 Salaries - Overtime	494	309	(185)	1,396	962	(434)	5,190	
H540 Taxes - Payroll	3,543	2,458	(1,085)	13,332	10,883	(2,449)	31,358	
H550 Retirement Expense	0	729	729	0	2,916	2,916	8,748	
H553 Insurance Emp Health	1,099	1,189	90	4,583	4,756	173	14,268	
H574 Recruiting/Training	191	95	(96)	371	395	24	1,255	
H575 Employee Bonus	0	0	0	0	450	450	1,800	
H588 Workers Com Insurance	197	197	0	508	788	280	3,424	
TOTAL PAYROLL BEFORE CHG INS	37,915	31,979	(5,936)	137,795	130,109	(7,686)	402,265	
H673 Maintenance Hours	1,690	260	(1,430)	4,726	1,040	(3,686)	3,120	
H674 Custodial Hours	315	525	210	1,365	2,100	735	6,376	
TOTAL PAYROLL	39,920	32,764	(7,156)	143,886	133,249	(10,637)	411,761	
OPERATING EXPENSES								
H639 Software & IT	255	320	65	2,235	1,280	(955)	3,840	
H640 Electric	1,734	1,851	117	8,105	8,022	(83)	22,777	
H643 Gas	361	374	13	246	1,625	1,379	4,426	
H644 Water	139	172	33	518	599	81	2,500	
H645 Phone & TV	282	200	(82)	1,128	800	(328)	2,400	
H646 Trash Removal	400	342	(58)	1,852	1,368	(484)	4,104	
H651 Uniforms	0	0	0	110	1,000	890	1,000	
H652 Discounts & Comps	586	541	(45)	2,561	2,164	(397)	6,500	
H655 Linen Service	941	392	(549)	2,668	1,568	(1,100)	4,704	
H662 Office Supplies	603	55	(548)	764	220	(544)	660	
H671 Outside Contractors	1,260	695	(565)	3,614	2,965	(649)	6,730	
H681 Credit Card Fees	1,412	1,620	208	4,603	6,604	2,001	20,571	
H683 Repairs - Equipment	4	600	596	4	2,400	2,396	7,200	
H684 China/Glass/Flatware	44	250	206	228	1,000	772	3,000	
H684.1 Kitchen Supplies	2,141	1,500	(641)	7,708	6,000	(1,708)	18,000	
H684.2 Supplies - Other	454	0	(454)	1,570	0	(1,570)	0	
H684.3 Equipment	0	0	0	0	600	600	600	
H685 Cleaning Supplies	510	300	(210)	2,963	1,200	(1,763)	3,600	
H688 Non Capital Equipment	0	0	0	0	15,500	15,500	15,500	
H690 Licenses	1,000	700	(300)	2,636	700	(1,936)	4,500	
H697 Marketing	500	0	(500)	1,425	1,500	75	6,000	
TOTAL OPERATING EXPENSES	12,626	9,912	(2,714)	44,938	57,115	12,177	138,612	
NET INCOME/(LOSS)	(13,613)	(9,415)	(4,198)	(53,726)	(54,781)	1,055	(127,968)	

HG Heather Gardens Association
Golf Profit or Loss
04/30/2019

	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET
REVENUE							
D507 Golf Fees Daily	20,988	28,493	(7,505)	28,105	53,156	(25,051)	263,758
D509.2 Golf Disc - 40 Play	3,774	4,277	(503)	6,690	7,127	(437)	19,602
D511 Golf Cart Rental Income	5,685	4,934	751	7,095	10,207	(3,112)	74,584
D511.1 Golf Merchandise	1,426	200	1,226	1,636	400	1,236	3,300
D511.2 Golf Lesson	780	375	405	780	750	30	3,000
D511.3 Golf Bag Storage	50	0	50	4,530	3,750	780	3,750
D511.4 Golf Club Rentals	240	100	140	314	200	114	800
TOTAL REVENUE	32,943	38,379	(5,436)	49,150	75,590	(26,440)	368,794
WAGES/BENEFITS							
G500 Salaries - FTP	20,937	18,387	(2,550)	75,976	73,360	(2,616)	224,674
G510 Salaries - Part Time	5,216	9,547	4,331	13,681	15,274	1,593	98,017
G520 Salaries - Overtime	794	600	(194)	3,181	1,100	(2,081)	4,200
G540 Taxes - Payroll	2,212	2,568	356	8,197	8,901	704	30,093
G545 Temporary Outside Labor	1,778	0	(1,778)	2,790	800	(1,990)	2,000
G550 Retirement Expense	353	530	177	1,600	2,120	520	6,360
G553 Insurance - Personnel	1,700	2,276	576	7,468	9,104	1,636	27,312
G574 Recruit / Train / Service	433	150	(283)	1,829	5,183	3,354	5,978
G575 Employee Bonus	0	0	0	0	575	575	2,300
G588 Workers Comp Insurance	181	681	500	465	1,224	759	2,726
TOTAL WAGES/BENEFITS	33,604	34,739	1,135	115,187	117,641	2,454	403,660
G675.2 Salaries-Charged Out	(385)	0	385	(7,716)	(3,400)	4,316	(4,598)
NET WAGES/BENEFITS	33,219	34,739	1,520	107,471	114,241	6,770	399,062
OPERATING EXPENSES							
G450 COGS - Merchandise	5,271	50	(5,221)	984	101	(883)	827
G621 Fuel Expense	540	475	(65)	1,650	1,193	(457)	7,224
G621.1 Mileage Reimbursement	46	20	(26)	11	40	29	160
G624 Contingency-Water	0	0	0	0	0	0	6,500
G635 Tree & Shrub Replacement	0	0	0	0	0	0	700
G639 Software & IT	682	280	(402)	1,794	1,120	(674)	3,360
G640 Electric	551	510	(41)	1,997	2,109	112	8,895
G640.1 Electric - Pump	4,082	1,355	(2,727)	6,363	3,209	(3,154)	43,718
G643 Gas	112	85	(27)	474	502	28	896
G645 Uniforms	915	0	(915)	915	1,275	360	1,275
G662 Office Supplies & Postage	325	0	(325)	357	0	(357)	50
G662.1 Credit Card Expense	192	1,300	1,108	1,714	5,200	3,486	15,600
G664 Advertising	100	0	(100)	1,110	0	(1,110)	0
G665 Rent - Equipment	0	0	0	(13)	0	13	1,400
G670 Asphalt Repairs	0	0	0	0	0	0	4,800
G671 Outside Contractors	411	597	186	12,542	11,734	(808)	18,538
G676.1 Golf Shop Supplies	300	0	(300)	928	1,454	526	1,864
G680 Radio Communications	0	0	0	88	200	112	200
G683 Repairs - Equipment	1,084	1,000	(84)	4,923	6,500	1,577	12,000
G684 Supplies	3,711	2,355	(1,356)	9,628	16,416	6,788	40,826
G689 Telephone	382	375	(7)	1,480	1,500	20	4,500
TOTAL OPERATING EXPENSES	18,704	8,402	(10,302)	46,945	52,553	5,608	173,333
NET REVENUE & EXPENSE	(18,980)	(4,762)	(14,218)	(105,266)	(91,204)	(14,062)	(203,601)

**HEATHER GARDENS FOUNDATIONS
FOUNDATION DONATION SUMMARY
April 30, 2019**

Description	General	Roads & Grounds	Club House	Golf	Trees	Tree Removal	Totals
Balance as of 04/01/2019	179,938.36	324.50	325.70	0.00	11,733.18	0.00	192,321.74
Interest							0.00
Donations for the month of April	115.00		50.00		100.00		265.00
Expenses for month of April	3,026.27						3,026.27
Balance at end of the month	177,027.09	324.50	375.70	0.00	11,833.18	0.00	189,560.47