

HEATHER GARDENS METROPOLITAN DISTRICT

Budget Exceptions Report

Through: 12/31/21

	YTD ACTUAL	YTD BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)	% of Budget	Annual Budget	% of Annual Budget Spent
Total Revenue	\$ 3,091,866	\$ 3,361,747	\$ (269,882)	-8.0%	\$ 3,361,747	92%
Cost of Goods Sold	\$ 152,853	\$ 227,869	\$ 75,016	32.9%	\$ 227,869	67%
Gross Profit	\$ 2,939,013	\$ 3,133,878	\$ (194,866)		\$ 3,133,878	
Operating Expenses	\$ 2,471,016	\$ 2,684,289	\$ 213,275	7.9%	\$ 2,684,289	92%
Net Operating Income/(Loss)	\$ 467,997	\$ 449,589	\$ 18,409		\$ 449,589	
Capital Improvements Exp	\$ 26,145	\$ 545,101	\$ 518,956		\$ 545,101	
Net Surplus/(Loss)	\$ 441,852	\$ (95,512)	\$ 537,365		\$ (95,512)	

Executive Summary

Club House

Revenue	\$ 114,588	\$ 109,044	\$ 5,544	5.1%	\$ 109,044	105%
Expenses	\$ 676,846	\$ 802,334	\$ 125,488	15.6%	\$ 802,334	84%
Net Subsidy	\$ (562,258)	\$ (693,289)	\$ 131,032		\$ (693,290)	

Golf

Revenue	\$ 445,303	\$ 469,218	\$ (23,915)	-5.1%	\$ 469,218	95%
Expenses	\$ 653,704	\$ 640,667	\$ (13,037)	-2.0%	\$ 640,667	102%
Net Subsidy	\$ (208,401)	\$ (171,449)	\$ (36,952)		\$ (171,449)	

Restaurant

Revenue	\$ 430,184	\$ 658,492	\$ (228,308)	-34.7%	\$ 658,492	65%
Cost of Goods Sold	\$ 138,873	\$ 211,773	\$ 72,900	34.4%	\$ 211,773	66%
Gross Profit	\$ 291,311	\$ 446,719	\$ (155,408)	-34.8%	\$ 446,719	
Expenses	\$ 406,096	\$ 513,123	\$ 107,027	20.9%	\$ 513,123	79%
Net Subsidy	\$ (114,785)	\$ (66,404)	\$ (48,381)		\$ (66,404)	

Restricted Funds	Total Revenue	Total Expenses	Net Surplus/(Loss)	Cash Balance
Conservation Trust Fund	\$ 20,742	\$ 12,477	\$ 8,265	\$ 173,157
Debt Service Fund	\$ 527,744	\$ 593,678	\$ (65,934)	\$ 183,438
Foundation Fund	\$ 3,189	\$ 1,574	\$ 1,615	\$ 188,293

**HGMD MONTHLY CAPITAL RESERVE REPORT FOR PERIOD ENDING:
12/31/21**

2021 FUNDED PROJECTS	2021 BUDGET AMOUNT	2021 PROJECT AWARD	EXPECTED START DATE	EXPECTED COMPLETION DATE	PRIOR YRS INV. PAID	2021 INVOICES PAID TO DATE	UNDER/ (OVER) AWARD AMOUNT	UNDER / (OVER) BUDGET	PROJECT STATUS
	A	B			C	D	B-C-D	A-C-D	
Board Room AV System	\$21,425	\$2,158	11/1/2021	12/31/2021		\$2,078	\$80	\$19,347	Project Complete
Parking Lot - Maintenance Bldg	\$59,282						\$0	\$59,282	On-Hold until Above Ground Fuel Tank Project is Executed. Carry Funds to 2022
Sealcoat RV Lot	\$40,000	\$26,006	9/23/2021	4/1/2022		\$23,747	\$2,260	\$16,254	Holding on payment until two repairs are made. Expecting to finish the project sometime in March of 2022. Final PO to be issued before April 2022. HGMD Board to discuss added \$3,184 to asphalt skim patch (2) large cracks located in the middle of the RV Parking Lot
Restaurant HVAC	\$120,000	\$118,418	1/31/2021	4/1/2022		\$95,481	\$22,937	\$24,519	Project is complete; Waiting for Training for O&M, have not received final bill.
Fuel Tank	\$60,000	\$59,053	1/7/2022	4/1/2022		\$13,680	\$45,373	\$46,320	30% down payment. Left Message for Eaton's management regarding lack of communication on this project including estimated start date. City of Aurora permit was received on 1/7/22, waiting on install dates from the vender.
Pump House Roof TPO	\$10,350	\$10,350	9/8/2021	12/31/2021		\$10,350	\$0	\$0	Project Complete
Golf Cart Fleet Batteries (6 per cart) (from 2020)	\$43,563	\$43,563	1/1/2021	1/31/2021		\$24,068	\$19,495	\$19,495	Project Complete
TOTAL 2021 FUNDED PROJECTS	\$354,620	\$259,548			\$0	\$169,403	\$90,145	\$185,217	
2021 UNBUDGETED PROJECTS									
2021 Contribution to Reserves	\$83,151						\$0	\$83,151	
Capital Adjustment	\$107,330						\$0	\$107,330	
							\$0	\$0	
TOTAL 2021 UNBUDGETED PROJECTS / RESERVES	\$190,481	\$0			\$0	\$0	\$0	\$190,481	
TOTAL 2021 CAPITAL PROJECTS	\$545,101	\$259,548			\$0	\$169,403	\$90,145	\$375,698	
PROJECTS TARGETED FOR COMPLETION IN 2021 BUT NOT IN PUBLISHED BUDGET									
Restaurant new POS		\$5,635	08/01/2021	9/15/2021		\$5,635	\$0	(\$5,635)	
Two 200 gal. Lochinvar Water Storage Tanks	\$32,904	\$32,904	11/1/2021	11/30/2021		\$29,913	\$2,991	\$2,991	
							\$0	\$0	
TOTAL PRIOR YEAR PROJECTS NOT BUDGETED IN 2021	\$32,904	\$38,539			\$0	\$35,548	\$2,991	(\$2,644)	
Less Equipment Reclassed to Fixed Assets						(\$178,805)	(\$73,561)	(\$84,449)	
GRAND TOTAL	\$578,005	\$298,087			\$0	\$26,145	\$19,575	\$288,606	

**HEATHER GARDENS FOUNDATIONS
FOUNDATION DONATION SUMMARY
January - December 2021**

Description	General	Roads & Grounds	Club House	Golf	Trees	Totals
Balance at beginning of January	173,044.82	324.50	375.70	40.00	13,992.59	187,777.61
Interest						0.00
Donations for Jan-Apr 2021	1,556.99				50.00	1,606.99
Corrections made in April						
Less misapplied deposit for Garden Plots	-105.00					-105.00
Less misapplied deposit for Indemnity checks	-598.00					-598.00
Less misapplied deposit for WO pmt	-69.99					-69.99
Less misapplied deposit for large item disp.	-25.00					-25.00
Expenses for April 2021	-594.25					-594.25
Legend 6' Teak Bench w/back rest						
Donations for May 2021	155.00					155.00
Corrections made in June						
Less misapplied deposit for HOA fees	-54.00					-54.00
Less misapplied deposit for large item disp.	-50.00					-50.00
Record Feb 2021 check from Bldg 217 recorded as a Seville pmt	50.00					50.00
Donations for June 2021	81.46					81.46
Donations for July 2021	0.00					0.00
Donations for August 2021	450.00					450.00
Donations for September 2021	25.00					25.00
Donations for October 2021	265.00					265.00
Donations for November 2021	125.00					125.00
Expenditures for November 2021	-747.13					-747.13
12ft Christmas tree replacement for CH						
Donations for December 2021	1,100.00					1,100.00
Balance at end of the month 12/31/2021	174,609.90	324.50	375.70	40.00	14,042.59	189,392.69

RECONCILIATION TO GL

D103.5 Foundation Checking Account - December 2021	\$	38,293
D106.1 Foundation Investment Account - December 2021	\$	150,000
D121 Owed to the Foundation from MD	\$	1,100
D121 Owed to MD from the Foundation	\$	-
	\$	<u>189,393</u>

**Heather Gardens Metropolitan District
Summary of Investments
12/31/21**

Bank	Yield	Maturity	Interest Paid	Principal	Monthly Interest	Fund	Account
Key Bank - Foundation							
Bank of America							
Pinnacle Bank	0.20%	6/27/2022	Maturity	\$ 100,000	\$ 16.67	Foundation	D106.1
Transportation Alliance BK	0.15%	1/8/2022	Semi Annual	\$ 50,000	\$ 6.25	Foundation	D106.1
Foundation - checking				\$ 38,293		Foundation	D103.5
				<u>\$ 188,293</u>	<u>\$ 22.92</u>		
Key Bank - Conservation Trust Fund/Lottery			Monthly	\$ 173,157	\$ 1.29	Conservation	D104
State BK India New York	0.10%	7/29/2022	Maturity	\$ 250,000	\$ 20.83	Enterprise	D106
Synchrony BK Retail CTF	0.10%	9/8/2022	Semi Annual	\$ 250,000	\$ 20.83	Enterprise	D106
Texas Capital Bank	0.25%	8/8/2022	Semi Annual	\$ 250,000	\$ 52.08	Enterprise	D106
				<u>\$ 750,000</u>	<u>\$ 93.75</u>		
Total Investment				<u><u>\$ 1,111,450</u></u>	<u><u>\$ 117.96</u></u>		

2888 So Heather Gardens Way
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	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET
REVENUE							
D503 Conservation Trust (Lottery)	5,225	1,537	3,688	20,726	18,400	2,326	18,400
D504 Interest Income	(29)	900	(929)	1,798	10,800	(9,002)	10,800
D504.2 2010 Bond Restr Interest	50	80	(30)	50	966	(916)	966
D504.3 Interest Income Lottery	1	0	1	15	0	15	0
D505 Recreation Fee Income	126,070	126,391	(321)	1,516,879	1,516,758	121	1,516,758
Restaurant Income	34,128	59,677	(25,549)	430,185	658,492	(228,307)	658,492
D507 Golf Fees Daily	10,134	3,997	6,137	290,236	332,695	(42,459)	332,695
D507.1 Golf Simulator	90	400	(310)	1,395	3,720	(2,325)	3,720
D509.2 Golf Disc - 40 Play	918	360	558	29,231	17,064	12,167	17,064
D511 Golf Cart Rental Income	2,881	680	2,201	78,645	69,105	9,540	69,105
D511.1 Golf Merchandise	2,227	2,091	136	24,316	30,955	(6,639)	30,955
D511.2 Golf Lesson	705	115	590	9,265	4,090	5,175	4,090
D511.3 Golf Bag Storage	3,630	6,525	(2,895)	8,027	6,525	1,502	6,525
D511.4 Golf Pull Cart	234	116	118	4,188	5,064	(876)	5,064
D512 CH Building Rentals	1,115	1,425	(310)	16,311	17,100	(789)	17,100
D513 Events	1,726	2,275	(549)	17,417	27,245	(9,828)	27,245
D513.1 Trips Revenue	2,535	1,333	1,202	19,739	15,996	3,743	15,996
D514 RV Lot Income	570	0	570	26,165	41,808	(15,643)	41,808
D514.1 Garden Plot Income	0	0	0	1,570	2,520	(950)	2,520
D515 Classes	2,857	6,827	(3,970)	58,495	43,438	15,057	43,438
D515.1 Donation Revenue	1,100	0	1,100	2,956	0	2,956	0
D515.3 Interest Income - Foundation	233	0	233	233	0	233	0
D516 Miscellaneous Revenue	663	0	663	3,704	0	3,704	0
D516.1 Coffee Revenue	272	436	(165)	2,626	5,265	(2,640)	5,265
D517 Property Tax Revenue	1,780	2,976	(1,196)	493,757	493,745	12	493,745
D518 Specific Ownership Tax Revenue	2,785	3,333	(548)	33,937	39,996	(6,059)	39,996
TOTAL REVENUE	201,901	221,474	(19,573)	3,091,865	3,361,747	(269,882)	3,361,747
D590 Cost of Goods Sold	11,918	20,282	8,364	152,853	227,869	75,016	227,869
GROSS PROFIT	189,983	201,192	(11,209)	2,939,012	3,133,878	(194,866)	3,133,878
OPERATING EXPENSES							
D519 Zion Bank Payee Fee	400	113	(287)	400	1,400	1,000	1,400
D520 Debt Service Interest	25,617	26,438	821	317,300	317,300	0	317,300
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	4,107	4,715	608	49,293	56,635	7,342	56,635
D523 Services - Audit	0	0	0	43,754	44,750	996	44,750
D523.5 Bad Debt Expense	0	2,250	2,250	0	2,250	2,250	2,250
D524 Services - Professional	6,128	3,000	(3,128)	40,252	36,000	(4,252)	36,000
D525 County Collection Fee	29	32	3	7,415	7,407	(8)	7,407
D526 Miscellaneous Expense	525	0	(525)	3,635	0	(3,635)	0
D526.1 SDA Membership Dues	0	0	0	1,204	2,400	1,196	2,400
D550 Club House Expenses	66,989	66,634	(355)	676,846	802,334	125,488	802,334
D555 Golf Course Expenses	49,607	37,732	(11,875)	639,724	624,560	(15,164)	624,560
D557 Restaurant Expenses	48,912	45,819	(3,093)	406,096	513,123	107,027	513,123
D560 RV Lot Expenses	96	256	160	2,081	3,050	969	3,050
D565 Garden Plot Expenses	0	170	170	0	2,084	2,084	2,084
D566 Conservation Expenses	5,091	0	(5,091)	12,477	0	(12,477)	0
D601 Capital Outlay	(114,807)	179,311	294,118	26,145	545,101	518,956	545,101
D604 Insurance Claims	0	83	83	0	996	996	996
D620 Foundation Expense	233	0	(233)	1,574	0	(1,574)	0
D700 Bond Principal Payment	270,000	270,000	0	270,000	270,000	0	270,000
D700.1 Reclass Bond Pmt to BS	(270,000)	0	270,000	(270,000)	0	270,000	0
TOTAL OPERATING EXPENSES	91,888	636,553	544,665	2,227,161	3,229,390	1,002,229	3,229,390
NET OPERATING REVENUE/EXPENSE	98,094	(435,361)	533,455	711,852	(95,512)	807,364	(95,512)
NON OPERATING EXPENSE							
D529 Depreciation Expense	574,695	0	(574,695)	574,695	0	(574,695)	0
TOTAL NON OPERATING EXPENSE	574,695	0	(574,695)	574,695	0	(574,695)	0
NET REVENUE EXPENSE	(476,601)	(435,361)	(41,240)	137,156	(95,512)	232,668	(95,512)

2888 So Heather Gardens Way
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	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	(29)	900	(929)	1,798	10,800	(9,002)	10,800
D505 Rec Fee Income	126,070	126,391	(321)	1,516,879	1,516,758	121	1,516,758
Restaurant Income	34,128	59,677	(25,549)	430,185	658,492	(228,307)	658,492
D507 Golf Fees Daily	10,134	3,997	6,137	290,236	332,695	(42,459)	332,695
D507.1 Golf Simulator	90	400	(310)	1,395	3,720	(2,325)	3,720
D509.2 Golf Disc - 40 Play	918	360	558	29,231	17,064	12,167	17,064
D511 Golf Cart Rental Income	2,881	680	2,201	78,645	69,105	9,540	69,105
D511.1 Golf Merchandise	2,227	2,091	136	24,316	30,955	(6,639)	30,955
D511.2 Golf Lesson	705	115	590	9,265	4,090	5,175	4,090
D511.3 Golf Bag Storage	3,630	6,525	(2,895)	8,027	6,525	1,502	6,525
D511.4 Golf Pull Cart	234	116	118	4,188	5,064	(876)	5,064
D512 CH Building Rentals	1,115	1,425	(310)	16,311	17,100	(789)	17,100
D513 Events	1,726	2,275	(549)	17,417	27,245	(9,828)	27,245
D513.1 Trips Revenue	2,535	1,333	1,202	19,739	15,996	3,743	15,996
D514 RV Lot Income	570	0	570	26,165	41,808	(15,643)	41,808
D514.1 Garden Plot Income	0	0	0	1,570	2,520	(950)	2,520
D515 Classes	2,857	6,827	(3,970)	58,495	43,438	15,057	43,438
D516 Miscellaneous Revenue	663	0	663	3,704	0	3,704	0
D516.1 Coffee Revenue	272	436	(165)	2,626	5,265	(2,640)	5,265
TOTAL ENTERPRISE REVENUE	190,726	213,548	(22,822)	2,540,191	2,808,640	(268,449)	2,808,640
D590 Cost of Goods Sold	11,918	20,282	8,364	152,853	227,869	75,016	227,869
GROSS PROFIT	178,808	193,266	(14,458)	2,387,338	2,580,771	(193,433)	2,580,771
OPERATING EXPENSES							
D550 Club House Expenses	66,989	66,634	(355)	676,846	802,334	125,488	802,334
D555 Golf Course Expenses	49,607	37,732	(11,875)	639,724	624,560	(15,164)	624,560
D557 Restaurant Expenses	48,912	45,819	(3,093)	406,096	513,123	107,027	513,123
D560 RV Lot Expenses	96	256	160	2,081	3,050	969	3,050
D522 Services - Insurance	4,107	4,715	608	49,293	56,635	7,342	56,635
D523 Services - Audit	0	0	0	43,754	44,750	996	44,750
D523.5 Bad Debt Expense	0	2,250	2,250	0	2,250	2,250	2,250
D524 Services - Professional	6,128	3,000	(3,128)	40,252	36,000	(4,252)	36,000
D526 Miscellaneous Expense	525	0	(525)	3,635	0	(3,635)	0
D526.1 SDA Membership Dues	0	0	0	1,204	2,400	1,196	2,400
D519 Zion Bank Payee Fee	400	113	(287)	400	1,400	1,000	1,400
D565 Garden Plot Expenses	0	170	170	0	2,084	2,084	2,084
D601 Capital Outlay	(114,807)	179,311	294,118	26,145	545,101	518,956	545,101
D604 Insurance Claims	0	83	83	0	996	996	996
TOTAL OPERATING EXPENSES	61,956	340,083	278,127	1,889,431	2,634,683	745,252	2,634,683
NET OPERATING REVENUE/EXPEN	116,852	(146,817)	263,669	497,907	(53,912)	551,819	(53,912)
NON OPERATING EXPENSE							
D529 Depreciation Expense	574,695	0	(574,695)	574,695	0	(574,695)	0
TOTAL NON OPERATIN EXPENSE	574,695	0	(574,695)	574,695	0	(574,695)	0
NET ENTERPRISE FUND REVENUE/EX	(574,695)	0	(574,695)	(574,695)	0	(574,695)	0

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	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET
RESTRICTED FUNDS							
CONSERVATION TRUST FUND (Lottery)							
REVENUE							
D503 Conservation Trust (Lottery Ac	5,225	1,537	3,688	20,726	18,400	2,326	18,400
D504.3 Interest Inc Lottery	<u>1</u>	<u>0</u>	<u>1</u>	<u>15</u>	<u>0</u>	<u>15</u>	<u>0</u>
TOTAL LOTTERY REVENUE	5,226	1,537	3,689	20,741	18,400	2,341	18,400
EXPENSES							
D566 Conservation Expenses	<u>5,091</u>	<u>0</u>	<u>(5,091)</u>	<u>12,477</u>	<u>0</u>	<u>(12,477)</u>	<u>0</u>
TOTAL LOTTERY EXPENSES	5,091	0	(5,091)	12,477	0	(12,477)	0
REVENUE OVER(UNDER) EXPENSES	<u>135</u>	<u>1,537</u>	<u>1,402</u>	<u>8,264</u>	<u>18,400</u>	<u>10,136</u>	<u>18,400</u>
FOUNDATION FUND							
REVENUE							
D515.1 Donation Revenue	1,100	0	1,100	2,956	0	2,956	0
D515.3 Interest Inc - Found	<u>233</u>	<u>0</u>	<u>233</u>	<u>233</u>	<u>0</u>	<u>233</u>	<u>0</u>
TOTAL FOUNDATION REVENUE	1,333	0	1,333	3,189	0	3,189	0
EXPENSES							
D620 Foundation Expense	<u>233</u>	<u>0</u>	<u>(233)</u>	<u>1,574</u>	<u>0</u>	<u>(1,574)</u>	<u>0</u>
TOTAL FOUNDATION EXPENSES	233	0	(233)	1,574	0	(1,574)	0
REVENUE OVER(UNDER) EXPENSES	<u>1,100</u>	<u>0</u>	<u>1,100</u>	<u>1,615</u>	<u>0</u>	<u>1,615</u>	<u>0</u>
DEBT SERVICE FUND 2010 BOND ISSUE							
REVENUE							
D517 Property Tax Revenue	1,780	2,976	(1,196)	493,757	493,745	12	493,745
D518 Specific Ownership Tax	2,785	3,333	(548)	33,937	39,996	(6,059)	39,996
Bond Restricted Interest	<u>50</u>	<u>80</u>	<u>(30)</u>	<u>50</u>	<u>966</u>	<u>(916)</u>	<u>966</u>
TOTAL DEBT SERVICE REVENUE	4,615	6,389	(1,774)	527,744	534,707	(6,963)	534,707
EXPENSES							
D520 Debt Serv Interest	25,617	26,438	821	317,300	317,300	0	317,300
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	29	32	3	7,415	7,407	(8)	7,407
D700 Bond Principal Pymnt	270,000	270,000	0	270,000	270,000	0	270,000
D700.1 Reclass Bond Pmt to BS	<u>(270,000)</u>	<u>0</u>	<u>270,000</u>	<u>(270,000)</u>	<u>0</u>	<u>270,000</u>	<u>0</u>
TOTAL DEBT SERVICE EXPENSES	24,608	296,470	271,862	323,678	594,707	271,029	594,707
REVENUE OVER (UNDER) EXPENSES	<u>(19,993)</u>	<u>(290,081)</u>	<u>270,088</u>	<u>204,066</u>	<u>(60,000)</u>	<u>264,066</u>	<u>(60,000)</u>

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Cash - Operating	355,135
Capital Projects - Savings	654,961
Conservation (Lottery) Bank Acct	173,157
Investments	750,000
Investments - Foundation	150,000
Zion Debt Service	183,438
Foundation Account	38,293
Accounts Receivable Net of Allowance	25,227
Due To/From HGA	(114,306)
Inventory	41,182
Prepaid Expenses	50,935
Prop Tax Receivable	500,779
TOTAL CURRENT ASSETS	<u>2,808,800</u>
BUILDING, LAND & EQUIPMENT (Net of Depr)	
CIP Asset	32,195
Restaurant Equipment	144,891
Equipment	281,468
Property	8,406,712
Land At Cost	1,725,000
Intangible Assets	133,190
TOTAL BUILDING, LAND & EQUIPMENT	<u>10,723,456</u>
TOTAL ASSETS & OTHER DEBITS	<u><u>13,532,257</u></u>
CURRENT LIABILITIES	
Accounts & Interest Payable	80,988
Bonds Payable - Short Term	280,000
Unearned Revenue	51,699
Prepaid Rec Fees	33,629
Gift Cards	11,938
Sales Tax Payable	5,662
Server Tips Payable	939
Deferred Property Tax	500,779
Deferred Insurance Claims	22,964
Deferred Revenue - PARQ	7,204
TOTAL CURRENT LIABILITIES	<u>995,803</u>
LONG TERM DEBT	
Bond Issue	7,405,000
Deferred Loss Series 2017 Refunding Bond	(614,585)
Original Issue Premium 2017 Bonds	634,207
RV Lot Gate Opener Deposit	1,715
TOTAL CURRENT & LONG TERM LIABILITIES	<u>8,422,140</u>
FUND EQUITY	
Investment In Property	2,975,670
Debt Service Fund	183,438
Conservation Trust Fund (Lottery)	152,789
Heather Gardens Foundation	187,778
Unrestricted Net Assets	1,457,455
Tabor Reserve	15,831
Net Income/(Loss)	137,156
Total Equity	5,110,117

2888 So Heather Gardens Way
Aurora CO 80014

TOTAL LIABILITIES AND EQUITY

13,532,257

**Heather Gardens Metropolitan District
Club House P&L
12/31/2021**

1/27/2022
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	CURRENT ACTUAL	CURRENT BUDGET	CURRENT VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET	
REVENUE								
D512	CH Building Rentals	1,115	1,425	(310)	16,311	17,100	(789)	17,100
D515	Classes	2,857	6,827	(3,970)	58,495	43,438	15,057	43,438
D513	Events	1,726	2,275	(549)	17,417	27,245	(9,828)	27,245
D516.1	Coffee Revenue	272	436	(165)	2,626	5,265	(2,640)	5,265
D513.1	Trips Revenue	2,535	1,333	1,202	19,739	15,996	3,743	15,996
	TOTAL REVENUE	8,505	12,296	(3,792)	114,588	109,044	5,543	109,044
WAGES/BENEFITS								
C500	Salaries - FTP	11,429	10,213	(1,216)	77,731	107,607	29,876	107,607
C510	Salaries - Part Time	4,771	6,803	2,032	89,051	81,691	(7,360)	81,691
C520	Salaries - Overtime	162	0	(162)	2,731	0	(2,731)	0
C530	Salaries - Teachers	4,250	4,119	(131)	63,482	49,003	(14,479)	49,003
C540	Taxes - Payroll	2,006	1,586	(420)	23,788	20,249	(3,539)	20,249
C550	Retirement Expense	0	175	175	1,558	2,045	487	2,045
C553	Insurance - Personnel	1,386	1,204	(182)	5,625	13,810	8,185	13,810
C574	Recruit/Train/Services	93	67	(26)	6,481	2,295	(4,186)	2,295
C575	Employee Incentive	0	0	0	544	0	(544)	0
C588	Workers Comp Insurance	789	233	(556)	8,101	3,608	(4,493)	3,608
	TOTAL WAGES/BENEFITS	24,886	24,400	(486)	279,092	280,308	1,216	280,308
OPERATING EXPENSES								
C675.2	Salaries-Charge Out	0	0	0	0	(1,800)	(1,800)	(1,800)
C673	Maintenance Hours	3,241	6,693	3,452	48,576	76,077	27,501	76,077
C676	Golf Hours	0	768	768	0	4,598	4,598	4,598
C677	R & G Hours	0	696	696	263	13,393	13,131	13,393
C678	Custodial Hours	9,291	11,371	2,080	94,116	136,419	42,303	136,419
	CHARGE-OUT SUBTOTALS	12,532	19,528	6,996	142,955	228,687	85,733	228,687
C621.1	Mileage Reimbursement	0	8	8	0	96	96	96
C627	Pool Care & Supplies	1,559	1,089	(470)	13,217	19,138	5,921	19,138
C639	Software & IT	344	340	(4)	6,701	4,080	(2,621)	4,080
C640	Electric	8,396	7,237	(1,159)	90,263	85,551	(4,712)	85,551
C643	Gas	1,563	1,756	193	18,549	17,617	(932)	17,617
C662	Office Supplies & Postage	648	750	102	6,845	8,520	1,675	8,520
C662.1	CC & ActiveNet	2,197	960	(1,237)	8,452	8,520	68	8,520
C671	Outside Contractors	1,936	1,016	(920)	20,053	19,980	(73)	19,980
C683	Repairs - Equipment	3,178	734	(2,444)	7,220	9,015	1,795	9,015
C684	Supplies	1,382	1,384	2	9,779	22,875	13,096	22,875
C684.1	Custodial Supplies	1,447	2,000	553	19,205	24,000	4,795	24,000
C684.2	Coffee Supplies	0	560	560	2,044	6,750	4,706	6,750
C686.1	Special Event Supplies	423	480	57	3,489	9,063	5,574	9,063
C686.2	Special Event Contractors	2,717	1,275	(1,442)	7,160	7,225	65	7,225
C687	Trips Expense	2,195	1,150	(1,045)	16,414	13,800	(2,614)	13,800
C688	Non Capital Equipment	(40)	125	165	1,600	8,870	7,270	8,870
C689	Phone & Internet	694	370	(324)	4,493	4,440	(53)	4,440
C698	Water & Sewer	933	1,467	534	19,315	23,798	4,483	23,798
	TOTAL OPERATING EXPENSES	42,104	42,229	125	397,754	522,025	124,272	522,025
	NET REVENUE & EXPENSE	(58,485)	(54,333)	(4,153)	(562,258)	(693,289)	131,031	(693,289)

**Heather Gardens Metropolitan District
Golf P&L
12/31/2021**

1/27/2022

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		CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET
REVENUE								
D507	Golf Fees Daily	10,134	3,997	6,137	290,236	332,695	(42,459)	332,695
D507.1	Golf Simulator	90	400	(310)	1,395	3,720	(2,325)	3,720
D509.2	Golf Disc - 40 Play	918	360	558	29,231	17,064	12,167	17,064
D511	Golf Cart Rental Income	2,881	680	2,201	78,645	69,105	9,540	69,105
D511.1	Golf Merchandise	2,227	2,091	136	24,316	30,955	(6,639)	30,955
D511.2	Golf Lesson	705	115	590	9,265	4,090	5,175	4,090
D511.3	Golf Bag Storage	3,630	6,525	(2,895)	8,027	6,525	1,502	6,525
D511.4	Golf Pull Cart	234	116	118	4,188	5,064	(876)	5,064
TOTAL REVENUE		20,819	14,284	6,535	445,303	469,218	(23,915) 0	469,218
WAGES/BENEFITS								
G500	Salaries - FTP	25,027	25,194	167	296,482	287,846	(8,636)	287,846
G510	Salaries - Part Time	2,915	2,055	(860)	85,878	75,819	(10,059)	75,819
G520	Salaries - Overtime	692	100	(592)	5,244	4,200	(1,044)	4,200
G540	Taxes - Payroll	2,747	2,052	(695)	33,758	31,086	(2,672)	31,086
G545	Temporary Outside Labor	0	350	350	0	1,400	1,400	1,400
G550	Retirement Expense	1,798	943	(855)	13,723	11,349	(2,374)	11,349
G553	Insurance - Personnel	2,494	3,014	520	30,137	34,524	4,387	34,524
G574	Recruit / Train / Service	0	0	0	997	5,778	4,782	5,778
G575	Employee Incentive	0	250	250	608	1,000	392	1,000
G588	Workers Comp Insurance	1,888	292	(1,596)	4,957	3,760	(1,197)	3,760
TOTAL WAGES/BENEFITS		37,561	34,250	(3,311)	471,784	456,762	(15,021) 0	456,762
OPERATING EXPENSES								
G675.2	Salaries-Charged Out	(175)	(768)	(593)	(1,208)	(4,598)	(3,390)	(4,598)
G450	COGS - Merchandise	2,101	1,096	(1,005)	13,980	16,106	2,126	16,106
G621	Fuel Expense	1,539	193	(1,346)	10,193	6,189	(4,004)	6,189
G621.1	Mileage Reimbursement	6	0	(6)	68	160	92	160
G624	Contingency-Water	52	0	(52)	6,751	10,000	3,249	10,000
G635	Tree & Shrub Replacement	0	0	0	0	700	700	700
G639	Software & IT	172	250	78	3,132	3,000	(132)	3,000
G640	Electric	559	482	(77)	8,120	7,738	(382)	7,738
G640.1	Electric - Pump	2,596	303	(2,293)	43,500	34,545	(8,955)	34,545
G643	Gas	120	139	19	1,079	899	(180)	899
G645	Uniforms	0	60	60	276	1,995	1,719	1,995
G662	Office Supplies & Postage	52	50	(2)	65	50	(15)	50
G662.1	Credit Card Expense	1,434	471	(963)	19,367	15,484	(3,883)	15,484
G665	Rent - Equipment	0	0	0	2,118	1,400	(718)	1,400
G670	Asphalt Repairs	311	0	(311)	311	4,800	4,489	4,800
G671	Outside Contractors	1,285	519	(766)	17,917	18,877	960	18,877
G676.1	Golf Shop Supplies	(14)	159	173	1,666	1,864	198	1,864
G680	Radio Communications	0	0	0	595	200	(395)	200
G683	Repairs - Equipment	2,520	1,163	(1,357)	16,699	14,000	(2,699)	14,000
G684	Supplies	885	160	(725)	31,218	40,896	9,678	40,896
G688	Non Capital Equipment	0	0	0	2,132	0	(2,132)	0
G689	Telephone	247	300	53	3,296	3,600	304	3,600
G697	Marketing	460	0	(460)	645	6,000	5,355	6,000
TOTAL OPERATING EXPENSES		14,150	4,577	(9,573)	181,920	183,905	1,985 0	183,905
NET REVENUE & EXPENSE		(30,892)	(24,543)	(6,349)	(208,401)	(171,449)	(36,951) 0	(171,449)

DECEMBER 2021

HGMD Golf Usage Report

Revenue

Daily Rates

	Current Year				
	Rate	MTD Tally	MTD Revenue	YTD Tally	YTD Revenue
85+	\$ 9.00	24	\$ 216	439	\$ 3,951
Resident	\$ 17.05		\$ -	1,576	\$ 16,102
Resident Everyday	\$ 10.00	196	\$ 1,960	4,673	\$ 46,730
Guest of Resident- weekday	\$ 13.00	39	\$ 507	821	\$ 10,729
Guest of Resident- weekend	\$ 17.00	31	\$ 527	616	\$ 10,472
Non-Resident Sr. - Weekday	\$ 14.00	137	\$ 1,918	3,050	\$ 42,721
Non-Resident Sr. - Weekend	\$ 18.00	59	\$ 1,062	2,009	\$ 36,162
Non-Resident - Weekday	\$ 17.05	64	\$ 1,091	1,399	\$ 22,933
Non-Resident - Weekend	\$ 22.05	24	\$ 529	1,505	\$ 33,167
Junior- weekday	\$ 9.00	5	\$ 45	376	\$ 3,538
Junior- weekend	\$ 12.00	1	\$ 12	169	\$ 2,058
Twilight	\$ 12.00		\$ -	454	\$ 5,448
2 for 20 Special	\$ -	0	\$ -	9	\$ 99
2 for 22 Special	\$ 11.00	104	\$ 1,144	2,023	\$ 22,253
2 for 1	\$ 18.00	0	\$ -	0	\$ -
2 for 1 (free player)	\$ -	0	\$ -	0	\$ -
League - Weekend	\$ 18.00	11	\$ 198	431	\$ 7,758
League - Weekday	\$ 14.00	0	\$ -	1,378	\$ 19,292
40 Play Punches	\$ 8.56	108	\$ 924	3,536	\$ 29,348
Complimentary Round-Employee	\$ -	0	\$ -	115	\$ -
Complimentary Round	\$ -	0	\$ -	20	\$ -
Adjustment to Income	\$ -	0	\$ 1	0	\$ 4,451
Golf Daily Fee		803	\$ 10,135	24,599	\$ 317,212

Prior Year

	Rate	MTD Tally	MTD Revenue	YTD Tally	YTD Revenue
	\$ 8.00	2	\$ 16	512	\$ 4,096
\$ 9.00	51	\$ 459	4,311	\$ 44,271	
\$ 12.00	4	\$ 48	562	\$ 6,738	
\$ 15.00	7	\$ 105	541	\$ 8,115	
\$ 12.00	31	\$ 474	3,994	\$ 48,029	
\$ 15.00	37	\$ 555	1,905	\$ 28,578	
\$ 15.00	7	\$ 105	2,422	\$ 36,330	
\$ 18.00	14	\$ 252	1,986	\$ 35,763	
\$ 8.00	8	\$ 64	221	\$ 11,770	
\$ 10.00	2	\$ 20	105	\$ 1,050	
\$ 10.00	0	\$ -	366	\$ 3,664	
\$ 10.00	47	\$ 470	2,458	\$ 24,584	
\$ 18.00	0	\$ -	0	\$ -	
\$ -	0	\$ -	0	\$ -	
\$ 15.00	5	\$ 75	1,302	\$ 15,745	
\$ 8.10	50	\$ 405	2,076	\$ 1,887	
\$ -	9	\$ -	86	\$ -	
\$ -	9	\$ -	86	\$ -	
\$ -	1	\$ (18,282)	8	\$ (3,933)	
\$ -	0	\$ (15,234)	0	\$ 266,687	

Other Golf Revenue

40 Play Card		5	\$ 918	\$ 1,085	\$ 1,998
Rider Carts	\$ 8.65	333	\$ 2,880	9,096	\$ 78,637
Pull Cart	\$ 6.00	39	\$ 234	654	\$ 4,284
Golf Simulator	\$ 22.50	4	\$ 90	73	\$ 1,360
Golf Merchandise D511.1			\$ 2,227		\$ 24,056
Golf Lessons			\$ 705	94	\$ 9,265
Golf Bag Storage	\$ 120.00	30	\$ 3,630	38	\$ 8,227
Golf Club Rentals	\$ 12.00		\$ -	27	\$ 264

			\$ 216		\$ 18,670
\$8.50/\$7.50	744	\$ -	4,861	\$ 47,103	
\$ -			0	\$ -	
\$ 10.00	5	\$ 180	92	\$ 1,090	
		\$ 1,828		\$ 22,925	
		\$ 510		\$ 1,015	
		\$ 2,470		\$ 2,670	
		\$ 181		\$ 4,715	

Total Revenue

Golf Course Expenses

Profit/(Loss)

		\$ 20,819		\$ 445,303	\$ (9,849)	\$ 364,875
		\$ 51,711		\$ 653,704	\$ 75,431	\$ 683,435
		\$ (30,892)		\$ (208,401)	\$ (85,280)	\$ (318,560)

of Days Golf Course Closed

4	65	6	91
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**Heather Gardens Metropolitan District
Restaurant P&L
12/31/2021**

1/27/2022
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		CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET
SUMMARY								
Sales		34,129	59,677	(25,549)	430,184	658,492	(228,308)	658,492
Cost of Goods Sold		9,817	19,190	9,373	138,873	211,773	72,900	211,773
Gross Profit		24,312	40,487	(16,175)	291,311	446,719	(155,408)	446,719
Wages & Benefits		36,404	33,044	(3,359)	300,890	360,832	59,942	360,832
Operating Expense		12,515	12,768	253	105,206	152,291	47,085	152,291
Net Income/(Loss)		(24,607)	(5,325)	(19,282)	(114,785)	(66,404)	(48,381)	(66,404)
SALES								
D506 Restaurant Food		27,545	50,533	(22,988)	354,416	557,534	(203,118)	557,534
D506.1 Restaurant Beer		2,042	2,957	(915)	25,096	32,658	(7,562)	32,658
D506.2 Restaurant Wine		2,574	3,230	(656)	25,794	35,642	(9,848)	35,642
D506.3 Restaurant Liquor		1,968	2,957	(990)	24,878	32,658	(7,780)	32,658
TOTAL SALES		34,129	59,677	(25,549)	430,184	658,492	(228,308)	658,492
COST OF GOODS SOLD								
H450 COGS - Food		8,658	17,180	8,522	122,530	189,562	67,032	189,562
H455 COGS - Beer		165	651	486	6,484	7,185	701	7,185
H455.1 COGS - Wine		621	708	87	6,123	7,841	1,718	7,841
H455.2 COGS - Liquor		373	651	278	3,736	7,185	3,449	7,185
TOTAL COST OF GOODS		9,817	19,190	9,373	138,873	211,773	72,900	211,773
		71%	68%		68%	68%		
GROSS PROFIT		24,312	40,487	(16,175)	291,311	446,719	(155,408)	446,719
WAGES/BENEFITS								
H500 Salaries - Full Time		25,571	13,204	(12,367)	161,000	142,069	(18,931)	142,069
H510 Salaries - Part Time		3,479	14,919	11,440	85,177	164,623	79,446	164,623
H520 Salaries - Overtime		430	755	325	1,486	4,151	2,665	4,151
H540 Taxes - Payroll		2,995	2,310	(685)	28,444	27,544	(900)	27,544
H550 Retirement Expense		533	232	(301)	5,213	2,729	(2,484)	2,729
H553 Insurance Emp Health		2,165	1,204	(961)	9,669	13,810	4,141	13,810
H574 Recruiting/Training		40	135	96	4,358	1,720	(2,638)	1,720
H575 Employee Incentive		0	0	0	1,412	0	(1,412)	0
H588 Workers Com Insurance		1,191	285	(906)	4,131	4,186	55	4,186
TOTAL WAGES/BENEFITS		36,404	33,044	(3,359)	300,890	360,832	59,942	360,832
OPERATING EXPENSES								
H673 Maintenance Hours		446	626	180	4,644	10,234	5,590	10,234
H674 Custodial Hours		420	630	210	3,769	7,560	3,791	7,560
CHARGE-OUTS SUBTOTAL		866	1,256	390	8,413	17,794	9,381	17,794

COGS Percentages		
	Current	YTD
	31.4%	34.6%
	8.1%	25.8%
	24.1%	23.7%
	19.0%	15.0%
TOTAL	28.8%	32.3%

**Heather Gardens Metropolitan District
Restaurant P&L
12/31/2021**

1/27/2022
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		CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET
H639	Software & IT	382	300	(82)	4,029	3,600	(429)	3,600
H640	Electric	2,099	2,207	108	22,575	22,167	(408)	22,167
H643	Gas	391	438	47	5,160	4,404	(756)	4,404
H644	Water	75	136	61	1,981	2,367	386	2,367
H645	Phone & TV	326	300	(26)	3,490	3,600	110	3,600
H646	Trash Removal	400	425	25	4,805	5,100	295	5,100
H651	Uniforms	0	80	80	501	960	459	960
H652	Discounts & Comps	549	596	47	6,242	6,585	343	6,585
H655	Linen Service	0	392	392	0	4,704	4,704	4,704
H662	Office Supplies	476	55	(421)	819	660	(159)	660
H671	Outside Contractors	2,340	695	(1,645)	6,986	6,730	(256)	6,730
H681	Credit Card Fees	1,843	1,789	(54)	18,354	19,755	1,401	19,755
H683	Repairs - Equipment	(4)	410	414	417	4,910	4,493	4,910
H684	China/Glass/Flatware	1,180	250	(930)	2,133	3,000	867	3,000
H684.1	Kitchen Supplies	580	1,789	1,209	11,929	19,755	7,826	19,755
H685	Cleaning Supplies	497	1,050	553	4,450	12,600	8,150	12,600
H688	Non Capital Equipment	465	0	(465)	465	3,000	2,535	3,000
H689	Marketing	50	0	(50)	645	6,000	5,355	6,000
H690	Licenses	0	600	600	1,812	4,600	2,788	4,600
	TOTAL OPERATING EXPENSES	12,515	12,768	253	105,206	152,291	47,085	152,291
	NET REVENUE & EXPENSE	(24,607)	(5,325)	(19,281)	(114,785)	(66,404)	(48,381)	(66,404)