



ASSOCIATION and METROPOLITAN DISTRICT

Budget & Finance Committee

Agenda

Monday, September 19, 2022, Zoom Meeting

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, and John Recob

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: August 15, 2022
3. **Monthly Operating Analysis Review** – August 2022
4. **Subcommittee and Other Reports:**
 - a. Audit Subcommittee (Harry Laubach) – August 22, 2022, Report
 - b. Insurance Subcommittee (Randy Lane) – Update
 - c. Capital Program Subcommittee (John Recob) – August 31, 2022, Report
 - d. Investment (Terry Hostetler)
5. **Unfinished Business**
6. **New Business:**
 - a. Building 242 Emergency Boiler Retubed Information
 - b. Recommend the 2022 Project Deferrals
 - c. Recommend the Directors and Officers, Employment Practices Liability, Fiduciary Liability, and Primary Crime Insurance Increase to \$2MM (\$23,983)
 - d. Recommend the Cyber Insurance Increase to \$2MM (\$9,615.05)
 - e. Recommend the HGA Property Appraisal (\$13,000)
 - f. Recommend the Joint Procedure Memorandum Internal Audit Program JPM B-3
 - g. Recommend the Cantilever Gate for Maintenance Building Entrance (\$21,267)
 - h. Recommend the Used Toro Truck with Dakota 3300D Top Dresser (\$15,000)
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 2023 Budget Workshops will be held September 26 through 29 at 9 a.m.
The next regular Budget & Finance Committee meeting is on October 17, 2022 at 10 a.m.**

**HEATHER GARDENS JOINT BUDGET & FINANCE COMMITTEE
AUGUST 15, 2022, MEETING REPORT
COMMITTEE MET IN 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. Craig Baldwin was excused from the meeting.

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

Audience: Approximately 16 residents, via zoom, 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 via Zoom.

Monthly Operating Analysis Review: Jerry Counts, CFO, reviewed the July financial statements for HGA and HGMD. All questions were answered.

Subcommittee and Other Reports:

The B&F meeting report from the July 18 meeting was reviewed.

Audit Subcommittee: Report was reviewed.

Insurance Subcommittee: The chair reported that auto insurance premiums will increase by 20%. The chair is in discussion with two appraisal companies regarding appraisal of HGA property. On August 24th HGA should get a final number on property insurance cost increase.

Investment subcommittee: The chair will be discussing the reinvestment of a maturing CD later today with the investment advisors.

Capital Projects Subcommittee: John Recob has accepted the chair position of this subcommittee. On August 31st there will be a meeting to review the capital project needs.

Unfinished Business:

- 1) Motion by Recob, seconded by Nash and passed unanimously that the B&F Committee recommend that the HGA Board of Directors award BC&E a contract to research options for replacement of existing railings on Parking Structures 1 – 4 at a cost of \$7,000.
- 2) Motion by Recob, seconded by Laubach and passed unanimously the the B&F Committee recommend that the HGA Board of Directors award a contract to BC&E for further evaluation of unusual cracking at Parking Structures 1 – 4 at a cost of \$24,125.

New Business:

- 1) Motion by Laubach, seconded by Lane and passed unanimously that the B&F committee recommend that the HGA Board of Directors approve the leasing of the Postbase Vision S5 meter for a 36-month lease contracted with FP Business Solutions for \$60/month before sales tax.
- 2) Motion by Lane, seconded by Laubach and passed unanimously that the B&F committee recommend that the HGA Board of Directors approve retaining McGriff Insurance Broker as the HGA insurance broker.

Members of the audience wishing to speak on non-agenda items: None

The meeting was adjourned at 11:15 AM. The next meeting will be on September 19, 2022, at 10:00 AM in the Board Room.

HEATHER GARDENS ASSOCIATION

Budget Exceptions Report

Through: 08/31/22

	YTD ACTUAL	YTD BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)	% of Budget	Annual Budget	% of Annual Budget Spent
OPERATIONS						
Assessment Income - 2022	\$ 6,980,738	\$ 6,977,800	\$ 2,938	0.04%	\$ 10,466,713	67%
Assessment Surplus - 2020	\$ 146,576	\$ 146,576	\$ -	0.00%	\$ 219,850	67%
Misc Income	\$ 118,311	\$ 114,680	\$ 3,631	3.17%	\$ 162,508	73%
Total Income	\$ 7,245,625	\$ 7,239,056	\$ 6,569	0.09%	\$ 10,849,071	67%
Expenses:						
General	\$ 2,853,976	\$ 2,830,405	\$ (23,571)	-0.83%	\$ 4,361,134	65%
Custodial	\$ 305,627	\$ 291,119	\$ (14,508)	-4.98%	\$ 446,004	69%
Contracts	\$ 142,981	\$ 147,841	\$ 4,860	3.29%	\$ 225,531	63%
Maintenance	\$ 1,510,711	\$ 1,641,355	\$ 130,644	7.96%	\$ 2,445,823	62%
Administration	\$ 815,223	\$ 910,565	\$ 95,342	10.47%	\$ 1,347,061	61%
Paint	\$ 203,861	\$ 231,567	\$ 27,706	11.96%	\$ 347,964	59%
Roads & Grounds	\$ 755,249	\$ 787,221	\$ 31,972	4.06%	\$ 1,161,178	65%
Security	\$ 372,693	\$ 414,420	\$ 41,727	10.07%	\$ 617,380	60%
Total Expenses	\$ 6,960,321	\$ 7,254,493	\$ 294,172	4.06%	\$ 10,952,075	64%
Net Operating Income/(Loss)	\$ 285,304	\$ (15,437)	\$ 300,741		\$ (103,004)	
CAPITAL RESERVES						
Capital Reserve Income	\$ 2,282,058	\$ 2,267,888	\$ 14,170	0.62%	\$ 3,401,830	67%
Interest Income	\$ 18,558	\$ 3,675	\$ 14,883		\$ 8,900	
Capital Expenditures	\$ 755,262	\$ 3,221,649	\$ 2,466,387	76.56%	\$ 3,935,461	19%
Net Capital Reserve Income	\$ 1,545,354	\$ (950,086)	\$ 2,495,440		\$ (524,731)	
GRAND TOTALS	\$ 1,830,658	\$ (965,523)	\$ 2,796,181		\$ (627,735)	

Executive Summary						
	YTD ACTUAL	YTD BUDGET	VARIANCE	% of Budget	Annual Budget	% of Annual Budget Spent
Income Summary	\$ 7,245,625	\$ 7,239,056	\$ 6,569	0.09%	\$ 10,849,071	67%
Expense Summary	\$ 6,960,321	\$ 7,254,493	\$ 294,172	4.06%	\$ 10,952,075	64%
Overall Expenses	We are seeing price increases for the cost of goods and services across all departments.					
General	Revenue was below budget primarily due to Comcast revenue for Q1 and Q2 lower by \$14K resulting from reduced revenue volume for CDV, internet, and video services. General Expenses for August exceeded budget by \$29K primarily due to costs in A652.1, Insurance - Claims. We had \$27K for repairs from two plumbing backups, \$15.3K for a variety of water leaks, and \$5.4K for repairs from a sewer backup. These increased costs were partially offset by lower utility and insurance costs of \$8.8K.					
Custodial	Custodial net wages/benefits for August exceeded budget by \$1.9K. We have 9 FTEs vs a budget of 7, not including the manager. 25% of the Clubhouse manager's time is allocated to Custodial. \$3.9K for a carpet extractor was charged to account J684.					
Contracts						
Maintenance	Net wages/benefits were below budget for August primarily due to PTO adjustments and higher charge-outs to other departments/residents than budgeted. OPX was nearly \$5K below budget for August. The larger expense items that exceeded budget include \$5.1K for elevator repairs for B219, \$6.1K for window replacements for B236 and B241, \$5.6K for two garage door replacements, and \$1.6K for the annual Aurora fire inspections.					
Administration	August net wages and benefits were down by \$15K due to being down 1.5 FTEs compared to budget, and PTO adjustments.					
Paint	Total Paint costs for August were below budget by \$10K primarily due to 1 less FTE, lower average hourly pay rates than budgeted, and PTO adjustment.					
Roads & Grounds	Total expenses for August were below budget by \$8.3K primarily due to lower OPX costs than budgeted, and not being fully staffed at 15 FTEs for the month. The expense items that exceeded budget include \$1.6K for a chipper rental, \$3K for asphalt driveway repair, and \$5.4K reclass of roll off trash service from account M694 (Maintenance) for accounting periods prior to August.					
Security	Total costs for August were below budget. The savings from not incurring the monthly ProVigil costs were partially offset by higher labor costs due to labor overlap of 9 FTE's into the first week of August.					

**HGA MONTHLY CAPITAL RESERVE REPORT FOR PERIOD ENDING:
AUGUST 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	
not-started	Manny	Paint	Chair Rail Installation B214	F781	\$25,819	\$24,161	-6%	12/01/22	04/01/23	121		\$24,161	-100%	\$25,819	
In Process	Manny	Paint	Chair Rail Installation B219	F782	\$25,819	\$24,161	-6%	07/25/22	12/31/22	159	\$10,505	\$13,656	-57%	\$15,314	
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	
In Process	Don	Contracts	Elevator Jacks B243	F784	\$65,000	\$112,000	72%	03/22/22	09/23/22	185	\$56,000	\$56,000	-50%	\$9,000	Down payment was released in March 2022 to start the jack manufacturing process. Work is to start late August and Completed 9/23/22
In Process	Don	Contracts	Elevator Jacks B244	F785	\$65,000	\$112,000	72%	03/22/22	10/28/22	220	\$56,000	\$56,000	-50%	\$9,000	Down payment was released in March 2022 to start the jack manufacturing process. Work is to start late August and Completed 10/28/22
In Process	Don	Contracts	Elevator Jacks B250	F786	\$40,163	\$40,000	0%	03/22/22	10/01/22	193	\$20,000	\$20,000	-50%	\$20,163	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%	04/01/22	10/31/22	213		\$0	#DIV/0!	\$20,188	Not enough money in the budget looking at used options.
In Process	Matt	R&G	R&G Equipment Pick-up #500	F788	\$54,258	\$51,330	-5%	04/01/22	12/31/22	274	\$1,000	\$50,330	-98%	\$53,258	Expecting delivery of truck August / September 2022 based on previous like-kind truck purchases.
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	8/2/22 - project will be completed. Final invoice will be processed within the next two weeks.
not-started	Don	Contracts	Roof Re-Coat B204	F791	\$50,546		-100%			0		\$0	#DIV/0!	\$50,546	Contracts Dept Recomends 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 Recomends 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 Recomends 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 B217	F794	\$62,951		-100%			0		\$0	#DIV/0!	\$62,951	Contracts Dept Recomends moving the budgeted money to cover the price increases to replace B221 and B222's roof. No Official Decision has been determined.

**HGA MONTHLY CAPITAL RESERVE REPORT FOR PERIOD ENDING:
AUGUST 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			
In Process	Don	Contracts	Roof Replacement B221	F795	\$360,000	\$448,076	24%	08/30/22	12/31/22	123		\$448,076	-100%	\$360,000	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 Started
In Process	Don	Contracts	FPE Electrical Panel Replacement CP & TH	F796	\$217,350	\$166,032	-24%	01/28/22	10/31/22	276	\$143,469	\$22,563	-14%	\$73,881	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.
not-started	Jon H	Contracts	Hot Water Recirculation Project 217 & 220	F797	\$39,000	\$36,000	-8%	07/25/22	10/01/22	68	\$3,603	\$32,397	-90%	\$35,397	Dropping B217 and only replacing B220 due to budget constraints.
In Process	Jon H	Contracts	Concrete Repairs	F798	\$196,920	\$196,920	0%	04/05/22	12/31/22	270	\$37,259	\$159,661	-81%	\$159,661	8/4/22 - Working at B220 Parking Slab. Swales at CP1.
In Process	Jon H	Contracts	Handrails	F799	\$27,718	\$27,718	0%	05/01/22	12/31/22	244	\$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		-100%			0		\$0	#DIV/0!	\$825,000	8/4/22 - Waiting on BC&E designs and recommendations for contractors performing the work to bid off of.
Completed	Don	Contracts	Parking Structure Post Tension Repairs (PS1-PS4)	F802	\$300,150	\$2,269	-99%	05/01/22	12/31/22	244	\$2,269	(\$0)	0%	\$297,881	
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.
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		-100%	04/20/22	10/31/22	194		\$0	#DIV/0!	\$67,704	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	\$1,446,944	-53%				\$565,561	\$881,383		\$2,520,947	
<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 - Vender is scheduled to finalize the project 8/8/22
			Other Unknown Projects	F807.2 - F807.9	\$421,944			01/01/22	12/31/22	364		\$0	#DIV/0!	\$421,944	The \$421,944 is what is remaining from the budget of \$526,641. This excess will be absorbed by B222 re-roof, F808.

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

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					A	B				D	B-C-D	A-C-D			
Completed	Matt M.	R&G	Plow for truck 502	F807.1	\$8,138	\$8,138	0%	04/01/22	04/30/22	29	\$ 8,073	\$65	-1%	\$65	
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	
TOTAL 2022 CONTINGENCY PROJECTS					\$637,513	\$110,546					\$110,811	(\$264)		\$526,702	
TOTAL CAPITAL RESERVE FUNDS					\$3,724,021	\$1,557,490					\$676,372	\$881,118		\$3,047,649	
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	\$17,500	\$139,252	-89%	\$150,752	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	
TOTAL PRIOR YEAR PROJECTS					\$211,440	\$199,140					\$48,890	\$150,250		\$162,550	
GRAND TOTAL PER BUDGET					\$3,935,461	\$1,756,630					\$725,262	\$1,031,368		\$3,210,199	
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)	
In Process	Don	Contracts	Building 222 Re-Roof	F808		\$448,076		09/05/22	12/31/22			\$448,076	-100%	\$0	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.
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					\$30,000	\$448,076		(\$30,000)	
GRAND TOTAL					\$3,935,461	\$2,234,706					\$755,262	\$1,479,444		\$3,180,199	



Legend

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

Carpet - 10 floors (various bldgs)

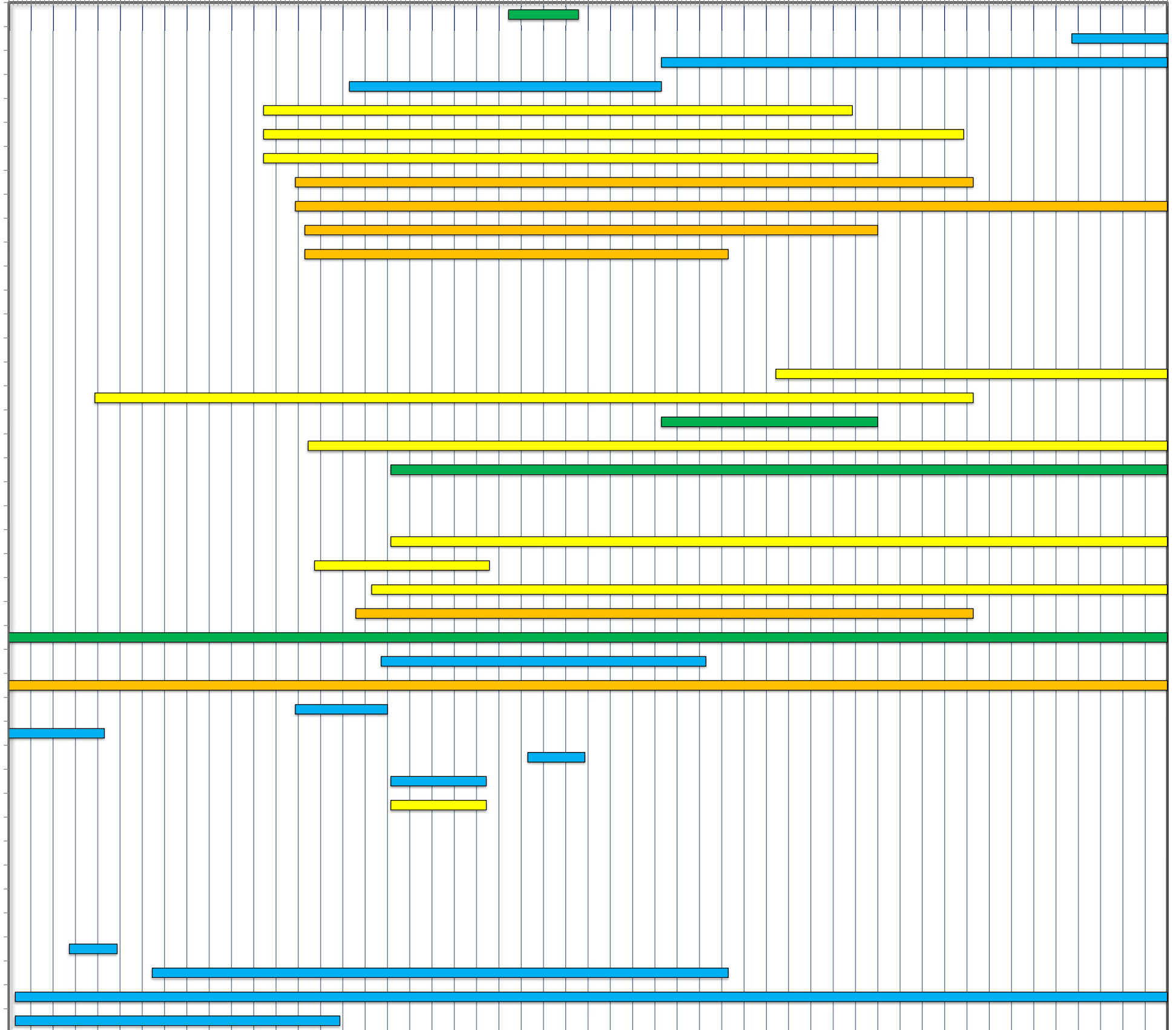
- Chair Rail Installation B214
- Chair Rail Installation B219
- Chair Rail Installation B243
- Elevator Jacks B243
- Elevator Jacks B244
- Elevator Jacks B250
- R&G Equipment Chipper #569
- R&G Equipment Pick-up #500
- Road Sealcoat B231-236
- Road Sealcoat CP4
- Roof Re-Coat B204
- Roof Re-Coat B205
- 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
- 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
 08/31/22

Bank	Yield	Maturity	Principal	Fund	G/L Acct.
Raymond James - Cash/Interest Receivable/Investments - Operating Account			\$ 250,237	Operating	A106/A107.2/A115.1
TOTAL - OPERATING ACCT - CASH/INVESTMENTS			<u>\$ 250,237</u>		
Raymond James - Cash/Interest Receivable/Investments - Capital Reserve			\$ 5,334,423	Capital	A106.1/A107.3/A107.4/A115.2/A115.3
Key Bank Capital Reserve Savings			\$ 4,728,896	Capital	A107
TOTAL CAPITAL RESERVE INVESTMENTS - CASH/INVESTMENTS			<u>\$10,063,319</u>		
 TOTAL INVESTMENTS			 <u><u>\$10,313,556</u></u>		

	Face/Maturity Value	Amount Invested	Accrued Interest Purchased	Premium Paid	Maturity Date	Purchased Date	Term of CD (days)	Premium Amort. 2022 365	Premium Amort. 2023 365	Premium Amort. 2024 365	Accum. Balance
CAPITAL RESERVE ACCT 328MC650											
Purchases											
ALLY BANK SEMI-ANNUAL 2.1500 %	245,000.00	255,753.76	2,150.29	8,603.47	7/25/2022	6/18/2020	767	2,310.71	-	-	8,603.47
AMERICAN EXPRESS CENTURION BANK SEMI-ANNUAL 2.3500 %	107,000.00	112,222.33	881.80	4,340.53	8/15/2022	6/18/2020	788	1,250.38	-	-	4,340.53
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	1,033	2,168.18	617.78	-	6,136.25
CITIBANK NA SEMI-ANNUAL 3.3000 %	200,000.00	218,843.59	2,549.59	16,294.00	8/24/2023	7/10/2020	1,140	5,216.94	3,373.14	-	16,294.00
COMENITY CAPITAL BANK MONTHLY 3.3500 %	100,000.00	108,730.92	-	8,730.92	10/17/2023	6/15/2020	1,219	2,614.26	2,077.09	-	8,730.92
DISCOVER BK SEMI-ANNUAL 3.2000 %	203,000.00	221,433.97	355.95	18,078.02	1/16/2024	7/31/2020	1,264	5,220.32	5,220.32	228.84	18,078.02
GE CAPITAL RETAIL BANK SEMI-ANNUAL 2.9500 %	100,000.00	106,291.17	493.01	5,798.16	10/17/2022	6/15/2020	854	1,968.93	-	-	5,798.16
GE MONEY BANK SEMI-ANNUAL 3.3000 %	145,000.00	159,274.92	878.34	13,396.58	4/11/2024	6/15/2020	1,396	3,502.69	3,502.69	978.83	13,396.58
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	1,409	2,615.54	2,615.54	824.07	10,096.69
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	1,310	2,407.79	2,407.79	105.55	8,641.65
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	920	2,506.80	157.96	-	6,318.51
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	940	2,976.19	89.69	-	7,664.70
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	1,234	2,651.72	2,215.82	-	8,965.00
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	1,318	3,509.62	3,509.62	230.77	12,673.09
SALLIE MAE BK SEMI-ANNUAL 1.8000 %	100,000.00	103,855.10	655.89	3,199.21	2/6/2023	6/15/2020	966	1,208.81	122.54	-	3,199.21
SALLIE MAE BK SEMI-ANNUAL 3.2000 %	114,000.00	122,817.67	389.79	8,427.88	5/9/2023	6/15/2020	1,058	2,907.54	1,027.60	-	8,427.88
SYNCHRONY BANK SEMI-ANNUAL 1.3000 %	245,000.00	250,179.94	532.29	4,647.65	4/17/2023	6/15/2020	1,036	1,637.44	480.02	-	4,647.65
WELLS FARGO BANK NA MONTHLY 3.1000 %	200,000.00	216,714.99	16.99	16,698.00	2/13/2024	7/10/2020	1,313	4,641.87	4,641.87	559.57	16,698.00
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	741				
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	751				
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	730				

Redemptions											
ALLY BANK SEMI-ANNUAL 2.1500 %	(245,000.00)				7/25/2022	6/18/2020	767				
AMERICAN EXPRESS CENTURION BANK SEMI-ANNUAL 2.3500 %	(107,000.00)				8/15/2022	6/18/2020	788				
	3,090,000.00	3,616,276.20	22,889.33	168,710.31				51,315.72	32,059.45	2,927.63	168,710.31
								A106.4	A106.3		

HGA OPERATING ACCT 288P8380											
Purchases											
UBS BANK USA MONTHLY 3.2500 %	235,000.00	249,875.26	188.32	14,686.94	10/17/2022	6/24/2020	845	5,040.49	-	-	14,686.94
Total CD's and US Treasury	3,325,000.00	3,866,151.46	23,077.66	183,397.24				56,356.20	32,059.45	2,927.63	183,397.24
									A106.2		
										A106.3	

	Current Value	Amount Invested	Year with 0% Penalty	Purchase Date
CAPITAL RESERVE ACCT 618RY502				
FIDELITY & GUARANTY LEF INS CO F&G SECURE MYGA 3 YEAR (MVA) - 3.35%	252,381.04	250,000.00	5/17/2025	5/17/2022
FORETHOUGHT LIFE INSURANCE CO SECUREFORE V2 - 3.10%	252,437.41	250,000.00	5/6/2025	5/6/2022
GREAT AMERICAN LIFE INSURANCE CO SECURE GAIN 3 MVA - 2.90%	252,360.73	250,000.00	5/2/2025	5/2/2022
MIDLAND NATIONAL LIFE INSURANCE CO MNL GUARANTEE PRO - 2.25%	251,835.52	250,000.00	5/2/2025	5/2/2022
Total Annuities	1,009,014.70	1,000,000.00		

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CURRENT ASSETS		
	Operating Bank Account	7,049,231
A107.2	Raymond James Operating Savings	14,295
A106	Raymond James - Operating Investments	235,649
A107	Savings-Capital Improvement	4,728,896
A107.3	Raymond James Cap Reserve Savings	1,229,186
A107.4	Raymond James - Cap Reserve Investments	1,274,000
A106.2	Raymond James Premium Operating	818
A106.4	Raymond James Premium Cap Reserve	15,581
	Accounts & Assessments Receivable	151,788
A114.1	AR - Insurance Claim	108,200
	Interest Receivable	14,316
	Inventory	208,019
	Prepaid Insurance	217,083
A142	Prepaid Taxes	7,773
A143.2	Prepaid Expenses	17,638
A128.4	Due To/From Seville	53,454
A128.6	Due To/From - HGMD	121,225
	TOTAL CURRENT ASSETS	15,447,151
LONG-TERM INVESTMENTS (more than 12 mos)		
A106.1	Raymond James - Cap Reserve Investments	2,808,200
A106.3	Raymond James Premium Cap Reserve	34,987
A115.3	Int. Receivable RJ Cap Res. Annuities	9,015
	TOTAL LONG-TERM INVESTMENTS	2,852,201
BUILDING, LAND & EQUIPMENT		
A165	FF&E (Equipment & Furniture)	1,587,753
A165.1	Accumulated Depreciation FF&E	(1,228,231)
	TOTAL BUILDING, LAND & EQUIPMENT	359,521
	TOTAL ASSETS	18,658,874
CURRENT LIABILITIES		
A201	Accounts Payable Trade	43,545
	Accounts Pay Other/Taxes Payable	854,392
A203	Pay In Lieu Of Taxes	47,900
A211	Prepaid Monthly Assessments	260,543
	Accrued Payroll	162,859
A206.1	Accrued PTO	277,719
A214.5	Excess Assess 2020	73,274
A214.51	Excess Assessments 2021	32,186
A215.2	Deferred Revenue-Comcast	55,596
A265	Six MO Impound Fund	5,106,681
	Unearned Revenue	7,541
	TOTAL CURRENT LIABILITIES	6,922,237
	TOTAL CURRENT & LONG TERM LIABILITIES	6,922,237
FUND EQUITY		
A302	Capital Improvement Reserve	8,797,409
A300	Operating Fund	1,108,570
	Net/Income (Loss)	1,830,658
	Total Equity	11,736,637
	TOTAL LIABILITIES AND EQUITY	18,658,874

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	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET
Assessments	890,387	890,547	(160)	7,127,314	7,124,376	2,938	10,686,563
Interest Income	153	103	50	346	269	77	1,792
Late Charges to Residents	(173)	600	(773)	9,935	4,800	5,135	7,200
Interest from Residents	0	125	(125)	0	1,000	(1,000)	1,500
Laundry Comm	3,085	3,501	(417)	28,219	28,011	208	42,016
Misc Income	5,572	2,700	2,872	35,969	21,600	14,369	32,400
Comcast Revenue	5,714	17,800	(12,086)	39,608	54,800	(15,192)	72,000
Hea 'N Yon Profits	0	0	0	3,910	4,200	(290)	5,600
Vendor Disc Taken	0	0	0	74	0	74	0
Violations	150	0	150	250	0	250	0
Total Revenue	904,887	915,376	(10,489)	7,245,625	7,239,056	6,569	10,849,071
EXPENSES							
General	387,905	358,911	(28,994)	2,853,977	2,830,405	(23,572)	4,361,134
Custodial	41,817	38,294	(3,523)	305,627	291,119	(14,508)	446,004
Contracts	20,673	18,663	(2,009)	142,981	147,841	4,860	225,531
Maintenance	194,562	206,294	11,732	1,510,711	1,641,355	130,644	2,445,823
Administration	91,180	106,305	15,125	815,223	910,565	95,342	1,347,061
Paint	18,094	28,518	10,424	203,861	231,567	27,706	347,964
Roads & Grounds	100,483	108,783	8,300	755,249	787,221	31,972	1,161,178
Security	49,477	53,204	3,727	372,693	414,420	41,727	617,380
Total Expenses	904,191	918,973	14,782	6,960,321	7,254,493	294,171	10,952,075
Surplus (Deficit)	696	(3,597)	4,293	285,303	(15,437)	300,741	(103,004)
INSURANCE CLAIMS							
Net Insurance	0	0	0	0	0	0	0
RESERVES							
Capital Rsv Revenue	310,497	285,132	25,365	2,300,616	2,271,563	29,053	3,410,730
Less Expenses	66,192	416,578	350,386	755,262	3,221,649	2,466,387	3,935,461
Net Surplus (Deficit)	244,305	(131,446)	375,751	1,545,355	(950,086)	2,495,440	(524,731)
Net Income/(Loss)	245,001	(135,043)	380,044	1,830,658	(965,523)	2,796,181	(627,735)

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	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET
PAYROLL EXPENSES BY DEPT							
Custodial	34,996	33,142	(1,854)	264,746	256,563	(8,183)	386,235
Contracts	20,316	18,161	(2,154)	139,913	143,325	3,412	219,007
Maintenance	126,141	133,261	7,120	963,673	1,031,094	67,421	1,555,982
Administration	79,836	94,899	15,063	655,238	749,527	94,289	1,135,664
Paint	14,795	24,274	9,479	169,271	192,615	23,344	288,636
Roads & Grounds	76,231	80,033	3,802	584,901	619,781	34,880	925,828
Security	47,208	45,913	(1,295)	344,310	348,417	4,108	522,213
TOTAL PAYROLL EXPENSES	<u>399,521</u>	<u>429,684</u>	<u>30,162</u>	<u>3,122,052</u>	<u>3,341,322</u>	<u>219,270</u>	<u>5,033,564</u>
OPERATING EXPENSES BY DEPT							
General	387,905	358,911	(28,994)	2,853,977	2,830,405	(23,572)	4,361,134
Custodial	6,822	5,152	(1,670)	40,881	34,556	(6,325)	59,769
Contracts	357	502	145	3,068	4,516	1,448	6,524
Maintenance	68,421	73,033	4,612	547,038	610,261	63,223	889,842
Administration	11,344	11,406	62	159,985	161,038	1,053	211,397
Paint	3,299	4,244	945	34,590	38,952	4,362	59,328
Roads & Grounds	24,252	28,750	4,498	170,348	167,440	(2,908)	235,350
Security	2,270	7,291	5,021	28,383	66,003	37,620	95,167
TOTAL OPERATING EXPENSES	<u>504,670</u>	<u>489,289</u>	<u>(15,381)</u>	<u>3,838,269</u>	<u>3,913,171</u>	<u>74,901</u>	<u>5,918,511</u>
TOTAL PAYROLL & OPERATING	<u>904,191</u>	<u>918,973</u>	<u>14,782</u>	<u>6,960,321</u>	<u>7,254,493</u>	<u>294,171</u>	<u>10,952,075</u>

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	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	680	631	49	5,104	5,048	56	7,572
A404.3 RJ Premium Amort	(528)	(528)	0	(4,222)	(4,224)	2	(5,040)
A404.4 RJ Advis. Fees Operating	0	0	0	(535)	(555)	20	(740)
A408 Insurance	142,357	142,356	1	1,139,017	1,138,848	169	1,708,272
A408.4 Insurance Adj 2020	1,706	1,706	0	13,648	13,648	0	20,471
A409 Water & Sewer	110,472	110,456	16	884,002	883,648	354	1,325,472
A409.4 Water & Sewer Adj 2020	(9,873)	(9,873)	0	(78,984)	(78,982)	(2)	(118,472)
A410 Gas & Electric	79,543	79,661	(118)	637,652	637,288	364	955,932
A410.4 Gas & Elec Adj 2020	12,627	12,627	0	101,016	101,013	3	151,519
A411 Maintenance	539,692	539,753	(61)	4,320,067	4,318,024	2,043	6,477,036
A411.4 Maintenance Adj 2020	13,862	13,861	1	110,896	110,889	7	166,333
A414 Late Charges to Residents	(173)	600	(773)	9,935	4,800	5,135	7,200
A414.5 Interest from Residents	0	125	(125)	0	1,000	(1,000)	1,500
A415 Laundry Commissions	3,085	3,501	(417)	28,219	28,011	208	42,016
A416 Miscellaneous Income	5,572	2,700	2,872	35,969	21,600	14,369	32,400
A416.2 Comcast Revenue	5,714	17,800	(12,086)	39,608	54,800	(15,192)	72,000
A417 Heather 'N Yon Profits	0	0	0	3,910	4,200	(290)	5,600
A418 Vendor Discounts Taken	0	0	0	74	0	74	0
A422 Violations	150	0	150	250	0	250	0
TOTAL REVENUE	904,887	915,376	(10,489)	7,245,625	7,239,056	6,569	10,849,071
ASSOC GENERAL EXPENSES							
A622 Payment In Lieu Of Taxes	0	0	0	0	0	0	25,000
A624 Personal Property Tax	0	0	0	3,179	4,300	1,121	4,300
A626 Income Taxes	4,583	4,583	0	36,664	36,666	2	55,000
A628 Bad Debt Expense	0	0	0	0	0	0	7,500
A640 Electric - High Rises	29,337	29,315	(22)	226,576	224,239	(2,336)	346,118
A641 Electric - Parking	913	910	(3)	6,939	6,994	56	10,777
A642 Electric - Town Homes	1,035	1,052	17	6,889	7,920	1,031	12,765
A643 Gas - High Rises	28,903	25,757	(3,146)	470,988	465,236	(5,752)	737,792
A652 Insurance Coverages	137,738	140,548	2,810	1,102,042	1,124,387	22,345	1,728,745
A652.1 Insurance - Claims	48,900	7,800	(41,100)	116,035	62,400	(53,635)	93,600
A653 HRA Admin Costs/Misc	1,638	1,384	(253)	13,245	11,075	(2,170)	16,612
A660 Legal Fees	965	4,200	3,236	18,256	33,600	15,344	50,400
A671 Outside Services	0	106	106	2,948	4,308	1,360	4,732
A672 Communications Expense	1,409	1,915	506	14,133	15,244	1,111	22,904
A673 Annual Meeting/Election	0	0	0	0	10,000	10,000	20,000
A675 Incentive Program	1,800	1,500	(300)	2,902	2,925	23	17,888
A698 Water & Sewer	130,686	139,841	9,155	833,182	821,110	(12,072)	1,207,000
TOTAL ASSOC GENERAL EXPEN	387,905	358,911	(28,994)	2,853,977	2,830,405	(23,572)	4,361,134

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	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	283,681	283,486	195	2,268,670	2,267,888	782	3,401,830
F611.1 Capital Reserve Interest	17,534	5,751	11,783	60,795	46,010	14,785	69,016
F611.2 Raymond James Premium Amo	(4,105)	(4,105)	0	(35,735)	(35,735)	0	(51,316)
F611.3 Raymond James Advisory Fe	0	0	0	(6,502)	(6,600)	98	(8,800)
F616 Sale Proceeds - Capital R	13,387	0	13,387	13,387	0	13,387	0
TOTAL REVENUE	310,497	285,132	25,365	2,300,616	2,271,563	29,053	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	0	14,021	14,021	17,500	112,168	94,668	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	0	0	0	0	0	25,819
F782 Chair Rail Installation B	4,725	8,606	3,881	10,505	12,906	2,401	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	56,000	13,000	(43,000)	65,000
F785 Elevator Jacks B244	0	13,000	13,000	56,000	13,000	(43,000)	65,000
F786 Elevator Jacks B250	0	8,033	8,033	20,000	8,033	(11,967)	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	23,155	0	(23,155)	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	50,546	50,546	0	50,546	50,546	50,546
F793 Roof Re-Coat B213	0	48,836	48,836	0	48,836	48,836	48,836
F794 Roof Re-Coat B217	0	0	0	0	0	0	62,951
F795 Roof Replacement B221	0	0	0	0	360,000	360,000	360,000
F796 FPE Electrical Panel Repl	1,400	0	(1,400)	143,469	217,350	73,881	217,350
F797 Hot Water Recirculation P	326	0	(326)	3,603	39,000	35,397	39,000
F798 Concrete Repairs	20,018	0	(20,018)	37,259	196,920	159,661	196,920
F799 Handrails	1,159	0	(1,159)	27,718	27,718	0	27,718
F800 Retaining Walls	0	19,885	19,885	0	99,425	99,425	119,310
F801 BC&E PS Recommended Repai	0	137,500	137,500	0	687,500	687,500	825,000
F802 PS Post Tension Repairs P	0	50,025	50,025	2,269	250,125	247,856	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	0	0	0	0	67,704	67,704	67,704
F806 2022 One Time Proj	0	9,239	9,239	0	73,915	73,915	110,872
F806.1 Toro Irrigation Software	15,409	0	(15,409)	15,409	0	(15,409)	0
F807 2022 Contingency Projects	0	43,887	43,887	0	351,093	351,093	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
TOTAL EXPENSES	66,192	416,578	350,386	755,262	3,221,649	2,466,387	3,935,461
GROSS SURPLUS (DEFICIT)	244,305	(131,446)	375,751	1,545,355	(950,086)	2,495,440	(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	310,497	285,132	(25,365)	2,300,616	2,271,563	(29,053)	3,410,730
LESS: Cap Reserve Expens	(66,192)	(416,578)	(350,386)	(755,262)	(3,221,649)	(2,466,387)	(3,935,461)
A115.1 LESS: Interest Receivable	(21)	0	21	(293)	0	293	0
TOTAL BALANCE TO CASH	244,284	(131,446)	(375,730)	10,342,471	(950,086)	(11,292,556)	(524,731)

2888 So Heather Gardens Way
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	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	_____	_____	_____	_____	_____	_____	_____
TOTAL INSURANCE PROCEEDS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
NET INSURANCE CLAIM	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

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		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	30,539	25,050	(5,489)	222,710	196,269	(26,441)	295,918
J510	Salaries - Part Time	4,676	7,754	3,078	45,668	62,029	16,361	93,044
J520	Salaries - Overtime	844	1,628	784	7,324	5,318	(2,006)	8,072
J540	Taxes - Payroll	2,734	2,755	21	25,561	24,552	(1,008)	35,282
J550	Retirement Expense	88	516	428	1,308	3,986	2,677	5,982
J553	Insurance - Personnel	2,585	4,557	1,973	21,464	33,972	12,508	52,201
J574	Recruit / Train / Service	0	150	150	1,408	1,450	42	2,050
J575	Employee Incentive	0	0	0	912	2,100	1,188	2,800
J580	PEO Administration	423	450	28	3,912	3,600	(312)	5,400
J588	Workers Comp Insurance	1,657	950	(707)	4,686	7,600	2,914	11,685
	TOTAL WAGES/BENEFITS	43,545	43,810	265	334,953	340,877	5,923	512,434
J675.2	Salary Charge Out - Opera	(8,549)	(10,668)	(2,119)	(70,208)	(84,314)	(14,106)	(126,199)
	NET WAGES/BENEFITS	34,996	33,142	(1,854)	264,746	256,563	(8,183)	386,235
OPERATING EXPENSES								
J621	Fuel Expense	11	50	39	511	390	(121)	575
J621.1	Mileage Reimbursement	328	700	372	2,784	5,500	2,716	8,250
J639	Software & IT	60	60	0	761	480	(281)	720
J645	Uniforms	0	1,600	1,600	2,553	3,250	697	3,250
J680	Radio Communication	0	0	0	0	350	350	350
J683	Repairs - Equipment	426	130	(296)	2,155	2,110	(45)	2,700
J684	Supplies	5,997	2,600	(3,397)	32,118	22,380	(9,738)	32,780
J691	Licenses	0	12	12	0	96	96	144
J699	Window Cleaning	0	0	0	0	0	0	11,000
	TOTAL OPERATING EXPENSES	6,822	5,152	(1,670)	40,881	34,556	(6,325)	59,769
	TOTAL CUSTODIAL SERVICES	41,817	38,294	(3,523)	305,627	291,119	(14,508)	446,004

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	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	17,024	14,861	(2,163)	114,351	116,464	2,113	178,437
K540	Taxes - Payroll	1,206	1,189	(17)	9,554	9,748	194	14,706
K550	Retirement Expense	706	728	22	5,694	5,707	12	8,573
K553	Insurance - Personne	1,222	1,183	(38)	9,024	8,822	(203)	13,555
K574	Recruiting, Training Serv	0	50	50	38	700	662	1,000
K575	Employee Incentive	0	0	0	0	684	684	912
K580	PEO Administration	80	70	(10)	653	560	(93)	840
K588	Workers Comp Insurance	78	80	2	598	640	42	984
	TOTAL WAGES/BENEFITS	20,316	18,161	(2,154)	139,913	143,325	3,412	219,007
	NET WAGES/BENEFITS	20,316	18,161	(2,154)	139,913	143,325	3,412	219,007
OPERATING EXPENSES								
K621.1	Mileage Reimbursement	99	80	(19)	751	640	(111)	960
K639	Software & IT	188	250	62	1,532	2,000	468	3,000
K645	Uniforms	0	0	0	0	500	500	500
K662	Office Supplies	70	125	55	785	1,000	215	1,500
K683	Repairs - Equipment	0	40	40	0	320	320	480
K691	Licenses	0	7	7	0	56	56	84
	TOTAL OPERATING EXPENSES	357	502	145	3,068	4,516	1,448	6,524
	TOTAL CONTRACTS EXPENSES	20,673	18,663	(2,009)	142,981	147,841	4,860	225,531

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	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	104,615	106,221	1,606	813,882	832,331	18,449	1,251,926
M520	Salaries - Overtime	4,405	5,327	921	25,013	30,058	5,045	47,210
M540	Taxes - Payroll	8,905	8,924	19	72,236	75,728	3,491	110,779
M550	Retirement Expense	3,409	3,570	161	27,071	27,731	660	41,752
M553	Insurance - Personnel	11,121	13,283	2,162	92,093	99,016	6,924	152,147
M574	Recruit/Train/Services	2,720	585	(2,135)	11,953	4,680	(7,273)	7,020
M575	Employee Incentive	240	0	(240)	3,023	4,200	1,177	5,600
M580	PEO Administration	900	875	(25)	8,024	7,000	(1,024)	10,500
M588	Workers Comp Insurance	1,576	1,020	(556)	7,602	8,160	558	12,546
	TOTAL WAGES/BENEFITS	137,891	139,804	1,912	1,060,897	1,088,904	28,007	1,639,481
M675.2	Salary Charge Out - Opera	(5,476)	(2,376)	3,101	(50,078)	(24,477)	25,601	(33,499)
M675.3	Salary Charge Out-Residen	(6,274)	(4,167)	2,107	(47,146)	(33,333)	13,813	(50,000)
	NET WAGES/BENEFITS	126,141	133,261	7,120	963,673	1,031,094	67,421	1,555,982
OPERATING EXPENSES								
M621	Fuel Expense	420	350	(70)	2,792	2,420	(372)	3,670
M621.1	Mileage Reimbursement	2,127	2,200	73	15,943	16,900	957	25,400
M639	Software & IT	2,486	2,500	14	19,647	20,000	353	30,000
M640	Electric	263	340	77	2,564	2,720	156	4,080
M643	Gas	67	213	146	1,073	1,704	631	2,556
M644	Elevator	17,044	12,000	(5,044)	112,437	96,000	(16,437)	144,000
M645	Uniforms	50	0	(50)	8,367	11,000	2,633	13,000
M646	Maintenance Shop Repairs	1,078	1,200	122	8,834	11,200	2,366	16,000
M654	Lamp Replacement	464	1,000	536	4,484	9,500	5,016	15,000
m662	Office Supplies	1,040	1,100	60	9,731	8,800	(931)	13,200
M665	Rent - Equipment	0	0	0	0	1,000	1,000	1,000
M671	Outside Contractors - Mis	0	2,800	2,800	1,431	14,900	13,469	16,900
M671.1	Glass Replacement	7,527	2,500	(5,027)	27,416	20,000	(7,416)	30,000
M671.3	Boiler/HVAC Repairs	0	2,100	2,100	2,581	6,300	3,719	6,300
M671.4	Roof Repairs	0	0	0	0	7,500	7,500	7,500
M671.5	Electrical	0	2,500	2,500	16,060	20,000	3,940	30,000
M671.6	Concrete Repairs	702	2,000	1,298	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	1,799	7,500	5,701	17,849	60,000	42,151	90,000
M672	Door Repair	0	1,000	1,000	2,666	8,000	5,334	12,000
M680	Radio Communications	0	130	130	787	1,040	253	1,560
M683	Repairs - Equipment	548	300	(248)	2,480	2,400	(80)	3,600
M684	Supplies - Misc	3,591	600	(2,991)	22,571	4,800	(17,771)	7,200
M684.1	HVAC/Plumbing	10,793	8,683	(2,110)	99,530	69,464	(30,066)	104,196
M684.2	Electrical	1,692	3,700	2,008	16,601	29,600	12,999	44,400
M684.3	Hardware/Fasteners	0	350	350	1,805	2,800	995	4,200
M684.4	Safety Equipment	154	0	(154)	2,277	4,000	1,723	4,000
M684.5	Doors & Door Hardware	8,785	2,083	(6,701)	34,690	16,667	(18,023)	25,000
M684.6	Roof & Sealant Materials	161	2,000	1,839	845	8,000	7,155	10,000
M684.7	Chemicals	3,838	4,350	512	40,598	41,280	682	58,680
M684.8	Tools	813	900	87	4,962	7,200	2,238	10,800
M684.9	Billable Supplies	(5,570)	0	5,570	(29,912)	0	29,912	0
M685	TV Repairs	0	300	300	0	2,400	2,400	3,600
M691	Licenses	2,410	500	(1,910)	25,045	29,000	3,955	47,000
M694	Trash Removal	6,136	7,833	1,697	69,233	62,667	(6,567)	94,000
	TOTAL OPERATING EXPENSES	68,421	73,033	4,612	547,038	610,261	63,223	889,842
	TOTAL MAINTENANCE EXPENSE	194,562	206,294	11,732	1,510,711	1,641,355	130,644	2,445,823

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	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	65,660	77,167	11,506	529,665	604,784	75,119	919,003
O520	Salaries - Overtime	578	950	372	4,646	7,600	2,954	11,400
O540	Taxes - Payroll	4,968	6,249	1,281	44,152	55,015	10,863	80,456
O545	Temporary Outside Labor	0	0	0	1,134	0	(1,134)	0
O550	Retirement Expense	2,240	2,734	494	20,475	21,433	958	32,196
O553	Insurance - Personnel	5,309	5,859	550	37,509	43,675	6,166	67,110
O574	Recruit/Train/Services	0	800	800	7,284	6,400	(884)	9,600
O575	Employee Incentive	0	0	0	948	1,500	552	2,000
O580	PEO Administration	436	410	(26)	3,767	3,280	(487)	4,920
O588	Workers Comp Insurance	644	730	86	4,957	5,840	883	8,979
	TOTAL WAGES/BENEFITS	79,836	94,899	15,063	654,537	749,527	94,990	1,135,664
O675.2	Salary Charge Out	0	0	0	702	0	(702)	0
	NET WAGES/BENEFITS	79,836	94,899	15,063	655,238	749,527	94,289	1,135,664
OPERATING EXPENSES								
O621.1	Mileage Reimbursement	0	10	10	0	80	80	120
O639	Software and Internet Fee	1,427	2,079	652	16,060	14,444	(1,616)	22,320
O639.5	IT Services	2,865	2,600	(265)	23,922	20,800	(3,122)	31,200
O656	Professional Services	0	0	0	60,425	58,200	(2,225)	59,700
O659	Miscellaneous	0	215	215	1,053	1,720	667	2,580
O661	Administrative Expense	363	163	(200)	2,056	3,949	1,893	6,185
O662	Office Supplies & Postage	4,031	2,750	(1,281)	26,005	23,650	(2,355)	36,250
O663	Publications	0	0	0	6,659	5,650	(1,009)	5,650
O689	Telephone Expense	2,658	3,589	931	20,163	28,715	8,551	43,072
O690	Equipment Leases	0	0	0	492	580	88	1,070
O695	Marketing	0	0	0	3,150	3,250	100	3,250
	TOTAL OPERATING EXPENSES	11,344	11,406	62	159,985	161,038	1,053	211,397
	TOTAL ADMINISTRATIVE EXPE	91,180	106,305	15,125	815,223	910,565	95,342	1,347,061

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	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	11,184	20,489	9,305	137,169	160,494	23,326	241,146
P520	Salaries - Overtime	10	0	(10)	231	0	(231)	0
P540	Taxes - Payroll	1,285	1,671	386	12,384	14,992	2,608	21,596
P550	Retirement Expense	298	313	15	2,422	2,469	47	3,707
P553	Insurance - Personnel	1,293	1,191	(102)	12,242	8,880	(3,363)	13,644
P574	Recruit/Train/Services	0	160	160	139	1,280	1,141	1,920
P575	Employee Incentive	0	0	0	608	900	292	1,200
P580	PEO Administration	200	200	0	1,716	1,600	(116)	2,400
P588	Workers Comp Insurance	256	250	(6)	2,266	2,000	(266)	3,023
	TOTAL WAGES/BENEFITS	14,527	24,274	9,748	169,178	192,615	23,437	288,636
P675.3	Salary Charge Out Residen	268	0	(268)	93	0	(93)	0
	NET WAGES/BENEFITS	14,795	24,274	9,479	169,271	192,615	23,344	288,636
OPERATING EXPENSES								
P621	Fuel Expense	102	173	71	1,526	1,384	(142)	2,076
P621.1	Mileage Reimbursement	0	35	35	0	280	280	420
P639	Software & IT	70	65	(5)	619	520	(99)	780
P645	Uniforms	135	0	(135)	1,661	3,200	1,539	3,600
P680	Radio Communications	0	0	0	72	800	728	800
P683	Repairs - Equipment	3	0	(3)	120	1,000	880	4,000
P684	Supplies	2,989	3,888	899	30,190	31,104	914	46,656
P689	Telephone Expense	0	24	24	0	192	192	288
P691	Licenses	0	59	59	400	472	72	708
	TOTAL OPERATING EXPENSES	3,299	4,244	945	34,590	38,952	4,362	59,328
	TOTAL PAINTING EXPENSES	18,094	28,518	10,424	203,861	231,567	27,706	347,964

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	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	58,153	59,929	1,777	439,786	469,530	29,744	706,878
R510	Salaries - Part Time	5,725	5,091	(634)	27,637	25,917	(1,720)	31,765
R520	Salaries - Overtime	278	306	28	15,067	5,540	(9,527)	10,231
R540	Taxes - Payroll	5,234	5,232	(1)	41,955	45,332	3,377	65,149
R550	Retirement Expense	1,032	1,537	505	9,879	11,909	2,030	17,730
R553	Insurance - Personnel	5,578	6,878	1,301	45,639	51,273	5,634	78,785
R574	Recruit/Train/Services	523	250	(273)	3,036	2,000	(1,036)	3,000
R575	Employee Incentive	0	0	0	950	1,800	850	2,400
R580	PEO Administration	670	545	(125)	5,178	4,360	(818)	6,540
R588	Workers Comp Insurance	528	565	37	4,070	4,520	450	6,950
	TOTAL WAGES/BENEFITS	77,719	80,333	2,615	593,196	622,181	28,985	929,428
R675.2	Salary Charge Out-Operati	(1,488)	(300)	1,188	(8,295)	(2,400)	5,895	(3,600)
	NET WAGES/BENEFITS	76,231	80,033	3,802	584,901	619,781	34,880	925,828
OPERATING EXPENSES								
R621	Fuel Expense	1,952	2,000	48	17,572	14,050	(3,522)	20,650
R621.1	Mileage Reimbursement	0	30	30	0	130	130	160
R635	Tree & Shrub Replacement	0	500	500	0	2,500	2,500	5,500
R639	Software & IT	512	300	(212)	2,278	2,400	122	3,600
R640	Electric	197	250	53	1,923	1,850	(73)	2,850
R643	Gas	50	150	100	804	900	96	1,150
R645	Uniforms	225	4,000	3,775	2,092	8,200	6,108	8,450
R647	Extermination	1,000	1,000	0	8,000	7,500	(500)	11,000
R665	Rent - Equipment	1,600	0	(1,600)	4,810	0	(4,810)	1,000
R670	Asphalt Repairs	3,085	0	(3,085)	3,085	3,000	(85)	3,000
R671	Outside - Contractors	408	4,000	3,592	22,944	24,000	1,056	30,000
R680	Radio Communications	0	0	0	0	750	750	750
R682	Snow Removal Supplies	0	0	0	20,855	7,500	(13,355)	15,000
R683	Repairs - Equipment	899	4,000	3,101	16,174	18,000	1,826	24,500
R684	Supplies	4,175	7,000	2,825	33,454	40,500	7,046	57,500
R684.1	Irrigation - Supplies	2,040	3,000	960	13,643	16,000	2,357	20,000
R689	Telephone Expense	89	70	(19)	602	560	(42)	840
R691	Licenses	206	250	44	3,389	2,000	(1,389)	3,000
R694	Trash Removal	7,814	2,200	(5,614)	18,722	17,600	(1,122)	26,400
	TOTAL OPERATING EXPENSES	24,252	28,750	4,498	170,348	167,440	(2,908)	235,350
	TOTAL ROADS & GROUNDS EXP	100,483	108,783	8,300	755,249	787,221	31,972	1,161,178

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	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	36,181	32,483	(3,698)	258,968	254,631	(4,336)	383,706
S520	Salaries - Overtime	908	897	(11)	6,834	7,177	344	10,766
S540	Taxes - Payroll	2,879	2,670	(209)	23,207	23,422	215	34,083
S550	Retirement Expense	642	668	26	5,605	5,272	(333)	7,913
S553	Insurance - Personnel	5,052	5,129	76	36,116	38,231	2,115	58,745
S560	Employee Incentive	914	850	(64)	6,371	6,800	429	10,200
S574	Recruit/Train/Services	35	2,642	2,607	2,159	6,483	4,325	7,500
S575	Employee Incentive	0	0	0	304	1,800	1,496	2,400
S580	PEO Administration	340	285	(55)	2,776	2,280	(496)	3,420
S588	Workers Comp Insurance	256	290	34	1,971	2,320	349	3,480
	TOTAL WAGES/BENEFITS	47,208	45,913	(1,295)	344,310	348,417	4,108	522,213
OPERATING EXPENSES								
S621	Fuel Expense	928	475	(453)	5,972	3,800	(2,172)	5,700
S639	Software & IT	427	5,500	5,073	7,640	44,000	36,361	66,000
S645	Uniforms	40	100	60	5,082	6,600	1,518	7,000
S659	Miscellaneous	61	141	80	190	1,128	938	1,692
S680	Radio Communications	0	125	125	2,151	2,875	724	3,375
S683	Repairs - Equipment	3	391	388	2,729	3,128	399	4,692
S684	Supplies	386	300	(86)	1,952	2,400	448	3,600
S689	Telephone Expense	426	165	(261)	2,286	1,320	(966)	1,980
S691	Licenses	0	94	94	382	752	370	1,128
	TOTAL OPERATING EXPENSES	2,270	7,291	5,021	28,383	66,003	37,620	95,167
	TOTAL SECURITY EXPEN	49,477	53,204	3,727	372,693	414,420	41,727	617,380

HEATHER GARDENS METROPOLITAN DISTRICT

Budget Exceptions Report

Through: 08/31/22

	YTD ACTUAL	YTD BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)	% of Budget	Annual Budget	% of Annual Budget Spent
Total Revenue	\$ 2,362,746	\$ 2,364,309	\$ (1,563)	-0.1%	\$ 3,283,566	72%
Cost of Goods Sold	\$ 127,155	\$ 138,506	\$ 11,351	8.2%	\$ 205,724	62%
Gross Profit	\$ 2,235,591	\$ 2,225,803	\$ 9,788		\$ 3,077,842	
Operating Expenses	\$ 1,581,688	\$ 1,679,589	\$ 97,901	5.8%	\$ 2,721,539	58%
Net Operating Income/(Loss)	\$ 653,903	\$ 546,214	\$ 107,689		\$ 356,303	
Capital Improvements Exp	\$ 130,383	\$ 68,310	\$ (62,073)		\$ 473,807	
Net Surplus/(Loss)	\$ 523,520	\$ 477,904	\$ 45,616		\$ (117,504)	

Executive Summary

Club House

Revenue	\$ 111,040	\$ 111,380	\$ (340)	-0.3%	\$ 170,750	65%
Expenses	\$ 498,978	\$ 552,395	\$ 53,417	9.7%	\$ 808,976	62%
Net Subsidy	\$ (387,938)	\$ (441,014)	\$ 53,077		\$ (638,226)	

Golf

Revenue	\$ 324,316	\$ 301,887	\$ 22,429	7.4%	\$ 426,008	76%
Expenses	\$ 448,060	\$ 481,221	\$ 33,161	6.9%	\$ 687,742	65%
Net Subsidy	\$ (123,744)	\$ (179,334)	\$ 55,590		\$ (261,734)	

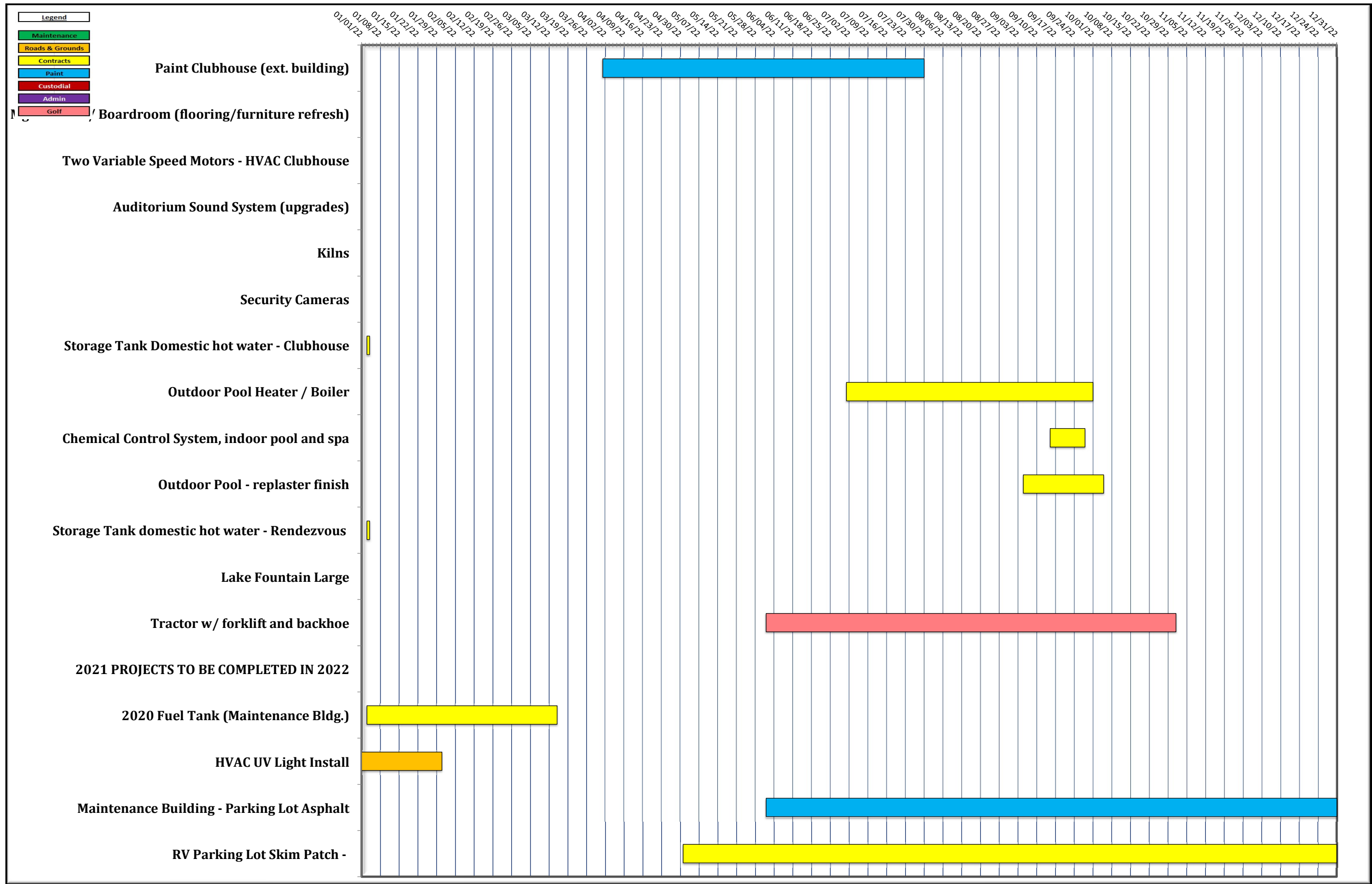
Restaurant

Revenue	\$ 372,514	\$ 407,353	\$ (34,839)	-8.6%	\$ 603,015	62%
Cost of Goods Sold	\$ 116,554	\$ 130,724	\$ 14,170	10.8%	\$ 193,106	60%
Gross Profit	\$ 255,960	\$ 276,629	\$ (20,669)	-7.5%	\$ 409,909	
Expenses	\$ 320,742	\$ 332,199	\$ 11,455	3.4%	\$ 498,106	64%
Net Subsidy	\$ (64,782)	\$ (55,570)	\$ (9,214)		\$ (88,197)	

Restricted Funds	Total Total Revenue	Total Expenses	Net Surplus/(Loss)	Cash Balance
Conservation Trust Fund	\$ 10,175	\$ 18,984	\$ (8,809)	\$ 162,963
Debt Service Fund	\$ 515,981	\$ 212,350	\$ 303,631	\$ 538,303
Foundation Fund	\$ 2,457	\$ 888	\$ 1,569	\$ 190,606

**HGMD MONTHLY CAPITAL RESERVE REPORT FOR PERIOD ENDING:
AUGUST 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	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	
not-started	Jason	Admin.	Mgmt Office / Boardroom (flooring/furniture refresh)	D601	\$20,960		-100%			0		\$0	#DIV/0!	\$20,960	
not-started	Jon H	Clubhouse	Two Variable Speed Motors - HVAC Clubhouse	D601	\$11,285		-100%			0		\$0	#DIV/0!	\$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	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	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	
not-started	Jon H	Pools	Outdoor Pool Heater / Boiler	D601	\$32,704		-100%	07/01/22	10/01/22	92		\$0	#DIV/0!	\$32,704	Working on receiving pricing. Once Heater/ Boiler is ordered there is a long lead time to receive the product.
not-started	Jon H	Pools	Chemical Control System, indoor pool and spa	D601	\$17,361		-100%	09/15/22	09/28/22	13		\$0	#DIV/0!	\$17,361	Researching if needed at this time.
not-started	Jon H	Pools	Outdoor Pool - replaster finish	D601	\$60,020		-100%	09/05/22	10/05/22	30		\$0	#DIV/0!	\$60,020	Working on receiving pricing. Might not get completed until next season.
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	
Completed	Brian/Greg	Golf	Lake Fountain Large	D601	\$11,355		-100%	06/13/22	05/25/22	-19		\$0	#DIV/0!	\$11,355	
not-started	Brian/Greg	Golf	Tractor w/ forklift and backhoe	D601	\$48,873		-100%	06/01/22	11/01/22	153		\$0	#DIV/0!	\$48,873	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.
TOTAL 2022 FUNDED PROJECTS					\$339,123	\$38,500	-89%				\$38,000	\$500	-1%	\$301,123	
<i>Future event or circumstance which is possible, but cannot be predicted with certainty</i>															
2022 CONTINGENCY PROJECTS															
not-started	Management	Management	2022 Contribution to Reserves	D601	\$58,170							\$0	#DIV/0!	\$58,170	
not-started				D601								\$0	#DIV/0!	\$0	
not-started				D601								\$0	#DIV/0!	\$0	
TOTAL 2022 CONTINGENCY PROJECTS					\$58,170	\$0					\$0	\$0		\$58,170	
TOTAL CAPITAL RESERVE FUNDS					\$397,293	\$38,500					\$38,000	\$500		\$359,293	
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	\$44,071	\$1,302	-3%	\$ 1,302	
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	
In Process	Don		Maintenance Building - Parking Lot Asphalt	D601.2	\$59,282	\$38,015	-36%	06/01/22	12/31/22	213	\$38,015	\$0	0%	\$ 21,267	9/7/22 - Asphalt and Concrete are complete for 2022 waiting on B&F and HGMD Board Approvals for the new gate.
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 asked me to forward 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					\$92,383	\$9,506		\$43,413	
GRAND TOTAL PER BUDGET					\$533,089	\$140,389					\$130,383	\$10,006		\$402,706	
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	
GRAND TOTAL					\$533,089	\$140,389					\$130,383	\$10,006		\$402,706	



**HEATHER GARDENS FOUNDATIONS
FOUNDATION DONATION SUMMARY
1/1/2022 - 8/31/2022**

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
Balance at end of the month 8/31/2022	175,979.56	324.50	425.70	40.00	14,192.59	190,962.35

RECONCILIATION TO GL

D103.5 Foundation Checking Account - August 2022	\$	42,559
D106.1 Foundation Investment Account - August 2022	\$	148,047
D121 Owed to the Foundation from MD	\$	356.30
D121 Owed to MD from the Foundation		
		\$ 190,962.35
	\$	-

Heather Gardens Metropolitan District
 Summary of Investments
 08/31/22

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	\$ 49,907	\$ 18.91	Foundation	D106.1
US Treasury Notes 0.125% Coupons	2.413%	6/30/2023	Semi Annual	\$ 98,139	\$ 102.79	Foundation	D106.1
Foundation - checking				\$ 42,559		Foundation	D103.5
				<u>\$ 190,606</u>	<u>\$ 121.70</u>		
Key Bank - Conservation Trust Fund/Lottery							
			Monthly	\$ 162,963	\$ 1.29	Conservation	D104
US Treasury Notes 2.125% Coupons	2.870%	7/31/2024	Semi Annual	\$ 246,573	\$ 592.86	Enterprise	D106
Synchrony BK Retail CTF	0.10%	9/8/2022	Semi Annual	\$ 250,000	\$ 20.83	Enterprise	D106
US Treasury Notes 3.00% Coupons	3.00%	7/31/2024	Semi Annual	\$ 250,000	\$ 625.00	Enterprise	D106
				<u>\$ 746,573</u>	<u>\$ 1,238.69</u>		
Total Investment				<u><u>\$ 1,100,142</u></u>	<u><u>\$ 1,361.68</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)	0	0	0	10,164	9,500	664	19,000
D504 Interest Income	872	135	737	1,954	1,080	874	1,620
D504.2 2010 Bond Restr Interest	770	8	762	1,207	64	1,143	100
D504.3 Interest Income Lottery	1	1	0	11	8	3	12
D505 Recreation Fee Income	124,767	124,728	39	998,141	997,824	317	1,496,736
Restaurant Income	53,914	56,625	(2,711)	372,514	407,352	(34,838)	603,015
D507 Golf Fees Daily	48,938	48,013	925	224,799	202,866	21,933	284,281
D507.1 Golf Simulator	20	11	9	902	1,231	(329)	1,578
D509.2 Golf Disc - 40 Play	2,968	2,532	436	14,285	21,591	(7,306)	25,211
D511 Golf Cart Rental Income	13,221	11,098	2,123	56,356	51,036	5,320	70,315
D511.1 Golf Merchandise	3,258	2,506	752	18,461	14,964	3,497	24,266
D511.2 Golf Lesson	1,160	887	273	5,850	6,635	(785)	8,900
D511.3 Golf Bag Storage	(70)	0	(70)	177	206	(29)	6,705
D511.4 Golf Pull Cart	932	1,071	(139)	3,486	3,358	128	4,752
D512 CH Building Rentals	1,860	1,300	560	18,599	10,400	8,199	15,600
D513 Events	570	1,645	(1,075)	12,789	18,660	(5,871)	31,670
D513.1 Trips Revenue	3,186	2,750	436	25,754	22,000	3,754	33,000
D514 RV Lot Income	0	0	0	22,491	22,140	351	29,520
D514.1 Garden Plot Income	0	0	0	2,645	2,520	125	2,520
D515 Classes	6,229	7,240	(1,011)	52,132	57,920	(5,788)	86,880
D515.1 Donation Revenue	75	0	75	1,968	0	1,968	0
D515.3 Interest Income - Foundation	489	0	489	489	0	489	0
D516 Miscellaneous Revenue	0	0	0	1,035	0	1,035	0
D516.1 Coffee Revenue	167	300	(133)	1,766	2,400	(634)	3,600
D517 Property Tax Revenue	8,996	7,020	1,977	494,123	488,218	5,905	500,785
D518 Specific Ownership Tax Revenue	2,457	2,792	(335)	20,651	22,336	(1,685)	33,500
TOTAL REVENUE	274,779	270,662	4,117	2,362,746	2,364,308	(1,562)	3,283,566
D590 Cost of Goods Sold	16,315	19,313	2,998	127,155	138,506	11,351	205,724
GROSS PROFIT	258,464	251,349	7,115	2,235,591	2,225,803	9,789	3,077,842
OPERATING EXPENSES							
D519 Zion Bank Payee Fee	0	0	0	1,000	1,400	400	1,400
D520 Debt Service Interest	25,617	25,617	0	204,933	204,936	3	306,470
D522 Services - Insurance	4,245	4,724	480	33,957	37,794	3,837	56,690
D523 Services - Audit	0	0	0	34,025	34,025	0	34,025
D524 Services - Professional	1,306	3,750	2,445	14,887	30,000	15,113	45,000
D525 County Collection Fee	139	144	5	7,417	7,813	396	7,915
D525.1 Election Expense	0	0	0	2,461	0	(2,461)	0
D526 Miscellaneous Expense	1,400	100	(1,300)	2,719	800	(1,919)	1,200
D526.1 SDA Membership Dues	0	0	0	1,238	1,500	263	1,500
D550 Club House Expenses	60,828	65,583	4,755	498,978	550,107	51,129	808,976
D555 Golf Course Expenses	70,258	65,238	(5,020)	437,459	467,140	29,681	675,123
D557 Restaurant Expenses	44,565	42,299	(2,266)	320,742	332,197	11,455	498,106
D560 RV Lot Expenses	1,268	254	(1,014)	2,002	2,033	32	3,050
D565 Garden Plot Expenses	0	248	248	0	1,256	1,256	2,084
D566 Conservation Expenses	2,652	0	(2,652)	18,984	0	(18,984)	0
D601 Capital Outlay	0	0	0	38,000	0	(38,000)	397,293
D601.2 2021 Cap Carry Foward Projects	38,015	0	(38,015)	92,383	68,310	(24,073)	76,514
D620 Foundation Expense	0	0	0	888	0	(888)	0
D700 Bond Principal Payment	0	0	0	0	0	0	280,000
TOTAL OPERATING EXPENSES	250,292	207,957	(42,335)	1,712,071	1,739,310	27,239	3,195,346
NET OPERATING REVENUE/EXPENSE	8,173	43,392	(35,220)	523,520	486,493	37,028	(117,504)
NON OPERATING EXPENSE							
D605 Gain/Loss Asset Disp	(1,450)	0	1,450	(1,534)	0	1,534	0
TOTAL NON OPERATING EXPENSE	(1,450)	0	1,450	(1,534)	0	1,534	0
NET REVENUE EXPENSE	9,623	43,392	(33,770)	525,054	486,493	38,562	(117,504)

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	872	135	737	1,954	1,080	874	1,620
D505 Rec Fee Income	124,767	124,728	39	998,141	997,824	317	1,496,736
Restaurant Income	53,914	56,625	(2,711)	372,514	407,352	(34,838)	603,015
D507 Golf Fees Daily	48,938	48,013	925	224,799	202,866	21,933	284,281
D507.1 Golf Simulator	20	11	9	902	1,231	(329)	1,578
D509.2 Golf Disc - 40 Play	2,968	2,532	436	14,285	21,591	(7,306)	25,211
D511 Golf Cart Rental Income	13,221	11,098	2,123	56,356	51,036	5,320	70,315
D511.1 Golf Merchandise	3,258	2,506	752	18,461	14,964	3,497	24,266
D511.2 Golf Lesson	1,160	887	273	5,850	6,635	(785)	8,900
D511.3 Golf Bag Storage	(70)	0	(70)	177	206	(29)	6,705
D511.4 Golf Pull Cart	932	1,071	(139)	3,486	3,358	128	4,752
D512 CH Building Rentals	1,860	1,300	560	18,599	10,400	8,199	15,600
D513 Events	570	1,645	(1,075)	12,789	18,660	(5,871)	31,670
D513.1 Trips Revenue	3,186	2,750	436	25,754	22,000	3,754	33,000
D514 RV Lot Income	0	0	0	22,491	22,140	351	29,520
D514.1 Garden Plot Income	0	0	0	2,645	2,520	125	2,520
D515 Classes	6,229	7,240	(1,011)	52,132	57,920	(5,788)	86,880
D516 Miscellaneous Revenue	0	0	0	1,035	0	1,035	0
D516.1 Coffee Revenue	167	300	(133)	1,766	2,400	(634)	3,600
TOTAL ENTERPRISE REVENUE	261,991	260,842	1,149	1,834,134	1,844,183	(10,049)	2,730,169
D590 Cost of Goods Sold	16,315	19,313	2,998	127,155	138,506	11,351	205,724
GROSS PROFIT	245,676	241,529	4,147	1,706,979	1,705,677	1,302	2,524,445
OPERATING EXPENSES							
D550 Club House Expenses	60,828	65,583	4,755	498,978	550,107	51,129	808,976
D555 Golf Course Expenses	70,258	65,238	(5,020)	437,459	467,140	29,681	675,123
D557 Restaurant Expenses	44,565	42,299	(2,266)	320,742	332,197	11,455	498,106
D560 RV Lot Expenses	1,268	254	(1,014)	2,002	2,033	32	3,050
D522 Services - Insurance	4,245	4,724	480	33,957	37,794	3,837	56,690
D523 Services - Audit	0	0	0	34,025	34,025	0	34,025
D524 Services - Professional	1,306	3,750	2,445	14,887	30,000	15,113	45,000
D525.1 Election Expense	0	0	0	2,461	0	(2,461)	0
D526 Miscellaneous Expense	1,400	100	(1,300)	2,719	800	(1,919)	1,200
D526.1 SDA Membership Dues	0	0	0	1,238	1,500	263	1,500
D519 Zion Bank Payee Fee	0	0	0	1,000	1,400	400	1,400
D565 Garden Plot Expenses	0	248	248	0	1,256	1,256	2,084
D601 Capital Outlay	0	0	0	38,000	0	(38,000)	397,293
D601.2 2021 Cap Carry Foward Projects	38,015	0	(38,015)	92,383	68,310	(24,073)	76,514
TOTAL OPERATING EXPENSES	221,883	182,196	(39,687)	1,479,850	1,526,561	46,711	2,600,961
NET OPERATING REVENUE/EXPEN	23,793	59,333	(35,540)	227,129	179,116	48,013	(76,516)
NON OPERATING EXPENSE							
D605 Gain/Loss Asset Disp	(1,450)	0	1,450	(1,534)	0	1,534	0
TOTAL NON OPERATIN EXPENSE	(1,450)	0	1,450	(1,534)	0	1,534	0
NET ENTERPRISE FUND REVENUE/EX	1,450	0	1,450	1,534	0	1,534	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	0	0	0	10,164	9,500	664	19,000
D504.3 Interest Inc Lottery	1	1	0	11	8	3	12
TOTAL LOTTERY REVENUE	1	1	0	10,174	9,508	666	19,012
EXPENSES							
D566 Conservation Expenses	2,652	0	(2,652)	18,984	0	(18,984)	0
TOTAL LOTTERY EXPENSES	2,652	0	(2,652)	18,984	0	(18,984)	0
REVENUE OVER(UNDER) EXPENSES	(2,651)	1	2,652	(8,809)	9,508	18,317	19,012
FOUNDATION FUND							
REVENUE							
D515.1 Donation Revenue	75	0	75	1,968	0	1,968	0
D515.3 Interest Inc - Found	489	0	489	489	0	489	0
TOTAL FOUNDATION REVENUE	564	0	564	2,457	0	2,457	0
EXPENSES							
D620 Foundation Expense	0	0	0	888	0	(888)	0
TOTAL FOUNDATION EXPENSES	0	0	0	888	0	(888)	0
REVENUE OVER(UNDER) EXPENSES	564	0	564	1,569	0	1,569	0
DEBT SERVICE FUND 2010 BOND ISSUE							
REVENUE							
D517 Property Tax Revenue	8,996	7,020	1,977	494,123	488,218	5,905	500,785
D518 Specific Ownership Tax	2,457	2,792	(335)	20,651	22,336	(1,685)	33,500
Bond Restricted Interest	770	8	762	1,207	64	1,143	100
TOTAL DEBT SERVICE REVENUE	12,223	9,820	2,403	515,981	510,618	5,364	534,385
EXPENSES							
D520 Debt Serv Interest	25,617	25,617	0	204,933	204,936	3	306,470
D525 Cnty Collection Fee	139	144	5	7,417	7,813	396	7,915
D700 Bond Principal Pymnt	0	0	0	0	0	0	280,000
TOTAL DEBT SERVICE EXPENSES	25,756	25,761	5	212,350	212,749	399	594,385
REVENUE OVER (UNDER) EXPENSES	(13,533)	(15,941)	2,408	303,631	297,869	5,763	(60,000)

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Cash - Operating	511,189
Capital Projects - Savings	721,904
Conservation (Lottery) Bank Acct	162,963
Investments	746,573
Investments - Foundation	148,047
Zion Debt Service	538,303
Foundation Account	42,559
Accounts Receivable Net of Allowance	12,391
Inventory	45,218
Prepaid Expenses	16,978
Prop Tax Receivable	500,779
TOTAL CURRENT ASSETS	<u>3,446,904</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>10,723,457</u>
TOTAL ASSETS & OTHER DEBITS	<u>14,170,360</u>
CURRENT LIABILITIES	
Accounts & Interest Payable	76,850
Due To/From HGA	121,225
Bonds Payable - Short Term	280,000
Unearned Revenue	49,709
Prepaid Rec Fees	28,825
Gift Cards	11,074
Sales Tax Payable	7,510
Server Tips Payable	2,955
Deferred Property Tax	500,779
Deferred Insurance Claims	22,964
Deferred Revenue - PARQ	7,204
TOTAL CURRENT LIABILITIES	<u>1,109,097</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	1,470
TOTAL CURRENT & LONG TERM LIABILITIES	<u>8,535,189</u>
FUND EQUITY	
Investment In Property	3,007,866
Debt Service Fund	183,438
Conservation Trust Fund (Lottery)	152,789
Heather Gardens Foundation	189,393
Unrestricted Net Assets	1,560,801
Tabor Reserve	15,831
Net Income/(Loss)	525,054
Total Equity	<u>5,635,171</u>

2888 So Heather Gardens Way
Aurora CO 80014

TOTAL LIABILITIES AND EQUITY

14,170,360

**Heather Gardens Metropolitan District
Club House P&L
8/31/2022**

9/7/2022
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	CURRENT ACTUAL	CURRENT BUDGET	CURRENT VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET	
REVENUE								
D512	CH Building Rentals	1,860	1,300	560	18,599	10,400	8,199	15,600
D515	Classes	6,229	7,240	(1,011)	52,132	57,920	(5,788)	86,880
D513	Events	570	1,645	(1,075)	12,789	18,660	(5,871)	31,670
D516.1	Coffee Revenue	167	300	(133)	1,766	2,400	(634)	3,600
D513.1	Trips Revenue	3,186	2,750	436	25,754	22,000	3,754	33,000
	TOTAL REVENUE	12,012	13,235	(1,223)	111,040	111,380	(340)	170,750
WAGES/BENEFITS								
C500	Salaries - FTP	9,621	9,091	(530)	70,324	71,297	973	108,305
C510	Salaries - Part Time	6,647	6,701	53	50,452	50,461	8	75,376
C520	Salaries - Overtime	0	0	0	204	0	(204)	0
C530	Salaries - Teachers	9,270	9,063	(207)	58,580	62,048	3,468	89,935
C540	Taxes - Payroll	2,300	2,119	(181)	17,010	18,272	1,262	26,803
C550	Retirement Expense	0	445	445	0	3,485	3,485	5,234
C553	Insurance - Personnel	975	1,195	220	7,740	9,558	1,818	14,338
C574	Recruit/Train/Services	39	110	71	242	880	638	1,320
C575	Employee Incentive	0	0	0	456	450	(6)	600
C588	Workers Comp Insurance	774	230	(544)	2,152	1,840	(312)	2,829
	TOTAL WAGES/BENEFITS	29,626	28,954	(673)	207,160	218,291	11,130	324,740
OPERATING EXPENSES								
C675.2	Salaries-Charge Out	0	0	0	0	0	0	0
C673	Maintenance Hours	4,487	1,628	(2,859)	44,576	18,908	(25,668)	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	6,650	9,548	2,898	59,023	76,386	17,363	114,579
	CHARGE-OUT SUBTOTALS	11,137	11,176	39	108,412	95,294	-13,118	141,622
C621.1	Mileage Reimbursement	0	8	8	0	64	64	96
C627	Pool Care & Supplies	199	2,309	2,111	9,396	13,682	4,286	19,738
C639	Software & IT	589	340	(249)	3,264	2,720	(544)	4,080
C640	Electric	6,558	7,259	701	59,885	60,662	777	93,261
C643	Gas	1,362	1,488	126	12,859	13,925	1,066	20,077
C662	Office Supplies & Postage	944	600	(344)	5,429	4,800	(629)	7,200
C662.1	CC & ActiveNet	731	1,050	319	6,528	8,400	1,872	12,600
C671	Outside Contractors	441	1,581	1,140	5,177	12,788	7,611	19,662
C683	Repairs - Equipment	0	403	403	543	6,496	5,953	9,246
C684	Supplies	418	650	232	12,008	14,925	2,917	18,750
C684.1	Custodial Supplies	1,667	2,000	333	14,985	16,000	1,015	24,000
C684.2	Coffee Supplies	0	230	230	1,352	1,840	488	2,760
C686.1	Special Event Supplies	2,977	2,959	(18)	7,357	11,249	3,892	14,420
C686.2	Special Event Contractors	209	975	766	2,418	9,700	7,282	17,250
C687	Trips Expense	0	2,750	2,750	21,077	22,000	923	33,000
C688	Non Capital Equipment	790	0	(790)	2,741	22,740	19,999	22,740
C689	Phone & Internet	454	370	(84)	3,176	2,960	(216)	4,440
C698	Water & Sewer	2,723	2,770	47	15,211	13,858	(1,353)	19,294
	TOTAL OPERATING EXPENSES	31,199	38,918	7,720	291,818	334,103	42,285	484,236
	NET REVENUE & EXPENSE	(48,813)	(54,637)	5,824	(387,938)	(441,014)	53,075	(638,226)

**Heather Gardens Metropolitan District
Golf P&L
8/31/2022**

9/7/2022
11:26 AM

		CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET
REVENUE								
D507	Golf Fees Daily	48,938	48,013	925	224,799	202,866	21,933	284,281
D507.1	Golf Simulator	20	11	9	902	1,231	(329)	1,578
D509.2	Golf Disc - 40 Play	2,968	2,532	436	14,285	21,591	(7,306)	25,211
D511	Golf Cart Rental Income	13,221	11,098	2,123	56,356	51,036	5,320	70,315
D511.1	Golf Merchandise	3,258	2,506	752	18,461	14,964	3,497	24,266
D511.2	Golf Lesson	1,160	887	273	5,850	6,635	(785)	8,900
D511.3	Golf Bag Storage	(70)	0	(70)	177	206	(29)	6,705
D511.4	Golf Pull Cart	932	1,071	(139)	3,486	3,358	128	4,752
	TOTAL REVENUE	70,427	66,118	4,309	324,316	301,887	22,429	426,008
WAGES/BENEFITS								
G500	Salaries - FTP	31,712	25,669	(6,043)	217,482	200,939	(16,543)	302,068
G510	Salaries - Part Time	9,429	12,824	3,395	47,601	69,618	22,017	91,736
G520	Salaries - Overtime	511	227	(284)	3,498	2,846	(652)	4,479
G540	Taxes - Payroll	3,165	3,119	(46)	23,427	23,816	389	33,787
G550	Retirement Expense	1,099	1,287	188	8,454	9,087	633	13,200
G553	Insurance - Personnel	1,801	2,749	948	15,690	20,491	4,802	31,487
G574	Recruit / Train / Service	1,431	0	(1,431)	5,828	5,997	169	5,997
G575	Employee Incentive	0	0	0	0	1,500	1,500	2,000
G588	Workers Comp Insurance	349	290	(59)	2,906	2,320	(586)	3,567
	TOTAL WAGES/BENEFITS	49,497	46,165	(3,332)	324,886	336,614	11,729	488,321
OPERATING EXPENSES								
G675.2	Salaries-Charged Out	0	0	0	(2,084)	(1,000)	1,084	(1,500)
G450	COGS - Merchandise	1,887	1,303	(584)	10,601	7,781	(2,820)	12,618
G621	Fuel Expense	840	685	(154)	5,902	4,156	(1,746)	6,375
G621.1	Mileage Reimbursement	16	0	(16)	107	124	17	165
G624	Contingency-Water	3,098	3,300	202	3,372	3,300	(72)	10,300
G635	Tree & Shrub Replacement	0	0	0	0	714	714	714
G639	Software & IT	148	258	110	1,421	2,060	639	3,090
G640	Electric	1,253	1,137	(116)	5,961	6,132	171	9,312
G640.1	Electric - Pump	6,428	7,127	699	34,008	31,338	(2,670)	46,243
G643	Gas	48	18	(30)	802	795	(7)	1,198
G645	Uniforms	0	61	61	0	1,790	1,790	2,035
G662	Office Supplies & Postage	0	0	0	104	0	(104)	52
G662.1	Credit Card Expense	2,986	1,316	(1,669)	12,981	10,529	(2,451)	15,794
G665	Rent - Equipment	0	0	0	2,386	0	(2,386)	1,442
G670	Asphalt Repairs	0	4,896	4,896	0	4,896	4,896	4,896
G671	Outside Contractors	639	1,100	462	3,665	17,270	13,605	19,511
G676.1	Golf Shop Supplies	0	160	160	729	1,280	551	1,920
G680	Radio Communications	0	0	0	160	206	46	206
G683	Repairs - Equipment	565	600	35	11,907	10,200	(1,707)	14,400
G684	Supplies	4,424	4,000	(424)	27,509	37,300	9,791	42,050
G689	Telephone	265	300	35	2,025	2,400	375	3,600
G697	Marketing	50	416	366	1,618	3,336	1,718	5,000
	TOTAL OPERATING EXPENSES	22,647	26,677	4,033	123,174	144,607	21,434	199,421
	NET REVENUE & EXPENSE	(1,717)	(6,724)	5,010	(123,744)	(179,334)	55,592	(261,734)

AUGUST 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	76	\$ 684	346	\$ 3,114	\$ 9.00	57	\$ 513	317	\$ 2,853
Resident	\$ 9.95	0	\$ -	61	\$ 607	\$ 17.05	0	\$ -	1,195	\$ 9,606
Resident Everyday	\$ 10.00	800	\$ 8,000	3,672	\$ 36,710	\$ 10.00	740	\$ 7,400	3,324	\$ 33,240
Guest of Resident- weekday	\$ 13.00	97	\$ 1,261	526	\$ 6,838	\$ 13.04	138	\$ 1,799	565	\$ 7,401
Guest of Resident- weekend	\$ 17.00	90	\$ 1,530	368	\$ 6,254	\$ 17.00	77	\$ 1,309	411	\$ 6,987
Non-Resident Sr. - No Timeframe	\$ 15.60	(15)	\$ (234)	(35)	\$ (614)					
Non-Resident Sr. - Weekday	\$ 15.00	661	\$ 9,915	2,731	\$ 40,941	\$ 14.02	633	\$ 8,872	1,832	\$ 25,669
Non-Resident Sr. - Weekend	\$ 18.99	330	\$ 6,268	1,507	\$ 28,604	\$ 18.00	323	\$ 5,814	1,392	\$ 25,056
Non-Resident - Weekday	\$ 18.00	288	\$ 5,184	1,147	\$ 20,670	\$ 17.07	227	\$ 3,874	993	\$ 16,915
Non-Resident - Weekend	\$ 23.00	312	\$ 7,176	1,437	\$ 33,084	\$ 22.00	225	\$ 4,950	1,026	\$ 22,606
Junior- weekday	\$ 9.00	102	\$ 918	331	\$ 2,979	\$ 10.52	101	\$ 1,063	258	\$ 2,476
Junior- weekend	\$ 12.00	25	\$ 300	63	\$ 756	\$ 12.37	81	\$ 1,002	142	\$ 1,734
Twilight	\$ 14.00	43	\$ 602	180	\$ 2,520	\$ 12.00	120	\$ 1,440	401	\$ 4,812
2 for 20 Special	\$ -		\$ -			\$ -	0	\$ -	9	\$ 99
2 for 24 Special	\$ 12.00	398	\$ 4,778	2,164	\$ 25,973	\$ 11.00	121	\$ 1,331	956	\$ 10,516
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	66	\$ 1,188	241	\$ 4,338
League - Weekday	\$ 15.00	0	\$ -	966	\$ 14,490	\$ 14.00	234	\$ 3,276	1,378	\$ 19,292
40 Play Punches	\$ 9.00	293	\$ 2,637	1,363	\$ 12,254	\$ 8.46	434	\$ 3,672	2,649	\$ 21,775
Complimentary Round-Employee	\$ -		\$ -			\$ -	0	\$ -	0	\$ -
Complimentary Round	\$ -		\$ -			\$ -	0	\$ -	0	\$ -
Adjustment to Income	\$ -		\$ 2,523		\$ 654	\$ -	0	\$ 1,514	0	\$ 1,987
Golf Daily Fee		3,500	\$ 51,542	16,878	\$ 236,752	\$ -	3,577	\$ 49,016	17,089	\$ 217,362

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	45	\$ 365	288	\$ 2,333					
Rider Carts	\$ 8.69	1,522	\$ 13,221	6,499	\$ 56,356	\$ 8.69	1,591	\$ 13,826	6,093	\$ 52,602
Pull Cart	\$ 6.00	111	\$ 666	434	\$ 2,604	\$ 6.00	80	\$ 480	440	\$ 3,000
Golf Simulator	\$ 20.00	1	\$ 20	46	\$ 902	\$ 10.00	1	\$ 10	62	\$ 1,195
Golf Merchandise D511.1			\$ 3,258		\$ 18,462			\$ 2,552		\$ 14,647
Golf Lessons		13	\$ 1,160	54	\$ 5,850		11	\$ 1,230	81	\$ 6,810
Golf Bag Storage	\$ 70.00	(1)	\$ (70)	2	\$ 177	\$ 35.09	2	\$ 70	6	\$ 470
Golf Club Rentals	\$ 14.00	19	\$ 266	63	\$ 882			\$ 120		\$ 120

Total Revenue		\$ 70,427		\$ 324,317		\$ 67,304		\$ 296,206
Golf Course Expenses		\$ 72,144		\$ 448,061		\$ 68,557		\$ 442,421
Profit/(Loss)		\$ (1,717)		\$ (123,744)		\$ (1,253)		\$ (146,215)

# of Days Golf Course Closed	1	71	1	60
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**Heather Gardens Metropolitan District
Restaurant P&L
8/31/2022**

9/7/2022
11:27 AM

		CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET		
SUMMARY										
Sales		53,914	56,624	(2,710)	372,514	407,352	(34,838)	603,015		
Cost of Goods Sold		14,427	18,010	3,583	116,554	130,724	14,171	193,106		
Gross Profit		39,487	38,614	873	255,960	276,628	(20,668)	409,909		
Wages & Benefits		35,068	32,619	(2,448)	246,882	250,494	3,611	375,186		
Operating Expense		9,502	9,680	177	73,860	81,704	7,843	122,919		
Net Income/(Loss)		(5,083)	(3,685)	(1,398)	(64,782)	(55,570)	(9,212)	(88,196)		
SALES										
D506	Restaurant Food	45,233	47,047	(1,814)	308,569	347,556	(38,987)	511,205		
D506.1	Restaurant Beer	3,435	2,764	671	24,402	16,662	7,740	25,580		
D506.2	Restaurant Wine	2,006	3,254	(1,248)	18,591	21,740	(3,149)	33,752		
D506.3	Restaurant Liquor	3,240	3,559	(319)	20,952	21,394	(442)	32,478		
	TOTAL SALES	53,914	56,624	(2,710)	372,514	407,352	(34,838)	603,015		
COST OF GOODS SOLD										
H450	COGS - Food	13,109	15,996	2,887	103,990	118,169	14,179	173,810	<u>COGS Percentages</u>	
H455	COGS - Beer	746	829	83	5,961	4,998	(962)	7,674	<u>Current</u>	<u>YTD</u>
H455.1	COGS - Wine	193	651	458	4,189	4,348	159	6,750	29.0%	33.7%
H455.2	COGS - Liquor	379	534	155	2,414	3,209	795	4,872	21.7%	24.4%
	TOTAL COST OF GOODS	14,427	18,010	3,583	116,554	130,724	14,171	193,106	9.6%	22.5%
									11.7%	11.5%
	TOTAL COST OF GOODS	14,427	18,010	3,583	116,554	130,724	14,171	193,106	26.8%	31.3%
	GROSS PROFIT	39,487	38,614	873	255,960	276,628	(20,668)	409,909		
		73%	68%		69%	68%				
WAGES/BENEFITS										
H500	Salaries - Full Time	18,287	13,953	(4,334)	143,225	109,374	(33,851)	165,849		
H510	Salaries - Part Time	7,681	13,024	5,343	44,502	93,691	49,189	138,694		
H520	Salaries - Overtime	732	0	(732)	6,444	0	(6,444)	0		
H540	Taxes - Payroll	3,005	2,411	(594)	23,583	21,577	(2,006)	31,329		
H550	Retirement Expense	292	698	406	2,481	5,469	2,987	8,214		
H553	Insurance Emp Health	2,402	1,988	(413)	18,217	14,823	(3,394)	22,776		
H574	Recruiting/Training	2,358	265	(2,093)	5,364	2,120	(3,244)	3,280		
H575	Employee Incentive	0	0	0	658	1,200	542	1,600		
H588	Workers Com Insurance	311	280	(31)	2,408	2,240	(168)	3,444		
	TOTAL WAGES/BENEFITS	35,068	32,619	(2,448)	246,882	250,494	3,611	375,186		
OPERATING EXPENSES										
H673	Maintenance Hours	321	241	(80)	2,585	2,115	(470)	2,551		
H674	Custodial Hours	630	525	(105)	2,107	4,200	2,093	6,300		
	CHARGE-OUTS SUBTOTAL	951	766	(185)	4,692	6,315	1,623	8,851		

**Heather Gardens Metropolitan District
Restaurant P&L
8/31/2022**

9/7/2022
11:27 AM

		CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET
H639	Software & IT	548	500	(48)	4,271	4,000	(271)	6,000
H640	Electric	1,639	1,815	175	14,971	15,166	194	23,315
H643	Gas	341	372	31	3,215	3,481	266	5,019
H644	Water	274	284	10	1,480	1,339	(141)	1,858
H645	Phone & TV	330	300	(30)	2,622	2,400	(222)	3,600
H646	Trash Removal	341	400	59	3,074	3,200	126	4,800
H651	Uniforms	0	0	0	175	600	425	900
H652	Discounts & Comps	(977)	500	1,477	2,377	4,000	1,623	6,000
H655	Linen Service	695	0	(695)	1,290	0	(1,290)	0
H662	Office Supplies	185	0	(185)	698	300	(398)	500
H671	Outside Contractors	995	343	(652)	4,405	3,703	(702)	6,000
H681	Credit Card Fees	1,717	1,100	(617)	10,624	8,800	(1,824)	13,200
H683	Repairs - Equipment	0	300	300	461	2,400	1,939	3,600
H684	China/Glass/Flatware	217	200	(17)	269	1,600	1,331	2,400
H684.1	Kitchen Supplies	1,810	1,500	(310)	8,229	12,000	3,771	18,000
H685	Cleaning Supplies	386	300	(86)	3,535	2,400	(1,135)	3,600
H688	Non Capital Equipment	0	500	500	4,551	4,000	(551)	6,000
H689	Marketing	50	500	450	972	4,000	3,028	6,000
H690	Licenses	0	0	0	1,949	2,000	51	3,276
	TOTAL OPERATING EXPENSES	9,502	9,680	177	73,860	81,704	7,843	122,919
	NET REVENUE & EXPENSE	(5,083)	(3,685)	(1,398)	(64,782)	(55,570)	(9,214)	(88,196)

Monthly Data from
SPOTON POS

August						
Sales per hour						
	Hour	Net Sales per hour		# Checks	# Guests	GCA
	9:00 AM	\$27.00		1622	3570	\$14.92
	10:00 AM	\$2,110.35				
	11:00 AM	\$7,930.25				
	12:00 PM	\$12,241.40				
	1:00 PM	\$6,816.53				
	2:00 PM	\$3,558.70				
	3:00 PM	\$4,028.25				
	4:00 PM	\$5,465.27				
	5:00 PM	\$9,444.41				
	6:00 PM	\$1,565.60				
	7:00 PM	\$83.00				
	Grand Totals	\$53,270.76				
Top selling items						
	Sunday Brunch	521				
	Lunch Special \$10.75	309				
	Dinner Special	182				
	H. Gardens Cheeseburger	167				
	Fish'n Chips	120				
	Chef Cobb Salad	103				
	Chicken Croissant Sand.	119				
	Turkey Club	107				
	Coconut Shrimp	114				
	Reuben Sandwich	90				
	Thai Chicken Salad	80				
	Fried Chicken Basket	90				
	BBQ Pulled Pork Sand.	71				
	House Salad	101				
	Chili Rellanos	80				
	BBQ Bacon Cheeseburger	53				
	Shrimp Louis	45				
	Chicken Caesar Salad	40				
	Open Food	33				
	Black and Bleu Burger	43				
	Bowl of Soup	96				

Monthly Data from
SPOTON POS

Fried Chicken Sand.	38				
Brat & Chips with Kraut	53				
Meatloaf Dinner	30				
Beet Salad	34				
Impossible Veg. Burger	28				
Cup of Soup	78				
French Fries	279				
Half Chicken Dinner	21				
Mozzarella Sticks	34				
Sweet Potato Fries	155				
Pie of the week	37				
Steak of the Day	12				
Gouda bites	19				
Warm Lattice Cherry Pie	27				
Fried green beans	15				
Plain Burger	9				
Fries	34				
Ice Cream Sundae	14				
BLT	7				
Scoop Of Ice Cream	23				
Cheesecake of the week	5				
Homemade Chips	496				
Turkey Club Sandwich	2				
Grilled Cheese	2				
Caesar Salad	6				
KIDS Brunch	2				
Fruit	3				
Coleslaw	4				
Green Beans	2				
Tortilla Chips	1				
Cookies	3				
Cottage Cheese	2				

Monthly Data from
SPOTON POS

Jan thru August						
Sales per hour						
	Hour	Net Sales per hour		# Checks	# Guests	GCA
	6:00 AM	\$329.25		10808	23319	\$1,580.00
	8:00 AM	\$7.00				
	9:00 AM	\$556.30				
	10:00 AM	\$17,547.03				
	11:00 AM	\$53,469.89				
	12:00 PM	\$72,456.15				
	1:00 PM	\$41,045.49				
	2:00 PM	\$28,911.78				
	3:00 PM	\$27,662.35				
	4:00 PM	\$46,417.50				
	5:00 PM	\$65,222.26				
	6:00 PM	\$11,729.40				
	7:00 PM	\$1,257.65				
	8:00 PM	\$653.05				
	9:00 PM	\$1,258.10				
	11:00 PM	\$35.50				
	Grand Totals	\$368,558.70				
	Top selling items					
	Sunday Brunch	3,453.00				
	Lunch Special \$10.75	1,911.00				
	Fish"n Chips	1,099.00				
	Dinner Special	1,075.00				
	H. Gardens Cheeseburger	1,089.00				
	Reuben Sandwich	697				
	Chef Cobb Salad	641				
	Coconut Shrimp	769				
	Chicken Croissant Sand.	700				
	Turkey Club	606				
	Thai Chicken Salad	436				
	Fried Chicken Basket	579				
	BBQ Pulled Pork Sand.	458				
	Shrimp Louis	374				
	Bowl of Soup	877				
	House Salad	589				
	BBQ Bacon Cheeseburger	372				
	Meatloaf Dinner	280				
	Black and Bleu Burger	310				

Monthly Data from
SPOTON POS

Open Food	512			
Baja Style Fish Tacos	281			
Beet Salad	268			
Fried Chicken Sand.	247			
Brat & Chips with Kraut	331			
Chicken Caesar Salad	203			
Cup of Soup	624			
Steak of the Day	176			
Chili Rellanos	300			
Impossible Veg. Burger	185			
KIDS Brunch	164			
French Fries	1,980.00			
Half Chicken Dinner	156			
margaritaville	128			
Pie of the week	303.5			
Mozzarella Sticks	224			
Sweet Potato Fries	955			
Fried green beans	156			
Gouda bites	133			
Warm Lattice Cherry Pie	203			
Lunch Memorial \$12.50	67			
Stanley Deal	108			
Fries	204			
Ice Cream Sundae	110			
4th july	37			
BLT	67			
Plain Burger	30			
Side Salad	45			
Lunch Memorial \$10	31			
Scoop Of Ice Cream	166			
Caesar Salad	71			
Homemade Chips	3,321.50			
Grilled Cheese	17			
Golf Ladies Special	12			
Turkey Club Sandwich	9			
Brunch	9			
Tortilla Chips	19			
Cheesecake of the week	17			
Salad Bar	10			
Coleslaw	35			
Boston Cream Pie	11			
Bratwurst & Chips	8			
Dinner Salad Bar	4			
Golf ladies Wed Special	4			
Cottage Cheese	15			

Monthly Data from
SPOTON POS

Fruit	5			
Green Beans	5			
Mashed Potatoes	5			
Chicken Salad Croissant	1			
Dinner Roll	11			
Chicken Quesadilla	2			
Salad Bar with Entree	2			
Pepper cheese bites	1			
Onion Rings	2			
Side Bacon	2			
Cookies	3			
Add Guacamole	1			

BUDGET AND FINANCE COMMITTEE

AUDIT SUB-COMMITTEE

August 22, 2022

To: Terry Hostetler, HGA Treasurer
Bill Archambault, HGMD Treasurer

From: Harry Laubach, Chair, Audit Sub-Committee

Committee Members: Karen Gold, Karen Kasprzak, Karen McClaury, Rita Lusk, Barbara Schneller

Absent: Karen Simon

The Audit Sub-Committee met on August 22, 2022 at 9:00 AM to review July 2022 invoices. The review was based on the nine steps outlined in the Joint Procedure Memorandum JPM B-3.

Total Checks written and validated: 115. Total check disbursements: \$485,385.64.

Total ACH transfers validated: 34. Total ACH disbursements: \$83,136.20.

Each page of the check register for July 2022 was initialed by the Chair, Harry Laubach. 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 on Monday, October 3, 2022 at 9:00 AM.

Harry Laubach, Chair

CC:

Jon Rea, CEO

Jerry Counts, CFO

Evelyn Ybarra

Heather Gardens Association

Capital Programs Subcommittee Meeting

August 31, 2022 1:30 PM

Meeting Notes/Report

Attendees: John Recob - new chair, Terry Hostetler, Bill Archambault, Ray Nash, Jon Rea, Jerry Counts and about 20 other residents in person and via zoom.

John Recob made the following statement: While not a current committee member, **John Coil** is the originator of our HGA Capital Programs Study – John Recob would not live here if it was not for John Coil, he created the Capital Reserve with help from other staff and community members in 2017. John looked for the Reserve Study and Balances before buying a unit here.

Overview of Capital Programs for HGA & HGMD

Meeting per requirements of JPM B-2

All Components generally \$5,000 or more in Maintenance or Replacements that last more than one year – a separate list for HGA verses HGMD

30 Year Plan updated annually - some of these projects take more than one year and being able to fund future project takes long range planning.

Planned with complicated Excel Spreadsheet

with a 640+ item list of components which each have a base cost, life expectancy, and last completion date

When done right, it is a living document being updated as new information becomes available, so we select only the projects that actually need to be completed. Sometimes the oldest is not the first to go.

Current Reserve Balance - projected balance 12.31.22 \$8.6M, tracking a life cycle of \$60M in total replacements

Both the HGA and the HGMD studies are still in progress and will not be published until Sept 9th.

Changes to Component List

HGA

Moved forward in plan:

- a. Multi-story roofs needed much sooner than planned

List of items that repeat in our “Unanticipated” over the last few years or are expected to be needed soon

- b. Water Main repairs
- c. Retaining wall replacements
- d. Handrail and Concrete repairs
- e. Boiler renovations
- f. Boiler replacements
- g. Bldg air handler replacements
- h. Bldg electrical meter & panel updates & replacements
- i. Bldg fire alarm panel replacements
- j. Electrical inspections
- k. Engineering for major replacements
- l. Fire main replacements
- m. Waterwise program to save water
- n. R&G equipment missing from prior lists
- o. Replace bldg access control
- p. 6 story parking deck coatings
- q. PS 1-4 major maintenance plan – dues raised last year to cover this piece and the plan is underway in the first phase of design. Most work to occur over the next three summers.

Future items being researched:

- r. Atrium roofs over parking decks – Xeriscape?
- s. Multi-story waste and domestic water piping being studied by management –

HGMD Changes

None, just updating of pricing and when needed

Inflation rate – updating pricing to 2022 for the 2023 items and then using 3.5% going forward. Aim to update about 33% of all pricing each year.

Earnings rate – HGA ranges from 1.4% to 3.35% on about half our balance, balance short term about 0%. Using 1.0% for spreadsheet. HGMD ranges .1% to 2.217% and currently using 1%.

Draft Funding Needs –

HGA- the latest draft shows an average need of \$6M per year over the next 5 years, 2022 funding is about \$4M.

HGMD may require about \$775k per year average over the next 5 years with a current balance of about \$780K and current contribution of about \$400k.

Options to Fund our Need – Goal is do not burden current owners for the sins of the past and for the benefit of the future owners. Many persons are working toward this goal and have floated some interesting ideas.

1. **Additional Assessment** – punishes current owners for sins of the past for the benefit of the future. Last resort.
2. **Raise Dues** – trying to keep this as low as possible by looking at other sources of funds. We will need more than the 3.5% increase included in current drafts since the last year's inflation has been much higher.
3. **Borrow** – this is a way to spread out the cost over many years to get over this short-term short fall
4. **Use other Windfall** – Use a portion of the PPP savings to offset an increase, not the actual dollars
5. **New Sources** – Investigate new or modified fees similar to those commonly charged in Arizona 55+ communities. \$2,500 to \$5,000 for additional cap reserve with property transfers. Could generate \$1M per year.

A resident asked if HGA can help residents save in other areas of their life to help offset dues increases such as bulk cable and internet with savings passed on to residents.

The same resident explained that at Windsor Gardens a resident with a 1200 sq. ft. unit pays a monthly due amount of \$601, which is more than what she pays here at HG for a 1400 sq. ft. unit which is \$569 a month. Still, their dues include property taxes for the year, which in the end, she believes they are paying less in their dues. She did not know how Windsor Gardens did to set this up; however, she asked if there was some way for HG to negotiate with Arapahoe County to do this. CFO Counts commented

that in order to make a comparison, we would need all the details because we don't know what is included or considered in their dues.

The same resident commented that she lived in Ptarmigan Park for several years. Ptarmigan Park decided they wanted to build a brick fence around the outside just like other Aurora neighborhoods did. They hired a brick subcontractor to build the wall and arranged with the City of Aurora to split the wall's expense among the resident in Ptarmigan Park. Depending on their location near the wall, those closest paid a little higher amount. The cost was added to their taxes at the end of the year and prorated over several years. She thought the City of Aurora could do something similar with HG roofs or parking structures.

Cap Reserve Fund Deposit for 2023 Status – Still finalizing the management recommendation. Trying to minimize dues increase by using some of these other sources.

PROPOSAL
AIR CONDITIONING ASSOCIATES, INC.
DENVER BOILER COMPANY
250 WEST LEHOW AVENUE
ENGLEWOOD, COLORADO 80110
(303) 744-3141
FAX: (303) 744-3116

Page No. # 1 of 1 Pages

Proposal Submitted To: Heather Gardens	Phone	Date 8-30-2022
Street 2888 S heather Gardens Way	Job Name Heather gardens	
City, State and Zip Code Aurora CO 80014	Job Location 13961 Heather gardens	
Attn: Jon	Email jon.howell@HeatherGardensmail.com	Job Phone 720 422 0837

We hereby submit specifications and estimates for:

Preform a Retube on 2,750,000 BTU Boiler
Boiler will be off for up to 5 days

- *Isolate and drain down the boiler.
- *Remove the heads off of the boiler.
- *Cut out 95 tubes out of the boiler.
- *Knock out the rings and clean the tubes.
- *Bring in 95 tubes at 70 ¼"
- *Install the tubes in the boiler.
- *Roll all the tubes into the boiler.
- *Install 2 new head gaskets on the boiler, and hand hole inspection gasket.
- *Includes fixing up to 2 studs on the boiler if they break.
- *Fill the boiler with water. Preform a hydro test 30 psi purge as much air from the boiler room as possible.
- *Put the boiler back online testing the operations of the controls on the boiler.
- *We would like to take the tubes in the boiler room tell you guys are ready for the job.
- *We will need payment for the tubes ½ up front. To do the job in the spring.

Exclusions: Any other work than in the scope above. Tube sheet imperfections, welding more than 2 studs on the boiler. controls on the boiler, pumps, valves not holding, weekend work, over time. purging air in units out side of the boiler room.

ACA/Denver Boiler Co. provides a one year limited warranty against defective workmanship on new equipment and system installation, and a thirty day limited warranty on service repair limited to the labor needed to correct the defect. Defective equipment, parts and materials are covered by the manufacturer warranty which is available upon request. All warranty claims are subject to acceptance by ACA/Denver Boiler Co. and the manufacturer.

We propose hereby to furnish material and labor and complete in accordance with above specifications, for the sum of: *****Twenty Three Thousand Five Hundred Fifty Eight Dollars 00/100 Cents***** (\$23,558.00)

Payment to be made as follows: Thirty days net

All material is guaranteed to be as specified. All work to be completed in a workmanlike manner according to standard practices. Any alteration or deviation from above specifications involving extra costs will be executed only upon written orders, and will become an extra charge over and above the estimate. All agreements are contingent upon but not limited to strikes, accidents or delays beyond our control. The owner of the address to be services is to carry fire, tornado and other necessary insurance. Our workers are fully covered by Workmen's Compensation Insurance.

Authorized by: Zane Prante _____ Signature: _____

Acceptance of Proposal - The above prices, specifications and conditions are satisfactory and are hereby accepted. You are authorized to do the work as specified. Payment will be made as outlined above.

Signature:  _____ Date of acceptance: 9/12/22

NOTE: This proposal may be withdrawn by us if not accepted within 14 days

Heather Gardens Budget & Finance Committee

Date: September 19, 2022

Motion: Move to recommend 2022 Project Deferrals

Project Cost: N/A

Based on the recommendation of the Maintenance Committee, the Budget and Finance Committee recommends that the Heather Gardens Association approve the 2022 Project Deferrals outlined in the attached schedule.

Motion made by:	
Seconded by:	

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

Rationale/Notes: As a result of significant costs in excess of the budgeted amount for roof replacements (Buildings 221 and 222), staff has recommended the deferral of certain 2022 budgeted capital projects and the use of excess funds for other projects be used to partially offset some of the costs for the two roof projects. This does not impact the capital reserve budget of \$3,724,021. It only impacts the amount of funds that would be drawn from capital reserves.

The re-coat of the roofs on Buildings 201, 205, 213, and 217 is being reconsidered, given some changes to the warranties on these roofs and consideration for replacing these roofs in upcoming years.

The fire alarm project for the Alpha Buildings is being further studied given the need also upgrade some plumbing elements of the Alpha Building. It appears that it may be more reasonable to do these projects simultaneously. The staff is looking to develop a long-term plan for these projects.

The retaining wall projects are also in a holding status while staff is developing a long-term plan for wall replacements throughout the community. This may also include some changes to wall designs, which have not yet been decided upon.

2022 Projects Scheduled with Budget Shortage

Project	2022 Budget	2022 Project Cost	Added Dollar Amount Needed to Complete the Project	Recommendation of Projects to Defer in 2022 and Reallocate funds to cover the cost to complete the project	Notes/ Comments
Roof Replacement; B221	\$360,000	\$492,884	\$132,884	2022 Retaining Walls: \$119,310. FPE Panels \$13,574	Overages Covered
Building 222 Roof Replacement	\$0	\$492,884	\$492,884	\$42,401 From FPE Panel Project + \$214,589 from B204, 205, 213, and 217 Roof Re-Coat + \$86,018 from Fire Alarm Alpha Buildings + \$6,104.82 from remaining Carpet Budget. Total \$349,112.82	\$492,884 - \$349,112.82 = We are short approx: \$143,771.18 to complete the Re-Roof Project at B222. *Note: if Change Order Reserve Money is not needed at B221 or 222's ReRoof we could potentially have an additional \$89,616. If this is the case we will be short \$54,155.18
Elevator Jack Replacement; B243.	\$65,000	\$112,000	\$47,000	\$47,000 from Fire Alarm Alpha Buildings	Overages Covered
Elevator Jack Replacement; B244.	\$65,000	\$112,000	\$47,000	\$47,000 from Fire Alarm Alpha Buildings	Overages Covered
Totals	\$490,000	\$1,209,768	\$719,768		

2022 Budgeted Funds Reallocation

	2022 Budget	2022 Funds Used/ Accounted For	Remaining Funds	Suggested \$ amount to Reallocate	Notes/ Comments
FPE Electrical Panel Replacement	\$217,350	\$161,375.00	\$55,975	\$55,975 - 13,574 for B221's Roof = 42,401	Reallocate to B222 Re-Roof

2022 Carpet Replacement - 10 Floors	\$96,255	\$90,150.18	\$6,105	\$6,105	Reallocate to B222's Re-Roof Project
Retaining Walls	\$119,310	0	\$119,310	\$119,310	119,310 + 13,574 FPE Moved to B221's Roof
Roof Re-Coat B204	\$50,546	0	\$50,546	\$50,546	Reallocate to B222 Re-Roof
Roof Re-Coat B205	\$50,546	0	\$50,546	\$50,546	Reallocate to B222 Re-Roof
Roof Re-Coat B213	\$50,546	0	\$50,546	\$50,546	Reallocate to B222 Re-Roof
Roof Re-Coat B217	\$62,951	0	\$62,951	\$62,951	Reallocate to B222 Re-Roof
Fire Alarm Alpha Buildings	\$180,018	0	\$180,018	\$94,000 - Elevator Jacks. \$86,018 - Building 222's Roof Replacement	2022 Elevator Jack Project is over budget by \$94,000. The recommendation is to reallocate \$94,000 to offset being over budget.
Totals	\$827,522	\$251,525.18	\$575,997	\$562,423	

Heather Gardens Budget & Finance Committee

Date: September 19, 2022

Motion: Move to recommend increasing the insurance coverage for Directors and Officers, Employment Practices Liability, Fiduciary Liability, and Primary Crime from \$1,000,000 to \$2,000,000

Project Cost: Annual premium renew cost is \$23,983 for insurance coverage of \$2,000,000

I move that the Budget and Finance Committee recommends that the Heather Gardens Association Board of Directors approve the increased insurance coverage for Directors and Officers, Employment Practices Liability, Fiduciary Liability, and Primary \$3M Crime to \$2,000,000 with a deductible of \$25,000 for Directors and Officers and Employment Practices Liability and \$10,000 deductible for Employee Dishonesty for an annual renewal cost of \$23,983.

Motion made by:	Randy Lane
Seconded by:	

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

Rationale/Notes: The cost to renew the insurance coverage of \$1,000,000 is \$19,552 and \$23,983 for \$2,000,000. The Employee Dishonesty deductible decreased from \$15,000 to \$10,000 if renewing at the \$2,000,000 coverage. This will give us additional protection. Also, this rate is a three-year rate lock guarantee that the annual premium will remain the same and not be impacted by exposures and claims in the three-year period.

Heather Gardens Budget & Finance Committee

Date: September 19, 2022

Motion: Move to recommend increasing the Cyber Liability Insurance from \$1,000,000 to \$2,000,000

Project Cost: Annual premium renew cost is \$9,615.05 for insurance coverage of \$2,000,000

I move that the Budget and Finance Committee recommends that the Heather Gardens Association Board of Directors approve the increased insurance coverage for Cyber Liability of \$2,000,000 with a deductible of \$10,000 for an annual renewal cost of \$9,615.05.

Motion made by:	Randy Lane
Seconded by:	

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

Rationale/Notes: The renewal premium for \$1,000,000 coverage is \$6,953.53 and \$9,615.05 for \$2,000,000 with a deductible of \$10,000. There has been an increase in Cyber Liability insurance claims. The renewal rate for this type of coverage is 25% or higher. Our current carrier, Corvus, provided a renewal rate below the expected increase at 18.5% over the prior term. The cyber industry continues to have increased claim activity. This coverage is for employees of HGA, residents, guests, and vendors. One of the biggest claims is cyber extortion, where your system is locked down, and they take possession of your data and request a ransom payment to release it back to you.

Heather Gardens Budget & Finance Committee

Date: September 19, 2022

Motion: Move to recommend Kroll LLC provide an Appraisal of Heather Gardens Association Complex

Project Cost: \$13,000

I move that the Budget and Finance Committee recommends that the Heather Gardens Association Board of Directors approve Kroll, LLC to perform an appraisal on the Heather Gardens Association complex in early 2023 for a cost of \$13,000.

Motion made by:	Randy Lane
Seconded by:	

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

Rationale/Notes: In order to lock in the price and have it scheduled in 2023 before the next property insurance renewal on October 1, 2023. The property is large and complex and requires a more extended time to complete. The appraisal will include appraising seven unique structures using the cost approach and on-site inspection.

Heather Gardens Budget & Finance Committee

Date: September 19, 2022

Motion: Move to recommend revisions and update to the Budget and Finance Internal Audit Program JPM B-3

Project Cost: N/A

I move that the Budget and Finance Committee recommends that the Heather Gardens Association Board of Directors and the Heather Gardens Metropolitan District Board of Directors approve the revisions and update to Budget and Finance Internal Audit Program JPM B-3, last updated on November 16, 2021 (HGA) and December 23, 2021 (HGMD).

Motion made by:	
Seconded by:	

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

Rationale/Notes: JPM B-3 Budget & Finance Internal Audit Program, updated on November 16, 2021 (HGA) and December 23, 2021 (HGMD), is being done, given that the subject policy requires changes; and is, therefore, to be reviewed every three years moving forward.

HEATHER GARDENS BUDGET and FINANCE INTERNAL AUDIT PROGRAM

Joint Procedure Memorandum JPM B-3

This Heather Gardens Budget and Finance (B&F) Joint Procedures Memorandum (JPM B-3) replaces PM B-3, Budget and Finance Internal Audit Program, dated by the Boards on [November 16, 2021 \(HGA\)](#) and [December 23, 2021 \(HGMD\)](#), which should be removed from your file and destroyed.

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I. BACKGROUND

- A. The Management Agreement dated between the Heather Gardens Association (Association) and the Heather Gardens Metropolitan District (District) provides for shared advisory committees to serve both the Association and District Boards.
- B. The Heather Gardens Budget and Finance Joint Procedure Memorandum (JPM B-1), approved by the Association and District Boards, is authorized as a shared advisory committee based on the Management Agreement. JPM B-1 defines the Internal Audit Program and the Audit Subcommittee. It authorizes the Audit Subcommittee to assist the B&F Committee in performing its functions. This Heather Gardens Joint Procedure Memorandum (JPM B-3) defines the composition and functions of the Audit Subcommittee.
- C. The Association and District Treasurers jointly appoint the Chair of the Audit Subcommittee. The Audit Subcommittee is composed of a maximum of 7 individuals who preferably have financial, administrative, and/or audit experience in the industry and public service procedures and processes. It reports to the Association and District Board of Directors (the Boards) through the B&F Committee chair.

II. RESPONSIBILITIES

A. AUDIT SUBCOMMITTEE.

- 1. Annually: Oversees the **taking of** inventory of consumables and fixed assets that are reported on the Balance Sheet. These assets include the capital assets as detailed on the fixed asset schedule presented to the outside auditors, maintenance parts inventory, food, liquor, beer for the Restaurant, and retail items for the Golf Shop.
- 2. Monthly:—Reviews previous month's paid invoices.

3. Random Audits include but are not limited to:
 - a. Petty cash.
 - b. Clubhouse cash procedures for class registration, trips, and special events.
 - c. Restaurant cash and credit card handling procedures.
 - d. Golf course cash and credit card handling procedures.
 - e. Such other special audits as requested by an appropriate Association or District authority or as deemed appropriate based on knowledge internal to the Subcommittee.
 - f. Prepare written reports on the results of all audits, including findings and recommendations, submit them to the Association and District Treasurers who reports the results at regular meetings of the B&F Committee.
 - g. Perform any other task within the expertise of the subcommittee as requested by the Association and District Boards of Directors or the B&F Committee.
4.
 - a. Semi-annually review the names of those individuals having signature authority for all bank accounts (both HGA and HGMD) to ensure that those names are currently the CEO and the CFO, and the Board Members are either the Treasurer, President or Vice President. Report the results of the review to the Audit Subcommittee,
 - b. Semi-annually review names of those having access to the Jenark software to ensure that only current employees are authorized to access the system, and those having access require access.

B. TREASURERS OF THE BOARDS.

1. Review audits performed by the Audit Subcommittee and includes any findings and recommendations concerning audit results in a memo to the Association and District Boards.
2. Evaluate special audit requests from other Association and District parties and the Audit Subcommittee, and report to the Boards.
3. Monthly immediately after bank reconciliations are completed, the CFO makes copies of bank reconciliations, bank statements and transfer spreadsheets available to both Treasurers and the Association Treasurer reviews.

BOARDS OF DIRECTORS.

1. Acts on recommendations from the Audit Subcommittee through the B&F Committee.

III. PROCEDURES

- A. **REVIEW OF PREVIOUS MONTH'S INVOICES.** The review includes, but ~~not~~is not limited to, the following steps:
1. Verify that purchase order has been completed and attached, when appropriate.
 2. Verify that the invoice has received proper Management approval and that each individual invoice is within the appropriate spending authority. As approved by the appropriate Board.
 3. Verify that the expenditure has been coded to the proper department.
 4. Review to ensure that available cash discounts are taken and note any errors.
 5. Verify that the check copy amount equals the total of the invoices attached.

6. Verify that the check amount equals that shown on the check register listing for the month.
7. Verify that all checks recorded on the check register for the month are accounted for.
8. The Chair initials and dates each page of the check register indicating that all checks listed have been verified by the Chief Financial Officer **Controller** retains the check register for review in the annual audit process.

B. Annual Inventory:

1. In collaboration with Management, the Subcommittee Chair will supervisesupervise the annual inventory of the Association and District properties by:
 - a. Annually recruiting 7 to 8 residents to assist in the December property inventory process.
 - b. Assigning the volunteersvolunteers to work with staff.
 - c. Assigning a portion of the inventory to each team using the Management prepared inventory sheets.
 - d. Collecting, reviewing, and certifying the results as correct and submitting them to Management for recording in the inventory database.
 - e. Reporting the inventory results, noting any differences, to the Association and District Treasurers.
2. **Management and Subcommittee inventory teams will revise and verify items in the Inventory Database.**
 - a. The staff and volunteer team members will separately count and verify the inventory and record the results.
 - b. Log to-be-added items that are not on the inventory.
 - c. Log as missing any items that were not found.
3. **Management will record the results in the inventory database.**

C. Review Petty Cash Accounts.

1. A member of the Subcommittee and Management will review the petty cash accounts.

D. With the Treasurers, review the bank reconciliations.**E. REPORTING FINDINGS OF ROUTINE AUDITS.**

1. Routine audits are those that are performed on a regular basis, having approximately the same scope and using substantially the same methods and techniques in each audit.
2. Subcommittee findings and recommendations of routine audits are reported in writing to the Association and District Treasurers. The Treasurers, in turn, include a summary of the Subcommittee's activities in the report to the B&F Committee at its monthly meeting.
3. The Association Treasurer or District Treasurer recommends to the e appropriate Board those actions deemed- necessary in response to the findings and recommendations of the audit. The Treasurers may include an evaluation of the findings and recommendations of the audit but may not change them.

F. SPECIAL AUDITS. Special audits are audits performed on an as-required basis in response to a request by the Association Treasurer or District Treasurer, other Association or District committees, the Association or District Board of Directors, or Management. The Audit Subcommittee may also conduct special audits based on its own initiative and studies of various systems used by the Association to discharge its responsibilities under the Association Declaration of Condominium and the Bylaws of the Association and District and the Association-District Management Agreement.

1. Requests for special audits must be in writing, signed by the responsible individual, and must be specific as to the scope of the audit.

2. Special audit requests must be routed to the Audit Subcommittee through the Treasurers. The Treasurers will give direction to the Audit Subcommittee as to the scope, content, and reporting requirements of the special audit.
3. At the conclusion of the special audit, the Audit Subcommittee prepares its report, in writing, and:
 - a. Submits it to the requesting party through the appropriate Treasurer.
 - b. The Association or District Treasurer includes the results of the audit in the monthly report at the B&F Committee meeting and the appropriate Board meeting.
4. In reporting the findings of a special audit, the Treasurers may include an evaluation of the findings and recommendations of the audit but may not change them.

G. CORRECTIVE ACTION.

1. In the event that an internal audit, routine or special, reports a discrepancy or recommends a change in a procedure or system, additional action is required.
 - a. The party responsible for the audited function must prepare a response, in writing, detailing the corrective action to be taken or specific reason the corrective action should not be implemented.
 - b. The responsible party's response is routed the same way as the audit report (see C.3. above) containing the discrepancy or recommended system change.
2. Responsibility of the Treasurers and the Subcommittee ends when a discrepancy is reported, or a change in procedure or system is recommended. Corrective action is the responsibility of the Board.

Jill Bacon, Association President

David Funk, District President

Heather Gardens Budget & Finance Committee

Date: September 19, 2022

Motion: Move to recommend new Cantilever Gates for the entrance to the HG Maintenance Building

Project Cost: \$21,267

Based on the recommendation of the Maintenance Committee, the Budget and Finance Committee recommends that the Heather Gardens Metropolitan District Board of Directors approve the contract with AJI Fence for a new cantilever gate(s) for the entrance to the HG Maintenance Parking Lot. The contract amount is \$18,695, with a change order of \$2,572, resulting in a total project cost of \$21,267.

Motion made by:	
Seconded by:	

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

Rationale/Notes: See the attached request for capital expenditure.

HEATHER GARDENS METROPOLITAN DISTRICT REQUEST FOR CAPITAL EXPENDITURE

PROJECT: Maintenance Parking Lot – New Cantilever Gate(s) for Entrance

D/201.2

DEPT: Contracts

DATE: 8/18/22

BUDGET	Budget Amount: \$ 59,282	Contract Amount: \$ 18,695	
Year: 2022	Expended YTD: \$ _____	Change Order Res.: \$ 2,572	
Tab: _____	Unexp. Balance: \$ _____	Total Project Cost: \$ 21,267	
Pg: _____		Add. Funds Request: \$ _____	

DESCRIPTION: This project is to furnish and install a new 25' long x 4' high cantilever barrier gate at the HG Maintenance Building Parking Lot. We will also install a 6' long x 4' high single swing pedestrian gate at the sidewalk entering the Maintenance Parking Lot. The project will include installing (4) – 4" concrete bollard filled with concrete to prevent damage to the new gates.

JUSTIFICATION: (Attach backup material as required)

The city of Aurora specifically calls out the removal and replacement of the old existing entrance gate in their drawings for the crosswalk / sidewalk project installed in 2019 and 2020. The new gates are to work in conjunction with the new pedestrian sidewalk, running along Heather Gardens Way behind the Maintenance Building, curving into the Maintenance Parking Lot. The purpose of the new gate is to prevent vehicles from entering and exiting, during off hours. We are requesting to move forward with the middle bid AJI Fence in lieu of the low bidder ABC Custom Iron & Locksmith due to ABC bidding (1) 33' gate in lieu of a 25' barrier gate with a 6' pedestrian gate per the RFP. ABC Custom Welding did not include bollards. AJI's price is all inclusive and covers the scope in its entirety.

BID COMPARISON: (If required, summarize or attach separate schedule.)

ABC Custom Iron & Locksmith, Inc: \$15,037
 AJI Fence: \$18,695
 Custom Welding & Fabrication: \$22,420

RECOMMENDATION:

The recommendation is to contract with AJI Fence to furnish and install the new gates at the entrance to the Maintenance Building Parking Lot. The contract amount for this project is \$18,695. A Change Order Reserve of \$2,572 has been added to cover the cost of unforeseen conditions to complete the project. This project is not to exceed \$21,267 without prior board approval.

1. Department Head	2. Controller	3. General Manager	4. Department Comm. Chair	5. Budget & Fin. Committee	6. HGA President	7. HGMD President
<input checked="" type="checkbox"/> Concur <input type="checkbox"/> Non-concur 	<input checked="" type="checkbox"/> Concur <input type="checkbox"/> Non-concur <input type="checkbox"/> Concur with Justification 	<input checked="" type="checkbox"/> Concur <input type="checkbox"/> Non-concur 	<input checked="" type="checkbox"/> Concur <input type="checkbox"/> Non-concur 	<input type="checkbox"/> Concur <input type="checkbox"/> Non-concur	<input type="checkbox"/> Concur <input type="checkbox"/> Non-concur	<input type="checkbox"/> Concur <input type="checkbox"/> Non-concur

Check concur, non-concur or concur with justification, then initial. Attach comment sheet if you like.

*Capital expenditures, except emergency replacements and weatherproofing performed by HGA labor, are approved/revised as follows:
 All Items require Block 1, 2 (when needed), and 3 through 8 completed.

ABC CUSTOM IRON & LOCKSMITH, INC.

550 SANTA FE DRIVE
DENVER, COLORADO 80204

(303) 534-0862

INFO@ABCCUSTOMIRON.COM

Proposal
INVOICE

20266

TO Heather Gorden Mammoth Blvd.
2888 S Heather Gorden way
Aurora CO

DATE <u>8/3/02</u>	ORDER NO. <u>Bral</u>
DATE REC. _____	AMT REC. _____ NO. _____
DATE REC. _____	AMT REC. _____ NO. _____
COMPLETION DATE _____	AR AMT _____

SALESPERSON	DATE SHIPPED	SHIPPED VIA	F.O.B. POINT	TERMS	
QUANTITY	DESCRIPTION		UNIT PRICE	TOTAL	
		33' X 48" slide gate		6600	00
		8' X 4' chassy		2500	00
		tracks & wheels.		2500	00
		powder coat		2000	00
				13600	00
		concrete		350	00
				13950	00
		8% tax		837	00
				14787	00
		install		250	00
				15037	00
<p><i>* DID NOT BID 25' GATE</i> <i>DID NOT BID/INCLUDE 6' SWIM GATE</i> <i>DID NOT INCLUDE BOLLARDS.</i></p>					
DATE	SIGNATURE				

TERMS: 1/2 Deposit & balance due when installed. Any overdue payments shall draw 1.5% interest per month, (18% per annum).
All collection costs including attorney's fees shall be customer's responsibility



AJI Fence, Ltd.
 909 E. 68th Ave.
 Denver, CO 80229

Phone: (303) 289-4388
 Fax: (303) 289-4363

PROPOSAL / CONTRACT

Date:	8/17/2022	Project:	Roll/Cantilever Gate Install
Bid #:	FB70490	Address:	2877 Heather Gardens Way Aurora, CO 80014
Customer:	Heather Gardens	Contact:	Jon Howell
Address:	2877 Heather way Aurora, CO 80014	Phone:	720-422-0837
		Email:	jon.howell@heathergardensmail.com

Scope of Work:

Remove QTY: 1 - Barrier gate
 Install QTY: 1 - 25' wide X 4' tall chainlink roll gate with standard hardware (Manual Operation) and QTY: 1 - 6' wide X 4' tall single swing gate with standard hardware.
 ADD QTY: 2 - 4" Bollard posts filled with concrete **\$6,820**

Option 1:
 Remove QTY: 1 - Barrier gate
 Install QTY: 1 - 25' wide X 4' tall Ornamental Smooth Top Single Cantilever gate with standard hardware (Manual Operation) and QTY: 1 - 6' wide X 4' tall single swing gate with standard hardware.
 ADD QTY: 4 - 4" Bollard posts filled with concrete. **\$18,695**

Option 2:
 Remove QTY: 1 - Barrier gate
 Install QTY: 1 - 25' wide X 4' tall Ornamental Smooth Top Single Cantilever gate with standard hardware (Automated Operation) and QTY: 1 - 6' wide X 4' tall single swing gate with standard hardware.
 ADD QTY: 4 - 4" Bollard posts filled with concrete.

Gate Operator Information

1. Install QTY: 1 - LiftMaster Model C2L24UL-MC slide gate operator, 120vac with battery backup, built-in radio, heater, and mounting plate.
 2. Install QTY: 1 - Photo electric eyes across the opening
 3. Install QTY: 2 - microwave vehicle sensors
 4. Install QTY: 1 - stand-alone digital keypad mounted on a 42" goosneck post.
 5. Install QTY: 1 - Knox key switch
- *NOTE - Supply and installation of all power and control conduits and wires by others. **\$26,195**

TERMS OF AGREEMENT:

AJI Fence, Ltd. hereby offers to furnish labor and materials required to perform the work specified above. Upon acceptance by purchaser, this offer shall become a contract for the work set forth herein. All taxes, labor, and materials to complete job are included in prices shown. A surcharge of 2.9% + \$0.30 per transaction may be assessed for payments made by credit card to cover actual transaction costs.

All material is guaranteed to be as specified. All work to be completed in a professional manner according to standard industry practices. Any alterations or deviations from listed specifications involving extra costs will be executed only upon written orders, and will become an additional charge. AJI Fence, Ltd. is not responsible for irrigation damage or changes in grade due to excavation. Excavation of caissons requiring additional equipment are subject to additional negotiated labor costs. All electrical work including low voltage by others. Permits and/or development fees by others.

ACCEPTANCE OF PROPOSAL: Prices, specifications, and conditions listed above are satisfactory and are hereby accepted. AJI Fence, Ltd is authorized to do the work as specified.

NOTE: Prices are subject to change based on market conditions.

Francisco Jaime

Accepted By: _____

AJI Fence, Ltd.

Title: _____

Date: 08/17/2022

Date: _____

Estimate
8-11-2022

Custom Welding & Fabrication Inc.

43224 London Dr. Parker, CO. 80138
303-680-0817 phone

Welding and Fabrication Proposal

This proposal when signed by both parties, acceptance of consideration, and agreement to the terms and conditions shall constitute a contract for service by Customer Welding & Fabrication, Inc. and:

Customer: The Heather Gardens Association
2888 S. Heather Gardens Way
Aurora, Co 80014

Project: Maintenance Shop Cantilever Driveway Gate, One Man Gate.

The following is an estimate to fabricate:

New custom cantilever driveway gate 4' tall x 25' + 12'6 tall, one-man gate for the sidewalk 4' tall x 65" wide. New pipe bollards 4 areas to protect the gate.

Design of the gates, 2x2 tube steel frame, diagonal bracing, infill areas to have 4" sq wire throughout. Painted black. Posts for drive and man gate set in the ground with concrete. Post to have rollers and or hinges mounted too.

Note: No automation at this time.

Consideration for Scheduling, Materials Purchase, Fabrication in Shop and other necessary work prior to installation: Down payment due upon execution of contract.

Down Payment: \$7000.00

Cost for drive and man gates: \$22,420.00

Terms and Conditions: Estimate valid for 30 days from today's date.

Exclusions: City permits, engineering, shop drawings/templates, additional insurance or weld certificates, bonds, 3rd party inspections, liquidated damages, hot work permits, rebar, concrete, delays from other trades and suppliers, underground obstructions and electrical. Core drilling, all light gage steel, aluminum and stainless products, special coatings (unless otherwise noted). Demolition, temporary shoring. Delays due to weather, site readiness and delays in receipt of "approved for fabrication". Wood & shear wall anchors, design, and structural calculations. GPR if needed, elevations (By GC), CWF does not warranty any powder coating and/or paint defects, nicks, scratches, bends, damage from cleaning.

Estimate
8-11-2022

All applicable laws and ordinances will be complied with. Certificates of insurance available on request. Contractor will complete all work with promptness except for "Acts of God." Acts of God are defined as acts over which the company has no control. A 1½% / month service fee will be assessed on all balances unpaid after the 30th calendar day. A minimum \$45.00 rebilling fee will result. Any and all attorney's fees necessary for the collection of this contract amount shall be the responsibility of the buyer. Any alteration or deviation from above specifications involving extra costs, will be executed only upon written orders, and will become an extra charge over and above the estimate.

Time and day to be designated by Contractor. This contract covers all transportation, equipment, labor, and materials for above service. Amount to be paid includes all charges applicable at time of execution unless otherwise specified.

ACCEPTANCE OF PROPOSAL

The above prices, specifications, and conditions are satisfactory and are hereby accepted. You are authorized to do the work as specified. Payment will be made as outlined above.

Date:

Customer Signature: _____ Title: _____

Phone#: _____

Custom Welding & Fabrication, Inc. Acceptance: _____
Donald L. Smith President

Please feel free to contact me with any questions.
Sincerely,

Donald L. Smith
303-680-0817

Please send signed estimate to email DonLSmith83@gmail.com

WORK ORDER CONTRACT

HEATHER GARDENS METROPOLITAN DISTRICT

1. **CONTRACTOR.** The Heather Gardens Metropolitan District (the "District") hereby retains AJI Fence (the "Contractor") to perform the Work (as defined in paragraph 3) for the District. The Contractor hereby agrees to perform such Work, pursuant to the terms and conditions set forth herein as an independent contractor of the District.

2. **TERM.** The Contractor shall commence the Work on TBD, 2022, or when otherwise advised by the District. The Contractor shall complete all the Work by TBD, 2022.

3. **SCOPE OF WORK.** The "Work" contracted for pursuant to this Work Order shall consist of the following: AJI Fence will furnish and install a new 25' long x 4' high cantilever barrier gate at the Heather Gardens Maintenance Building Parking Lot entrance. The project also includes a 6' long x 4' high single swing pedestrian gate at the sidewalk entering the Heather Gardens Maintenance Building Parking Lot. AJI to provide all necessary hardware to ensure proper installation and function of the new gates. AJI Fence's scope also includes (4)- 4" bollards filled with concrete to prevent damage to the new gates.

Or check here if a scope of work is attached to this Work Order and incorporated herein by this reference.

In performing the Work the Contractor shall: (a) comply with all applicable federal, state and local laws (b) be responsible for providing, at its cost and expense, all management, supervision, labor, materials, administrative support, supplies and equipment necessary to perform the Work and (c) warrant the Work for one year after completion of the Work, as applicable.

4. **COMPENSATION.** The Contractor shall be paid an amount not to exceed **\$18,695** by the District for Work satisfactorily performed either (a) on a _____, or (b) in a lump sum upon completion [**Check (a) or (b)**]. The Contractor shall be solely responsible for all expenses it incurs in performance of the Work and shall not be entitled to any reimbursement or compensation except as set forth herein. As applicable, for certain contracts over \$50,000, the performance and payment bond provisions of Section 38-26-105, C.R.S. are hereby incorporated by this reference into this Work Order as though fully set forth herein and shall hereinafter bind the District and the Contractor accordingly.

5. **INDEMNIFICATION.** Subject to the provisions of Section 13-50.5-102(8), C.R.S., to the extent applicable to this Work Order, the Contractor shall indemnify, defend and hold harmless the District and each of its directors, employees, agents and consultants (collectively the "Indemnitees"), from and against any and all claims, demands, suits, actions, proceedings, judgments, losses, damages, injuries, penalties, costs, and expenses (including reasonable attorneys' fees), and liabilities of, by or with respect to, third parties to the extent they arise from or may be alleged to arise, directly or indirectly, in whole or in part, from the intentional or negligent acts or omissions of the Contractor or any of its subcontractors, agents representatives or employees, or the agents or employees of any subcontractors, in connection with this Work Order and/or the Work provided hereunder or which causes or allows to continue a condition or event which deprives the Indemnitees, as applicable, of its sovereign immunity under the Colorado Governmental Immunity Act, Sections 24-10-101, *et seq.*, C.R.S., as amended from time to time. Provided, however, that such Contractor shall not be liable for any claim, loss, damage, injury or liability arising out of the negligence of the Indemnitees. The obligations this paragraph shall survive termination or expiration of this Work Order.

6. **INSURANCE.** The Contractor shall secure and maintain for the term of this Work Order adequate statutory workers' compensation insurance coverage, comprehensive general liability insurance and excess liability coverage, from companies licensed in the State of Colorado, as will protect itself and the Indemnitees from claims for bodily injuries, death, personal injury or property damage, which may arise out of or result from the Contractor's acts, errors or omissions. Such insurance coverage shall be acceptable to the District in its sole discretion. To provide evidence of the required insurance coverage, copies of certificates of insurance shall be furnished to the District.

7. **ILLEGAL ALIENS.** As applicable, the provisions of Sections 8-17.5-101 *et seq.*, C.R.S. are hereby incorporated by this reference into this Work Order as though fully set forth herein, and shall hereinafter bind the Contractor accordingly. Prior to the execution of this Work Order the Contractor shall complete the certification to the District attached hereto as **Exhibit A** and incorporated herein by this reference. If the Contractor participates in the Department Program the Contractor shall notify the Department and the District of such participation. The Contractor shall, within twenty (20) days after hiring an employee who is newly hired for employment to perform work under the Work Order, affirm that the Contractor has examined the legal work status of such employee, retained file copies of the documents required by 8 U.S.C. Sec. 1324a, and not altered or falsified the identification documents for such employees. The Contractor shall provide the District a written, notarized copy of the affirmation, similar to **Exhibit B** attached hereto and incorporated herein by this reference.

8. **CONFIDENTIALITY.** During the performance of this Work Order the Contractor may have access to confidential information and hereby agrees that the Contractor will not to use or disclose to anyone, except as required in the performance of this Work Order or by law, or as otherwise authorized by the District, any or all confidential information given to the Contractor by the District, developed by the Contractor as a result of the performance of this Work Order or accessed by the Contractor as a result of this Work Order. The Contractor agrees that, if the District so requests, it will execute a confidentiality agreement, in a form acceptable to the District. The obligations of this paragraph shall survive termination or expiration of this Work Order.

9. **MISCELLANEOUS.**

A. Subject to Annual Budget and Appropriation/Governmental Immunity. The performance of those obligations of the District hereunder requiring budgeting and appropriation of funds are subject to annual budgeting and appropriations. As applicable, the provisions of Section 24-91-103.6, C.R.S. are hereby incorporated by this reference into this Work Order as though fully set forth herein, and shall hereinafter bind the District and the Contractor accordingly. Nothing in this Work Order or in any actions taken by the District pursuant to this Work Order shall be deemed a waiver of the District's sovereign immunity under the Colorado Governmental Immunity Act.

B. Integration/Modification/Assignment/Termination. This Work Order contains the entire agreement between the parties, and no statement, promise or inducement made by either party or the agent of either party that is not contained in this Work Order shall be valid or binding. This Work Order may be modified, amended or changed only by an agreement in writing duly authorized and executed by both parties. The Contractor shall not assign this Work Order or any interest hereunder, in whole or in part, without the prior written consent of the District, which consent may be withheld for any reason or for no reason. The District may assign this Work Order or any interest hereunder, in whole or in part, at any time. The District may terminate this Work Order at any time for convenience or for cause, in whole or in part, by delivery to the Contractor of a written notice of termination at least five (5) days prior to the effective date.

C. Severability/Non-Waiver/Governing Law and Venue. The invalidity or unenforceability of any portion or previous version of this Work Order shall not affect the validity or enforceability of any other portion or provision. Any invalid or unenforceable portion or provision shall be deemed severed from this Work Order and the balance of this Work Order shall be construed and enforced as if this Work Order did not contain such invalid or unenforceable portion or provisions. No waiver of any of the provisions of this Work Order shall be deemed to constitute a waiver of any other provision of this Work Order, nor shall such waiver constitute a continuing waiver unless otherwise expressly provided herein, nor shall the waiver of any default hereunder be deemed to be a waiver of any subsequent default hereunder. This Work Order shall be governed by and construed in accordance with the laws of the State of Colorado, and venue for any dispute hereunder shall lie in the in the state courts of the State of Colorado.

This Work Order may be executed in one or more counterparts, each of which shall be deemed an original and together shall constitute one and the same instrument. By signature of its representatives below, each party affirms it has taken all necessary action to authorize said representative to execute this Work Order.

DISTRICT:

By: _____

CONTRACTOR:

AJI Fence

By: _____

Its: _____
Date: _____

Its: _____
Date: _____

EXHIBIT A

Certification Regarding Illegal Aliens

I, _____, as _____ of AJI Fence, the prospective "Contractor" for that certain contract for services to be entered into with the District, do hereby certify on behalf of said Contractor that, as of the date of this certification, the Contractor does not knowingly employ or contract with an illegal alien who will perform work under this Work Order and that the Contractor will participate in either the E-Verify Program administered by the U.S. Department of Homeland Security and the Social Security Administration, or in the Colorado Department of Labor and Employment's Employment Verification Program pursuant to Section 8-17.5-102(5)(c), C.R.S., in order to confirm the employment eligibility of all employees who are newly hired for employment to perform work under this Work Order.

CONTRACTOR:

AJI FENCE

By: _____

Its: _____

Date: _____

Heather Gardens Budget & Finance Committee

Date: September 19, 2022

Motion: Move to recommend purchasing a Toro Truck with Dakota 3300D Top Dresser

Project Cost: \$15,000

Based on the recommendation of the Maintenance Committee, the Budget and Finance Committee recommends that the Heather Gardens Metropolitan District Board of Directors approve the purchase of a used Toro Truck and Dakota 3300D Top Dresser from Potestio Brothers Equipment at the cost of \$15,000. This is unbudgeted.

Motion made by:	
Seconded by:	

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

Rationale/Notes: See attached Request for Capital Expenditure.

Also, it is important to note that the Turfco 85424 Bid is for a Top Dresser only and does not include the Toro Truck. Further, management recommended purchasing the used equipment from Potestio Brothers after having it inspected by the golf staff and HG mechanics.

In order to cover the unbudgeted cost of the purchase by deferring the scheduled purchase of a new tractor. They have found that the current tractor is still in good condition.

HEATHER GARDENS METROPOLITAN DISTRICT REQUEST FOR CAPITAL EXPENDITURE

PROJECT: Purchase a Toro Truck with Dakota 3300D Top Dresser

D601

DEPT: Golf Course

DATE: August 29, 2022

BUDGET	Budget Amount: \$	48,873	Contract Amount: \$	15,000
Year: 2022	Expended YTD: \$	0	Change Order Res.: \$	
Tab: _____	Unexp. Balance: \$	0	Total Project Cost: \$	15,000
Pg: _____			Add. Funds Request: \$	

DESCRIPTION: Purchase a used Toro Diesel Truck with a mounted Dakota 3300D Top Dresser from Potestio Brothers Equipment.

JUSTIFICATION: Sand topdressing greens is a vital practice in the golf industry. It requires a specialized machine to perform the task. Our current golf top dresser is seriously damaged and no longer operational without substantial repairs. The broken top dresser is 24 years old, and we believe it is time to replace it. The proposed top dresser is superior in capacity and operational productivity. With this top dresser we would be able to top dress more often as its easier and more efficient for our needs. Instead of top dressing 3 times a year we would do it once a month. Normally we would not look at a used machine but saving \$45k is too good to pass up, especially being a combination utility vehicle. The machine and vehicle were inspected by our mechanic Willie, Brian, Bob and Gilmar and had extreme praise for its condition and value for the price. The HG Golf Dept does not believe we will find a deal like this again.

BID COMPARISON: (If required, summarize or attach separate schedule.)

Bid 1 Turfco 85424	\$ 14,924	Attachment - 1
Bid 2 Pro Gator plus Turfco	\$ 60,008	Attachment - 1
Bid 3 Toro & Dakota 3300D	\$ 15,000 (used)	Attachment - 1

Bid 1 is the cost to replace existing with like new model.

Bid 2 is cost of new is purchasing a new diesel truck with new top dresser mounted as a complete unit. This is a tow behind and does not include a truck.

Bid 3 is the used truck and top dresser we believe offers the best value for Heather Gardens. We have inspected this unit and expect it to last 8 to 10 years. This is a spin type top dresser like that works like the ice melt spreader. It mounts on a utility truck.

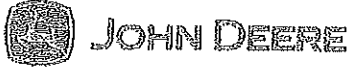
Recommendation: The recommendation is to transfer the budgeted funds scheduled to purchase a new Tractor in 2022 and put it toward a Top Dresser, considering the Tractor scheduled for replacement is in great condition and not in need of replacement at this time. The Roads and Grounds team recently purchased a tractor that can be shared if needed. The proposed cost for this purchase is \$15,000

1. Department Head	2. Contracts Manager	3. Controller	4. General Manager	5. Department Comm. Chair	6. Budget & Fin. Committee	7. HGA President	8. HGMD President
<input checked="" type="checkbox"/> Concur <input type="checkbox"/> Non-concur	<input checked="" type="checkbox"/> Concur <input type="checkbox"/> Non-concur	<input checked="" type="checkbox"/> Concur <input type="checkbox"/> Non-concur <div style="font-size: 12px;">9/17/22</div>	<input checked="" type="checkbox"/> Concur <input type="checkbox"/> Non-concur	<input checked="" type="checkbox"/> Concur <input type="checkbox"/> Non-concur	<input type="checkbox"/> Concur <input type="checkbox"/> Non-concur	 <input type="checkbox"/> Concur <input type="checkbox"/> Non-concur 	<input type="checkbox"/> Concur <input type="checkbox"/> Non-concur
Check concur or non-concur, then initial. Attach comment sheet if you like.							

*Capital expenditures, except emergency replacements and weatherproofing performed by HGA labor, are approved/revised as follows:

All Items require Block 1, 2 (when needed), and 3 through 8 completed.

Q-3



POTESTIO BROTHERS
EQUIPMENT

Quote Summary

Prepared For:
HEATHER GARDENS GOLF COURSE
2888 S HEATHER GARDENS WAY
AURORA, CO 80014
Home: 303-755-0652
Business: 303-751-2390
brian.benko@heathergardens.org

Prepared By:
Jeremy Potestio
Potestio Brothers Equipment
19020 Longs Way
Parker, CO 80134
Phone: 303-841-2299
Mobile: 303-829-8170
jeremyp@pbequip.com

Quote Id: 26961753
Created On: 24 June 2022
Last Modified On: 24 June 2022
Expiration Date: 01 July 2022

Equipment Summary	Selling Price	Qty	Extended
JOHN DEERE TC125 Turf Collection System	\$ 15,488.32	X 1	\$ 15,488.32
JOHN DEERE ProGator 2030A (Diesel)	\$ 39,752.00	X 1	\$ 39,752.00
TURFCO 85424	\$ 14,924.00	X 1	\$ 14,924.00
TURFCO 85822	\$ 20,256.00	X 1	\$ 20,256.00
TORO and DAKOTA 3300D AND 410 - 270000217/4102060	\$ 15,000.00	X 1	\$ 15,000.00
TORO AND DAKOTA 3300D AND 410 - 26000330	\$ 13,000.00	X 1	\$ 13,000.00
Equipment Total			\$ 118,420.32

BID

②

③

SOLD

①

Quote Summary	
Equipment Total	\$ 118,420.32
Delivery	\$ 125.00
SubTotal	\$ 118,545.32
Sales Tax - (8.00%)	\$ 9,291.63
Est. Service Agreement Tax	\$ 0.00
Total	\$ 127,836.95
Down Payment	(0.00)
Rental Applied	(0.00)
Balance Due	\$ 127,836.95

Salesperson : X _____

Accepted By : X _____