

HEATHER GARDENS METROPOLITAN DISTRICT

Budget Exceptions Report

Through: 5/31/2024

	YTD ACTUAL	YTD BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)	% Variance from Budget	Annual Budget	% of Annual Budget Spent
Total HGA Subsidy (Rec Fee)	\$ 800,626	\$ 800,425	\$ 201	0.0%	\$ 1,921,020	42%
Total District Revenue	\$ 960,088	\$ 1,278,334	\$ (318,246)	-24.9%	\$ 3,066,757	31%
Total Available Funds	\$ 1,760,716	\$ 2,078,759	\$ (318,045)		\$ 4,987,777	
Cost of Goods Sold	\$ 117,145	\$ 210,934	\$ 93,789	44.5%	\$ 539,934	22%
Gross Profit	\$ 1,643,571	\$ 1,867,825	\$ (224,256)	-12.0%	\$ 4,447,843	
Operating Expenses	\$ 1,186,959	\$ 1,484,449	\$ (297,490)	-20.0%	\$ 3,909,024	30%
Net Operating Income/(Loss)	\$ 456,613	\$ 383,376	\$ 73,234		\$ 538,819	
Capital Improvements Exp	\$ 5,896	\$ 240,255	\$ 234,359	97.5%	\$ 576,619	1%
Non-Operating (Inc)/Exp	\$ -	\$ -	\$ -		\$ -	
Net Surplus/(Loss)	\$ 450,717	\$ 143,122	\$ 307,594		\$ (37,800)	

Executive Summary

Club House						
Revenue	\$ 67,365	\$ 89,552	\$ (22,187)	-24.8%	\$ 227,139	30%
Expenses	\$ 316,260	\$ 400,811	\$ (84,551)	-21.1%	\$ 962,928	33%
Net Subsidy	\$ (248,895)	\$ (311,259)	\$ (106,739)		\$ (735,789)	

Golf						
Revenue	\$ 160,461	\$ 142,421	\$ 18,040	12.7%	\$ 564,333	28%
Cost of Goods Sold	\$ 9,095	\$ 5,147	\$ (3,948)	-76.7%	\$ 19,711	46%
Gross Profit	\$ 151,366	\$ 137,274	\$ 14,092	10.3%	\$ 544,622	
Expenses	\$ 260,684	\$ 254,966	\$ 5,718	2.2%	\$ 713,563	37%
Net Subsidy	\$ (109,320)	\$ (117,692)	\$ 8,375		\$ (168,942)	

Restaurant						
Revenue	\$ 275,600	\$ 641,179	\$ (365,578)	-57.0%	\$ 1,624,697	17%
Cost of Goods Sold	\$ 107,917	\$ 205,787	\$ 97,870	47.6%	\$ 520,223	21%
Gross Profit	\$ 167,683	\$ 435,392	\$ (267,708)	-61.5%	\$ 1,104,474	
Expenses	\$ 282,634	\$ 612,651	\$ (330,019)	-53.9%	\$ 1,475,379	19%
Net Subsidy	\$ (114,951)	\$ (177,261)	\$ 62,312		\$ (370,905)	

Restricted Funds	Total		Net		Cash	Accrued Int/ Disc		Total
	Total Revenue	Expenses	Surplus/(Loss)		Balance	Amort		
Conservation Trust Fund	\$ 5,818	\$ 9,839	\$ (4,021)		\$ 157,663	\$ -		\$ 157,663
Debt Service Fund	\$ 344,116	\$ 124,027	\$ 220,089		\$ 460,800	\$ 1,765		\$ 462,565
Foundation Fund	\$ 2,534	\$ -	\$ 2,534		\$ 197,128	\$ 5,792		\$ 202,920

**HEATHER GARDENS FOUNDATIONS
FOUNDATION DONATION SUMMARY
1/1/2024 - 05/31/2024**

Description	General	Roads & Grounds	Club House	Golf	Trees	Totals
Balance at beginning of January	\$ 181,556.88	\$ 324.50	\$ 425.70	\$ 65.00	\$ 17,452.60	\$ 199,824.68
Donations for January 2024	0.00					0.00
Jan Interest Income on US Treasury Bills and Notes	599.55					599.55
Redemption of US Treasury Bills	-50,000.00					-50,000.00
Proceeds from Redemption of US Treasury Bills	47,793.76					47,793.76
Donations for February 2024	0.00					0.00
Feb Interest Income on US Treasury Bills and Notes	564.99					564.99
Purchase of US Treasury Bills and Notes	-47,843.62					-47,843.62
Reinvestment in US Treasury Bills and Notes	50,000.00					50,000.00
Donations for March 2024	25.00					25.00
Mar Interest Income on US Treasury Bills and Notes	632.09					632.09
Donations for April 2024	25.00					25.00
Apr Interest Income on US Treasury Bills and Notes	611.69					611.69
Donations for May 2024	55.00					55.00
May Interest Income on US Treasury Bills and Notes	632.10					632.10
Balance at end of the month 5/31/2024	\$ 184,652.44	\$ 324.50	\$ 425.70	\$ 65.00	\$ 17,452.60	\$ 202,920.24

RECONCILIATION TO GL

D103.5 Foundation Checking Account - May 2024	\$ 48,718.84
D112 Foundation's Share of Accrued Interest - May 2024	\$ 1,252.75
Add Bond Discount Amortization	\$ 2,843.65
D106.1/D106.11 Foundation Investment Accounts - May 2024	\$ 150,000.00
D121 Owed to the Foundation from MD	\$ 105.00
D121 Owed to MD from the Foundation	
	<u>\$ 202,920.24</u>

Reconciled? YES \$ -

Heather Gardens Metropolitan District
Summary of Investments/Restricted Cash Accounts
5/31/2024

Description	Institution Name	Yield	Maturity	Interest Paid	Principal	Average Monthly Interest	Fund	G/L Accounts for Principal
Foundation Funds:								
US Treasury Bills	KBCM	4.571%	1/23/2025	Maturity	\$ 48,595.99	\$ 183.85	Foundation	
US Treasury Notes 3.000% Coupons	KBCM	5.370%	6/30/2024	Semi Annual	\$ 99,813.28	\$ 439.83	Foundation	
Net Book Value					\$ 148,409.27			D106.1 + D106.11 - D106.12
Foundation - Checking	KeyBank				\$ 48,718.84		Foundation	D103.5
					<u>\$ 197,128.11</u>	<u>\$ 623.69</u>		
Conservation Trust Fund/Lottery Funds:								
CTF/Lottery - Savings	Key Bank			Monthly	\$ 157,662.58	\$ 51.59	Conservation	D104
District Bond Accounts held by Trustee:								
HG Series 2017 Bond Custody - 3526015	Zions Bank	4.96%		Monthly	\$ 318,499.70	\$ 1,166.47	Bond P&I	
HG Series 2017 Bond Account - 3526013	Zions Bank	4.96%		Monthly	\$ 142,300.00	\$ 588.17		
					<u>\$ 460,799.70</u>	<u>\$ 1,754.64</u>		D108.2
District Enterprise Funds:								
Fixed Income -								
US Treasury Notes 2.125% Coupons	KBCM	2.870%	7/31/2024	Semi Annual	\$ 246,396.48	\$ 592.86	Enterprise	
Fed Farm Credit Bank Bonds	KBCM	3.375%	8/26/2024	Semi Annual	\$ 249,785.00	\$ 702.52	Enterprise	
US Treasury Notes 3.00% Coupons	KBCM	3.00%	7/31/2024	Semi Annual	\$ 250,000.00	\$ 625.00	Enterprise	
					\$ 746,181.48			D106
Net Inc/(Decr) in FMV of Investments		(1)			<u>\$ (5,778.98)</u>			D106.01
					<u>\$ 740,402.50</u>	<u>\$ 1,920.38</u>		
Money Market -								
Federated Hermis Govt Oblig SS	KBCM	4.97%	N/A	Monthly	\$ 1,880,808.65	\$ 7,789.68	Enterprise	D103
Total Investments/Restricted Cash Accounts					<u>\$ 3,436,801.54</u>	<u>\$ 11,551.80</u>		

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

Zions Bank
 Bond Account Reconciliation
 May 31, 2024

Account #3526013	G/L Acct #	2024 January	2024 February	2024 March	2024 April	2024 May	YTD TOTAL
Beginning Balance per statement		119.69	120.19	120.69	121.16	121.67	119.69
Interest Income - Dividend		0.50	0.50	0.47	0.51	0.49	2.47
Transfers From/(To) 3526015						142,177.84	
Ending Balance per statement		120.19	120.69	121.16	121.67	142,300.00	122.16

Account #3526015

Beginning Balance per statement		88,455.37	90,958.58	96,917.24	210,856.38	327,653.76	88,455.37
Interest Income - Dividend		365.76	378.30	372.33	772.91	1,181.24	3,070.54
Property Taxes - Arapahoe County		2,137.45	5,580.36	113,566.81	116,024.47	131,842.54	369,151.63
Transfers (To)/From 3256013						(142,177.84)	
Ending Balance per statement		90,958.58	96,917.24	210,856.38	327,653.76	318,499.70	460,677.54

Total Invested per Zions Bank

\$ 91,078.77	\$ 97,037.93	\$ 210,977.54	\$ 327,775.43	\$ 460,799.70	\$ 460,799.70
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Ending Balance per G/L

D108.2

\$ 91,078.77	97,037.93	210,977.54	327,775.43	460,799.70
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Reconciled = \$0

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Accrued Interest

Beginning Balance per statement		366.26	378.80	372.80	773.42	1,181.73	366.26
Paid Out Dividend		(366.26)	(378.80)	(372.80)	(773.42)	(1,181.73)	(3,073.01)
Dividend Accrual		378.80	372.80	773.42	1,181.73	1,764.98	4,471.73
Ending Balance per statement		378.80	372.80	773.42	1,181.73	1,764.98	1,764.98

Ending Balance per G/L

D108.21

\$ 378.80	372.80	773.42	1,181.73	1,764.98
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Reconciled = \$0

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**Heather Gardens Metropolitan District
Comparative Balance Sheets
5/31/2024**

	<u>5/31/2024</u>	<u>4/30/2024</u>	<u>3/31/2024</u>	<u>12/31/2023</u>
CURRENT ASSETS				
Cash - Key Bank - Operating	513,558	361,577	234,676	200,919
Money Market - KBCM	1,880,809	1,872,913	1,865,318	1,842,390
Capital Projects - Key Bank - Savings	2,513	2,512	2,511	2,509
Foundation - Key Bank - Checking	48,719	48,719	48,719	36,140
CTF (Lottery) - Key Bank - Savings	157,663	157,609	151,996	151,845
Investments - KBCM - Enterprise	740,403	740,403	740,403	740,403
Investments - KBCM - Foundation	148,409	148,033	147,668	148,716
Debt Service - Zions Bank	462,565	328,957	211,751	88,941
Accrued Interest	7,738	5,665	3,682	8,257
Accounts Receivable, Net of Allowance	7,509	10,750	7,963	5,701
Inventory	44,144	43,146	42,487	40,716
Prepaid Expenses	33,094	37,822	42,550	61,405
Prop Tax Receivable	484,572	484,572	484,572	484,572
TOTAL CURRENT ASSETS	4,531,696	4,242,678	3,984,295	3,812,513
BUILDING, LAND & EQUIPMENT (Net of Depr)				
CIP Asset	1,625	1,625	1,625	1,625
Restaurant Equipment	128,042	128,042	128,042	128,042
Equipment	226,011	226,011	226,011	226,011
Property	8,134,445	8,134,445	8,134,445	8,134,445
Land At Cost	1,725,000	1,725,000	1,725,000	1,725,000
Intangible Assets	133,190	133,190	133,190	133,190
TOTAL BUILDING, LAND & EQUIPMENT	10,348,313	10,348,313	10,348,313	10,348,313
TOTAL ASSETS & OTHER DEBITS	14,880,008	14,590,992	14,332,608	14,160,826
CURRENT LIABILITIES				
Accounts & Interest Payable	166,616	135,692	94,865	124,675
Due To/From HGA	444,353	325,929	216,219	247,098
Bonds Payable - Short Term	300,000	300,000	300,000	300,000
Unearned Revenue	50,854	58,450	66,543	65,760
Prepaid Rec Fees	38,808	40,871	36,831	34,369
Gift Cards	15,954	15,707	15,383	15,105
Deposits - Rooms, Trips, Leagues	-	100	100	-
Sales Tax Payable	7,457	6,505	4,900	3,593
Deferred Property Tax	484,572	484,572	484,572	484,572
Deferred Revenue - PARQ	7,204	7,204	7,204	7,204
TOTAL CURRENT LIABILITIES	1,515,818	1,375,032	1,226,617	1,282,377
LONG-TERM DEBT				
Bond Issue	6,815,000	6,815,000	6,815,000	6,815,000
Deferred Loss Series 2017 Refunding Bond	(582,096)	(582,096)	(582,096)	(582,096)
Original Issue Premium 2017 Bonds	600,681	600,681	600,681	600,681
RV Lot Gate Opener Deposit	1,085	1,050	1,050	1,015
TOTAL CURRENT & LONG-TERM LIABILITIES	8,350,488	8,209,667	8,061,252	8,116,977
FUND EQUITY				
Investment In Property	2,912,134	2,912,134	2,912,134	2,912,134
Debt Service Fund	127,813	127,813	127,813	127,813
Conservation Trust Fund (Lottery)	149,735	149,735	149,735	149,735
Heather Gardens Foundation	186,255	186,255	186,255	186,255
Unrestricted Net Assets	1,864,624	1,864,624	1,864,624	1,864,624
Tabor Reserve	15,984	15,984	15,984	15,984
Closing Entry	787,305	787,305	787,305	0
Net Income/(Loss)	485,671	337,475	227,506	787,305
TOTAL EQUITY	6,529,521	6,381,325	6,271,356	6,043,849
TOTAL LIABILITIES AND EQUITY	14,880,008	14,590,992	14,332,607	14,160,826

	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	5,562	6,500	(938)	21,600
D504 Interest Income	9,714	5,336	4,378	48,043	25,992	22,051	62,828
D504.2 2017 Bond Restr Interest	1,765	1,083	682	4,476	5,415	(939)	12,996
D504.3 Interest Income Lottery	54	50	4	256	250	6	600
D505 Recreation Fee Income	160,179	160,085	94	800,626	800,425	201	1,921,020
Restaurant Income	73,906	139,344	(65,438)	275,600	641,179	(365,579)	1,624,697
D507 Golf Fees Daily	53,082	45,535	7,547	109,640	97,934	11,705	385,855
D507.1 Golf Simulator	155	66	89	3,220	2,332	888	2,816
D509.2 Golf Disc - 40 Play	2,521	3,015	(494)	5,982	6,612	(630)	21,316
D511 Golf Cart Rental Income	11,931	11,029	902	23,636	21,501	2,135	92,918
D511.1 Golf Merchandise	3,473	3,603	(130)	11,365	8,578	2,787	32,852
D511.2 Golf Lesson	1,345	501	845	4,700	3,097	1,604	11,799
D511.3 Golf Bag Storage	0	88	(88)	0	308	(308)	9,170
D511.4 Golf Pull Cart	920	915	5	1,919	2,059	(140)	7,607
D512 CH Building Rentals	1,300	2,917	(1,617)	14,408	14,583	(176)	35,000
D513 Events	3,049	4,227	(1,178)	12,065	21,136	(9,071)	50,740
D513.1 Trips Revenue	0	2,000	(2,000)	1,571	7,000	(5,429)	29,000
D514 RV Lot Income	(99)	0	(99)	15,944	16,000	(56)	32,000
D514.1 Garden Plot Income	(225)	0	(225)	2,630	2,450	180	2,450
D515 Classes	7,689	9,167	(1,478)	38,279	45,833	(7,554)	110,000
D515.1 Donation Revenue	55	0	55	198	0	198	0
D515.3 Interest Income - Foundation	632	0	632	2,336	0	2,336	0
D516 Miscellaneous Revenue	75	0	75	6,230	0	6,230	0
D516.1 Coffee Revenue	228	200	28	1,042	1,000	42	2,400
D516.2 Insurance Proceeds	0	0	0	31,348	0	31,348	0
D517 Property Tax Revenue	96,449	104,287	(7,838)	328,127	334,600	(6,473)	484,572
D518 Specific Ownership Tax Revenue	2,411	2,795	(384)	11,513	13,975	(2,462)	33,540
TOTAL REVENUE	430,607	496,241	(65,633)	1,760,716	2,078,760	(318,043)	4,987,777
D590 Cost of Goods Sold	31,531	46,912	15,381	117,145	210,934	93,789	539,934
GROSS PROFIT	399,076	449,329	(50,253)	1,643,571	1,867,826	(224,255)	4,447,843
OPERATING EXPENSES							
D404 Bank Fees	669	0	(669)	1,776	0	(1,776)	0
D519 Zion Bank Payee Fee	0	0	0	500	1,000	500	1,000
D520 Debt Service Interest	23,717	23,717	0	118,581	118,581	0	283,600
D522 Services - Insurance	4,728	5,349	621	23,639	26,746	3,107	64,190
D523 Services - Audit	0	1,980	1,980	0	39,001	39,001	39,001
D524 Services - Legal	(2,667)	4,000	6,667	15,404	20,000	4,597	48,000
D524.1 Services - HVAC Clubhouse/Rest	3,299	0	(3,299)	3,299	0	(3,299)	0
D524.3 Services - Consulting	0	0	0	8,150	0	(8,150)	0
D525 County Collection Fee	1,971	1,717	(254)	5,446	5,402	(44)	7,508
D525.1 Election Expense	0	0	0	(540)	0	540	0
D525.2 Recall Expense	41,285	0	(41,285)	131,399	0	(131,399)	0
D526 Miscellaneous Expense	658	557	(101)	2,010	2,614	604	8,696
D526.1 SDA Membership Dues	0	0	0	0	1,250	1,250	1,250
D526.2 Travel Expense	0	0	0	27	0	(27)	0
D550 Club House Expenses	63,102	86,120	23,018	316,260	400,811	84,551	962,929
D555 Golf Course Expenses	72,222	62,731	(9,491)	260,685	254,966	(5,719)	713,564
D557 Restaurant Expenses	78,380	123,179	44,799	282,636	612,651	330,016	1,475,379
D560 RV Lot Expenses	92	444	352	502	1,303	801	3,608
D565 Garden Plot Expenses	0	25	25	30	125	95	300
D566 Conservation Expenses	0	0	0	9,839	0	(9,839)	0
D601 Capital Outlay	(1,622)	48,051	49,673	5,896	240,255	234,359	576,619
D603.1 Marketing	0	0	0	1,538	0	(1,538)	0
D622 Payment in Lieu of Taxes	0	0	0	5,779	0	(5,779)	0
D700 Bond Principal Payment	0	0	0	0	0	0	300,000
TOTAL OPERATING EXPENSES	285,834	357,869	72,035	1,192,855	1,724,704	531,849	4,485,643
NET OPERATING REVENUE/EXPENSE	113,242	91,460	21,782	450,717	143,122	307,594	(37,800)
NET REVENUE EXPENSE	113,242	91,460	21,782	450,717	143,122	307,594	(37,800)

	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET
ENTERPRISE FUND							
REVENUE							
D504	9,714	5,336	4,378	48,043	25,992	22,051	62,828
D505	160,179	160,085	94	800,626	800,425	201	1,921,020
	73,906	139,344	(65,438)	275,600	641,179	(365,579)	1,624,697
D507	53,082	45,535	7,547	109,640	97,934	11,705	385,855
D507.1	155	66	89	3,220	2,332	888	2,816
D509.2	2,521	3,015	(494)	5,982	6,612	(630)	21,316
D511	11,931	11,029	902	23,636	21,501	2,135	92,918
D511.1	3,473	3,603	(130)	11,365	8,578	2,787	32,852
D511.2	1,345	501	845	4,700	3,097	1,604	11,799
D511.3	0	88	(88)	0	308	(308)	9,170
D511.4	920	915	5	1,919	2,059	(140)	7,607
D512	1,300	2,917	(1,617)	14,408	14,583	(176)	35,000
D513	3,049	4,227	(1,178)	12,065	21,136	(9,071)	50,740
D513.1	0	2,000	(2,000)	1,571	7,000	(5,429)	29,000
D514	(99)	0	(99)	15,944	16,000	(56)	32,000
D514.1	(225)	0	(225)	2,630	2,450	180	2,450
D515	7,689	9,167	(1,478)	38,279	45,833	(7,554)	110,000
D516	75	0	75	6,230	0	6,230	0
D516.1	228	200	28	1,042	1,000	42	2,400
D516.2	0	0	0	31,348	0	31,348	0
	<u>329,242</u>	<u>388,026</u>	<u>(58,784)</u>	<u>1,408,249</u>	<u>1,718,020</u>	<u>(309,771)</u>	<u>4,434,469</u>
D590	31,531	46,912	15,381	117,145	210,934	93,789	539,934
	<u>297,711</u>	<u>341,115</u>	<u>(43,403)</u>	<u>1,291,104</u>	<u>1,507,086</u>	<u>(215,982)</u>	<u>3,894,535</u>
OPERATING EXPENSE							
D404	669	0	(669)	1,776	0	(1,776)	0
D550	63,102	86,120	23,018	316,260	400,811	84,551	962,929
D555	72,222	62,731	(9,491)	260,685	254,966	(5,719)	713,564
D557	78,380	123,179	44,799	282,636	612,651	330,016	1,475,379
D560	92	444	352	502	1,303	801	3,608
D522	4,728	5,349	621	23,639	26,746	3,107	64,190
D523	0	1,980	1,980	0	39,001	39,001	39,001
D524	(2,667)	4,000	6,667	15,404	20,000	4,597	48,000
D524.1	3,299	0	(3,299)	3,299	0	(3,299)	0
D524.3	0	0	0	8,150	0	(8,150)	0
D525.1	0	0	0	(540)	0	540	0
D526	658	557	(101)	2,010	2,614	604	8,696
D526.1	0	0	0	0	1,250	1,250	1,250
D526.2	0	0	0	27	0	(27)	0
D519	0	0	0	500	1,000	500	1,000
D565	0	25	25	30	125	95	300
D601	(1,622)	48,051	49,673	5,896	240,255	234,359	576,619
D603.1	0	0	0	1,538	0	(1,538)	0
D622	0	0	0	5,779	0	(5,779)	0
	<u>218,862</u>	<u>332,435</u>	<u>113,574</u>	<u>927,590</u>	<u>1,600,721</u>	<u>673,131</u>	<u>3,894,535</u>
NET OPERATING REV / EXP	78,850	8,679	70,170	363,514	(93,635)	457,149	0
=====							
NET ENTERPRISE FUND REV / EXP	78,850	8,679	70,170	363,514	(93,635)	457,149	0

	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET
RESTRICTED FUNDS							
CONSERVATION TRUST FUND (Lottery)							
REVENUE							
D503 Conservation Trust (Lottery Ac	0	0	0	5,562	6,500	(938)	21,600
D504.3 Interest Inc Lottery	54	50	4	256	250	6	600
TOTAL LOTTERY REVENUE	54	50	4	5,818	6,750	(932)	22,200
EXPENSE							
D566 Conservation Expenses	0	0	0	9,839	0	(9,839)	0
TOTAL LOTTERY EXPENSE	0	0	0	9,839	0	(9,839)	0
REVENUE OVER(UNDER) EXPENSE	54	50	(4)	(4,021)	6,750	10,771	22,200

	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET
FOUNDATION FUND							
REVENUE							
D515.1 Donation Revenue	55	0	55	198	0	198	0
D515.3 Interest Inc - Found	632	0	632	2,336	0	2,336	0
TOTAL FOUNDATION REVENUE	687	0	687	2,534	0	2,534	0
REVENUE OVER(UNDER) EXPENSE	687	0	687	2,534	0	2,534	0

	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET	
DEBT SERVICE FUND 2017 BOND ISSUE								
REVENUE								
D517	Property Tax Revenue	96,449	104,287	(7,838)	328,127	334,600	(6,473)	484,572
D518	Specific Ownership Tax	2,411	2,795	(384)	11,513	13,975	(2,462)	33,540
	Bond Restricted Interest	1,765	1,083	682	4,476	5,415	(939)	12,996
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	TOTAL DEBT SERVICE REVENUE	100,625	108,165	(7,540)	344,116	353,990	(9,874)	531,108
EXPENSES								
D520	Debt Serv Interest	23,717	23,717	0	118,581	118,581	0	283,600
D525	Cnty Collection Fee	1,971	1,717	(254)	5,446	5,402	(44)	7,508
D700	Bond Principal Pymnt	0	0	0	0	0	0	300,000
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	TOTAL DEBT SERVICE EXPENSE	25,688	25,434	(254)	124,027	123,983	(44)	591,108
	REVENUE OVER (UNDER) EXPENSE	74,937	82,731	(7,794)	220,088	230,007	(9,919)	(60,000)

**Heather Gardens Metropolitan District
Club House P&L
5/31/2024**

	CURRENT ACTUAL	CURRENT BUDGET	CURRENT VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET	
REVENUE								
D512	CH Building Rentals	1,300	2,917	(1,617)	14,408	14,583	(176)	35,000
D515	Classes	7,689	9,167	(1,478)	38,279	45,833	(7,554)	110,000
D513	Events	3,049	4,227	(1,178)	12,065	21,136	(9,071)	50,740
D516.1	Coffee Revenue	228	200	28	1,042	1,000	42	2,400
D513.1	Trips Revenue	0	2,000	(2,000)	1,571	7,000	(5,429)	29,000
	TOTAL REVENUE	12,266	18,511	(6,245)	67,365	89,551	(22,188)	227,139
WAGES/BENEFITS								
C500	Salaries - FTP	7,156	11,448	4,292	30,320	56,131	25,812	139,267
C510	Salaries - Part Time	8,535	7,557	(978)	35,946	37,783	1,837	90,680
C520	Salaries - Overtime	318	0	(318)	705	0	(705)	0
C530	Salaries - Teachers	11,847	11,092	(755)	44,159	48,089	3,930	110,000
C540	Taxes - Payroll	2,886	2,748	(138)	10,774	14,145	3,371	32,019
C550	Retirement Expense	177	304	127	579	1,433	854	3,431
C553	Insurance - Personnel	576	1,174	597	2,882	5,869	2,987	14,790
C574	Recruit/Train/Services	0	53	53	0	266	266	639
	TOTAL WAGES/BENEFITS	31,495	34,376	2,880	125,365	163,716	38,352	390,826
OPERATING EXPENSES								
C673	Maintenance Hours	632	10,451	9,819	25,342	35,333	9,991	75,000
C674	Paint Hours	990	0	(990)	1,540	0	(1,540)	0
C677	R & G Hours	61	1,147	1,086	2,311	2,982	671	4,587
C678	Custodial Hours	9,209	10,746	1,537	42,976	48,745	5,769	116,173
	CHARGE-OUT SUBTOTALS	10,892	22,344	11,452	72,169	87,060	14,891	195,761
C627	Pool Care & Supplies	175	2,000	1,825	7,753	10,000	2,247	24,000
C639	Software & IT	1,162	340	(822)	2,325	1,700	(625)	4,080
C640	Electric	6,919	7,327	408	37,827	40,917	3,091	102,075
C643	Gas	4,700	3,723	(978)	16,906	18,353	1,447	42,655
C662	Office Supplies & Postage	761	583	(177)	3,126	2,917	(209)	7,000
C662.1	CC & ActiveNet	313	995	682	3,474	5,191	1,717	16,557
C671	Outside Contractors	646	1,696	1,050	7,176	8,481	1,305	20,355
C683	Repairs - Equipment	0	1,001	1,001	2,872	5,004	2,131	12,009
C684	Supplies	579	1,750	1,171	4,336	8,750	4,414	21,000
C684.1	Custodial Supplies	2,059	2,000	(59)	8,449	10,000	1,551	24,000
C684.2	Coffee Supplies	277	233	(44)	555	1,167	612	2,800
C686.1	Special Event Supplies	187	1,000	813	4,460	5,000	540	12,000
C686.2	Special Event Contractors	390	1,325	935	4,020	6,625	2,605	15,900
C687	Trips Expense	0	2,000	2,000	4,672	7,000	2,328	29,000
C688	Non Capital Equipment	0	450	450	0	4,050	4,050	7,200
C689	Phone & Internet	697	667	(30)	2,707	3,333	626	8,000
C690	ROU Equip Leases	293	226	(67)	1,199	1,130	(69)	2,712
C698	Water & Sewer	1,555	2,083	528	6,869	10,417	3,547	25,000
	TOTAL OPERATING EXPENSES	31,605	51,743	20,138	190,895	237,094	46,199	572,103
	NET REVENUE & EXPENSE	(50,834)	(67,608)	(29,263)	(248,895)	(311,259)	(106,739)	(735,789)

**Heather Gardens Metropolitan District
Golf P&L
5/31/2024**

		CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET
REVENUE								
D507	Golf Fees Daily	53,082	45,535	7,547	109,640	97,934	11,705	385,855
D507.1	Golf Simulator	155	66	89	3,220	2,332	888	2,816
D509.2	Golf Disc - 40 Play	2,521	3,015	(494)	5,982	6,612	(630)	21,316
D511	Golf Cart Rental Income	11,931	11,029	902	23,636	21,501	2,135	92,918
D511.1	Golf Merchandise	3,473	3,603	(130)	11,365	8,578	2,787	32,852
D511.2	Golf Lesson	1,345	501	845	4,700	3,097	1,604	11,799
D511.3	Golf Bag Storage	0	88	(88)	0	308	(308)	9,170
D511.4	Golf Pull Cart	920	915	5	1,919	2,059	(140)	7,607
	TOTAL REVENUE	73,427	64,752	8,676	160,462	142,421	18,041	564,335
WAGES/BENEFITS								
G500	Salaries - FTP	27,040	22,517	(4,523)	118,453	109,034	(9,419)	264,282
G510	Salaries - Part Time	10,998	12,047	1,049	18,818	22,784	3,966	75,940
G520	Salaries - Overtime	672	261	(411)	880	401	(479)	3,532
G540	Taxes - Payroll	3,320	3,695	375	12,389	14,573	2,185	35,404
G550	Retirement Expense	864	1,360	497	3,087	5,165	2,078	13,428
G553	Insurance - Personnel	2,352	2,409	57	11,327	12,044	717	30,288
G574	Recruit / Train / Service	0	0	0	420	2,773	2,353	3,698
	TOTAL WAGES/BENEFITS	45,245	42,289	(2,957)	165,376	166,774	1,401	426,573
OPERATING EXPENSES								
G675.21	Salaries - Chg from R&G	4,838	5,061	224	20,694	20,924	230	53,035
	CHARGE-OUT SUBTOTALS	4,838	5,061	224	20,694	20,924	230	53,035
G450	COGS - Merchandise	1,682	2,162	479	9,095	5,147	(3,948)	19,711
G621	Fuel Expense	1,115	708	(407)	2,403	3,542	1,139	8,500
G621.1	Mileage Reimbursement	0	0	0	0	131	131	324
G624	Contingency-Water	0	41	41	0	232	232	10,400
G635	Landscaping	0	0	0	851	0	(851)	0
G639	Software & IT	246	386	140	1,076	1,697	621	3,088
G640	Electric	850	976	126	4,597	4,007	(590)	11,105
G640.1	Electric - Pump	2,337	1,535	(801)	10,450	6,759	(3,691)	47,912
G643	Gas	244	97	(147)	1,038	1,744	706	5,007
G645	Uniforms	0	1,252	1,252	1,017	1,252	235	2,044
G662	Office Supplies & Postage	0	0	0	0	60	60	200
G662.1	Credit Card Expense	8,395	2,300	(6,095)	11,551	5,077	(6,474)	27,179
G665	Rent - Equipment	0	0	0	(215)	0	215	2,500
G671	Outside Contractors	1,217	28	(1,189)	9,821	4,430	(5,391)	26,030
G676.1	Golf Shop Supplies	0	64	64	1,447	382	(1,065)	1,800
G680	Radio Communications	0	0	0	0	294	294	300
G683	Repairs - Equipment	2,442	2,754	312	6,888	20,164	13,276	28,480
G684	Supplies	1,592	3,040	1,448	16,282	9,018	(7,264)	30,100
G684.1	Irrigation Supplies	3,260	1,303	(1,957)	4,795	3,865	(930)	12,900
G688	Non Capital Equipment	0	0	0	0	0	0	5,000
G689	Telephone	291	271	(20)	1,456	1,489	33	3,589
G697	Marketing	150	625	475	1,160	3,125	1,965	7,500
	TOTAL OPERATING EXPENSES	28,660	22,603	(6,055)	104,406	93,339	(11,067)	306,704
	NET REVENUE & EXPENSE	(478)	(140)	(336)	(109,320)	(117,692)	8,375	(168,942)

**Heather Gardens Metropolitan District
Restaurant P&L
5/31/2024**

		CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET		
SUMMARY										
	Sales	73,907	139,344	(80,850)	275,601	641,179	(365,578)	1,624,697		
	Cost of Goods Sold	29,718	44,750	15,032	107,917	205,787	97,870	520,223		
	Gross Profit	44,189	94,594	(50,405)	167,684	435,392	(267,708)	1,104,474		
	Wages & Benefits	62,314	97,314	35,001	210,703	483,578	272,873	1,157,750		
	Operating Expense	16,068	25,864	9,798	71,932	129,075	57,147	317,629		
	Net Income/(Loss)	(34,193)	(28,584)	(5,605)	(114,951)	(177,261)	62,312	(370,905)		
SALES										
D506	Restaurant Food	61,477	114,869	(53,393)	228,433	529,812	(301,379)	1,339,450		
D506.1	Restaurant Beer	4,653	10,774	(6,121)	16,448	42,168	(25,720)	101,671		
D506.2	Restaurant Wine	3,992	6,835	(2,843)	16,230	36,046	(19,816)	92,732		
D506.3	Restaurant Liquor	3,785	6,866	(3,081)	14,490	33,153	(18,663)	90,844		
	TOTAL SALES	73,907	139,344	(65,438)	275,601	641,179	(365,578)	1,624,697		
COST OF GOODS SOLD										
H450	COGS - Food	27,193	39,630	12,437	96,418	182,786	86,368	462,111	COGS Percentages	
H455	COGS - Beer	1,626	2,683	1,057	4,276	10,501	6,225	25,317	Current	YTD
H455.1	COGS - Wine	695	1,647	952	4,496	8,686	4,190	22,347	44.2%	42.2%
H455.2	COGS - Liquor	203	790	587	2,727	3,814	1,087	10,448	34.9%	26.0%
H460	COGS - Other Beverages	131	0	(131)	131	0	(131)	0	17.4%	27.7%
	TOTAL COST OF GOODS	29,718	44,750	15,032	107,917	205,787	97,870	520,223	5.4%	18.8%
									0.2%	0.0%
	TOTAL COST OF GOODS	29,718	44,750	15,032	107,917	205,787	97,870	520,223	40.2%	39.2%
	GROSS PROFIT	44,189	94,594	(50,405)	167,684	435,392	(267,708)	1,104,474		
		60%	68%		61%	68%				
WAGES/BENEFITS										
H500	Salaries - Full Time	33,746	52,610	18,864	135,809	257,960	122,151	623,659		
H510	Salaries - Part Time	16,000	25,098	9,098	33,636	125,488	91,852	301,171		
H520	Salaries - Overtime	1,795	0	(1,795)	5,262	0	(5,262)	0		
H540	Taxes - Payroll	5,682	10,141	4,459	20,875	52,955	32,080	115,214		
H550	Retirement Expense	1,092	2,331	1,239	2,003	11,503	9,501	27,745		
H553	Insurance Emp Health	3,875	7,084	3,209	12,907	35,421	22,514	89,261		
H574	Recruiting/Training	122	50	(72)	212	250	38	700		
	TOTAL WAGES/BENEFITS	62,314	97,314	35,001	210,703	483,578	272,873	1,157,750		
OPERATING EXPENSES										
H673	Maintenance Hours	524	433	(90)	2,104	2,744	640	9,152		
H674	Custodial Hours	763	886	123	4,112	4,283	172	9,699		
	CHARGE-OUTS SUBTOTAL	1,287	1,319	33	6,216	7,027	812	18,851		
H639	Software & IT	1,330	500	(830)	8,448	2,500	(5,948)	6,000		
H640	Electric	1,730	5,057	3,327	9,457	28,239	18,782	70,447		
H643	Gas	1,175	2,569	1,394	4,227	12,666	8,439	29,439		
H644	Water	150	457	307	655	1,718	1,063	5,315		
H645	Phone & TV	412	350	(62)	1,912	1,750	(162)	4,200		
H646	Trash Removal	78	1,187	1,110	316	5,935	5,620	14,244		
H651	Uniforms	50	900	850	667	2,700	2,033	4,800		
H652	Discounts & Comps	1,664	1,656	(8)	6,049	8,282	2,233	19,876		
H655	Linen Service	803	1,151	348	2,050	5,756	3,706	13,803		
H662	Office Supplies	161	150	(11)	780	450	(330)	900		
H665	Rent - Equipment	205	0	(205)	1,073	0	(1,073)	0		
H671	Outside Contractors	0	1,000	1,000	1,395	5,000	3,605	12,000		
H681	Credit Card Fees	2,062	4,150	2,088	10,594	17,161	6,567	46,603		
H683	Repairs - Equipment	0	600	600	327	5,800	5,473	10,000		
H684	China/Glass/Flatware	0	201	201	0	1,005	1,005	2,400		
H684.1	Kitchen Supplies	3,123	2,000	(1,123)	10,702	10,000	(702)	24,000		
H685	Cleaning Supplies	197	417	220	2,254	2,085	(169)	5,000		
H688	Non Capital Equipment	0	1,100	1,100	1,314	5,500	4,186	13,200		
H689	Marketing	150	1,000	850	1,400	5,000	3,600	12,000		
H690	Licenses	1,490	0	(1,490)	2,096	0	(2,096)	3,350		
H690.1	Membership Dues	0	100	100	0	500	500	1,200		
	TOTAL OPERATING EXPENSES	16,068	25,864	9,798	# 71,932	129,075	57,147	317,629		
	NET REVENUE & EXPENSE	(34,194)	(28,584)	(5,606)	(114,951)	(177,261)	62,312	(370,905)		