

STATE OF COLORADO
CITY OF AURORA, COUNTY OF ARAPAHOE
HEATHER GARDENS METROPOLITAN DISTRICT
2023 BUDGET RESOLUTION

The Board of Directors of the Heather Gardens Metropolitan District, City of Aurora, Arapahoe County, Colorado held a special meeting on Thursday, October 13, 2022, at the hour of 10:00 A.M., via video conference at <https://us06web.zoom.us/j/87259294192?pwd=ZE9PdNzLM3FMZDJhem9hTHNodUVXUT09> and via telephone conference at Dial-In: 1-346-248-7799, Meeting ID: 872 5929 4192, Passcode: 834928.

The following members of the Board of Directors were present:

| | |
|----------------------|---------------------|
| President: | David Funk |
| Vice President: | Eloise Laubach |
| Secretary/Treasurer: | William Archambault |
| Director: | Maria Mines |

Also present were: Chief Executive Officer (CEO) Jon Rea, Chief Financial Officer (CFO) Jerry Counts, and Board Assistant Evelyn Ybarra; and Jennifer L. Ivey, Icenogle Seaver Pogue, P.C.

Ms. Ivey reported that proper notice was made to allow the Board of Directors of the Heather Gardens Metropolitan District to conduct a public hearing on the 2023 budget and, prior to the meeting, each of the directors had been notified of the date, time, and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a special meeting of the Board of Directors of the District and that a notice of the special meeting was posted at Heather Gardens Clubhouse, 2888 South Heather Gardens Way, Aurora, no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Secretary and Treasurer Archambault introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2023 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE HEATHER GARDENS METROPOLITAN DISTRICT, CITY OF AURORA, ARAPAHOE COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023 AND ENDING ON THE LAST DAY OF DECEMBER 2023.

WHEREAS, the Board of Directors (the "Board") of the Heather Gardens Metropolitan District (the "District") has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2022; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Thursday, September 29, 2022, in the *Sentinel*, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher's Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Thursday, October 13, 2022 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE HEATHER GARDENS METROPOLITAN DISTRICT, CITY OF AURORA, ARAPAHOE COUNTY, COLORADO:

Section 1. Summary of 2023 Revenues and 2023 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2023, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B and is approved and adopted as the budget of the District for fiscal year 2023. In the event the final assessed valuation provided by the Arapahoe County Assessor's Office differs from the assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by William F. Archambault, Secretary and Treasurer of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 5. 2023 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$-0- and that the 2022 valuation for assessment, as certified by the Arapahoe County Assessor, is \$45,361,937. That for the purposes of meeting all general operating expenses of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 6. 2023 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$503,744 and that the 2022 valuation for assessment, as certified by the Arapahoe County Assessor, is \$45,361,937. That for the purposes of meeting all debt retirement expenses of the District during the 2023 budget year, there is hereby levied a tax of 11.105 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

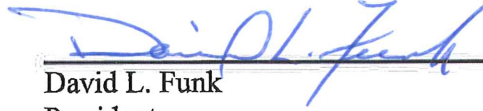
Section 7. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of Arapahoe County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Mines.

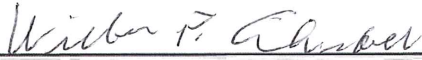
RESOLUTION APPROVED AND ADOPTED THIS 13TH DAY OF OCTOBER 2022.

HEATHER GARDENS METROPOLITAN DISTRICT



By: David L. Funk
Its: President

ATTEST:



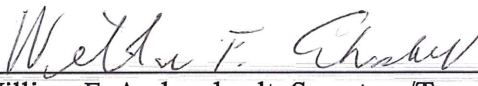
By: William F. Archambault
Its: Secretary/Treasurer

STATE OF COLORADO
CITY OF AURORA, COUNTY OF ARAPAHOE
HEATHER GARDENS METROPOLITAN DISTRICT

I, William F. Archambault, hereby certify that I am a director and the duly elected and qualified Secretary of the Heather Gardens Metropolitan District, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a special meeting of the Board of Directors of the Heather Gardens Metropolitan District held on Thursday, October 13, 2022, at the hour of 10:00 A.M. via video conference at <https://us06web.zoom.us/j/87259294192?pwd=ZE9PdnZLM3FMZDJhem9hTHNodUVXUT09> and via telephone conference at Dial-In: 1-346-248-7799, Meeting ID: 872 5929 4192, Passcode: 834928, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2023; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 13th day of October 2022.





William F. Archambault, Secretary/Treasurer

EXHIBIT A

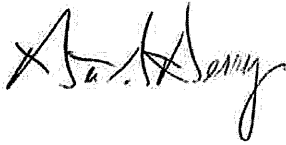
Affidavit
Notice as to Proposed 2023 Budget

SENTINEL
PROOF OF PUBLICATION

STATE OF COLORADO
COUNTY OF ARAPAHOE Jss.

I DAVID L. PERRY, do solemnly swear that I am the PUBLISHER of the SENTINEL; that the same is a weekly newspaper published in the County of Arapahoe, State of Colorado and has a general circulation therein; that said newspaper has been published continuously and uninterrupted in said County of Arapahoe for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 30, 1923, entitled "Legal Notices and Advertisements," or any amendments thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado. That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said weekly newspaper for the period of 1 consecutive insertions; and that the first publication of said notice was in the issue of said newspaper dated September 29 A.D. 2022 and that the last publication of said notice was in the issue of said newspaper dated September 29 A.D. 2022.

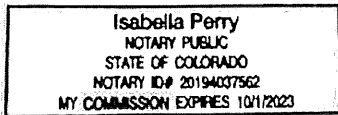
I witness whereof I have hereunto set my hand this 29th day of September A.D. 2022.



Subscribed and sworn to before me, a notary public in the County of Arapahoe, State of Colorado, this 29th day of September A.D. 2022.



Notary Public



NOTICE AS TO THE PROPOSED 2023
BUDGET
AND HEARING HEATHER GARDENS
METROPOLITAN DISTRICT

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the HEATHER GARDENS METROPOLITAN DISTRICT for the ensuing year of 2023. A copy of such proposed budget has been filed in the office of the District at Heather Gardens Clubhouse Board Room, 2888 South Heather Gardens Way, Aurora, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the special meeting of the Heather Gardens Metropolitan District to be held at 10:00 A.M., on Thursday, October 13, 2022. The meeting will be held via video conference.

<https://us06web.zoom.us/j/87258284192?pwd=ZEGPdnZlM3FMZDJhem9hTHNodUJXUT09> and via telephone conference at Dial-In: 1-346-248-7789, Meeting ID: 872 5929 4192, and Passcode: 834928.

Any interested elector within the Heather Gardens Metropolitan District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2023 budget.

BY ORDER OF THE
BOARD OF DIRECTORS:
HEATHER GARDENS
METROPOLITAN DISTRICT
By: /s/ William F. Archambault
Board Secretary/Treasurer

Publication: September 29, 2022
Sentinel

**NOTICE AS TO THE PROPOSED 2023 BUDGET AND HEARING
HEATHER GARDENS METROPOLITAN DISTRICT**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **HEATHER GARDENS METROPOLITAN DISTRICT** for the ensuing year of 2023. A copy of such proposed budget has been filed in the office of the District at Heather Gardens Clubhouse Board Room, 2888 South Heather Gardens Way, Aurora, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the special meeting of the Heather Gardens Metropolitan District to be held at 10:00 A.M., on Thursday, October 13, 2022. The meeting will be held via video conference <https://us06web.zoom.us/j/87259294192?pwd=ZE9PdnZLM3FMZDJhem9hTHNodUVXUT09> and via telephone conference at Dial-In: 1-346-248-7799, Meeting ID: 872 5929 4192, and Passcode: 834928. Any interested elector within the Heather Gardens Metropolitan District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2023 budget.

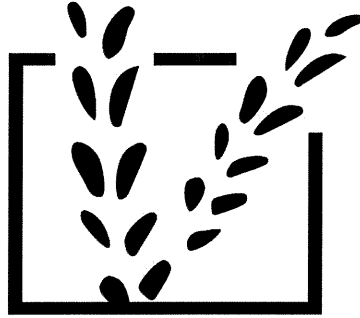
BY ORDER OF THE BOARD OF DIRECTORS:
HEATHER GARDENS METROPOLITAN DISTRICT

By: /s/ William F. Archambault
Board Secretary/Treasurer

Publish In: *Sentinel*
Publish On: September 29, 2022

EXHIBIT B

Budget Document
Budget Message



Heather Gardens
Metropolitan District
2023
Operating
&
Capital Reserve Budget

| | | HGMD 2023 OPERATING BUDGET | | | | | | | | | |
|------------------------------|-------------------------------------|----------------------------|--------|------------------|--------|---------------|------------------|-----------------|---------------|---------------|-----------------------|
| | | | | | | | | | | | |
| HGMD | | | | % Change | | % Change | | % Change | | | |
| | | 2023 | Budget | 2022 | Budget | 2023 Budget | 2023 Forecast | 2022 Budget | 2022 Forecast | 2023 Budget | 2021 Actual (Audited) |
| ENTERPRISE FUND | | | | | | | | | | | |
| Revenue | | | | | | | | | | | |
| D504 | Bank Interest Reserve Account | 1,560 | | 1,620 | | -3.70% | 1,600 | -1.23% | | -2.50% | 1,798 |
| D505 | Recreation Fee | 1,739,378 | | 1,496,739 | | 16.21% | 1,496,739 | 0.00% | | 16.21% | 1,516,879 |
| D506 | Food Sales | 559,959 | | 511,205 | | 9.54% | 474,032 | -7.27% | | 18.13% | 354,416 |
| D506.1 | Beer Sales | 39,050 | | 25,580 | | 52.66% | 32,650 | 27.64% | | 19.60% | 25,096 |
| D506.2 | Wine Sales | 38,235 | | 33,752 | | 13.28% | 31,851 | -5.63% | | 20.04% | 25,794 |
| D506.3 | Liquor Sales | 38,119 | | 32,478 | | 17.37% | 32,355 | -0.38% | | 17.81% | 24,878 |
| D507 | Golf Fees Daily | 346,760 | | 284,281 | | 21.98% | 315,237 | 10.89% | | 10.00% | 290,236 |
| D507.1 | Golf Simulator | 1,393 | | 1,578 | | -11.69% | 1,267 | -19.72% | | 10.00% | 1,395 |
| D509.2 | Golf Discount - 40 Play | 19,735 | | 25,211 | | -21.72% | 17,941 | -28.84% | | 10.00% | 29,231 |
| D511 | Golf Cart Rentals | 83,432 | | 70,315 | | 18.66% | 75,847 | 7.87% | | 10.00% | 78,645 |
| D511.1 | Merchandise | 30,711 | | 24,266 | | 26.56% | 27,919 | 15.05% | | 10.00% | 24,316 |
| D511.2 | Lessons | 8,893 | | 8,900 | | -0.07% | 8,085 | -9.16% | | 10.00% | 9,265 |
| D511.3 | Bag Storage | 7,970 | | 6,705 | | 18.87% | 7,246 | 8.06% | | 10.00% | 8,027 |
| D511.4 | Golf Pull Cart | 5,730 | | 4,752 | | 20.58% | 5,209 | 9.61% | | 10.00% | 4,188 |
| D512 | CH Building Rentals | 25,185 | | 15,600 | | 61.44% | 28,695 | 83.95% | | -12.23% | 16,311 |
| D513 | Events | 31,668 | | 31,670 | | -0.01% | 20,947 | -33.86% | | 51.18% | 17,417 |
| D513.1 | Trips Revenue | 36,300 | | 33,000 | | 10.00% | 38,688 | 17.24% | | -6.17% | 19,739 |
| D514 | RV Lot Income | 32,000 | | 29,520 | | 8.40% | 29,500 | -0.07% | | 8.47% | 26,165 |
| D514.1 | Garden Plot | 2,450 | | 2,520 | | -2.78% | 2,640 | 4.76% | | -7.20% | 1,570 |
| D515 | Classes | 100,326 | | 86,880 | | 15.48% | 78,691 | -9.43% | | 27.49% | 58,495 |
| D515.2 | Contribution Revenue | - | | - | | - | - | - | | - | - |
| D516 | Miscellaneous Revenue | - | | - | | - | - | - | | - | 3,704 |
| D516.1 | Coffee Revenue | 3,000 | | 3,600 | | -16.67% | 2,741 | -23.86% | | 9.44% | 2,626 |
| D516.2 | Insurance Proceeds | - | | - | | - | - | - | | - | - |
| | Total Revenue | 3,151,855 | | 2,730,172 | | 15.45% | 2,729,880 | -0.01% | | 15.46% | 2,540,191 |
| D590 | COGS | 234,140 | | 205,724 | | 13.81% | 198,982 | -3.28% | | 17.67% | 152,853 |
| | Gross Profit | 2,917,715 | | 2,524,448 | | 15.58% | 2,530,899 | 0.26% | | 15.28% | 2,387,338 |
| Expenses | | | | | | | | | | | |
| D550 | Club House Expenses | 881,231 | | 808,976 | | 8.93% | 774,105 | -4.31% | | 13.84% | 676,846 |
| D555 | Golf Course Expenses | 742,978 | | 675,123 | | 10.05% | 662,116 | -1.93% | | 12.21% | 639,724 |
| D557 | Restaurant Expenses | 562,956 | | 498,106 | | 13.02% | 489,802 | -1.67% | | 14.94% | 406,096 |
| D560 | RV Lot Expenses | 1,260 | | 3,050 | | -58.69% | 3,050 | 0.00% | | -58.69% | 2,081 |
| D565 | Garden Plot Expenses | 300 | | 2,084 | | -85.60% | 1,000 | -52.00% | | -70.00% | - |
| D522 | Services - Insurance | 58,581 | | 56,690 | | 3.33% | 50,935 | -10.15% | | 15.01% | 49,293 |
| D523 | Services - Audit | 36,000 | | 34,025 | | 5.81% | 34,025 | 0.00% | | 5.81% | 43,754 |
| D523.5 | Bad Debt Expense | - | | - | | - | - | - | | - | - |
| D524 | Services - Professional Fees | 48,000 | | 45,000 | | 6.67% | 23,282 | -48.26% | | 106.17% | 40,252 |
| D524.1 | HVAC Clubhouse/Rest | - | | - | | - | - | - | | - | - |
| D525.1 | Election Expenses | 25,000 | | - | | - | 4,219 | - | | 492.58% | - |
| D526 | Miscellaneous Expense | 2,400 | | 1,200 | | 100.00% | 2,261 | 88.43% | | 6.14% | 3,635 |
| D526.1 | SDA Membership Dues | 1,250 | | 1,500 | | -16.67% | 1,238 | -17.47% | | 0.97% | 1,204 |
| D521 | Cost of Issue Amort | - | | - | | - | - | - | | - | - |
| D519 | Zion Bank Fee | 1,000 | | 1,400 | | -28.57% | 1,400 | 0.00% | | -28.57% | 400 |
| D542.2 | Non Capital Expense | - | | - | | - | - | - | | - | - |
| D601 | Capital Outlay | 556,758 | | 397,293 | | 40.14% | 473,807 | 19.26% | | 17.51% | 26,145 |
| D601 | Capital Outlay - Insurance | - | | - | | - | - | - | | - | - |
| D603 | Interest Expense | - | | - | | - | - | - | | - | - |
| D603.1 | Marketing | - | | - | | - | - | - | | - | - |
| D604 | Insurance Claims | - | | - | | - | - | - | | - | - |
| | Total Expenditures | 2,917,715 | | 2,524,448 | | 15.58% | 2,521,240 | -0.13% | | 15.73% | 1,889,430 |
| | NET OPERATING SURPLUS/(LOSS) | - | | - | | - | 9,659 | -100.00% | | - | 497,908 |
| NON OPERATING EXPENSE | | | | | | | | | | | |
| D529 | Depreciation Expense | - | | - | | - | - | - | | - | 574,695 |
| D605 | Gain/Loss Asset Disposal | - | | - | | - | - | - | | - | - |
| | Total Non-Operating Expense | - | | - | | - | - | - | | - | 574,695 |
| | NET ENTERPRISE FUND REV/EXP | - | | - | | - | 9,659 | -100.00% | | - | (76,787) |
| RESTRICTED FUNDS | | | | | | | | | | | |
| | Conservation Trust Income (Lottery) | - | | - | | - | - | - | | - | - |

| HGMD 2023 OPERATING BUDGET | | | | | | | | | | |
|----------------------------|--|-----------------|-------------------------------------|---------------|-----------------|--|---------------|--|--|--------------------------|
| | HGMD | 2023 Budget | | 2022 Budget | | % Change 2022 Budget 2023 Budget | 2023 Forecast | % Change 2022 Budget 2023 Forecast | % Change 2022 Forecast 2023 Budget | 2021 Actual (Audited) |
| | | D503 | Conservation Trust Income (Lottery) | 20,075 | 19,000 | 5.66% | 20,328 | 6.99% | -1.24% | 20,726 |
| D504.3 | Interest Income Lottery | 12 | 12 | 0.00% | 16 | 33.33% | -25.00% | 15 | | |
| | Total Lottery Revenue | 20,087 | 19,012 | 5.65% | 20,344 | 7.01% | -1.26% | 20,741 | | |
| D530 | Conservation Trust Expense | 55,000 | - | | 28,476 | | 93.15% | 12,477 | | |
| | Net CTF | (34,913) | 19,012 | -283.64% | (8,132) | -142.77% | -329.33% | 8,264 | | |
| | Foundation Fund | | | | | | | | | |
| D515.1 | Donation Revenue | - | - | | - | | | 3,189 | | |
| D620 | Foundation Expense | - | - | | - | | | 1,574 | | |
| | Net Foundation | - | - | | - | | | 1,615 | | |
| | Debt Service Fund Bond Issue | | | | | | | | | |
| D517 | Property Taxes | 503,745 | 500,785 | 0.59% | 500,785 | 0.00% | 0.59% | 493,757 | | |
| D518 | Spec Ownshp Tax Rev | 29,004 | 33,500 | -13.42% | 31,386 | -6.31% | -7.59% | 33,937 | | |
| D504.2 | Zion Bank Interest | 336 | 100 | 236.00% | 270 | 170.00% | 24.44% | 50 | | |
| | Total Revenue | 533,085 | 534,385 | -0.24% | 532,441 | -0.36% | 0.12% | 527,744 | | |
| D520 | Debt Serv Interest 2017 Issue | 295,230 | 306,470 | -3.67% | 306,470 | 0.00% | -3.67% | 317,300 | | |
| D521.1 | Original Issue Amort | | | | | | | (1,037) | | |
| D525 | County Collection Fee | 7,855 | 7,915 | -0.75% | 7,529 | -4.87% | 4.32% | 7,415 | | |
| D700 | Bond Principal Payment | 290,000 | 280,000 | 3.57% | 280,000 | 0.00% | 3.57% | 270,000 | | |
| | Total Expenditures | 593,085 | 594,385 | -0.22% | 593,999 | -0.06% | -0.15% | 593,678 | | |
| | Net Debt Service ** | (60,000) | (60,000) | 0.00% | (61,558) | 2.60% | 2.53% | (65,934) | | |
| | ALL RESTRICTED FUNDS SURPLUS/(LOSS) | (39,913) | (40,988) | -2.62% | (41,214) | 0.55% | 3.16% | (43,578) | | |
| | ** (\$60,000) are excess funds located in/on debt service bank account | | | | | | | | | |

| | | HGMD 2023 OPERATING BUDGET | | | | | |
|-------------------------------------|---------------------------------|----------------------------|------------------|--|------------------|--------------------------|--|
| | | 2023 Budget | 2022 Budget | % Change 2022 Budget 2023 Budget | 2023 Forecast | 2021 Actual (Audited) | |
| Club House | | | | | | | |
| | Revenue | 196,478 | 170,750 | 15.07% | 169,762 | 114,588 | |
| | Expenses | 881,231 | 808,976 | 8.93% | 774,105 | 676,846 | |
| | Total Subsidy Club House | (684,753) | (638,226) | 7.29% | (604,343) | (562,258) | |
| Golf | | | | | | | |
| | Revenue | 504,626 | 426,008 | 18.45% | 458,751 | 445,303 | |
| | COGS | 17,634 | 12,618 | 39.75% | 15,914 | 13,980 | |
| | Expenses | 742,978 | 675,123 | 10.05% | 662,116 | 639,724 | |
| | Total Subsidy Golf | (255,986) | (261,734) | -2.20% | (219,280) | (208,401) | |
| Restaurant | | | | | | | |
| | Revenue | 675,363 | 603,015 | 9.54% | 570,888 | 430,184 | |
| | COGS | 216,506 | 193,106 | 13.81% | 183,068 | 138,873 | |
| | Expenses | 562,956 | 498,106 | 13.02% | 489,802 | 406,096 | |
| | Total Subsidy Restaurant | (104,100) | (88,197) | 18.03% | (101,981) | (114,785) | |
| Total Subsidy 3 Cost Centers | | (1,044,839) | (988,157) | 5.74% | (925,604) | (885,444) | |

| Heather Gardens Metropolitan District 2023 Class Budget | | | | | | | |
|---|----------------|----------------|--------------------|--------------|-------------------|--|-------------|
| 2022 actual forecast shows classes at about 90.6% of budget | | | | | | | 90.6% |
| | | | | | | | 2023 Budget |
| Classes | Cost Per Class | Price Increase | # Offered Per Week | # of Classes | Avg # of Students | | |
| Aqua Gentle Motion | \$ 35 | \$ 5 | 3.00 | 4 | 18 | | 2,899 |
| Aqua Fitness I | \$ 30 | \$ 5 | 2.00 | 5 | 18 | | 3,171 |
| Aqua Fitness II | \$ 30 | \$ 5 | 2.00 | 5 | 18 | | 3,171 |
| Aqua Cardio | \$ 35 | \$ 5 | 3.00 | 5 | 18 | | 3,624 |
| Aqua Function Motion | \$ 35 | \$ 5 | 3.00 | 5 | 18 | | 3,624 |
| Water Early Birds | \$ 30 | \$ 5 | 2.00 | 5 | 18 | | 3,171 |
| Water Warriors | \$ 30 | \$ 5 | 2.00 | 5 | 18 | | 3,171 |
| Water Squawkers | \$ 30 | \$ 5 | 2.00 | 5 | 18 | | 3,171 |
| Aqua Zumba | \$ 25 | \$ 5 | 1.00 | 4 | 18 | | 2,174 |
| Aqua Zumba | \$ 25 | \$ 5 | 1.00 | 4 | 18 | | 2,174 |
| Ballroom Dance | \$ 25 | \$ 5 | 1.00 | 2 | 9 | | 544 |
| Bones & Balance | \$ 30 | \$ 5 | 2.00 | 2 | 14 | | 951 |
| Bridge | \$ 30 | \$ 5 | 2.00 | 4 | 14 | | 2,029 |
| Clay | \$ 35 | \$ 5 | 3.00 | 3 | 9 | | 1,087 |
| Cooking | \$ 30 | \$ 5 | 2.00 | 3 | 11 | | 1,142 |
| Creative Glass | \$ 35 | \$ 5 | 3.00 | 4 | 16 | | 2,609 |
| Guided Autobiography | \$ 30 | \$ 5 | 2.00 | 4 | 9 | | 1,268 |
| HQ Fit Crew | \$ 35 | \$ 5 | 3.00 | 4 | 32 | | 5,074 |
| Jazzercise | \$ 30 | \$ 5 | 2.00 | 4 | 32 | | 4,439 |
| Knit & Crochet #1 | \$ 30 | \$ 5 | 2.00 | 4 | 14 | | 1,903 |
| Painting | \$ 35 | \$ 5 | 3.00 | 4 | 23 | | 3,624 |
| Pilates | \$ 25 | \$ 5 | 1.00 | 4 | 14 | | 1,631 |
| Pilates | \$ 25 | \$ 5 | 1.00 | 4 | 9 | | 1,087 |
| Quilting #1 | \$ 35 | \$ 5 | 3.00 | 4 | 9 | | 1,450 |
| Quilting #1 | \$ 35 | \$ 5 | 3.00 | 4 | 9 | | 1,450 |
| Spanish Beginning | \$ 25 | \$ 5 | 1.00 | 4 | 9 | | 1,087 |
| Spanish Continuing | \$ 25 | \$ 5 | 1.00 | 4 | 9 | | 1,087 |
| Spanish Intermediate | \$ 25 | \$ 5 | 1.00 | 4 | 9 | | 1,087 |
| Restore Rehab | \$ 30 | \$ 5 | 2.00 | 4 | 9 | | 1,268 |
| Weight Strengthening | \$ 35 | \$ 5 | 3.00 | 4 | 45 | | 7,248 |
| Wood Carving | \$ 30 | \$ 5 | 2.00 | 4 | 11 | | 1,522 |
| Wood Intarsia | \$ 30 | \$ 5 | 2.00 | 4 | 9 | | 1,268 |
| Yoga | \$ 25 | \$ 5 | 1.00 | 4 | 14 | | 1,631 |
| Yoga Chair | \$ 30 | \$ 5 | 2.00 | 4 | 23 | | 3,171 |
| Zumba | \$ 25 | \$ 5 | 1.00 | 4 | 14 | | 1,631 |
| Zumba Chair | \$ 30 | \$ 5 | 2.00 | 4 | 23 | | 3,171 |
| Line Dance | \$ 25 | \$ 5 | 1.00 | 4 | 14 | | 1,631 |
| Line Dance | \$ 25 | \$ 5 | 1.00 | 2 | 9 | | 544 |
| Tap Dance | \$ 25 | \$ 5 | 1.00 | 2 | 7 | | 435 |
| Square Dance | \$ 30 | \$ 5 | 2.00 | 4 | 11 | | 1,522 |
| Tai Chi | \$ 25 | \$ 5 | 1.00 | 4 | 9 | | 1,087 |
| Locker Rental - Wood Shop | | | | 45 @ \$25 | | | 956 |
| Locker Rental - Billiard | | | | 40 @ \$10 | | | 340 |
| New creative clay class | \$ 35 | \$ 5 | 1.00 | 4 | 8 | | 1,280 |
| Bridge | \$ 25 | \$ 5 | 1.00 | 4 | 16 | | 1,920 |
| Core and Restore | \$ 25 | \$ 5 | 1.00 | 4 | 25 | | 3,000 |
| Acting Class | \$ 30 | \$ 5 | 1.00 | 4 | 20 | | 2,800 |
| | | | | | Total | | 100,325 |

| | | HGMD 2023 OPERATING BUDGET | | | | | | |
|--|--------------------------------|----------------------------|----------------|----------------------------------|----------------|------------------------------------|------------------------------------|-----------------------|
| CLUB HOUSE | | | | | | | | |
| | | 2023 Budget | 2022 Budget | % Change 2022 Budget 2023 Budget | 2022 Forecast | % Change 2022 Budget 2022 Forecast | % Change 2022 Forecast 2023 Budget | 2021 Actual (Audited) |
| Summary | | | | | | | | |
| | Sales | 196,478 | 170,750 | 15.07% | 169,762 | -0.58% | 15.74% | 114,588 |
| | Wages/Benefits | 338,062 | 324,741 | 4.10% | 309,022 | -4.84% | 9.40% | 279,092 |
| | Operating Expenses | 543,168 | 484,236 | 12.17% | 465,083 | -3.96% | 16.79% | 397,754 |
| | Net Income <Loss> | (684,753) | (638,226) | 7.29% | (604,343) | -5.31% | 13.31% | (562,258) |
| D512 | CH Building Rentals | 25,185 | 15,600 | 61.44% | 28,695 | 83.95% | -12.23% | 16,311 |
| D515 | Classes | 100,326 | 86,880 | 15.48% | 78,691 | -9.43% | 27.49% | 58,495 |
| D513 | Events | 31,668 | 31,670 | -0.01% | 20,947 | -33.86% | 51.18% | 17,417 |
| D516.1 | Coffee Revenue | 3,000 | 3,600 | -16.67% | 2,741 | -23.86% | 9.44% | 2,626 |
| D513.1 | Trips Revenue | 36,300 | 33,000 | 10.00% | 38,688 | 17.24% | -6.17% | 19,739 |
| | Total Sales | 196,478 | 170,750 | 15.07% | 169,762 | -0.58% | 15.74% | 114,588 |
| Wages/Benefits | | | | | | | | |
| C500 | Salaries - FTP | 133,363 | 108,305 | 23.14% | 109,068 | 0.70% | 22.27% | 77,731 |
| C510 | Salaries - Part Time | 73,595 | 75,376 | -2.36% | 75,094 | -0.37% | -2.00% | 89,051 |
| C520 | Salaries - Overtime | - | - | | 350 | | -100.00% | 2,731 |
| C530 | Salaries - Teachers | 104,159 | 89,935 | 15.82% | 84,531 | -6.01% | 23.22% | 63,482 |
| C540 | Taxes - Payroll | 33,084 | 26,803 | 23.43% | 25,217 | -5.92% | 31.20% | 23,788 |
| C550 | Retirement Expense | - | 5,234 | -100.00% | 0 | -100.00% | | 1,558 |
| C553 | Insurance - Personnel | 14,989 | 14,338 | 4.54% | 11,597 | -19.11% | 29.25% | 5,625 |
| C574 | Recruit/Train/Services | 365 | 1,320 | -72.32% | 348 | -73.64% | 5.00% | 6,481 |
| C575 | Employee Bonus | - | 600 | -100.00% | 456 | -24.00% | -100.00% | 544 |
| C588 | Workers Comp Insurance | 2,479 | 2,829 | -12.39% | 2,361 | -16.56% | 5.00% | 8,101 |
| C588.1 | Workers Comp Adjustments | - | - | | - | | | - |
| | Total Wages/Benefits | 362,033 | 324,741 | 11.48% | 309,022 | -4.84% | 17.15% | 279,092 |
| C675.2 | Salary Charge Out-Operations | (23,971) | - | | 0 | | | 0 |
| | Net Wages/Benefits | 338,062 | 324,741 | 4.10% | 309,022 | -4.84% | 9.40% | 279,092 |
| | Full Time Employees | 2.00 | 2.00 | | 2.00 | | | 2.00 |
| | Part Time Hours | 5,343 | 5,810 | | 5,575 | | | 6,712 |
| | Overtime Hours | - | - | | 14 | | | 121 |
| | Teacher Hours | 3,839 | 3,294 | | 3,083 | | | 2,273 |
| Operating Expense | | | | | | | | |
| C621.1 | Mileage Reimbursement | 103 | 96 | 7.29% | - | -100.00% | | 0 |
| C627 | Pool Care & Supplis | 23,685 | 19,738 | 20.00% | 15,766 | -20.12% | 60.23% | 13,217 |
| C639 | Software & IT | 4,080 | 4,080 | 0.00% | 4,584 | 12.35% | -10.89% | 6,701 |
| C640 | Electric | 98,884 | 93,261 | 6.03% | 93,367 | 0.11% | 5.81% | 90,263 |
| C643 | Gas | 24,305 | 20,077 | 21.06% | 18,956 | -5.59% | 28.22% | 18,549 |
| C662 | Office Supplies & Postage | 7,632 | 7,200 | 6.00% | 7,689 | 6.79% | -0.74% | 6,845 |
| C662.1 | CC & ActiveNet Software | 13,489 | 12,600 | 7.06% | 11,048 | -12.32% | 22.10% | 8,452 |
| C671 | Outside - Contractors | 20,355 | 19,662 | 3.52% | 16,735 | -14.89% | 21.63% | 20,053 |
| C672 | Restaurant Hours | - | - | | - | | | 0 |
| C673 | Maintenance Hours | 87,742 | 27,043 | 224.46% | 75,360 | 178.67% | 16.43% | 48,576 |
| C676 | Golf Charge In Hours | 1,963 | - | | - | | | 0 |
| C677 | Roads & Grounds Hours | 5,403 | - | | 8,251 | | -34.61% | 263 |
| C678 | Custodial Hours | 116,173 | 114,579 | 1.39% | 89,782 | -21.64% | 29.39% | 94,116 |
| C683 | Repairs - Equipment | 6,156 | 9,246 | -33.42% | 931 | -89.93% | 561.33% | 7,220 |
| C684 | Supplies | 21,000 | 18,750 | 12.00% | 19,869 | 5.97% | 5.68% | 9,779 |
| C684.1 | Custodial Supplies | 24,000 | 24,000 | 0.00% | 22,831 | -4.87% | 5.12% | 19,205 |
| C684.2 | Coffee Supplies | 2,760 | 2,760 | 0.00% | 2,318 | -16.02% | 19.08% | 2,044 |
| C686.1 | Special Events Supplies | 7,933 | 14,420 | -44.98% | 7,509 | -47.93% | 5.66% | 3,489 |
| C686.2 | Special Events Contractors | 9,484 | 17,250 | -45.02% | 3,787 | -78.05% | 150.45% | 7,160 |
| C687 | Trips Expense | 36,300 | 33,000 | 10.00% | 36,132 | 9.49% | 0.46% | 16,414 |
| C688 | Non Capital Equipment | 4,200 | 22,740 | -81.53% | 3,345 | -85.29% | 25.58% | 1,600 |
| C689 | Phone & Internet | 4,524 | 4,440 | 1.89% | 4,665 | 5.06% | -3.01% | 4,493 |
| C698 | Water & Sewer | 22,998 | 19,294 | 19.20% | 22,161 | 14.86% | 3.78% | 19,315 |
| | Total Operating Expense | 543,168 | 484,236 | 12.17% | 465,083 | -3.96% | 16.79% | 397,754 |
| TOTAL PAYROLL & OPERATING EXPENSE | | 801,231 | 808,976 | 8.93% | 774,105 | -4.31% | 13.04% | 676,846 |

| CLUB HOUSE | 2023 | 2022 | Percent | 2022 | 2021 |
|---------------------------------------|---------------|---------------|----------------|-----------------|---------------|
| | Budget | Budget | Change | Forecast | Actual |
| C574-Recruit/Train/Services | | | | | |
| New Hire Screening/Ad | 73 | 265 | | | |
| Lift Training - OSHA | 48 | 173 | | | |
| CPR Training | 80 | 288 | | | |
| Colo Parks & Rec Membership | 14 | 49 | | | |
| CASC workshop | 24 | 86 | | | |
| CPRA Conference | - | - | | | |
| CPO Course | 80 | 288 | | | |
| Computer Class | 47 | 171 | | | |
| | 365 | 1,320 | -72.32% | 348 | 6,481 |
| | - | | | | |
| C588 - Workers Comp Insurance | | | | | |
| Monthly Insurance (renew in Oct) | 1,792 | 2,045 | | | |
| Deductible | 687 | 784 | | | |
| | 2,479 | 2,829 | -12.39% | 2,361 | 8,101 |
| | - | | | | |
| C627 - Pool Care Supplies | | | | | |
| UV Services | 2,178 | 1,815 | | | |
| Chemicals | 11,436 | 9,530 | | | |
| Pool Perfect System/Maintenance | 2,723 | 2,269 | | | |
| Testing Kits/Supplies | 841 | 701 | | | |
| Recalibrate Palli Tester | 408 | 340 | | | |
| Leak Control Replacement | 2,015 | 1,679 | | | |
| Replace Socks & O Rings | 4,085 | 3,404 | | | |
| | 23,685 | 19,738 | 20.00% | 15,766 | 13,217 |
| | - | | | | |
| C639 - Software & IT | | | | | |
| SOS | 4,080 | 4,080 | | | |
| | 4,080 | 4,080 | 0.00% | 4,584 | 6,701 |
| | - | | | | |
| C662 - Office Supplies/Postage | | | | | |
| Misc Office Supplies | 1,075 | 1,014 | | | |
| Specialty Paper | 215 | 203 | | | |
| Copier Lease | 2,795 | 2,637 | | | |
| Copies | 3,547 | 3,346 | | | |

| CLUB HOUSE | 2023 | 2022 | Percent Change | 2022 | 2021 |
|---|--------|--------|-------------------|----------|--------|
| | Budget | Budget | | Forecast | Actual |
| | 7,632 | 7,200 | 6.00% | 7,689 | 6,845 |
| C662.1 - ActiveNet Software & CC Expense | | | | | |
| Active Net 2.5% of all registrations | 4,370 | 4,082 | | | |
| Credit Card - 100% of all Sales @ 3.5% | 9,119 | 8,518 | | | |
| Covid adjustment | | | | | |
| | 13,489 | 12,600 | 7.06% | 11,048 | 8,452 |
| C671 - Outside Contractors | | | | | |
| Exercise equipment demo | 244 | 236 | | | |
| Resurface Auditorium Floor | 3,056 | 2,952 | | | |
| Tower Electric | 1,019 | 984 | | | |
| Department of Labor - Chemicals | 26 | 25 | | | |
| Tune pianos | 326 | 315 | | | |
| Test fire alarm system | 611 | 590 | | | |
| Glass replacement/mirrors | 1,631 | 1,575 | | | |
| Trash removal | 4,279 | 4,133 | | | |
| Pool window cleaning - acid wash | 244 | 236 | | | |
| Window Cleaning | 795 | 768 | | | |
| Sound system preventative Maintenance | 509 | 492 | | | |
| Rose Sign Language Interpreting | 183 | 177 | | | |
| Fitness Equipment Service Contract | 366 | 354 | | | |
| Fire Alarm Monitoring | 366 | 354 | | | |
| Fire Extinguisher Testing | 550 | 531 | | | |
| Sprinkler Testing | 244 | 236 | | | |
| Backflow Testing | 249 | 241 | | | |
| Billiards Repair | 153 | 148 | | | |
| Elevator Maintenance | 2,140 | 2,067 | | | |
| HVAC Service Agreement | 3,056 | 2,952 | | | |
| Equipment Certification for lift | 306 | 296 | | | |
| | 20,355 | 19,662 | 3.52% | 16,785 | 20,053 |
| C673 - Maintenance Hours | | | | | |
| Maintenance Charge out | 85,598 | 26,382 | | | |
| Paint Charge | 2,145 | 661 | | | |
| | 87,742 | 27,043 | 224.45% | 75,360 | 48,576 |
| C683 - Repairs Equipment | | | | | |
| Wood Shop equipment | 1,147 | 1,723 | | | |

| CLUB HOUSE | 2023 | 2022 | Percent | 2022 | 2021 |
|---|--------|--------|---------|----------|--------|
| | Budget | Budget | Change | Forecast | Actual |
| Exercise equipment repairs | 1,639 | 2,461 | | | |
| Kiln repairs | 717 | 1,077 | | | |
| Plano | 358 | 538 | | | |
| Locks, keys, signage | 430 | 646 | | | |
| Locker Room | - | - | | | |
| Stanley doors | 1,721 | 2,585 | | | |
| Patio Furniture | - | - | | | |
| Tennis Club ball machine | 144 | 216 | | | |
| | - | - | | | |
| | 6,156 | 9,246 | -33.42% | 931 | 7,220 |
| | - | - | | | |
| C684 - Supplies | | | | | |
| Electric, plumbing, hardware | 7,160 | 6,393 | | | |
| | - | - | | | |
| Stained Glass Tools | 276 | 246 | | | |
| Holiday Decorations | 184 | 164 | | | |
| First Aid Supplies | 551 | 492 | | | |
| Class Supplies | 551 | 492 | | | |
| Outdoor flowers | 2,387 | 2,131 | | | |
| Trees & shrubs | 1,378 | 1,230 | | | |
| Mulch | 2,754 | 2,459 | | | |
| Inventory Withdrawals | 2,203 | 1,967 | | | |
| Staff Shirts | 459 | 410 | | | |
| Clay | 206 | 184 | | | |
| Quilting | 138 | 123 | | | |
| Air Filters | 1,102 | 984 | | | |
| Supplies | 918 | 820 | | | |
| Fitness class | 734 | 655 | | | |
| | - | - | | | |
| | 21,000 | 18,750 | 12.00% | 19,869 | 9,779 |
| | - | - | | | |
| C686.1 - Special Events Supplies | | | | | |
| Movie License | 1,812 | 3,294 | | | |
| Movie Supplies | 788 | 1,432 | | | |
| First Sat Dance food | 578 | 1,050 | | | |
| Dance Supplies - décor/table cloths | - | 0 | | | |
| Monthly Concerts/Events | 525 | 955 | | | |
| Resource Fair | 280 | 509 | | | |
| Fitness Fair | 700 | 1,273 | | | |
| New Year's Eve Party | 219 | 398 | | | |
| Poker Table Tops | - | - | | | |
| Miscellaneous Expense | 525 | 955 | | | |
| SESAC License | 613 | 1,114 | | | |

| CLUB HOUSE | 2023 | 2022 | Percent Change | 2022 | 2021 |
|--|--------|--------|-------------------|----------|--------|
| | Budget | Budget | | Forecast | Actual |
| BMI Music License | 383 | 696 | | | |
| Talent Show | 65 | 119 | | | |
| Popcorn Machine | 87 | 159 | | | |
| Flea Market | 175 | 318 | | | |
| Craft Fair | 306 | 557 | | | |
| Clubhouse Showcase | 87 | 159 | | | |
| Fashion Show | 175 | 318 | | | |
| Travel Expo | 219 | 398 | | | |
| Texas Hold'em | 394 | 716 | | | |
| Covide Adjustment | | - | | | |
| | 7,933 | 14,420 | -44.98% | 7,509 | 3,489 |
| | | | | | |
| C686.2 - Special Events Contractors | | | | | |
| First Sat Dance | 2,309 | 4,200 | | | |
| Volunteer Luncheon | 825 | 1,500 | | | |
| Monthly Concerts/Events | 4,179 | 7,600 | | | |
| New Year's Eve Party | 550 | 1,000 | | | |
| Miscellaneous Holiday Events | 770 | 1,400 | | | |
| Miscellaneous General | - | - | | | |
| Memorial Day | 110 | 200 | | | |
| Smithtonians Bell Choir | 220 | 400 | | | |
| Denver Brass | 247 | 450 | | | |
| John Phillip Souza Band | 275 | 500 | | | |
| Covide Adjustment | | - | | | |
| | 9,484 | 17,250 | -45.02% | 3,787 | 7,160 |
| | | | | | |
| C687 - Trips Expenses | | | | | |
| RTD Senior Ride Trips | 12,626 | 11,478 | | | |
| Chartered Coach Trips | 23,674 | 21,522 | | | |
| Covide Adjustment | | - | | | |
| | 36,300 | 33,000 | 10.00% | 36,132 | 16,414 |
| | | | | | |
| C688 - Non Capital Equipment | | | | | |
| Billiard Table Repair & Cover | 710 | 3,846 | | | |
| Pickleball/Tennis Equipment | 947 | 5,127 | | | |
| Projector | 1,421 | 7,691 | | | |
| Compressor | 142 | 769 | | | |
| Drill Press | 710 | 3,846 | | | |
| Tables | 270 | 1,461 | | | |

| CLUB HOUSE | 2023 | 2022 | Percent | 2022 | 2021 |
|--|---------------|---------------|----------------|-----------------|---------------|
| | Budget | Budget | Change | Forecast | Actual |
| | 4,200 | 22,740 | -81.53% | 3,345 | 1,600 |
| C689 - Telephone & Internet | | | | | |
| Comcast | 2,445 | 2,400 | | | |
| Telephone | 856 | 840 | | | |
| Internet | 1,223 | 1,200 | | | |
| | 4,524 | 4,440 | 1.89% | 4,665 | 4,493 |

| HGMD 2023 OPERATING BUDGET | | | | | | | | |
|----------------------------|------------------------------|----------------|----------------|----------------------------------|----------------|--------------------------------------|------------------------------------|-----------------------|
| <u>GOLF</u> | | 2023 Budget | 2022 Budget | % Change 2022 Budget 2023 Budget | 2022 Forecast | % Change 2022 Forecast 2022 Forecast | % Change 2022 Forecast 2023 Budget | 2021 Actual (Audited) |
| Summary | | | | | | | | |
| | Sales | 504,626 | 426,008 | 18.45% | 458,751 | 7.69% | 10.00% | 445,303 |
| | Cost of Goods Sold | 17,634 | 12,618 | 39.75% | 15,914 | 26.12% | 10.81% | 13,980 |
| | Gross Profit | 486,991 | 413,390 | 17.80% | 442,837 | 7.12% | 9.97% | 431,323 |
| | Wages/Benefits | 513,139 | 486,822 | 5.41% | 469,519 | -3.55% | 9.29% | 470,576 |
| | Operating Expenses | 229,839 | 188,301 | 22.06% | 192,597 | 2.28% | 19.34% | 169,148 |
| | Net Income <Loss> | (255,986) | (261,734) | 2.20% | (219,280) | 16.22% | -16.74% | (208,401) |
| Sales | | | | | | | | |
| D507 | Golf Fees Daily | 346,760 | 284,281 | 21.98% | 315,237 | 10.89% | 10.00% | 290,236 |
| D507.1 | Golf Simulator | 1,393 | 1,578 | -11.69% | 1,267 | -19.72% | 10.00% | 1,395 |
| D509.2 | Golf Disc - 40 Play | 19,735 | 25,211 | -21.72% | 17,041 | -28.84% | 10.00% | 29,231 |
| D511 | Golf Cart Rental Income | 83,432 | 70,315 | 18.66% | 75,047 | 7.87% | 10.00% | 78,045 |
| D511.1 | Golf Merchandise | 30,711 | 24,266 | 26.56% | 27,019 | 15.05% | 10.00% | 24,316 |
| D511.2 | Golf Lesson | 8,893 | 8,900 | -0.07% | 8,005 | -9.16% | 10.00% | 9,285 |
| D511.3 | Golf Bag Storage | 7,970 | 6,705 | 18.87% | 7,246 | 8.06% | 10.00% | 8,027 |
| D511.4 | Golf Pull Cart | 5,730 | 4,752 | 20.58% | 5,209 | 9.61% | 10.00% | 4,188 |
| | Total Sales | 504,626 | 426,008 | 18.45% | 458,751 | 7.69% | 10.00% | 445,303 |
| Cost of Goods Sold | | | | | | | | |
| G450 | Merchandise | 17,634 | 12,618 | 39.75% | 15,914 | 26.12% | 10.81% | 13,980 |
| | Total COGS | 17,634 | 12,618 | 39.75% | 15,914 | 26.12% | 10.81% | 13,980 |
| | Gross Profit | 486,991 | 413,390 | 17.80% | 442,837 | 7.12% | 9.97% | 431,323 |
| Wages/Benefits | | | | | | | | |
| G500 | Salaries - FTP | 340,950 | 302,069 | 12.87% | 320,863 | 6.22% | 6.26% | 296,482 |
| G510 | Salaries - Part Time | 84,639 | 91,736 | -7.74% | 65,438 | -28.67% | 29.34% | 85,878 |
| G520 | Salaries - Overtime | 5,522 | 4,479 | 23.28% | 5,121 | 14.31% | 7.86% | 5,244 |
| G540 | Taxes - Payroll | 37,635 | 33,787 | 11.39% | 34,735 | 2.80% | 8.35% | 33,758 |
| G545 | Temporary Outside Labor | - | 0 | | 0 | | | 0 |
| G550 | Retirement Expense | 13,364 | 13,200 | 1.24% | 12,609 | -4.40% | 0.00% | 13,723 |
| G553 | Insurance - Personnel | 22,891 | 31,487 | -27.30% | 23,810 | -24.38% | -3.80% | 30,137 |
| G574 | Recruit/Train/Services | 5,498 | 5,997 | -8.31% | 5,147 | -14.17% | 0.02% | 997 |
| G575 | Employee Bonus | - | 2,000 | -100.00% | 0 | -100.00% | | 608 |
| G588 | Workers Comp Insurance | 4,601 | 3,567 | 28.98% | 4,382 | 22.84% | 5.00% | 4,957 |
| G588.1 | Workers Comp Adjustments | - | 0 | | | | | |
| | Total Wages/Benefits | 515,101 | 488,322 | 5.48% | 472,103 | -3.32% | 9.11% | 471,784 |
| Vacancy Adjustment | | | | | | | | |
| | | - | - | | | | | |
| G675.2 | Salary Charge Out-Operations | (1,963) | (1,500) | 30.84% | (2,884) | 72.27% | -24.06% | (1,208) |
| | Net Wages/Benefits | 513,139 | 486,822 | 5.41% | 469,519 | -3.55% | 9.29% | 470,576 |
| Full Time Employees | | 5 | 5 | | 5 | | | 5 |
| Part Time Hours | | 5,759 | 6,492 | | 4,144 | | | 6,181 |
| Overtime Hours | | 176 | 206 | | 155 | | | 157 |

| HGMD 2023 OPERATING BUDGET | | | | | | | | |
|--|---------------------------|------------------|------------------|----------------------------------|------------------|------------------------------------|------------------------------------|-----------------------|
| GOLF | | 2023 Budget | 2022 Budget | % Change 2022 Budget 2023 Budget | 2022 Forecast | % Change 2022 Budget 2022 Forecast | % Change 2022 Forecast 2023 Budget | 2021 Actual (Audited) |
| Operating Expense | | | | | | | | |
| G621 | Fuel Expense | 11,862 | 6,375 | 86.08% | 11,700 | 83.54% | 1.38% | 10,133 |
| G621.1 | Mileage Reimbursement | 325 | 165 | 97.21% | 156 | -5.34% | 108.33% | 68 |
| G624 | Contingency-Water | 10,400 | 10,300 | 0.97% | 10,300 | 0.00% | 0.97% | 6,751 |
| G635 | Tree & Shrub Replacement | - | 714 | -100.00% | 0 | -100.00% | | 0 |
| G639 | Software & IT | 3,096 | 3,090 | 0.19% | 2,182 | -29.38% | 41.87% | 3,132 |
| G640 | Electric | 8,546 | 9,312 | -8.23% | 8,068 | -13.36% | 5.92% | 8,120 |
| G640.1 | Electric - Pump | 51,114 | 46,243 | 10.53% | 49,517 | 7.08% | 3.22% | 43,500 |
| G643 | Gas | 1,549 | 1,198 | 29.32% | 1,154 | -3.68% | 34.27% | 1,079 |
| G645 | Uniforms | 2,044 | 2,035 | 0.45% | 0 | -100.00% | | 276 |
| G659 | Miscellaneous | - | 0 | | 0 | | | 0 |
| G662 | Office Supplies & Postage | 200 | 52 | 288.35% | 178 | 240.19% | 12.10% | 65 |
| G662.1 | Credit Card Expense | 22,156 | 15,794 | 40.28% | 20,460 | 29.55% | 8.20% | 19,367 |
| G664 | Advertising | - | 0 | | 0 | | | 0 |
| G665 | Rent - Equipment | 2,500 | 1,442 | 73.37% | 2,386 | 65.46% | 4.78% | 2,118 |
| G670 | Asphalt Repairs | - | 4,896 | -100.00% | 0 | -100.00% | | 311 |
| G671 | Outside - Contractors | 26,095 | 19,511 | 33.75% | 19,500 | -0.05% | 33.82% | 17,917 |
| G676.1 | Golf Shop Supplies | 2,112 | 1,920 | 10.00% | 1,250 | -34.91% | 69.00% | 1,666 |
| G680 | Radio Communications | 400 | 206 | 94.17% | 274 | 33.15% | 45.83% | 595 |
| G683 | Repairs - Equipment | 21,400 | 14,400 | 48.61% | 19,442 | 35.01% | 10.07% | 18,699 |
| G684 | Supplies | 52,440 | 42,050 | 24.71% | 39,574 | -5.88% | 32.51% | 31,218 |
| G688 | Non Capital Equipment | 5,000 | 0 | | 0 | | | 2,132 |
| G689 | Telephone | 3,600 | 3,600 | 0.00% | 3,017 | -16.19% | 19.32% | 3,206 |
| G697 | Marketing | 5,000 | 5,000 | 0.00% | 3,438 | -31.24% | 45.43% | 645 |
| Total Operating Expense | | 229,839 | 188,801 | 22.06% | 192,597 | 2.28% | 19.34% | 169,148 |
| TOTAL PAYROLL & OPERATING EXPENSE | | 742,978 | 675,123 | 10.05% | 662,116 | -1.93% | 12.21% | 639,724 |
| NET INCOME | | (255,986) | (261,734) | -2.20% | (219,280) | -16.22% | 16.74% | (208,401) |

| GOLF | 2023 Budget | 2022 Budget | Percent Change | 2022 Forecast | 2021 Actual |
|------------------------------------|------------------------|------------------------|---------------------------|--------------------------|------------------------|
| G574-Recruit/Train/Services | | | | | |
| CPR Training | 350 | 350 | | | |
| Turf Seminar | - | - | | | |
| Pesticide License | - | - | | | |
| New Hire Screening/Ad | 1,800 | 450 | | | |
| Computer Class | - | - | | | |
| National Golf Conference | 2,168 | 3,888 | | | |
| Rocky Mountain Association | - | 165 | | | |
| Golf Superintendents Association | 1,180 | 784 | | | |
| Colorado Golf Association | - | 100 | | | |
| United States Golf Association | - | 110 | | | |
| Mechanic Training | - | 150 | | | |
| | 5,498 | 5,997 | -8.32% | 5,147 | 997 |
| | - | | | | |
| G588 - Workers Comp | | | | | |
| Monthly Insurance (renew in Oct) | 3,989 | 3,093 | | | |
| Deductible | 611 | 474 | | | |
| | 4,601 | 3,567 | 28.98% | 4,382 | 4,957 |
| | - | | | | |
| G621 - Fuel | | | | | |
| Unleaded Price Per Gallon | | | | | |
| Total Unleaded Gas | 7,337 | 3,943 | | | |
| Diesel Price Per Gallon | | | | | |
| Total Diesel Gas | 4,525 | 2,432 | | | |
| Total Unleaded & Diesel - Budget | 11,862 | 6,375 | 86.07% | 11,700 | 10,193 |
| | | | | | |
| G639 - Software & IT | | | | | |
| SOS | 3,096 | 3,090 | | | |
| | 3,096 | 3,090 | 0.19% | 2,182 | 3,132 |
| | - | | | | |

| <u>GOLF</u> | 2023 Budget | 2022 Budget | Percent Change | 2022 Forecast | 2021 Actual |
|-----------------------------------|----------------|----------------|-------------------|------------------|----------------|
| G645 - Uniforms | | | | | |
| Uniform Cleaning | 737 | 734 | | | |
| Uniform Purchases | 1,307 | 1,301 | | | |
| | 2,044 | 2,035 | 0.44% | - | 276 |
| | - | | | | |
| G671 - Outside Contractors | | | | | |
| Pump and Well Service | 1,383 | 1,034 | | | |
| Tree Removal | 13,823 | 10,336 | | | |
| Sanolet Service | 4,479 | 3,349 | | | |
| Goose Service | - | - | | | |
| Nat Sup Network | - | - | | | |
| Alrvac Services | 1,933 | 1,445 | | | |
| Miscellaneous | 4,133 | 3,090 | | | |
| Aquatic Weed Control | 345 | 258 | | | |
| Deep Tine Contractor | - | - | | | |
| | 26,095 | 19,512 | 33.74% | 19,500 | 17,917 |
| | - | | | | |

| GOLF | 2023 | 2022 | Percent Change | 2022 | 2021 |
|------------------------------|--------|--------|-------------------|----------|--------|
| | Budget | Budget | | Forecast | Actual |
| G684 - Supplies | | | | | |
| Irrigation parts | 7,052 | 5,655 | | | |
| Inventory supplies | 461 | 370 | | | |
| Top dressing | 2,564 | 2,056 | | | |
| Bunker sand | 7,693 | 6,169 | | | |
| Greens fertilizer | 3,847 | 3,085 | | | |
| Fairways & tee fertilizer | 5,129 | 4,113 | | | |
| rough fertilizer | 5,129 | 4,113 | | | |
| Fungicides/snow mold control | 1,923 | 1,542 | | | |
| Lake Dye | 706 | 566 | | | |
| Misc course accessories | 2,252 | 1,806 | | | |
| Tools | 257 | 206 | | | |
| Seed - greens | 641 | 514 | | | |
| Seed - fairways | 5,129 | 4,113 | | | |
| Drainage Supplies | 641 | 514 | | | |
| Herbicides | 898 | 720 | | | |
| Surfactants | 3,206 | 2,571 | | | |
| Sod | 257 | 206 | | | |
| Top Soil | 641 | 514 | | | |
| Tree Supplies | - | - | | | |
| Safety Equipment | 128 | 103 | | | |
| Signage | 257 | 206 | | | |
| Ice Melt | 1,026 | 823 | | | |
| Shop Service | 1,513 | 1,213 | | | |
| Misc. Supplies | 833 | 668 | | | |
| Marking Paint | 254 | 204 | | | |
| Water Cooler Stand | - | - | | | |
| Adjustments for Budgeting | - | - | | | |
| | 52,440 | 42,050 | 24.71% | 39,574 | 31,218 |
| | - | - | | | |

| | | HGMD 2023 OPERATING BUDGET | | | | | | | |
|---------------------------|-----------------------------|----------------------------|----------------|----------------------|----------------|----------------------|------------------------|-----------------------|--|
| | RESTAURANT | | | | | | | 2021 Actual (Audited) | |
| | | 2023 Budget | 2022 Budget | 2023 Budget | 2022 Budget | 2022 Forecast | 2022 Forecast | | |
| Summary | | | | % Change 2022 Budget | | % Change 2022 Budget | % Change 2022 Forecast | | |
| | Sales | 675,363 | 603,015 | 12.00% | 570,888 | -5.33% | 18.30% | 430,184 | |
| | Cost of Goods Sold | 216,506 | 193,106 | 12.12% | 183,068 | -5.20% | 18.27% | 138,873 | |
| | Gross Profit | 458,857 | 409,909 | 11.94% | 387,821 | -5.39% | 18.32% | 291,311 | |
| | Wages/Benefits | 421,174 | 375,187 | 12.26% | 375,936 | 0.20% | 12.03% | 300,890 | |
| | Operating Expenses | 141,782 | 122,920 | 15.35% | 113,866 | -7.37% | 24.52% | 105,206 | |
| | Net Income <Loss> | (104,100) | (88,197) | 18.03% | (101,981) | 15.63% | 2.08% | (114,785) | |
| Sales | | | | | | | | | |
| D506 | Food Sales | 559,959 | 511,205 | 9.54% | 474,032 | -7.27% | 18.13% | 354,416 | |
| D506.1 | Beer Sales | 39,050 | 25,580 | 52.66% | 32,650 | 27.64% | 19.60% | 25,096 | |
| D506.2 | Wine Sales | 38,235 | 33,752 | 13.28% | 31,851 | -5.63% | 20.04% | 25,794 | |
| D506.3 | Liquor Sales | 38,119 | 32,478 | 17.37% | 32,355 | -0.38% | 17.81% | 24,878 | |
| | Total Sales | 675,363 | 603,015 | 12.00% | 570,888 | -5.33% | 18.30% | 430,184 | |
| Cost of Goods Sold | | | | | | | | | |
| H450 | Food | 193,187 | 173,810 | 11.15% | 163,541 | -5.91% | 18.13% | 122,530 | |
| H455 | Beer | 9,723 | 7,674 | 26.70% | 8,130 | 5.94% | 19.60% | 6,484 | |
| H455.1 | Wine | 9,213 | 6,750 | 36.48% | 7,676 | 13.71% | 20.02% | 6,123 | |
| H455.2 | Liquor | 4,383 | 4,872 | -10.03% | 3,721 | -23.62% | 17.80% | 3,736 | |
| | Total COGS | 216,506 | 193,106 | 12.12% | 183,068 | -5.20% | 18.27% | 138,873 | |
| | Gross Profit | 458,857 | 409,909 | 11.94% | 387,821 | -5.39% | 18.32% | 291,311 | |
| | | 68% | 68% | | 68% | | | 68% | |
| Wages/Benefits | | | | | | | | | |
| H500 | Salaries - FTP | 234,197 | 165,849 | 41.21% | 216,579 | 30.59% | 8.13% | 161,000 | |
| H510 | Salaries - Part Time | 96,156 | 138,693 | -30.67% | 73,016 | -47.35% | 31.69% | 85,177 | |
| H520 | Salaries - Overtime | - | - | | 9,792 | | -100.00% | 1,486 | |
| H540 | Taxes - Payroll | 39,152 | 31,329 | 24.97% | 36,277 | 15.79% | 7.93% | 28,444 | |
| H550 | Retirement Expense | 4,026 | 8,214 | -50.99% | 3,754 | -54.30% | 7.24% | 5,213 | |
| H553 | Insurance - Personnel | 38,357 | 22,776 | 68.41% | 27,111 | 19.03% | 41.48% | 9,669 | |
| H574 | Recruit/Train/Services | 5,511 | 3,280 | 68.01% | 5,153 | 57.11% | 6.94% | 4,358 | |
| H575 | Employee Bonus | - | 1,600 | -100.00% | 658 | -58.88% | -100.00% | 1,412 | |
| H588 | Workers Comp Insurance | 3,775 | 3,444 | 9.60% | 3,595 | 4.38% | 5.00% | 4,131 | |
| H588.1 | Workers Comp Adjustments | - | - | | | | | | |
| | Total Wages/Benefits | 421,174 | 375,187 | 12.26% | 375,936 | 0.20% | 12.03% | 300,890 | |
| | Full Time Employees | 5 | 3 | | 4 | | | 5.00 | |
| | Part Time Hours | 8,280 | 12,007 | | 5,825 | | | 6,812 | |
| | Overtime Hours | - | - | | 351 | | | 57 | |

| | | HGMD 2023 OPERATING BUDGET | | | | | | | | |
|--------------------------------|-----------------------------|----------------------------|--------|-----------------|--------|----------------------|-------------|------------------------|---------------|-----------------------|
| RESTAURANT | | 2023 Budget | | 2022 Budget | | % Change 2022 Budget | | % Change 2022 Forecast | | 2021 Actual (Audited) |
| | | 2023 | Budget | 2022 | Budget | 2023 Budget | 2022 Budget | 2022 Forecast | 2023 Budget | |
| Operating Expense | | | | | | | | | | |
| H621.1 | Mileage Reimbursement | - | | - | | | | | | - |
| H639 | Software & IT | 6,000 | | 6,000 | | 0.00% | | 6,382 | 6.37% | 4,029 |
| H640 | Electric | 24,721 | | 23,315 | | 6.03% | | 23,342 | 0.11% | 22,575 |
| H643 | Gas | 6,076 | | 5,019 | | 21.05% | | 4,739 | -5.59% | 5,160 |
| H644 | Water | 2,229 | | 1,858 | | 19.96% | | 2,153 | 15.89% | 1,981 |
| H645 | Phone & TV | 4,200 | | 3,600 | | 16.67% | | 3,929 | 9.14% | 3,490 |
| H646 | Trash Removal | 5,160 | | 4,800 | | 7.50% | | 4,685 | -2.39% | 4,805 |
| H651 | Uniforms | 1,200 | | 900 | | 33.33% | | 600 | -33.33% | 501 |
| H652 | Discounts & Comps | 6,000 | | 6,000 | | 0.00% | | 5,750 | -4.17% | 6,242 |
| H655 | Linen Service | 4,200 | | 0 | | | | 2,346 | | - |
| H662 | Office Supplies | 2,100 | | 500 | | 320.00% | | 878 | 76.54% | 819 |
| H671 | Outside Contractors | 6,000 | | 6,000 | | 0.00% | | 5,846 | -2.57% | 6,986 |
| H673 | Maintenance Hours | 4,937 | | 2,551 | | 93.53% | | 3,881 | 52.14% | 4,644 |
| H674 | Custodial Hours | 8,593 | | 6,300 | | 36.39% | | 2,532 | -59.81% | 3,769 |
| H675.2 | Salaries-Charged Out | - | | 0 | | | | | | - |
| H681 | Credit Card Fees | 23,717 | | 13,200 | | 79.68% | | 18,436 | 39.66% | 18,354 |
| H683 | Repairs - Equipment | 1,800 | | 3,600 | | -50.00% | | 790 | -78.05% | 417 |
| H684 | China/Glass/Flatware | 1,500 | | 2,400 | | -37.50% | | 91 | -96.21% | 2,133 |
| H684.1 | Restaurant/Kitchen Supplies | 12,000 | | 18,000 | | -33.33% | | 11,006 | -38.86% | 11,929 |
| H685 | Cleaning Supplies | 6,000 | | 3,600 | | 66.67% | | 5,400 | 60.00% | 4,450 |
| H688 | Non Capital Equipment | 6,000 | | 6,000 | | 0.00% | | 5,551 | -7.48% | 465 |
| H689 | Marketing | 6,000 | | 6,000 | | 0.00% | | 1,581 | -73.66% | 645 |
| H690 | Licenses & Taxes | 3,350 | | 3,276 | | 2.26% | | 3,949 | 20.54% | 1,812 |
| Total Operating Expense | | 141,782 | | 122,920 | | 15.35% | | 113,866 | -7.37% | 105,206 |
| NET INCOME | | (104,100) | | (88,197) | | 18.03% | | (101,981) | 15.63% | (114,785) |

| RESTAURANT | 2023 Budget | 2022 Budget | Percent Change | 2022 Forecast | 2021 Actual |
|--------------------------------------|------------------------|------------------------|---------------------------|--------------------------|------------------------|
| H574 - Recruiting Training | | | | | |
| | - | 420 | | | |
| Employment Screening/ads | 5,411 | 2760 | | | |
| CPR Training | 100 | 100 | | | |
| | 5,511 | 3,280 | 68.01% | 5,153 | 4,358 |
| | - | | | | |
| H588 - Workers Comp | | | | | |
| Monthly Insurance (renew in Aug) | 3,775 | 3,444 | | | |
| Deductible | - | - | | | |
| | 3,775 | 3,444 | 9.60% | 3,595 | 4,131 |
| | - | | | | |
| H671 - Outside Contractors | | | | | |
| Hood Cleaning | 1,765 | 1,765 | | | |
| Hood Inspection | 847 | 847 | | | |
| Grease Trap Pump | 1,248 | 1,248 | | | |
| BEC Gift Cards | 535 | 535 | | | |
| Entertainment | 1,605 | 1,605 | | | |
| | 6,000 | 6,000 | 0.00% | 5,846 | 6,986 |
| | - | | | | |
| H688 - Non Captial Equipment | | | | | |
| Kitchen equipment replaced as needed | 6,000 | 6,000 | | | |
| | - | - | | | |
| | 6,000 | 6,000 | 0.00% | 5,551 | 465 |
| | - | | | | |
| H689 - Marketing | | | | | |
| Heather n Yon | - | - | | | |
| Heather Ridge | - | - | | | |
| Miscellaneous | 6,000 | 6,000 | | | |
| Print Media | - | - | | | |
| | 6,000 | 6,000 | 0.00% | 1,581 | 645 |
| | - | | | | |

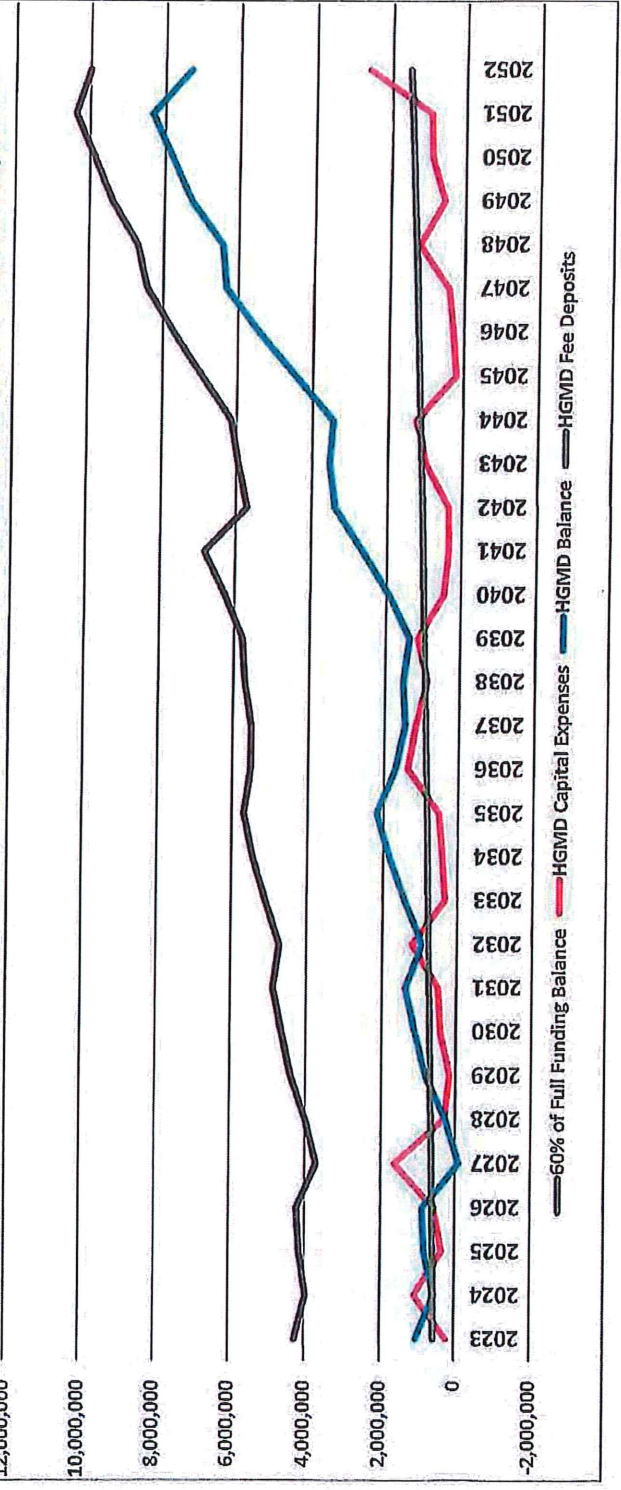
| RESTAURANT | 2023 | 2022 | Percent | 2022 | 2021 |
|------------------------------------|---------------|---------------|----------------|-----------------|---------------|
| | Budget | Budget | Change | Forecast | Actual |
| H690 - Licenses & Taxes | | | | | |
| POS Annual License | 1,456 | 1,424 | | | |
| Personal Property Tax | 510 | 499 | | | |
| Liquor License | 1,384 | 1,353 | | | |
| | 3,350 | 3,276 | 2.26% | 3,949 | 1,812 |
| | | | | | |
| | | | | | |

| Heather Gardens Metro District | | |
|--|--|----------------|
| 2023 Capital Reserves Report | | |
| | | Budget |
| Capital Revenues | | |
| Home-Owners Dues | | 556,758 |
| Capital Adjustment | | - |
| Est Earnings | | 65 |
| Income Taxes (Exempt) | | - |
| | | 556,823 |
| Capital Expenditures | | |
| Carryover Projects | | - |
| New 2023 Projects | | 216,599 |
| Total | | 216,599 |
| | | |
| (Reduction)/Contribution to Capital Reserves | | 340,224 |
| | | |
| Total Capital Expenditures | | 556,823 |

Heather Gardens Metropolitan District 2023 Capital Reserve Financial Assessment

| Key Variables | Values | HGMD NRSS Full Funding | 'Bank' Balance | 'Bank' Deposit | Average Per Unit Per Month | Values | Capital Fee Adjustments |
|----------------|--------|--------------------------|----------------|----------------|-----------------------------------|-----------|-------------------------|
| Analysis Year | 2023 | Amount Needed (100%) | \$6,830,109 | \$536,430 | \$13.65 | \$397,293 | Current 2022 Deposit |
| Inflation Rate | 3.5% | Jan 1, 2022 Estimated | \$654,961 | \$397,293 | \$14.12 | \$411,198 | Est. 2023 Base Deposit |
| Earnings Rate | 0.01% | Success Ratios | 9.6% | 74.1% | \$5.00 | \$145,560 | Deposit Adjustment |
| Base Rate | 0.01% | Years Low Balance | 1 < Zero | 1 < \$250,000 | 2023 | 2022 | Year Start and Year End |
| High Rate | 0.01% | Transfer to Capital Fund | 2 < \$500,000 | No | Minimum Capital Project Cost | | \$5,000 |
| Split at: | 150% | | | \$0 | Target Full Funding Balance Share | | 60% |

30-Year Capital Reserve Target Balance, Balance, Fee Deposits and Capital Expenses



HGMD Capital Reserve Expenditures

| Category | 2023 | 2024 | 2025 | 2026 | 2027 |
|---------------------------------------|----------------|------------------|----------------|----------------|------------------|
| Asphalt R&R | - | - | - | - | 185,038 |
| Sealcoat | 35,000 | 104,656 | 63,929 | 166,753 | 101,983 |
| Exterior | - | - | 17,210 | - | 40,887 |
| Club Flooring | - | 119,611 | - | - | 13,524 |
| Club HVAC | - | 18,986 | - | - | 514,599 |
| Club Exterior | - | - | - | - | - |
| Clubhouse Equip | - | 115,011 | 49,170 | - | 319,419 |
| Pools | 55,000 | 12,089 | - | - | 137,022 |
| Restaurant | 53,160 | - | 7,253 | - | 258,520 |
| Golf Course | 128,439 | 261,227 | 203,781 | 304,596 | 7,693 |
| Golf Equip | - | 393,654 | - | 83,880 | 45,119 |
| Maintenance Bldg | - | 55,365 | - | - | - |
| Project Totals | 271,599 | 1,080,599 | 341,343 | 554,229 | 1,623,804 |
| Insurance Covered Costs | - | - | - | - | - |
| Property Tax Covering Costs | - | - | - | - | - |
| Lottery Fund Revenues Covering Costs | -55,000 | - | -17,210 | - | - |
| Foundation Revenues Covering Cost | - | - | - | - | - |
| Capital Expense Totals | 216,599 | 1,080,599 | 324,133 | 554,229 | 1,623,804 |
| | 0 | 0 | 0 | 0 | 0 |
| Rolling 5 Year Avg of Expenses | 759,873 | 773,695 | 585,646 | 601,544 | 584,503 |

| HEATHER GARDENS ASSOCIATION | | | MONTHLY HOMEOWNERS DUES | | | | | BUDGET YEAR | | 2023 | |
|-----------------------------|-----------------|-----------|-------------------------|-----------|-----------|------------|--------------------|-------------|---------------------|----------------|--------|
| Unit Type | CAPITAL RESERVE | REC FEE | WATER & SEWER | INSUR. | MAINT. | GAS & ELEC | 2023 TOTAL | 2022 TOTAL | \$ CHANGE 2023-2022 | PERCENT CHANGE | |
| ALPHA | | | | | | | | | | | |
| B | 108.25 | 54.14 | 51.49 | 45.08 | 173.97 | 44.07 | 475.00 | 411.00 | 64.00 | 15.6% | |
| E | 113.63 | 55.20 | 51.49 | 48.22 | 185.47 | 45.99 | 500.00 | 434.00 | 66.00 | 15.2% | |
| A (Base) | 139.25 | 58.90 | 51.49 | 58.08 | 227.84 | 52.64 | 589.00 | 512.00 | 77.00 | 15.0% | |
| C | 157.90 | 61.61 | 51.49 | 67.03 | 268.41 | 57.50 | 654.00 | 569.00 | 85.00 | 14.9% | |
| G | 160.95 | 61.76 | 51.49 | 67.44 | 259.81 | 57.76 | 657.00 | 572.00 | 85.00 | 14.9% | |
| F | 173.73 | 63.89 | 51.49 | 73.71 | 283.58 | 61.00 | 708.00 | 617.00 | 91.00 | 14.7% | |
| BB | 212.49 | 68.45 | 51.49 | 90.16 | 347.27 | 88.14 | 856.00 | 741.00 | 115.00 | 15.5% | |
| AE | 262.88 | 72.28 | 51.49 | 107.30 | 412.42 | 98.63 | 895.00 | 865.00 | 130.00 | 15.0% | |
| AA | 278.68 | 76.18 | 51.49 | 118.07 | 456.41 | 105.59 | 1,088.00 | 948.00 | 142.00 | 15.0% | |
| SOMERSET | | | | | | | | | | | |
| B-77-6 | 108.64 | 54.18 | 51.49 | 45.21 | 174.43 | 44.15 | 476.00 | 412.00 | 64.00 | 15.5% | |
| K-6 | 124.47 | 56.77 | 51.49 | 52.81 | 203.86 | 48.80 | 538.00 | 487.00 | 71.00 | 15.2% | |
| A-77-6 | 139.15 | 58.89 | 51.49 | 59.04 | 226.81 | 52.62 | 589.00 | 512.00 | 77.00 | 14.8% | |
| J-6 | 157.96 | 61.61 | 51.49 | 67.03 | 258.41 | 57.50 | 654.00 | 569.00 | 85.00 | 14.9% | |
| C-6 | 157.96 | 61.61 | 51.49 | 67.03 | 258.41 | 57.50 | 654.00 | 569.00 | 85.00 | 14.9% | |
| F-6 | 173.78 | 63.89 | 51.49 | 73.71 | 283.58 | 61.00 | 708.00 | 617.00 | 91.00 | 14.7% | |
| AB-6 | 245.69 | 71.25 | 51.49 | 104.25 | 401.56 | 90.76 | 871.00 | 843.00 | 128.00 | 15.2% | |
| AK-6 | 262.93 | 73.74 | 51.49 | 111.57 | 429.03 | 101.24 | 1,030.00 | 865.00 | 135.00 | 15.1% | |
| AA-77-6 | 278.30 | 75.96 | 51.49 | 118.09 | 453.93 | 105.23 | 1,083.00 | 942.00 | 141.00 | 15.0% | |
| SEVILLE | | | | | | | | | | | |
| B-S | 97.87 | 52.93 | 51.49 | 41.53 | 180.29 | 41.89 | 448.00 | 386.00 | 60.00 | 15.5% | |
| K-S | 112.55 | 55.05 | 51.49 | 47.78 | 183.44 | 45.71 | 490.00 | 431.00 | 65.00 | 15.1% | |
| A-S | 125.38 | 56.90 | 51.49 | 53.19 | 205.03 | 49.03 | 541.00 | 470.00 | 71.00 | 15.1% | |
| C-S | 140.43 | 59.08 | 51.49 | 59.59 | 228.48 | 52.95 | 593.00 | 516.00 | 77.00 | 14.9% | |
| F-S | 151.07 | 60.61 | 51.49 | 64.10 | 247.02 | 55.71 | 630.00 | 548.00 | 82.00 | 15.0% | |
| AB-S | 223.23 | 68.00 | 51.49 | 94.72 | 364.83 | 90.93 | 893.00 | 774.00 | 119.00 | 15.4% | |
| BC-S | 238.30 | 70.18 | 51.49 | 101.12 | 389.07 | 94.84 | 945.00 | 820.00 | 125.00 | 15.2% | |
| AK-S | 237.91 | 70.12 | 51.49 | 100.95 | 388.79 | 94.74 | 944.00 | 819.00 | 125.00 | 15.3% | |
| ATRIUM | | | | | | | | | | | |
| N-2 | 97.77 | 52.91 | 51.49 | 41.49 | 159.47 | 41.87 | 445.00 | 386.00 | 59.00 | 15.3% | |
| M-2 | 102.70 | 53.62 | 51.49 | 43.59 | 167.46 | 43.15 | 482.00 | 401.00 | 61.00 | 15.2% | |
| K-2 | 127.13 | 57.16 | 51.49 | 53.94 | 207.80 | 49.49 | 547.00 | 475.00 | 72.00 | 15.2% | |
| A-2 | 142.01 | 59.30 | 51.49 | 60.25 | 231.58 | 53.36 | 598.00 | 521.00 | 77.00 | 14.8% | |
| A-2-3 | 147.82 | 60.14 | 51.49 | 62.72 | 240.98 | 54.87 | 618.00 | 538.00 | 80.00 | 14.9% | |
| C-2 | 158.56 | 61.69 | 51.49 | 67.29 | 259.32 | 57.66 | 656.00 | 571.00 | 85.00 | 14.9% | |
| L-2 | 158.56 | 61.69 | 51.49 | 67.29 | 259.32 | 57.66 | 656.00 | 571.00 | 85.00 | 14.9% | |
| F-2 | 175.11 | 64.09 | 51.49 | 74.30 | 288.05 | 61.86 | 713.00 | 622.00 | 91.00 | 14.6% | |
| AK-2 | 289.14 | 74.63 | 51.49 | 114.20 | 439.69 | 102.85 | 1,052.00 | 914.00 | 138.00 | 15.1% | |
| AK-2-3 | 274.95 | 75.47 | 51.49 | 116.67 | 449.06 | 104.36 | 1,072.00 | 932.00 | 140.00 | 15.0% | |
| OMEGA | | | | | | | | | | | |
| B-O | 105.05 | 53.97 | 51.49 | 44.58 | 171.14 | 43.76 | 470.00 | 408.00 | 62.00 | 15.2% | |
| K-O | 123.58 | 56.84 | 51.49 | 52.44 | 202.20 | 48.67 | 535.00 | 484.00 | 71.00 | 15.3% | |
| A-O | 137.18 | 58.81 | 51.49 | 58.21 | 224.41 | 52.10 | 582.00 | 506.00 | 76.00 | 15.0% | |
| C-O | 156.09 | 61.34 | 51.49 | 66.23 | 254.83 | 57.02 | 647.00 | 564.00 | 83.00 | 14.7% | |
| F-O | 174.81 | 64.04 | 51.49 | 74.17 | 285.61 | 61.88 | 712.00 | 621.00 | 91.00 | 14.7% | |
| AK-O | 260.76 | 73.42 | 51.49 | 110.65 | 426.00 | 100.88 | 1,028.00 | 889.00 | 134.00 | 16.1% | |
| COUNTRY PLACES & TOWN HOMES | | | | | | | | | | | |
| 3BR | 156.19 | 61.35 | 51.49 | 66.27 | 254.70 | 0.00 | 590.00 | 524.00 | 66.00 | 12.6% | |
| 2BR | 136.49 | 55.51 | 51.49 | 67.91 | 222.60 | 0.00 | 527.00 | 468.00 | 59.00 | 12.6% | |
| 3B2 | 184.86 | 65.49 | 51.49 | 78.44 | 301.72 | 0.00 | 682.00 | 608.00 | 78.00 | 12.5% | |
| TH | 184.37 | 65.42 | 51.49 | 78.23 | 301.49 | 0.00 | 681.00 | 605.00 | 78.00 | 12.6% | |
| MV | 112.28 | 55.00 | 51.49 | 47.83 | 183.82 | 0.00 | 450.00 | 399.00 | 51.00 | 12.8% | |
| HOMEOWNERS DUES BUDGET | | | | | | | TOTAL DUES | | | | |
| BY CATEGORY | 4,248,694. | 1,739,378 | 1,498,889 | 1,802,792 | 6,937,461 | 1,390,752 | 17,617,966 | 15,385,283 | 2,252,684 | 14.68% | |
| | | | | | | | W/O GAS & ELECTRIC | 16,227,214 | 14,409,346 | 1,817,870 | 12.62% |
| PREVIOUS YEAR'S BUDGET: | | | | | | | | | | | |
| BY CATEGORY | 3,401,830 | 1,496,739 | 1,325,488 | 1,708,273 | 6,477,035 | 955,938 | 15,366,283 | | | | |
| % CHANGE | 24.0% | 16.2% | 13.1% | 5.5% | 7.1% | 45.5% | 14.68% | | | | |

Appendix A: HGA 3 and 5 Year Budget Outlook

| | 2023 Budget | 2025 Forecast | 2027 Forecast | Assumed annual rate increase: | | | |
|--------------------------------|-------------------|-------------------|-------------------|-------------------------------|-------|-------|-------|
| | | | | 2024 | 2025 | 2026 | 2027 |
| Summary | | | | | | | |
| Revenue* | 16,026,524 | 18,072,214 | 20,106,782 | 7.2% | 5.2% | 5.4% | 5.6% |
| Wages/Benefits | 5,351,105 | 5,745,281 | 6,177,803 | 3.6% | 3.6% | 3.7% | 3.7% |
| Operating Expenses | 11,107,604 | 12,326,934 | 13,928,979 | 4.7% | 6.0% | 6.2% | 6.4% |
| Total | (432,185) | - | - | | | | |
| Wages/Benefits | | | | | | | |
| Custodial | 392,873 | 416,799 | 442,182 | 3.0% | 3.0% | 3.0% | 3.0% |
| Custodial- Insurance | 31,850 | 38,538 | 46,631 | 10.0% | 10.0% | 10.0% | 10.0% |
| Contracts | 288,922 | 306,517 | 325,184 | 3.0% | 3.0% | 3.0% | 3.0% |
| Contracts- Insurance | 23,232 | 28,111 | 34,014 | 10.0% | 10.0% | 10.0% | 10.0% |
| Maintenance | 1,426,851 | 1,513,746 | 1,605,933 | 3.0% | 3.0% | 3.0% | 3.0% |
| Maintenance- Insurance | 165,786 | 200,601 | 242,728 | 10.0% | 10.0% | 10.0% | 10.0% |
| Administration | 1,059,192 | 1,123,697 | 1,192,130 | 3.0% | 3.0% | 3.0% | 3.0% |
| Administration- Insurance | 74,100 | 89,661 | 108,489 | 10.0% | 10.0% | 10.0% | 10.0% |
| Paint | 282,940 | 300,171 | 318,452 | 3.0% | 3.0% | 3.0% | 3.0% |
| Paint- Insurance | 15,146 | 18,326 | 22,175 | 10.0% | 10.0% | 10.0% | 10.0% |
| Roads & Grounds | 896,124 | 950,698 | 1,008,596 | 3.0% | 3.0% | 3.0% | 3.0% |
| Roads & Grounds- Insurance | 79,144 | 95,764 | 115,875 | 10.0% | 10.0% | 10.0% | 10.0% |
| Security | 596,166 | 579,427 | 614,714 | 3.0% | 3.0% | 3.0% | 3.0% |
| Security- Insurance | 68,780 | 83,223 | 100,700 | 10.0% | 10.0% | 10.0% | 10.0% |
| Vacancy Adjustment | - | - | - | - | - | - | - |
| Total Wages/Benefits | 5,351,105 | 5,745,281 | 6,177,803 | | | | |
| Operating Expense | | | | | | | |
| General Association | 256,186 | 271,788 | 288,340 | 3.0% | 3.0% | 3.0% | 3.0% |
| Capital Reserve* | 4,248,694 | 4,436,333 | 4,752,311 | 3.5% | 3.5% | 3.5% | 3.5% |
| Insurance | 2,244,479 | 2,968,324 | 3,925,608 | 15.0% | 15.0% | 15.0% | 15.0% |
| Electric | 393,980 | 417,973 | 443,428 | 3.0% | 3.0% | 3.0% | 3.0% |
| Gas | 952,159 | 1,010,146 | 1,071,664 | 3.0% | 3.0% | 3.0% | 3.0% |
| Water & Sewer | 1,296,000 | 1,403,753 | 1,516,136 | 4.0% | 4.0% | 4.0% | 4.0% |
| Custodial | 71,954 | 76,396 | 80,985 | 3.0% | 3.0% | 3.0% | 3.0% |
| Contracts | 7,223 | 7,663 | 8,130 | 3.0% | 3.0% | 3.0% | 3.0% |
| Maintenance | 1,007,872 | 1,069,252 | 1,134,369 | 3.0% | 3.0% | 3.0% | 3.0% |
| Administration | 227,214 | 241,052 | 255,732 | 3.0% | 3.0% | 3.0% | 3.0% |
| Paint | 68,131 | 72,280 | 76,682 | 3.0% | 3.0% | 3.0% | 3.0% |
| Roads & Grounds | 292,632 | 310,453 | 329,360 | 3.0% | 3.0% | 3.0% | 3.0% |
| Security | 41,079 | 43,581 | 46,235 | 3.0% | 3.0% | 3.0% | 3.0% |
| Total Operating Expense | 11,107,604 | 12,326,934 | 13,928,979 | | | | |
| Summary of HGA Dues | | | | | | | |
| HGA Avg Dues | \$ 545.43 | \$ 615.05 | \$ 684.29 | 7.2% | 5.2% | 5.4% | 5.6% |
| HGMD Avg Dues | \$ 59.75 | \$ 63.39 | \$ 67.25 | 3.0% | 3.0% | 3.0% | 3.0% |
| Total Avg Monthly Dues | \$ 605.18 | \$ 678.44 | \$ 751.54 | 6.6% | 5.0% | 5.2% | 5.3% |

*Forecasted increase for Capital Reserve is based on base amount of \$3,401,830.

Appendix B: HGMD 3 and 5 year Budget Outlook

| | 2023 Budget | 2024 Forecast | 2025 Forecast | 2026 Forecast | 2027 Forecast | Assumed annual rate increase | | | |
|-------------------------------------|----------------|------------------|------------------|------------------|------------------|------------------------------|-------|-------|-------|
| | | | | | | 2024 | 2025 | 2026 | 2027 |
| Summary | | | | | | | | | |
| Revenue | 1,412,477 | 1,454,851 | 1,498,496 | 1,543,451 | 1,589,755 | 3.0% | 3.0% | 3.0% | 3.0% |
| COGS | 234,140 | 241,164 | 248,399 | 255,851 | 263,527 | 3.0% | 3.0% | 3.0% | 3.0% |
| Wages/Benefits | 1,196,138 | 1,232,022 | 1,268,982 | 1,307,052 | 1,346,263 | 3.0% | 3.0% | 3.0% | 3.0% |
| Operating Expenses | 1,721,577 | 1,781,345 | 1,843,536 | 1,908,282 | 1,975,720 | 3.5% | 3.5% | 3.5% | 3.5% |
| | (1,739,378) | (1,799,680) | (1,862,422) | (1,927,734) | (1,995,755) | 3.5% | 3.5% | 3.5% | 3.5% |
| Club House | | | | | | | | | |
| Revenue | 196,478 | 202,373 | 208,444 | 214,697 | 221,138 | 3.0% | 3.0% | 3.0% | 3.0% |
| Wages/ Benefits | 323,074 | 332,766 | 342,749 | 353,031 | 363,622 | 3.0% | 3.0% | 3.0% | 3.0% |
| Insurance Benefits | 14,989 | 16,488 | 18,137 | 19,950 | 21,945 | 10.0% | 10.0% | 10.0% | 10.0% |
| Operating Expenses | 543,168 | 559,463 | 576,247 | 593,535 | 611,341 | 3.0% | 3.0% | 3.0% | 3.0% |
| Total Subsidy Club House | (684,753) | (706,344) | (728,689) | (751,819) | (775,770) | | | | |
| Golf | | | | | | | | | |
| Revenue | 504,626 | 519,764 | 535,357 | 551,418 | 567,961 | 3.0% | 3.0% | 3.0% | 3.0% |
| COGS | 17,634 | 18,163 | 18,708 | 19,269 | 19,848 | 3.0% | 3.0% | 3.0% | 3.0% |
| Wages/ Benefits | 490,247 | 504,955 | 520,103 | 535,707 | 551,778 | 3.0% | 3.0% | 3.0% | 3.0% |
| Insurance Benefits | 22,891 | 25,101 | 27,699 | 30,468 | 33,515 | 10.0% | 10.0% | 10.0% | 10.0% |
| Operating Expenses | 229,899 | 236,734 | 243,836 | 251,151 | 258,686 | 3.0% | 3.0% | 3.0% | 3.0% |
| Total Subsidy Golf | (255,986) | (265,268) | (274,989) | (285,178) | (295,866) | | | | |
| Restaurant | | | | | | | | | |
| Revenue | 675,363 | 695,624 | 716,492 | 737,987 | 760,127 | 3.0% | 3.0% | 3.0% | 3.0% |
| COGS | 216,506 | 223,001 | 229,691 | 236,582 | 243,679 | 3.0% | 3.0% | 3.0% | 3.0% |
| Wages/ Benefits | 382,817 | 394,301 | 406,130 | 418,314 | 430,864 | 3.0% | 3.0% | 3.0% | 3.0% |
| Insurance Benefits | 38,357 | 42,193 | 46,412 | 51,053 | 56,159 | 10.0% | 10.0% | 10.0% | 10.0% |
| Operating Expenses | 141,782 | 146,036 | 150,417 | 154,930 | 159,577 | 3.0% | 3.0% | 3.0% | 3.0% |
| Total Subsidy Restaurant | (104,100) | (109,908) | (116,159) | (122,892) | (130,153) | | | | |
| Other Expenses & Revenue | | | | | | | | | |
| Revenue | 36,010 | 37,090 | 38,203 | 39,349 | 40,530 | 3.0% | 3.0% | 3.0% | 3.0% |
| Insurance | 58,581 | 60,338 | 62,149 | 64,013 | 65,933 | 3.0% | 3.0% | 3.0% | 3.0% |
| Capital Outlay | 556,758 | 576,245 | 596,413 | 617,288 | 638,893 | 3.5% | 3.5% | 3.5% | 3.5% |
| Operating Expenses | 115,210 | 118,667 | 122,227 | 125,894 | 129,670 | 3.0% | 3.0% | 3.0% | 3.0% |
| Total | (694,539) | (718,159) | (742,585) | (767,845) | (793,967) | | | | |

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Arapahoe County, Colorado.

On behalf of the Heather Gardens Metropolitan District
(taxing entity)^A
 the Board of Directors
(governing body)^B
 of the Heather Gardens Metropolitan District
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 45,361,937 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV: The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 45,361,937 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/08/2022 for budget/fiscal year 2023
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

| PURPOSE <small>(see end notes for definitions and examples)</small> | LEVY ² | REVENUE ² |
|--|---------------------|----------------------|
| 1. General Operating Expenses ^H | 0.00 mills | \$ 0.00 |
| 2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I | < > mills | \$ < > |
| SUBTOTAL FOR GENERAL OPERATING: | 0.00 mills | \$ 0.00 |
| 3. General Obligation Bonds and Interest ^J | 11.105 mills | \$ 503,744 |
| 4. Contractual Obligations ^K | mills | \$ |
| 5. Capital Expenditures ^L | mills | \$ |
| 6. Refunds/Abatements ^M | mills | \$ |
| 7. Other ^N (specify): _____ | mills | \$ |
| _____ | mills | \$ |
| TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small> | 11.105 mills | \$ 503,744 |

Contact person: Jerry E. Counts Daytime phone: (303) 755-0652
 Signed:  Title: Chief Financial Officer

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.) Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- | | | |
|----|-------------------|------------------------------------|
| 1. | Purpose of Issue: | General Obligation Refunding Bonds |
| | Series: | Series 2017 |
| | Date of Issue: | November 27, 2017 |
| | Coupon Rate: | 3.98% to 4.0% |
| | Maturity Date: | December 1, 2040 |
| | Levy: | 11.105 |
| | Revenue: | \$503,744 |
| | | |
| 2. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

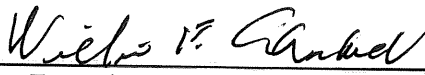
CONTRACTS^K:

- | | | |
|----|----------------------|-------|
| 3. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |
| | | |
| 4. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Heather Gardens Metropolitan District, City of Aurora, Arapahoe County, Colorado on this 13th day of October 2022.





William F. Archambault, Secretary/Treasurer