

STATE OF COLORADO
COUNTY OF ARAPAHOE
HEATHER GARDENS METROPOLITAN DISTRICT
2022 BUDGET RESOLUTION

The Board of Directors of the Heather Gardens Metropolitan District, Arapahoe County, Colorado held a special meeting on Thursday, October 14, 2021 at the hour of 10:00 A.M. via online meeting at <https://zoom.us/j/92346295583?pwd=SIQvTWpoSkcxWU13a1Y4NnNHcjU1dz09> and via telephone at 1-346-248-7799, Meeting ID: 923 4629 5583, and Passcode: 168656.

The following members of the Board of Directors were present:

President:	David Funk
Vice President:	Michael George
Secretary/Treasurer:	William Archambault
Director:	Eloise Laubach
Director:	Maria Mines

Also present were: Chief Executive Officer (CEO) Jon Rea, Chief Operations Officer (COO) Jason Altshuler, Chief Financial Officer (CFO) Jerry Counts, and Board Assistant Evelyn Ybarra, Jennifer Ivey, Icenogle Seaver Pogue, P.C., five members of the Heather Gardens Association Board, Lynn Donaldson with Heather 'n Yon, and approximately 23 members of the public were present.

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 2022 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 special meeting was posted at the Heather Gardens Clubhouse, 2888 S. 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, Treasurer and Secretary 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 2022 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE HEATHER GARDENS METROPOLITAN DISTRICT, ARAPAHOE COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2022 AND ENDING ON THE LAST DAY OF DECEMBER 2022.

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, 2021; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Thursday, September 30, 2021 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 §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 14, 2021 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 § 29-1-301, C.R.S., and Article X, § 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 § 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 § 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, ARAPAHOE COUNTY, COLORADO:

Section 1. Summary of 2022 Revenues and 2022 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2022, 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 2022. In the event of recertification of values by the Arapahoe County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification 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/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. 2022 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 2021 valuation for assessment, as certified by the Arapahoe County Assessor, is \$46,766,830. That for the purposes of meeting all general operating expenses of the District during the 2022 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 2022.

Section 6. 2022 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 \$500,779 and that the 2021 valuation for assessment, as certified by the Arapahoe County Assessor, is \$46,766,830. That for the purposes

of meeting all debt retirement expenses of the District during the 2022 budget year, there is hereby levied a tax of 10.708 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

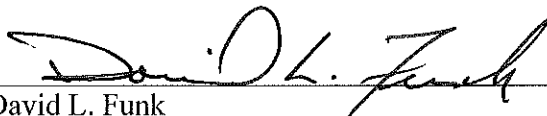
Section 7. Certification to County Commissioners. That the Secretary of the District is hereby authorized and directed to immediately certify to the Board of County Commissioners of Arapahoe County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially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

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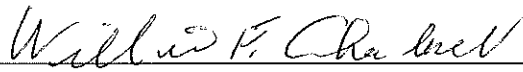
The foregoing Resolution was seconded by Director Laubach.

RESOLUTION APPROVED AND ADOPTED THIS 14TH DAY OF OCTOBER 2021.

HEATHER GARDENS METROPOLITAN DISTRICT

By: 
Its: President

ATTEST:


By: William F. Archambault
Its: Secretary/Treasurer

STATE OF COLORADO
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/Treasurer 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 14, 2021, via online meeting at <https://zoom.us/j/92346295583?pwd=S1QvTWpoSkcxWU13a1Y4NnNHcjU1dz09> and via telephone at 1-346-248-7799, Meeting ID: 923 4629 5583, and Passcode: 168656, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2022; 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 14th day of October 2021.



William F. Archambault, Secretary/Treasurer

[SEAL]

EXHIBIT A

Affidavit of Publication
Notice as to Proposed 2022 Budget

**NOTICE AS TO PROPOSED 2022
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 2022. 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, Arapahoe County, Colorado 80014, 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 14, 2021. The public meeting will be held via online meeting at <https://zoom.us/j/92346295583?pwd=S1QvTWpoSkcxWU13a1Y4NnNHcjU1dz09> and via telephone at 1-346-248-7799, Meeting ID: 923 4629 5583, and Passcode: 168656. 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 2022 budget.

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

Publication: September 30, 2021
Sentinel

EXHIBIT B

Budget Document
Budget Message



Heather Gardens

**Heather Gardens
Metropolitan District
2022
Operating
&
Capital Reserve Budget**

HEATHER GARDENS ASSOCIATION & HEATHER GARDENS METROPOLITAN DISTRICT 2022 Fee Summary & Comparison				
	Heather Gardens Association			
	2022	2021	Diff	% Change
Maintenance	6,520,043	6,065,680	454,363	7.49%
Water & Sewer	1,325,468	974,552	350,916	36.01%
Gas & Electric	955,938	1,044,914	(88,976)	-8.52%
Insurance	1,726,837	1,713,054	13,783	0.80%
Capital Reserve	2,576,830	2,489,691	87,139	3.50%
Capital Adjustment		107,330	(107,330)	-100.00%
Total	13,105,116	12,395,221	709,896	5.73%
Avg Monthly Dues*	\$ 450.16	\$ 425.78	\$ 24.38	5.73%
	Heather Gardens Metropolitan District			
	2022	2021	Diff	% Change
Rec Fee	1,495,339	1,516,758	(21,419)	-1.41%
Capital Adjusment		107,330	(107,330)	
Total	1,495,339	1,516,758	(128,749)	-8.49%
Avg Monthly Dues*	\$ 51.37	\$ 52.10	\$ (0.74)	-1.41%
	HGA & HGMD Combined			
	2022	2021	Diff	% Change
HGA	13,105,116	12,395,221	709,896	5.73%
HGMD	1,495,339	1,516,758	(21,419)	-1.41%
	14,600,455	13,911,979	688,476	4.95%
HGA Avg Dues	\$ 450.16	\$ 425.78	\$ 24.38	5.73%
HGMD Avg Dues	\$ 51.37	\$ 52.10	\$ (0.74)	-1.41%
Total Avg Monthly Dues	\$ 501.53	\$ 477.88	\$ 23.65	4.95%

		HGMD 2022 OPERATING BUDGET								
HGMD		2022	Budget	2021	Budget	% Change 2021 Budget 2022 Budget	2021 Forecast	% Change 2021 Budget 2021 Forecast	% Change 2021 Forecast 2022 Budget	2020 Actual (Audited)
ENTERPRISE FUND										
Revenue										
D504	Bank Interest Reserve Account	1,620		10,800		-85.00%	1,600	-85.19%	1.25%	10,423
D505	Recreation Fee	1,495,339		1,516,758		-1.41%	1,516,758	0.00%	-1.41%	1,382,809
D506	Food Sales	511,205		557,534		-8.31%	343,121	-38.46%	48.99%	227,426
D506.1	Beer Sales	25,580		32,658		-21.67%	21,803	-33.24%	17.32%	11,720
D506.2	Wine Sales	33,752		35,642		-5.30%	24,175	-32.17%	39.62%	16,437
D506.3	Liquor Sales	32,478		32,658		-0.55%	24,082	-26.26%	34.86%	15,807
D507	Golf Fees Daily	284,281		332,695		-14.55%	276,001	-17.04%	3.00%	260,230
D507.1	Golf Simulator	1,578		3,720		-57.59%	1,532	-58.83%	3.00%	1,158
D509.2	Golf Discount - 40 Play	25,211		17,064		47.74%	24,477	43.44%	3.00%	12,450
D511	Golf Cart Rentals	70,315		69,105		1.75%	68,267	-1.21%	3.00%	50,351
D511.1	Merchandise	24,266		30,955		-21.61%	23,559	-23.89%	3.00%	23,926
D511.2	Lessons	8,900		4,090		117.60%	8,641	111.27%	3.00%	6,016
D511.3	Bag Storage	6,705		6,525		2.76%	6,510	-0.23%	3.00%	5,970
D511.4	Golf Pull Cart	4,752		5,064		-6.16%	4,614	-8.89%	3.00%	4,774
D512	CH Building Rentals	15,600		17,100		-8.77%	15,617	-8.67%	-0.11%	7,242
D513	Events	31,670		27,245		16.24%	19,220	-29.45%	64.78%	9,740
D513.1	Trips Revenue	33,000		15,996		106.30%	23,164	44.81%	42.46%	304
D514	RV Lot Income	29,520		41,808		-29.39%	18,800	-55.03%	57.02%	35,231
D514.1	Garden Plot	2,520		2,520		0.00%	1,500	-40.48%	68.00%	3,340
D515	Classes	86,880		43,438		100.01%	71,629	64.90%	21.29%	11,794
D515.2	Contribution Revenue	-		-		-	-	-	-	-
D516	Miscellaneous Revenue	-		-		-	-	-	-	26,823
D516.1	Coffee Revenue	3,600		5,265		-31.62%	2,588	-50.85%	39.10%	1,170
D516.2	Insurance Proceeds	-		-		-	-	-	-	-
	Total Revenue	2,728,772		2,808,640		-2.84%	2,497,657	-11.07%	9.25%	2,125,141
D590	COGS	205,724		227,879		-9.72%	144,384	-36.64%	42.48%	108,971
	Gross Profit	2,523,048		2,580,761		-2.24%	2,353,274	-8.81%	7.21%	2,016,170
Expenses										
D550	Club House Expenses	808,976		802,334		0.83%	654,199	-18.46%	23.66%	601,207
D555	Golf Course Expenses	675,123		624,560		8.10%	640,825	2.60%	5.35%	667,297
D557	Restaurant Expenses	498,106		513,123		-2.93%	376,218	-26.68%	32.40%	358,663
D560	RV Lot Expenses	3,050		3,050		0.00%	2,743	-10.07%	11.20%	4,263
D565	Garden Plot Expenses	2,084		2,084		-0.02%	2,000	-4.03%	4.18%	3,502
D522	Services - Insurance	56,690		56,635		0.10%	49,294	-12.96%	15.00%	49,386
D523	Services - Audit	34,025		44,750		-23.97%	44,750	0.00%	-23.97%	41,750
D523.5	Bad Debt Expense	-		2,250		-100.00%	-	-100.00%	-	-
D524	Services - Professional Fees	45,000		36,000		25.00%	43,773	21.59%	2.80%	39,930
D524.1	HVAC Clubhouse/Rest	-		-		-	-	-	-	6,910
D525.1	Election Expenses	-		-		-	-	-	-	2,199
D526	Miscellaneous Expense	1,200		-		-	1,200	0.00%	0.00%	62,797
D526.1	SDA Membership Dues	1,500		2,400		-37.50%	1,204	-49.83%	24.58%	1,650
D521	Cost of Issue Amort	-		-		-	-	-	-	(33,526)
D542.2	Non Capital Expense	-		-		-	-	-	-	-
D601	Capital Outlay	397,293		545,101		-27.12%	545,101	0.00%	-27.12%	240
D601	Capital Outlay - Insurance	-		-		-	-	-	-	-
D603	Interest Expense	-		-		-	-	-	-	-
D603.1	Marketing	-		-		-	-	-	-	2,994
D604	Insurance Claims	-		996		-100.00%	-	-100.00%	-	-
	Total Expenditures	2,523,048		2,633,283		-4.19%	2,361,307	-10.33%	6.85%	1,809,262
NET OPERATING SURPLUS/(LOSS)		-		(52,522)		-100.00%	(8,033)	-84.71%	100.00%	206,908
NON OPERATING EXPENSE										
D529	Depreciation Expense	-		-		-	-	-	-	586,883
D605	Gain/Loss Asset Disposal	-		-		-	-	-	-	4,272
	Total Non-Operating Expense	-		-		-	-	-	-	591,155
NET ENTERPRISE FUND REV/EXP		-		(52,522)		-100.00%	(8,033)	-84.71%	100.00%	(384,247)
RESTRICTED FUNDS										
Conservation Trust Income (Lottery)										
D503	Conservation Trust Income (Lottery)	19,000		18,400		3.26%	19,830	7.77%	-4.19%	17,406
D504.3	Interest Income Lottery	12		-		-	12	0.00%	0.00%	50
	Total Lottery Revenue	19,012		18,400		3.33%	19,842	7.84%	-4.18%	17,456
D530	Conservation Trust Expense	-		-		-	-	-	-	9,625

HGMD 2022 OPERATING BUDGET										
	HGMD	2022 Budget		2021 Budget		% Change 2021 Budget		% Change 2021 Forecast		2020 Actual (Audited)
		2022	Budget	2021	Budget	2022 Budget	2021 Forecast	2021 Forecast	2022 Budget	
	Net CTF	19,012		18,400		3.33%	19,842	7.84%	-4.18%	7,831
	Foundation Fund									
D515.1	Donation Revenue	-		-			-			7,806
D620	Foundation Expense	-		-			-			11,229
	Net Foundation	-		-			-			(3,423)
	Debt Service Fund Bond Issue									
D517	Property Taxes	502,185		493,745		1.71%	493,745	0.00%	1.71%	548,743
D518	Spec Ownship Tax Rev	33,500		39,996		-16.24%	33,500	-16.24%	0.00%	39,858
D504.2	Zion Bank Interest	100		966		-89.65%	100	-89.65%	0.00%	968
	Total Revenue	535,785		534,707		0.20%	527,345	-1.38%	1.60%	589,569
D520	Debt Serv Interest 2017 Issue	306,470		317,300		-3.41%	317,300	0.00%	-3.41%	322,580
D519	Zion Bank Fee	1,400		1,400		0.00%	1,400	0.00%	0.00%	1,400
D521.1	Original Issue Amort	-		-			-			32,489
D525	County Collection Fee	7,915		7,407		6.85%	7,457	0.68%	6.14%	8,245
D700	Bond Principal Payment	280,000		270,000		3.70%	270,000	0.00%	3.70%	-
	Total Expenditures	595,785		596,107		-0.05%	596,157	0.01%	-0.06%	364,714
	Net Debt Service **	(60,000)		(61,400)		-2.28%	(68,812)	12.07%	12.81%	224,855

HGMD 2022 OPERATING BUDGET

	2022 Budget	2021 Budget	% Change 2021 Budget 2022 Budget	2021 Forecast	2020 Actual (Audited)
Club House					
Revenue	170,750	109,044	56.59%	132,218	30,250
Expenses	808,976	802,334	0.83%	654,199	601,207
Total Subsidy Club House	(638,226)	(693,290)	-7.94%	(521,981)	(570,957)
Golf					
Revenue	426,008	469,218	-9.21%	413,600	364,875
COGS	12,618	16,106	-21.65%	12,251	16,138
Expenses	675,123	624,560	8.10%	640,825	667,297
Total Subsidy Golf	(261,734)	(171,448)	52.66%	(239,475)	(318,560)
Restaurant					
Revenue	603,015	658,492	-8.31%	413,181	271,390
COGS	193,106	211,773	-9.72%	132,133	92,833
Expenses	498,106	513,123	-2.93%	376,218	358,663
Total Subsidy Restaurant	(88,197)	(66,404)	32.82%	(95,170)	(180,106)
Total Subsidy 3 Cost Centers	(988,157)	(931,142)	6.12%	(856,626)	(1,069,623)

Heather Gardens Metropolitan District 2022 Class Budget									
					2022 Budget	2021 Budget	% Change 2021 Budget 2022 Budget	2021 Forecast	2020 Actual (Audited)
Classes	Cost Per Class	# Offered Per Week	# of Classes	Avg # of Students					
Aqua Gentle Motion	\$ 35	3.00	4	20	2,800				
Aqua Fitness I	\$ 30	2.00	5	20	3,000				
Aqua Fitness II	\$ 30	2.00	5	20	3,000				
Aqua Cardio	\$ 35	3.00	5	20	3,500				
Aqua Function Motion	\$ 35	3.00	5	20	3,500				
Water Early Birds	\$ 30	2.00	5	20	3,000				
Water Warriors	\$ 30	2.00	5	20	3,000				
Water Squawkers	\$ 30	2.00	5	20	3,000				
Aqua Zumba	\$ 25	1.00	4	20	2,000				
Aqua Zumba	\$ 25	1.00	4	20	2,000				
Ballroom Dance	\$ 25	1.00	2	10	500				
Bones & Balance	\$ 30	2.00	2	15	900				
Bridge	\$ 30	2.00	4	16	1,920				
Clay	\$ 35	3.00	3	10	1,050				
Cooking	\$ 30	2.00	3	12	1,080				
Creative Glass	\$ 35	3.00	4	18	2,520				
Guided Autobiography	\$ 30	2.00	4	10	1,200				
HG Fit Krew	\$ 35	3.00	4	35	4,900				
Jazzercise	\$ 30	2.00	4	35	4,200				
Knit & Crochet #1	\$ 30	2.00	4	15	1,800				
Painting	\$ 35	3.00	4	25	3,500				
Pilates	\$ 25	1.00	4	15	1,500				
Pilates	\$ 25	1.00	4	10	1,000				
Quilting #1	\$ 35	3.00	4	10	1,400				
Quilting #1	\$ 35	3.00	4	10	1,400				
Spanish Beginning	\$ 25	1.00	4	10	1,000				
Spanish Continuing	\$ 25	1.00	4	10	1,000				
Spanish Intermediate	\$ 25	1.00	4	10	1,000				
Restore Rehab	\$ 30	2.00	4	10	1,200				
Weight Strengthening	\$ 35	3.00	4	50	7,000				
Wood Carving	\$ 30	2.00	4	12	1,440				
Wood Intarsia	\$ 30	2.00	4	10	1,200				
Yoga	\$ 25	1.00	4	15	1,500				
Yoga Chair	\$ 30	2.00	4	25	3,000				
Zumba	\$ 25	1.00	4	15	1,500				
Zumba Chair	\$ 30	2.00	4	25	3,000				
Line Dance	\$ 25	1.00	4	15	1,500				
Line Dance	\$ 25	1.00	2	10	500				
Tap Dance	\$ 25	1.00	2	8	400				
Square Dance	\$ 30	2.00	4	12	1,440				
Tai Chi	\$ 25	1.00	4	10	1,000				
Locker Rental - Wood Shop			45 @ \$25		1,125				
Locker Rental - Billiard			40 @ \$10		400				
				Total	86,875	43,438	100.00%	71,629	11,794

		HGMD 2022 OPERATING BUDGET						
<u>CLUB HOUSE</u>		2022 Budget	2021 Budget	% Change 2021 Budget 2022 Budget	2021 Forecast	% Change 2021 Budget 2021 Forecast	% Change 2021 Forecast 2022 Budget	2020 Actual (Audited)
<u>Summary</u>								
	Sales	170,750	109,044	56.59%	132,218	21.25%	29.14%	30,250
	Wages/Benefits	324,741	278,508	16.60%	291,453	4.65%	11.42%	233,133
	Operating Expenses	484,236	523,825	-7.56%	362,746	-30.75%	33.49%	368,074
	Net Income <Loss>	(638,226)	(693,289)	-7.94%	(521,981)	-24.71%	22.27%	(570,957)
D512	CH Building Rentals	15,600	17,100	-8.77%	15,617	-8.67%	-0.11%	7,242
D515	Classes	86,880	43,438	100.01%	71,629	64.90%	21.29%	11,794
D513	Events	31,670	27,245	16.24%	19,220	-29.45%	64.78%	9,740
D516.1	Coffee Revenue	3,600	5,265	-31.62%	2,588	-50.85%	39.10%	1,170
D513.1	Trips Revenue	33,000	15,996	106.30%	23,164	44.81%	42.46%	304
	Total Sales	170,750	109,044	56.59%	132,218	21.25%	29.14%	30,250
	Wages/Benefits							
C500	Salaries - FTP	108,305	107,607	0.65%	89,566	-16.77%	20.92%	102,747
C510	Salaries - Part Time	75,376	81,691	-7.73%	95,194	16.53%	-20.82%	64,133
C520	Salaries - Overtime	-	-	-	15	-100.00%	-100.00%	106
C530	Salaries - Teachers	89,935	49,003	83.53%	69,732	42.30%	28.97%	29,152
C540	Taxes - Payroll	26,803	20,249	32.37%	23,722	17.15%	12.99%	17,433
C550	Retirement Expense	5,234	2,045	155.96%	2,403	17.53%	117.79%	2,017
C553	Insurance - Personnel	14,338	13,810	3.82%	7,118	-48.46%	101.44%	13,868
C574	Recruit/Train/Services	1,320	2,295	-42.48%	1,270	-44.65%	3.91%	834
C575	Employee Bonus	600	0	-	281	-	113.41%	0
C588	Workers Comp Insurance	2,829	3,608	-21.59%	2,529	-29.92%	11.88%	3,016
C588.1	Workers Comp Adjustments	-	-	-	-	-	-	288
	Total Wages/Benefits	324,741	280,308	15.85%	291,831	4.11%	11.28%	233,594
C675.2	Salary Charge Out-Operations	-	(1,800)	-100.00%	(378)	(1)	-	(461)
	Net Wages/Benefits	324,741	278,508	16.60%	291,453	4.65%	11.42%	233,133
	Full Time Employees	2.00	2.00					
	Part Time Hours	5,810	7,281					
	Overtime Hours	-	-					
	Teacher Hours	559	3,600					
	Operating Expense							
C621.1	Mileage Reimbursement	96	96	0.00%	-	-100.00%	-	17
C627	Pool Care & Supplies	19,738	19,138	3.14%	11,546	-39.67%	70.96%	14,513
C639	Software & IT	4,080	4,080	0.00%	7,099	73.99%	-42.53%	3,482
C640	Electric	93,261	85,551	9.01%	90,538	5.83%	3.01%	87,763
C643	Gas	20,077	17,617	13.97%	18,748	6.42%	7.09%	15,958
C662	Office Supplies & Postage	7,200	8,520	-15.49%	5,868	-31.13%	22.70%	5,253
C662.1	CC & ActiveNet Software	12,600	8,520	47.89%	6,180	-27.46%	103.88%	3,591
C671	Outside - Contractors	19,662	19,980	-1.59%	16,509	-17.37%	19.10%	22,287
C672	Restaurant Hours	-	-	-	-	-	-	6,991
C673	Maintenance Hours	27,043	76,077	-64.45%	28,076	-63.10%	-3.68%	33,596
C676	Golf Charge In Hours	-	4,598	-100.00%	-	-100.00%	-	4,016
C677	Roads & Grounds Hours	-	13,393	-100.00%	451	-96.63%	-100.00%	6,507
C678	Custodial Hours	114,579	136,419	-16.01%	93,735	-31.29%	22.24%	75,587
C683	Repairs - Equipment	9,246	9,015	2.56%	5,162	-42.74%	79.13%	10,673
C684	Supplies	18,750	22,875	-18.03%	9,603	-58.02%	95.24%	11,768
C684.1	Custodial Supplies	24,000	24,000	0.00%	18,189	-24.21%	31.95%	14,559
C684.2	Coffee Supplies	2,760	6,750	-59.11%	1,740	-74.22%	58.62%	1,675
C686.1	Special Events Supplies	14,420	9,063	59.11%	4,761	-47.47%	202.90%	3,602
C686.2	Special Events Contractors	17,250	7,225	138.75%	4,301	-40.47%	301.06%	6,779
C687	Trips Expense	33,000	13,800	139.13%	15,406	11.64%	114.20%	5,205
C688	Non Capital Equipment	22,740	8,870	156.37%	2,743	-69.08%	729.06%	8,630
C689	Phone & Internet	4,440	4,440	0.00%	4,008	-9.73%	10.78%	4,444
C698	Water & Sewer	19,294	23,798	-18.93%	18,085	-24.01%	6.69%	21,178
	Total Operating Expense	484,236	523,825	-7.56%	362,746	-30.75%	33.49%	368,074
	TOTAL PAYROLL & OPERATING EXPENSE	808,976	802,333	0.83%	654,199	-18.46%	23.66%	601,207

CLUB HOUSE

	2022 Budget	2021 Budget	Percent Change	2021 Forecast	2020 Actual
C574-Recruit/Train/Services					
New Hire Screening/Ad	265	460			
Lift Training - OSHA	173	300			
CPR Training	288	500			
Colo Parks & Rec Membership	49	85			
CASC workshop	86	150			
CPRA Conference	-	-			
CPO Course	288	500			
Computer Class	173	300			
	1,320	2,295	-42.48%	1,270	834
C588 - Workers Comp Insurance					
Monthly Insurance (renew in Oct)	2,045	2,608			
Deductible	784	1,000			
	2,829	3,608	-21.58%	2,529	3,016
C627 - Pool Care Supplies					
UV Services	1,815	1,760			
Chemicals	9,530	9,240			
Pool Perfect System/Maintenance	2,269	2,200			
Testing Kits/Supplies	701	680			
Recalibrate Palin Tester	340	330			
Leak Control Replacement	1,679	1,628			
Replace Socks & O Rings	3,403	3,300			
	19,738	19,138	3.14%	11,546	14,513
C639 - Software & IT					
SOS	4,080	4,080			
	4,080	4,080	0.00%	7,099	3,482
C662 - Office Supplies/Postage					
Misc Office Supplies	1,014	1,200			
Specialty Paper	203	240			
Copier Lease	2,637	3,120			
Copies	3,346	3,960			
	7,200	8,520	-15.49%	5,868	5,253

CLUB HOUSE

2022 Budget	2021 Budget	Percent Change	2021 Forecast	2020 Actual
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C662.1 - ActiveNet Software & CC Expense					
Active Net 2.5% of all registrations	4,082	4,600			
Credit Card - 100% of all Sales @ 3.5%	8,518	9,600			
Covid adjustment		(5,680)			
	12,600	8,520	47.89%	6,180	3,591

C671 - Outside Contractors					
Exercise equipment demo	236	240			
Resurface Auditorium Floor	2,952	3,000			
Tower Electric	984	1,000			
Department of Labor - Chemicals	25	25			
	-	-			
Tune pianos	315	320			
Test fire alarm system	590	600			
Glass replacement/mirrors	1,575	1,600			
Trash removal	4,133	4,200			
Pool window cleaning - acid wash	236	240			
Window Cleaning	768	780			
Sound system preventative Maintenance	492	500			
Rose Sign Language Interpreting	177	180			
Fitness Equipment Service Contract	354	360			
Fire Alarm Monitoring	354	360			
Fire Extinguisher Testing	531	540			
Sprinkler Testing	236	240			
Backflow Testing	241	245			
Billiards Repair	148	150			
Elevator Maintenance	2,067	2,100			
HVAC Service Agreement	2,952	3,000			
Equipment Certification for lift	295	300			
	19,662	19,980	-1.59%	16,509	22,287

C673 - Maintenance Hours					
Maintenance Charge out	26,382	74,217			
Paint Charge	661	1,860			
	-	-			
	27,043	76,077	-64.45%	28,076	33,596

C683 - Repairs Equipment					
Wood Shop equipment	1,723	1,680			
Exercise equipment repairs	2,461	2,400			
Kiln repairs	1,077	1,050			

CLUB HOUSE

	2022 Budget	2021 Budget	Percent Change	2021 Forecast	2020 Actual
Piano	538	525			
Locks,keys, signage	646	630			
Locker Room	-	-			
Stanley doors	2,585	2,520			
Patio Furniture	-	-			
Tennis Club ball machine	215	210			
	-	-			
	9,246	9,015	2.56%	5,162	10,673

C684 - Supplies					
Electric, plumbing, hardware	6,393	7,800			
	-	-			
Stained Glass Tools	246	300			
Holiday Decorations	164	200			
First Aid Supplies	492	600			
Class Supplies	492	600			
Outdoor flowers	2,131	2,600			
Trees & shrubs	1,230	1,500			
Mulch	2,459	3,000			
Inventory Withdrawals	1,967	2,400			
Staff Shirts	410	500			
Clay	184	225			
Quilting	123	150			
Air Filters	984	1,200			
Supplies	820	1,000			
Fitness class	656	800			
	-	-			
	18,750	22,875	-18.03%	9,603	11,768

C686.1 - Special Events Supplies					
Movie License	3,294	4,140			
Movie Supplies	1,432	1,800			
First Sat Dance food	1,050	1,320			
Dance Supplies - décor/table cloths	-	0			
Monthly Concerts/Events	955	1,200			
Resource Fair	509	640			
Fitness Fair	1,273	1,600			
New Year's Eve Party	398	500			
Poker Table Tops	-	-			
Miscellaneous Expense	955	1,200			
SESAC License	1,114	1,400			
BMI Music License	696	875			
Talent Show	119	150			
Popcorn Machine	159	200			

CLUB HOUSE

	2022 Budget	2021 Budget	Percent Change	2021 Forecast	2020 Actual
Flea Market	318	400			
Craft Fair	557	700			
Clubhouse Showcase	159	200			
Fashion Show	318	400			
Travel Expo	398	500			
Texas Hold'em	716	900			
Covide Adjustment		(9,062)			
	14,420	9,063	59.11%	4,761	3,602

C686.2 - Special Events Contractors					
First Sat Dance	4,200	4,200			
Volunteer Luncheon	1,500	1,500			
Monthly Concerts/Events	4,800	4,800			
New Year's Eve Party	1,000	1,000			
Miscellaneous Holiday Events	1,400	1,400			
Miscellaneous General	-	-			
Memorial Day	200	200			
Smithtonians Bell Choir	400	400			
Denver Brass	450	450			
John Phillip Souza Band	500	500			
Covide Adjustment		(7,225)			
	14,450	7,225	100.00%	4,301	6,779

C687 - Trips Expenses					
RTD Senior Ride Trips	11,478	9,600			
Chartered Coach Trips	21,522	18,000			
Covide Adjustment		(13,800)			
	33,000	13,800	139.13%	15,406	5,205

C688 - Non Capital Equipment					
Billiard Table Repair & Cover	3,846	1,500			
Pickleball/Tennis Equipment	5,127	2,000			
Projector	7,691	3,000			
Compressor	769	300			
Drill Press	3,846	1,500			
Tables	1,461	570			
	22,740	8,870	156.37%	2,743	8,630

CLUB HOUSE

2022 Budget	2021 Budget	Percent Change	2021 Forecast	2020 Actual
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C689 - Telephone & Internet					
Comcast	2,400	2,400			
Telephone	840	840			
Internet	1,200	1,200			
	4,440	4,440	0.00%	4,008	4,444

HGMD 2022 OPERATING BUDGET								
GOLF		2022 Budget	2021 Budget	% Change 2021 Budget 2022 Budget	2021 Forecast	% Change 2021 Forecast 2021 Budget	% Change 2021 Forecast 2022 Budget	2020 Actual (Audited)
Summary								
	Sales	426,008	469,218	-9.21%	413,600	-11.85%	3.00%	364,875
	Cost of Goods Sold	12,618	16,106	-21.65%	12,251	-23.94%	3.00%	16,138
	Gross Profit	413,390	453,112	-8.77%	401,349	-11.42%	3.00%	348,737
	Wages/Benefits	486,822	452,164	7.66%	471,231	4.22%	3.31%	488,601
	Operating Expenses	188,301	172,397	9.23%	169,594	-1.63%	11.03%	178,696
	Net Income <Loss>	(261,734)	(171,449)	-52.66%	(239,475)	-39.68%	-9.29%	(318,560)
Sales								
D507	Golf Fees Daily	284,281	332,695	-14.55%	276,001	-17.04%	3.00%	260,230
D507.1	Golf Simulator	1,578	3,720	0.00%	1,532	0.00%	3.00%	1,158
D509.2	Golf Disc - 40 Play	25,211	17,064	47.74%	24,477	43.44%	3.00%	12,450
D511	Golf Cart Rental Income	70,315	69,105	1.75%	68,267	-1.21%	3.00%	50,351
D511.1	Golf Merchandise	24,266	30,955	-21.61%	23,559	-23.89%	3.00%	23,926
D511.2	Golf Lesson	8,900	4,090	117.60%	8,641	111.27%	3.00%	6,016
D511.3	Golf Bag Storage	6,705	6,525	2.76%	6,510	-0.23%	3.00%	5,970
D511.4	Golf Pull Cart	4,752	5,064	-6.16%	4,614	-8.89%	3.00%	4,774
	Total Sales	426,008	469,218	-9.21%	413,600	-11.85%	3.00%	364,875
Cost of Goods Sold								
G450	Merchandise	12,618	16,106	-21.65%	12,251	-23.94%	3.00%	16,138
	Total COGS	12,618	16,106	-21.65%	12,251	-23.94%	3.00%	16,138
	Gross Profit	413,390	453,112	-8.77%	401,349	-11.42%	3.00%	348,737
Wages/Benefits								
G500	Salaries - FTP	302,069	287,846	4.94%	295,044	2.50%	2.38%	308,756
G510	Salaries - Part Time	91,736	75,819	20.99%	89,165	17.60%	2.88%	87,692
G520	Salaries - Overtime	4,479	4,200	6.65%	4,361	3.84%	2.71%	4,265
G540	Taxes - Payroll	33,787	31,086	8.69%	34,920	12.33%	-3.24%	32,729
G545	Temporary Outside Labor	-	1,400	-100.00%	0	-100.00%		2,681
G550	Retirement Expense	13,200	11,349	16.31%	13,181	16.14%	0.14%	12,617
G553	Insurance - Personnel	31,487	34,524	-8.80%	30,255	-12.36%	4.07%	32,804
G574	Recruit/Train/Services	5,997	5,778	3.79%	1,641	-71.61%	265.53%	4,023
G575	Employee Bonus	2,000	1,000	100.00%	1,042	4.23%	91.89%	1,536
G588	Workers Comp Insurance	3,567	3,760	-5.13%	3,154	-16.11%	13.08%	5,155
G588.1	Workers Comp Adjustments	-	0					359
	Total Wages/Benefits	488,322	456,762	6.91%	472,764	3.50%	3.29%	492,617
Vacancy Adjustment								
		-	-					
G675.2	Salary Charge Out-Operations	(1,500)	(4,598)	-67.38%	(1,533)	-66.66%	-2.15%	(4,016)
	Net Wages/Benefits	486,822	452,164	7.66%	471,231	4.22%	3.31%	488,601
Full Time Employees		5	5					
Part Time Hours		6,492	5,254					
Overtime Hours		206	191					

HGMD 2022 OPERATING BUDGET								
	<u>GOLF</u>	2022 Budget	2021 Budget	% Change 2021 Budget 2022 Budget	2021 Forecast	% Change 2021 Budget 2021 Forecast	% Change 2021 Forecast 2022 Budget	2020 Actual (Audited)
	Operating Expense							
G621	Fuel Expense	6,375	6,189	3.00%	6,118	-1.14%	4.19%	5,716
G621.1	Mileage Reimbursement	165	160	3.00%	36	-77.50%	357.78%	134
G624	Contingency-Water	10,300	10,000	3.00%	8,400	-16.00%	22.62%	8,381
G635	Tree & Shrub Replacement	714	700	2.00%	0	-100.00%		0
G639	Software & IT	3,090	3,000	3.00%	2,707	-9.77%	14.15%	3,270
G640	Electric	9,312	7,738	20.35%	9,087	17.43%	2.48%	8,516
G640.1	Electric - Pump	46,243	34,545	33.86%	43,839	26.90%	5.48%	45,836
G643	Gas	1,198	899	33.25%	1,101	22.44%	8.83%	1,179
G645	Uniforms	2,035	1,995	2.00%	473	-76.28%	330.08%	1,483
G659	Miscellaneous	-	0	0.00%	0			0
G662	Office Supplies & Postage	52	50	3.00%	50	0.00%	3.00%	76
G662.1	Credit Card Expense	15,794	15,484	2.00%	14,249	-7.98%	10.84%	15,712
G664	Advertising	-	0	0.00%	0			255
G665	Rent - Equipment	1,442	1,400	3.00%	1,214	-13.31%	18.81%	1,208
G670	Asphalt Repairs	4,896	4,800	2.00%	0	-100.00%		0
G671	Outside - Contractors	19,511	18,877	3.36%	23,637	25.21%	-17.46%	17,514
G676.1	Golf Shop Supplies	1,920	1,864	3.00%	3,113	67.01%	-38.33%	1,296
G680	Radio Communications	206	200	3.00%	1,020	410.00%	-79.80%	0
G683	Repairs - Equipment	14,400	14,000	2.86%	12,763	-8.84%	12.83%	15,592
G684	Supplies	42,050	40,896	2.82%	34,973	-14.48%	20.24%	47,131
G688	Non Capital Equipment	-	0		3,655		-100.00%	1,769
G689	Telephone	3,600	3,600	0.00%	3,159	-12.24%	13.94%	3,628
G697	Marketing	5,000	6,000	-16.67%	0			
	Total Operating Expense	188,301	172,397	9.23%	169,594	-1.63%	11.03%	178,696
	TOTAL PAYROLL & OPERATING EXPENSE	675,123	624,561	8.10%	640,825	2.60%	5.35%	667,297
	NET INCOME	(261,734)	(171,449)	52.66%	(239,475)	39.68%	9.29%	(318,560)

GOLF

	2022 Budget	2021 Budget	Percent Change	2021 Forecast	2020 Actual
G574-Recruit/Train/Services					
CPR Training	350	350			
Turf Seminar	-	-			
Pesticide License	-	-			
New Hire Screening/Ad	450	450			
Computer Class	-	-			
National Golf Conference	3,888	3,888			
Rocky Mountain Association	165	165			
Golf Superintendents Association	784	565			
Colorado Golf Association	100	100			
United States Golf Association	110	110			
Mechanic Training	150	150			
	5,997	5,778	3.79%	1,641	4,023
G588 - Workers Comp					
Monthly Insurance (renew in Oct)	3,093	3,260			
Deductible	474	500			
	3,567	3,760	-5.12%	3,154	5,155
G621 - Fuel					
Unleaded Price Per Gallon					
Total Unleaded Gas	3,943	3,828			
Diesel Price Per Gallon					
Total Diesel Gas	2,432	2,361			
Total Unleaded & Diesel - Budget	6,375	6,189	3.01%	6,118	5,716
G639 - Software & IT					
SOS	3,090	3,000			
	3,090	3,000	3.00%	2,707	3,270

GOLF

2022 Budget	2021 Budget	Percent Change	2021 Forecast	2020 Actual
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G645 - Uniforms				
Uniform Cleaning	734	720		
Uniform Purchases	1,301	1,275		
	2,035	1,995	2.00%	473
				1,483

G671 - Outside Contractors				
Pump and Well Service	1,034	1,000		
Tree Removal	10,336	10,000		
Sanolet Service	3,349	3,240		
Goose Service	-	-		
Nat Sup Network	-	-		
Airvac Services	1,445	1,398		
Miscellaneous	3,090	2,990		
Aquatic Weed Control	258	249		
Deep Tine Contractor	-	-		
	19,511	18,877	3.36%	23,637
				17,514

GOLF

2022 Budget	2021 Budget	Percent Change	2021 Forecast	2020 Actual
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	2022 Budget	2021 Budget	Percent Change	2021 Forecast	2020 Actual
G684 - Supplies					
Irrigation parts	5,655	5,500			
Inventory supplies	370	360			
Top dressing	2,056	2,000			
Bunker sand	6,169	6,000			
Greens fertilizer	3,085	3,000			
Fairways & tee fertilizer	4,113	4,000			
rough fertilizer	4,113	4,000			
Fungicides/snow mold control	1,542	1,500			
Lake Dye	566	550			
Misc course accessories	1,806	1,756			
Tools	206	200			
Seed - greens	514	500			
Seed - fairways	4,113	4,000			
Drainage Supplies	514	500			
Herbicides	720	700			
Surfactants	2,571	2,500			
Sod	206	200			
Top Soil	514	500			
Tree Supplies	-	-			
Safety Equipment	103	100			
Signage	206	200			
Ice Melt	823	800			
Shop Service	1,213	1,180			
Misc. Supplies	668	650			
Marking Paint	206	200			
Water Cooler Stand	-	-			
Adjustments for Budgeting	-	-			
	42,050	40,896	2.82%	34,973	47,131

		HGMD 2022 OPERATING BUDGET						
<u>RESTAURANT</u>		2022 Budget	2021 Budget	% Change 2021 Budget 2022 Budget	2021 Forecast	% Change 2021 Budget 2021 Forecast	% Change 2021 Forecast 2022 Budget	2020 Actual (Audited)
Summary								
	Sales	603,015	658,492	-8.42%	413,181	-37.25%	45.94%	271,390
	Cost of Goods Sold	193,106	211,773	-8.81%	132,133	-37.61%	46.15%	92,833
	Gross Profit	409,909	446,719	-8.24%	281,048	-37.09%	45.85%	178,557
	Wages/Benefits	375,187	360,832	3.98%	281,573	-21.97%	33.25%	279,063
	Operating Expenses	122,920	152,291	-19.29%	94,645	-37.85%	29.87%	79,600
	Net Income <Loss>	(88,197)	(66,404)	32.82%	(95,170)	43.32%	7.33%	(180,106)
Sales								
D506	Food Sales	511,205	557,534	-8.31%	343,121	-38.46%	48.99%	227,426
D506.1	Beer Sales	25,580	32,658	-21.67%	21,803	-33.24%	17.32%	11,720
D506.2	Wine Sales	33,752	35,642	-5.30%	24,175	-32.17%	39.62%	16,437
D506.3	Liquor Sales	32,478	32,658	-0.55%	24,082	-26.26%	34.86%	15,807
	Total Sales	603,015	658,492	-8.42%	413,181	-37.25%	45.94%	271,390
Cost of Goods Sold								
H450	Food	173,810	189,562	-8.31%	116,661	-38.46%	48.99%	83,032
H455	Beer	7,674	7,185	6.81%	6,541	-8.97%	17.32%	3,172
H455.1	Wine	6,750	7,841	-13.91%	5,318	-32.17%	26.92%	3,375
H455.2	Liquor	4,872	7,185	-32.20%	3,612	-49.72%	34.86%	3,254
	Total COGS	193,106	211,773	-8.81%	132,133	-37.61%	46.15%	92,833
	Gross Profit	409,909	446,719	-8.24%	281,048	-37.09%	45.85%	178,557
		68%	68%		68%			66%
Wages/Benefits								
H500	Salaries - FTP	165,849	142,069	16.74%	147,975	4.16%	12.08%	164,137
H510	Salaries - Part Time	138,693	164,623	-15.75%	82,636	-49.80%	67.84%	60,783
H520	Salaries - Overtime	-	4,151	-100.00%	-	-100.00%		606
H540	Taxes - Payroll	31,329	27,544	13.74%	26,575	-3.52%	17.89%	23,233
H550	Retirement Expense	8,214	2,729	201.00%	6,026	120.80%	36.32%	5,439
H553	Insurance - Personnel	22,776	13,810	64.93%	10,394	-24.73%	119.13%	17,498
H574	Recruit/Train/Services	3,280	1,720	90.70%	3,273	90.27%	0.23%	1,771
H575	Employee Bonus	1,600	-		1,608		-0.50%	668
H588	Workers Comp Insurance	3,444	4,186	-17.73%	3,086	-26.28%	11.61%	4,576
H588.1	Workers Comp Adjustments	-	-					352
	Total Wages/Benefits	375,187	360,832	3.98%	281,573	-21.97%	33.25%	279,063
	Full Time Employees	3	2	50.00%				
	Part Time Hours	12,007	15,875	-24.36%				
	Overtime Hours	-	252	-100.00%				

		HGMD 2022 OPERATING BUDGET						
	RESTAURANT	2022 Budget	2021 Budget	% Change 2021 Budget 2022 Budget	2021 Forecast	% Change 2021 Budget 2021 Forecast	% Change 2021 Forecast 2022 Budget	2020 Actual (Audited)
	Operating Expense							
H621.1	Mileage Reimbursement	-	-					-
H639	Software & IT	6,000	3,600	66.67%	3,921	8.90%	53.04%	2,112
H640	Electric	23,315	22,167	5.18%	22,644	2.15%	2.97%	22,214
H643	Gas	5,019	4,404	13.97%	5,210	18.30%	-3.66%	3,662
H644	Water	1,858	2,367	-21.51%	1,860	-21.43%	-0.10%	1,937
H645	Phone & TV	3,600	3,600	0.00%	3,195	-11.24%	12.66%	4,255
H646	Trash Removal	4,800	5,100	-5.88%	4,805	-5.78%	-0.11%	4,855
H651	Uniforms	900	960	-6.25%	859	-10.54%	4.79%	831
H652	Discounts & Comps	6,000	6,585	-8.88%	5,942	-9.77%	0.98%	3,315
H655	Linen Service	-	4,704	-100.00%	-	-100.00%		993
H662	Office Supplies	500	660	-24.24%	(44)	-106.67%	1236.36%	1,520
H671	Outside Contractors	6,000	6,730	-10.85%	3,619	-46.23%	65.80%	4,262
H673	Maintenance Hours	2,551	10,234	-75.07%	3,214	-68.59%	-20.64%	4,243
H674	Custodial Hours	6,300	7,560	-16.67%	3,641	-51.84%	73.02%	3,307
H675.2	Salaries-Charged Out	-	0					(10,078)
H681	Credit Card Fees	13,200	19,755	-33.18%	15,010	-24.02%	-12.06%	11,152
H683	Repairs - Equipment	3,600	4,910	-26.68%	45	-99.09%	7976.92%	2,561
H684	China/Glass/Flatware	2,400	3,000	-20.00%	1,298	-56.74%	84.94%	1,879
H684.1	Restaurant/Kitchen Supplies	18,000	19,755	-8.88%	12,538	-36.53%	43.56%	9,476
H684.2	Supplies - Other	-	-					-
H684.3	Equipment	-	-					-
H685	Cleaning Supplies	3,600	12,600	-71.43%	2,820	-77.62%	27.66%	1,846
H688	Non Capital Equipment	6,000	3,000	100.00%	-	-100.00%		1,365
H689	Marketing	6,000	6,000	0.00%	703	-88.29%	753.66%	-
H690	Licenses & Taxes	3,276	4,600	-28.78%	3,366	-26.83%	-2.67%	3,893
	Total Operating Expense	122,920	152,291	-19.29%	94,645	-37.85%	29.87%	79,600
	NET INCOME	(88,197)	(66,404)	32.82%	(95,170)	43.32%	7.33%	(180,106)

RESTAURANT

2022 Budget	2021 Budget	Percent Change	2021 Forecast	2020 Actual
----------------	----------------	-------------------	------------------	----------------

H574 - Recruiting Training				
Craigslist	420	420		
Employment Screening	2,760	1200		
CPR Training	100	100		
	3,280	1,720	90.70%	3,273
				1,771

H588 - Workers Comp				
Monthly Insurance (renew in Aug)	3,444	3,186		
Deductible	-	1,000		
	-			
	3,444	4,186	-17.73%	3,086
				4,576

H671 - Outside Contractors				
Hood Cleaning	1,765	1,980		
Hood Inspection	847	950		
Grease Trap Pump	1,248	1,400		
BEC Gift Cards	535	600		
Entertainment	1,605	1,800		
	-	-		
	6,000	6,730	-10.85%	3,619
				4,262

H684.3 - Equipment				
2 Drawer Bread Warmer	-	-		
Microwave	-	-		
	-	-		
	-	-		-

H688 - Non Captial Equipment				
sandwich counter. Range, microwaves, waffle machine	6,000	3,000		
	-	-		
	-	-		
	6,000	3,000	100.00%	-
				1,365

H689 - Marketing				

RESTAURANT

	2022 Budget	2021 Budget	Percent Change	2021 Forecast	2020 Actual
Heather n Yon	-	-			
Heather Ridge	-	-			
Miscellaneous	6,000	6,000			
Print Media	-	-			
	6,000	6,000	0.00%	703	-
H690 - Licenses & Taxes					
POS Annual License	1,424	2,000			
Personal Property Tax	499	700			
Liquor License	1,353	1,900			
	3,276	4,600	-28.78%	3,366	3,893

Heather Gardens Metro Districts

2022 Capital Reserves Report

Capital Revenues	Budget
Home-Owners Dues	397,293
Capital Adjustment	-
Est Earnings	10
Income Taxes (Exempt)	-
	397,303
Capital Expenditures	
Carryover Projects	-
New 2021 Projects	339,123
Total	339,123
Contribution to Reserves	58,180
Total Capital Expenditures	397,303

Heather Gardens Metropolitan District, Inc

CO Category	Component	Last Done	Cycle Offset	Life	2022 Projects
CR Club Exterior	Paint Clubhouse	2012	0	10	\$ 52,672
CR Club Flooring	Management Office/Board Room	2012	2	8	\$ 20,960
CR Club HVAC	Two variable speed motors	2012	5	5	\$ 11,285
CR Clubhouse Equip	Auditorium sound system	2012	0	10	\$ 6,885
CR Clubhouse Equip	Kilns	2012	0	10	\$ 28,212
CR Clubhouse Equip	Security Cameras	2012	0	10	\$ 6,478
CR Clubhouse Equip	Storage Tank Domestic for Club House	2012	0	10	\$ 21,159
CR Pools	Indoor Pool Heater/Boiler	2012	0	10	\$ 32,704
CR Pools	Chemical control system, indoor pool/spa	2012	0	10	\$ 17,361
CR Pools	Pool, outdoor, plaster finish	2013	0	9	\$ 60,020
CR Restaurant	Storage tank Rendezvous	2012	0	10	\$ 21,159
GC Golf Course	Lake Fountain Large	2016	0	6	\$ 11,355
GC Golf Equip	Tractor w/forklift & backhoe	1987	5	30	\$ 48,873

PROJECT TOTALS

\$339,123

Appendix B: HGMD 3 and 5 year Budget Outlook

	2022 Budget	2023 Forecast	2024 Forecast	2025 Forecast	2026 Forecast	Assumed annual rate increase			
						2023	2024	2025	2026
Summary									
Revenue	1,233,433	1,270,436	1,308,549	1,347,806	1,388,240	3.0%	3.0%	3.0%	3.0%
COGS	205,724	211,896	218,253	224,800	231,544	3.0%	3.0%	3.0%	3.0%
Wages/Benefits	1,118,148	1,151,693	1,186,244	1,221,831	1,258,486	3.0%	3.0%	3.0%	3.0%
Operating Expenses	1,404,900	1,342,749	1,389,814	1,438,872	1,490,037	-4.4%	3.5%	3.5%	3.6%
	(1,495,339)	(1,435,901)	(1,485,761)	(1,537,697)	(1,591,827)	-4.0%	3.5%	3.5%	3.5%
Club House									
Revenue	170,750	175,873	181,149	186,583	192,181	3.0%	3.0%	3.0%	3.0%
Wages/ Benefits	310,403	319,715	329,307	339,186	349,361	3.0%	3.0%	3.0%	3.0%
Insurance Benefits	14,338	15,771	17,348	19,083	20,992	10.0%	10.0%	10.0%	10.0%
Operating Expenses	484,236	498,763	513,726	529,137	545,012	3.0%	3.0%	3.0%	3.0%
Total Subsidy Club House	(638,226)	(658,377)	(679,232)	(700,823)	(723,184)				
Golf									
Revenue	426,008	438,788	451,952	465,511	479,476	3.0%	3.0%	3.0%	3.0%
COGS	12,618	12,997	13,387	13,788	14,202	3.0%	3.0%	3.0%	3.0%
Wages/ Benefits	455,335	468,995	483,065	497,557	512,484	3.0%	3.0%	3.0%	3.0%
Insurance Benefits	31,487	34,636	38,099	41,909	46,100	10.0%	10.0%	10.0%	10.0%
Operating Expenses	188,301	193,951	199,769	205,762	211,935	3.0%	3.0%	3.0%	3.0%
Total Subsidy Golf	(261,734)	(271,790)	(282,368)	(293,506)	(305,245)				
Restaurant									
Revenue	603,015	621,106	639,739	658,931	678,699	3.0%	3.0%	3.0%	3.0%
COGS	193,106	198,899	204,866	211,012	217,342	3.0%	3.0%	3.0%	3.0%
Wages/ Benefits	352,410	362,983	373,872	385,088	396,641	3.0%	3.0%	3.0%	3.0%
Insurance Benefits	22,776	25,054	27,559	30,315	33,347	10.0%	10.0%	10.0%	10.0%
Operating Expenses	122,920	126,607	130,405	134,317	138,347	3.0%	3.0%	3.0%	3.0%
Total Subsidy Restaurant	(88,197)	(67,383)	(69,404)	(71,487)	(73,631)				
Other Expenses & Revenue									
Revenue	33,660	34,670	35,710	36,781	37,885	3.0%	3.0%	3.0%	3.0%
Insurance	56,690	58,391	60,143	61,947	63,806	3.0%	3.0%	3.0%	3.0%
Capital Outlay*	397,293	300,112	310,616	321,487	332,739	3.5%	3.5%	3.5%	3.5%
Operating Expenses	86,859	89,464	92,148	94,913	97,760	3.0%	3.0%	3.0%	3.0%
Total	(507,182)	(413,297)	(427,197)	(441,566)	(456,420)				

*Forecasted increase on Capital Outlay is based on base amount of \$339,123

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 \$ 46,766,830 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: \$ 46,766,830 (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: 12/14/2021 for budget/fiscal year 2022
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	0.000 mills	\$ 0.00
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$ 0.00
3. General Obligation Bonds and Interest ^J	10.708 mills	\$ 500,779
4. Contractual Obligations ^K	mills	\$
5. Capital Expenditures ^L	mills	\$
6. Refunds/Abatements ^M	mills	\$
7. Other ^N (specify):	mills	\$
	mills	\$
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	10.708 mills	\$ 500,779

Contact person: Jerry E Counts Daytime phone: (303) 765-0652
 (print)
 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 321, 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: | 10.708 |
| | Revenue: | \$500,779 |
| | | |
| 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.

Notes:

^A **Taxing Entity**—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a *taxing entity* is also a geographic area formerly located within a *taxing entity's* boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government^C.

^B **Governing Body**—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity's* mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

^C **Local Government** - For purposes of this line on Page 1 of the DLG 70, the *local government* is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The *local government* is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the *local government* and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the *local government* when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the *local government* if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the *local government* when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

^D **GROSS Assessed Value** - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a "tax increment financing" entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity's* total mills upon the *taxing entity's* Gross Assessed Value found on Line 2 of Form DLG 57.

^E **Certification of Valuation by County Assessor, Form DLG 57** - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25th each year and may amend it, one time, prior to December 10th. Each entity must use the FINAL valuation provided by assessor when certifying a tax levy.

^F **TIF Area**—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use "tax increment financing" to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity's* mill levy applied against the *taxing entity's* gross assessed value after subtracting the *taxing entity's* revenues derived from its mill levy applied against the net assessed value.

^G **NET Assessed Value**—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57. **Please Note:** A downtown development authority (DDA) may be both a *taxing entity* and have also created its own *TIF area* and/or have a URA *TIF Area* within the DDA's boundaries. As a result DDAs may both receive operating revenue from their levy applied to their certified *NET assessed value* and also receive TIF revenue generated by any *tax entity* levies overlapping the DDA's *TIF Area*, including the DDA's own operating levy.

^H **General Operating Expenses (DLG 70 Page 1 Line 1)**—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).

^I **Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)**—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity*'s levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not applicable to other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

^J **General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)**—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

^K **Contractual Obligation (DLG 70 Page 1 Line 4)**—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.

^L **Capital Expenditures (DLG 70 Page 1 Line 5)**—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

^M **Refunds/Abatements (DLG 70 Page 1 Line 6)**—The county assessor reports on the *Certification of Valuation* (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.

1. Please Note: Pursuant to Article X, Section 3 of the Colorado Constitution, if the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity*'s total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

^N **Other (DLG 70 Page 1 Line 7)**—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Heather Gardens Metropolitan District of Arapahoe County, Colorado on this 14th day of October 2021.

William F. Archambault

William F. Archambault, Secretary/Treasurer

S E A L