

HEATHER GARDENS METROPOLITAN DISTRICT

Budget Exeptions Report

Through: 03/31/19

	YTD ACTUAL	YTD BUDGET	VARIANCE	% of Budget	Annual Budget	% of Annual Budget Spent
Total Revenue	\$ 781,795	\$ 857,265	\$ (75,470)	-8.80%	\$ 3,222,576	24%
Cost of Goods Sold	\$ 59,347	\$ 63,819	\$ 4,472	7.01%	\$ 264,074	22%
Gross Profit	<u>\$ 722,448</u>	<u>\$ 793,446</u>	<u>\$ (79,942)</u>		<u>\$ 2,958,502</u>	
Operating Expenses	\$ 568,984	\$ 656,928	\$ 87,944	13.39%	\$ 2,724,215	21%
Capital Exp	\$ 35,357	\$ 194,078	\$ 158,721		<u>\$ 219,078</u>	
Net Surplus/(Loss)	<u>\$ 118,107</u>	<u>\$ (57,560)</u>	<u>\$ 175,667</u>		<u>\$ 15,209</u>	

Executive Summary

Club House

Revenue	\$ 60,036	\$ 60,518	\$ (482)	-0.80%	\$ 214,987	28%
Expenses	\$ 208,876	\$ 243,587	\$ 34,711	14.25%	\$ 850,007	25%
Net Subsidy	<u>\$ (148,840)</u>	<u>\$ (183,069)</u>	<u>\$ 34,229</u>		<u>\$ (635,020)</u>	

Golf

Revenue	\$ 16,206	\$ 37,211	\$ (21,005)	-56.45%	\$ 368,794	4%
Expenses	\$ 102,492	\$ 123,651	\$ 21,209	17.15%	\$ 572,392	18%
Net Subsidy	<u>\$ (86,286)</u>	<u>\$ (86,440)</u>	<u>\$ 154</u>		<u>\$ (203,598)</u>	

Restaurant

Revenue	\$ 159,797	\$ 166,091	\$ (6,294)	-3.79%	\$ 685,657	23%
Cost of Goods Sold	\$ 63,634	\$ 63,768	\$ 134	0.21%	\$ 263,247	24%
Gross Profit	<u>\$ 96,163</u>	<u>\$ 102,323</u>	<u>\$ (6,160)</u>	-6.02%	<u>\$ 422,410</u>	
Expenses	\$ 136,278	\$ 147,690	\$ 11,412	7.73%	\$ 550,389	25%
Net Subsidy	<u>\$ (40,115)</u>	<u>\$ (45,367)</u>	<u>\$ 5,252</u>		<u>\$ (127,979)</u>	

Restricted Funds	Total		Net	Cash Balance
	Total Revenue	Expenses	Surplus/(Loss)	
Conservation Trust Fund	\$ 6,197	\$ -	\$ 6,197	\$ 117,238
Debt Service Fund	\$ 208,270	\$ 84,352	\$ 123,918	\$ 447,620
Foundation Fund	\$ 3,993	\$ -	\$ 3,993	\$ 42,322

HEATHER GARDENS METROPOLITAN DISTRICT

Comments to Budget Exceptions Report Through 03/31/19

Status of Issues with Monthly Reporting Package:

- **Budget Exceptions Report:**
 - Updated/corrected formulas for Club House, Golf and Restaurant
 - Operating Expense – updated to fix double counting of Capital Expense
- **Monthly Capital Reserve Report** - added information on most projects – will continue to enhance information in future months
- **Adjustments to be corrected when audit is finalized:**
 - Sales Tax Payable
 - Excess Assessments – 2016
- **System Reports Updates:**
 - Club House Profit or Loss – corrected line adjustment for Wages
 - Restaurant Profit or Loss – updated formulas
 - Spread budget on capital reserves to target months – working with Contracts on timing of various projects. Need to refine a bit more and hope to have this updated on the April reports presented in May
 - Workers Comp on Club House, Restaurant and Golf Statements – review postings to these accounts, along with the budgets – to make sure everything is being reported properly
 - Fix naming on several accounts
 - Correct budget for Miscellaneous Revenue and spread to proper accounts

**HGMD MONTHLY CAPITAL RESERVE REPORT FOR PERIOD ENDING
03/31/19**

FUNDED PROJECTS	2019 BUDGET AMOUNT	2019 CONTRACT AWARD	2019 INVOICES PAID TO DATE	BALANCE DUE	OVER (UNDER OR UNSPENT) BUDGET	PROJECT STATUS
FACILITIES						
Stage Floor Club House	\$12,145					Bid process - target September installation - between class schedules
Parking Lot 250	\$13,639					Not awarded - preparing for Board presentation
Restaurant Upgrades	\$50,000					Developing list for upgrades - will refine with Cormac in May - new patio grill, new beer cooler/tap system, dishware, new buffet station
Total Facilities	\$75,784	\$0	\$0	\$0	\$0	
EQUIPMENT						
Spare Tees Reels	\$9,134					
Lift Scissor 1991	\$11,516	\$11,516	\$9,795	\$1,721	\$1,721	Pushed 5 years in order to dund reel grinder Installed in March 2019
Weather Station	\$7,927					
Auditorium Chairs	\$28,800					evaluating 3 bids, target proposal in March - bids are within budget
Boiler, Outdoor Pool	\$20,345					
Golf Shop Software	\$10,000					No capital outlay - leasing software so it becomes an operating expense
Replacement Bed Knife Grinder	\$20,275					Should receive in April
Total Equipment	\$107,997	\$11,516	\$9,795	\$1,721	\$1,721	
UNBUDGETED PROJECTS						
Unanticipated Projects	\$35,297					
Total Projects	\$35,297	\$0	\$0	\$0	\$0	
2018 PROJECTS COMPLETED IN 2019						
Furnace & A/C - Maint.	\$15,606	\$15,606	\$10,916	\$4,690	\$4,690	Complete
Indoor Spa Boiler/Roof Club House (added 1/8/2019)	\$15,935	\$15,935	\$2,211	\$13,724	\$13,724	Complete
Total Unbudgeted Projects	\$31,541	\$31,541	\$13,127	\$18,414	\$18,414	

(W)

Heather Gardens Metropolitan District
 Summary of Investments
 3/31/2019

Bank	Yield	Maturity	Interest Paid	Principal	Monthly Interest	Fund	Account
Key Bank Foundation							
Customers BK Phoenixville PA CTF	2.30%	6/15/2020	Semi Annual	\$ 100,000	\$ 123.00	Foundation	D103.5
Morgan Stanley BK N A Salt Lake City	2.80%	6/14/2019	Semi Annual	\$ 50,000	\$ 47.00	Foundation	D103.5
Foundation				\$ 42,322		Foundation	D103.5
				<u>\$ 192,322</u>	<u>\$ 170.00</u>		
Key Bank - Lottery CTF							
			Monthly	\$ 111,068	\$ 12.78	Conservation	D104
Discover BK Greenwood Del CTF							
American Express Centurion	2.75%	8/3/2020	Semi Annual	\$ 250,000	\$ 565.07	Enterprise	D106
Capital One Natl Assn	2.35%	7/22/2020	Semi Annual	\$ 250,000	\$ 490.00	Enterprise	D106
	2.30%	7/29/2020	Semi Annual	\$ 250,000	\$ 479.00	Enterprise	D106
				<u>\$ 750,000</u>	<u>\$ 1,534.07</u>		
Total Investment				<u><u>\$ 1,053,390</u></u>	<u><u>\$ 1,716.85</u></u>		

2888 So Heather Gardens Way
Aurora CO 80014

Cash - Operating	410,380
Conservation (Lottery) Bank Acct	117,238
Investments	900,000
Zion Debt Service	447,620
Foundation Account	42,322
Accounts Receivable Net of Allowance	46,046
Inventory	27,577
Prepaid Expenses	29,570
Prop Tax Receivable	488,177
TOTAL CURRENT ASSETS	<u>2,508,930</u>
BUILDING, LAND & EQUIPMENT (Net of Depr)	
Restaurant Equipment	30,316
Equipment	407,453
Property	10,329,529
Land At Cost	1,725,000
Intangible Assets	133,190
TOTAL BUILDING, LAND & EQUIPMENT	<u>12,625,489</u>
TOTAL ASSETS & OTHER DEBITS	<u>15,134,419</u>
CURRENT LIABILITIES	
Accounts & Interest Payable	126,077
Bonds Payable - Short Term	235,000
Prepaid Rec Fees	17,565
Gift Cards	20,188
Bldg Room & Trips Deposits	12,321
Sales Tax Payable	3,553
Deferred Property Tax	488,177
Deferred Revenue	75,000
TOTAL CURRENT LIABILITIES	<u>977,881</u>
LONG TERM DEBT	
Bond Issue	8,465,000
Net Original Issue Prem/Disc	(1,019)
Deferred Loss Series 2017 Refunding Bond	(744,542)
Original Issue Premium 2017 Bonds	768,313
RV Lot Gate Opener Deposit	3,045
TOTAL CURRENT & LONG TERM LIABILITIES	<u>9,468,678</u>
FUND EQUITY	
Investment In Property	4,193,559
Debt Service Fund	967,804
Conservation Trust Fund (Lottery)	94,371
Heather Gardens Foundation	195,985
Unrestricted Net Assets	153,540
Tabor Reserve	17,867
Closing Entry	(74,091)
Net Income/(Loss)	116,706
Total Equity	<u>5,665,741</u>
TOTAL LIABILITIES AND EQUITY	<u>15,134,419</u>

2888 So Heather Gardens Way
Aurora CO 80014

	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET
REVENUE							
D503 Conservation Trust (Lottery)	6,155	3,800	2,355	6,155	3,800	2,355	15,200
D504 Interest Income	1,876	1,400	476	5,629	4,200	1,429	16,800
D504.2 2010 Bond Restr Interest	385	15	370	1,211	45	1,166	180
D504.3 Interest Income Lottery	15	1	14	42	1	41	4
D505 Recreation Fee Income	100,647	100,610	37	301,766	301,830	(64)	1,207,320
Restaurant Income	57,165	59,785	(2,620)	159,797	166,091	(6,294)	685,657
D507 Golf Fees Daily	4,663	16,018	(11,355)	7,116	24,663	(17,547)	263,758
D509.2 Golf Disc - 40 Play	2,592	2,138	454	2,916	2,850	66	19,602
D511 Golf Cart Rental Income	810	3,457	(2,647)	1,410	5,273	(3,863)	74,584
D511.1 Golf Merchandise	63	100	(37)	210	200	10	3,300
D511.2 Golf Lesson	0	375	(375)	0	375	(375)	3,000
D511.3 Golf Bag Storage	(95)	0	(95)	4,480	3,750	730	3,750
D511.4 Golf Club Rentals	62	100	(38)	74	100	(26)	800
D512 CH Building Rentals	(1,395)	2,450	(3,845)	7,520	7,350	170	29,400
D513 Events	8,152	4,315	3,837	16,278	11,095	5,183	61,430
D513.1 Trips Revenue	1,469	2,666	(1,197)	12,000	7,998	4,002	31,992
D514 RV Lot Income	4,730	3,700	1,030	16,211	11,100	5,111	44,400
D514.1 Garden Plot Income	315	2,520	(2,205)	2,495	2,520	(25)	2,520
D515 Classes	16,708	22,625	(5,917)	22,923	32,725	(9,802)	86,765
D515.1 Donation Revenue	543	0	543	3,993	0	3,993	0
D516 Miscellaneous Revenue	25	75	(50)	1,195	71,225	(70,030)	71,900
D516.1 Coffee Revenue	382	450	(68)	1,315	1,350	(35)	5,400
D517 Property Tax Revenue	190,025	185,303	4,722	196,265	189,475	6,790	557,818
D518 Specific Ownership Tax Revenue	4,390	3,083	1,307	10,794	9,249	1,545	36,996
TOTAL REVENUE	399,682	414,986	(15,304)	781,793	857,265	(75,472)	3,222,576
D590 Cost of Goods Sold	16,025	22,979	6,954	59,347	63,819	4,472	264,074
GROSS PROFIT	383,657	392,007	(8,350)	722,446	793,446	(71,000)	2,958,502
OPERATING EXPENSES							
D519 Zion Bank Payee Fee	0	0	0	0	0	0	1,000
D520 Debt Service Interest	28,086	28,086	0	84,258	84,258	0	337,038
D522 Services - Insurance	3,887	4,326	439	11,662	12,978	1,316	51,912
D523 Services - Audit	0	0	0	0	6,000	6,000	24,500
D523.5 Bad Debt Expense	0	0	0	0	0	0	2,250
D524 Services - Professional	4,334	4,000	(334)	18,066	12,000	(6,066)	48,000
D524.1 HVAC Clubhouse/Rest	740	0	(740)	740	0	(740)	0
D525 County Collection Fee	0	1,890	1,890	94	2,698	2,604	7,960
D526 Miscellaneous Expense	0	75	75	0	21,225	21,225	21,900
D526.1 SDA Membership Dues	0	2,400	2,400	0	2,400	2,400	2,400
D550 Club House Expenses	78,559	77,452	(1,107)	208,876	243,587	34,711	850,007
D555 Golf Course Expenses	44,743	45,049	306	106,779	123,600	16,821	571,565
D557 Restaurant Expenses	49,045	45,848	(3,197)	138,277	147,690	9,413	550,389
D560 RV Lot Expenses	71	150	79	127	450	323	2,800
D565 Garden Plot Expenses	53	0	(53)	105	0	(105)	1,947
D601 Capital Outlay	22,230	0	(22,230)	35,357	194,078	158,721	219,078
D603 Interest Expense	0	9	9	0	42	42	47
D604 Insurance Claims	0	0	0	0	0	0	500
D700 Bond Principal Payment	0	0	0	0	0	0	250,000
TOTAL OPERATING EXPENSES	231,748	209,285	(22,463)	604,341	851,006	246,665	2,943,293
NET OPERATING REVENUE/EXPENSE	151,909	182,722	(30,813)	118,105	(57,560)	175,665	15,209
NET REVENUE EXPENSE	151,909	182,722	(30,813)	118,105	(57,560)	175,665	15,209

2888 So Heather Gardens Way
Aurora CO 80014

	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET
ENTERPRISE FUND							
REVENUE							
D504 Bnk Intrst Rsv Acct	1,876	1,400	476	5,629	4,200	1,429	16,800
D505 Rec Fee Income	100,647	100,610	37	301,766	301,830	(64)	1,207,320
Restaurant Income	57,165	59,785	(2,620)	159,797	166,091	(6,294)	685,657
D507 Golf Fees Daily	4,663	16,018	(11,355)	7,116	24,663	(17,547)	263,758
D509.2 Golf Disc - 40 Play	2,592	2,138	454	2,916	2,850	66	19,602
D511 Golf Cart Rental Income	810	3,457	(2,647)	1,410	5,273	(3,863)	74,584
D511.1 Golf Merchandise	63	100	(37)	210	200	10	3,300
D511.2 Golf Lesson	0	375	(375)	0	375	(375)	3,000
D511.3 Golf Bag Storage	(95)	0	(95)	4,480	3,750	730	3,750
D511.4 Golf Club Rentals	62	100	(38)	74	100	(26)	800
D512 CH Building Rentals	(1,395)	2,450	(3,845)	7,520	7,350	170	29,400
D513 Events	8,152	4,315	3,837	16,278	11,095	5,183	61,430
D513.1 Trips Revenue	1,469	2,666	(1,197)	12,000	7,998	4,002	31,992
D514 RV Lot Income	4,730	3,700	1,030	16,211	11,100	5,111	44,400
D514.1 Garden Plot Income	315	2,520	(2,205)	2,495	2,520	(25)	2,520
D515 Classes	16,708	22,625	(5,917)	22,923	32,725	(9,802)	86,765
D516 Miscellaneous Revenue	25	75	(50)	1,195	71,225	(70,030)	71,900
D516.1 Coffee Revenue	382	450	(68)	1,315	1,350	(35)	5,400
TOTAL ENTERPRISE REVENUE	198,169	222,784	(24,615)	563,335	654,695	(91,360)	2,612,378
D590 Cost of Goods Sold	16,025	22,979	6,954	59,347	63,819	4,472	264,074
GROSS PROFIT	182,144	199,805	(17,661)	503,988	590,876	(86,888)	2,348,304
OPERATING EXPENSES							
D550 Club House Expenses	78,559	77,452	(1,107)	208,876	243,587	34,711	850,007
D555 Golf Course Expenses	44,743	45,049	306	106,779	123,600	16,821	571,565
D557 Restaurant Expenses	49,045	45,848	(3,197)	138,277	147,690	9,413	550,389
D560 RV Lot Expenses	71	150	79	127	450	323	2,800
D522 Services - Insurance	3,887	4,326	439	11,662	12,978	1,316	51,912
D523 Services - Audit	0	0	0	0	6,000	6,000	24,500
D523.5 Bad Debt Expense	0	0	0	0	0	0	2,250
D524 Services - Professional	4,334	4,000	(334)	18,066	12,000	(6,066)	48,000
D526 Miscellaneous Expense	0	75	75	0	21,225	21,225	21,900
D526.1 SDA Membership Dues	0	2,400	2,400	0	2,400	2,400	2,400
D519 Zion Bank Payee Fee	0	0	0	0	0	0	1,000
D565 Garden Plot Expenses	53	0	(53)	105	0	(105)	1,947
D601 Capital Outlay	22,230	0	(22,230)	35,357	194,078	158,721	219,078
D603 Interest Expense	0	9	9	0	42	42	47
D604 Insurance Claims	0	0	0	0	0	0	500
TOTAL OPERATING EXPENSES	202,922	179,309	(23,613)	519,249	764,050	244,801	2,348,295
NET OPERATING REVENUE/EXPEN	(20,778)	20,496	(41,274)	(15,262)	(173,174)	157,912	9
NET ENTERPRISE FUND REVENUE/EX	0	0	0	0	0	0	0

2888 So Heather Gardens Way
Aurora CO 80014

	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET
RESTRICTED FUNDS							
CONSERVATION TRUST FUND (Lottery)							
REVENUE							
D503	6,155	3,800	2,355	6,155	3,800	2,355	15,200
D504.3	15	1	14	42	1	41	4
TOTAL LOTTERY REVENUE	6,170	3,801	2,369	6,196	3,801	2,395	15,204
REVENUE OVER(UNDER) EXPENSES	<u>6,170</u>	<u>3,801</u>	<u>(2,369)</u>	<u>6,196</u>	<u>3,801</u>	<u>(2,395)</u>	<u>15,204</u>
FOUNDATION FUND							
REVENUE							
D515.1	543	0	543	3,993	0	3,993	0
TOTAL FOUNDATION REVENUE	543	0	543	3,993	0	3,993	0
REVENUE OVER(UNDER) EXPENSES	<u>543</u>	<u>0</u>	<u>543</u>	<u>3,993</u>	<u>0</u>	<u>3,993</u>	<u>0</u>
DEBT SERVICE FUND 2010 BOND ISSUE							
REVENUE							
D517	190,025	185,303	4,722	196,265	189,475	6,790	557,818
D518	4,390	3,083	1,307	10,794	9,249	1,545	36,996
	385	15	370	1,211	45	1,166	180
TOTAL DEBT SERVICE REVENUE	194,801	188,401	6,400	208,269	198,769	9,500	594,994
EXPENSES							
D520	28,086	28,086	0	84,258	84,258	0	337,038
D525	0	1,890	1,890	94	2,698	2,604	7,960
D700	0	0	0	0	0	0	250,000
TOTAL DEBT SERVICE EXPENSES	28,086	29,976	1,890	84,352	86,956	2,604	594,998
REVENUE OVER (UNDER) EXPENSES	<u>166,715</u>	<u>158,425</u>	<u>8,290</u>	<u>123,918</u>	<u>111,813</u>	<u>12,105</u>	<u>(4)</u>

2888 So Heather Gardens Way
Aurora CO 80014

	CURRENT ACTUAL	CURRENT BUDGET	CURRENT VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET	
REVENUE								
D512	CH Building Rentals	(1,395)	2,450	(3,845)	7,520	7,350	170	29,400
D515	Classes	16,708	22,625	(5,917)	22,923	32,725	(9,802)	86,765
D513	Events	8,152	4,315	3,837	16,278	11,095	5,183	61,430
D516.1	Coffee Revenue	382	450	(68)	1,315	1,350	(35)	5,400
D513.1	Trips Revenue	1,469	2,666	(1,197)	12,000	7,998	4,002	31,992
	TOTAL REVENUE	25,316	32,506	(7,190)	60,036	60,518	(482)	214,987
WAGES/BENEFITS								
C500	Salaries - FTP	8,287	8,395	108	23,332	25,185	1,853	102,755
C510	Salaries - Part Time	6,186	7,261	1,075	17,747	21,895	4,148	92,677
C530	Salaries - Overtime	14	0	(14)	20	0	(20)	0
C530	Salaries - Teachers	13,775	8,144	(5,631)	26,087	24,852	(1,235)	94,041
C540	Taxes - Payroll	1,991	2,285	294	5,877	7,336	1,459	26,574
C550	Retirement Expense	193	259	66	449	777	328	3,108
C553	Insurance - Personnel	721	1,189	468	2,932	3,567	635	14,268
C574	Recruit/Train/Services	0	0	0	106	415	309	1,795
C575	Employee Bonus	0	250	250	0	250	250	1,000
C588	Workers Comp Insurance	(97)	228	325	360	684	324	3,805
	TOTAL PAYROLL BEFORE CHG INS/OUTS	31,070	28,011	(3,059)	76,910	84,961	8,051	340,023
C675.2	Salaries-Charge Out	(1,928)	(1,928)	0	(5,784)	(5,784)	0	(23,136)
C673	Maintenance Hours	9,583	5,483	(4,100)	20,456	17,960	(2,496)	67,682
C676	Golf Hours	0	1,000	1,000	4,991	3,400	(1,591)	4,598
C677	R & G Hours	455	608	153	1,862	1,443	(419)	6,949
C678	Custodial Hours	9,329	7,996	(1,333)	24,542	23,988	(554)	95,952
	TOTAL WAGES/BENEFITS	48,509	41,170	(7,339)	122,977	125,968	2,991	492,068
OPERATING EXPENSES								
C621.1	Mileage Reimbursement	26	25	(1)	(92)	75	167	300
C627	Pool Care & Supplies	2,887	5,540	2,653	4,165	8,890	4,725	17,400
C639	Softwarw & IT	269	420	151	623	1,260	637	5,040
C640	Electric	8,277	8,154	(123)	25,311	25,607	296	93,340
C643	Gas	1,602	1,490	(112)	5,110	5,010	(100)	17,656
C662	Office Supplies & Postage	781	706	(75)	2,325	2,178	(147)	8,712
C662.1	CC & ActiveNet	1,803	916	(887)	3,361	2,748	(613)	11,000
C671	Outside Contractors	3,813	8,404	4,591	5,568	10,947	5,379	26,335
C683	Repairs - Equipment	1,008	25	(983)	3,806	1,200	(2,606)	4,050
C684	Supplies	697	1,425	728	3,394	7,075	3,681	25,675
C684.1	Custodial Supplies	1,822	1,500	(322)	4,303	4,500	197	18,000
C684.2	Coffee Supplies	723	750	27	1,914	2,250	336	9,000
C686.1	Special Event Supplies	872	1,425	553	3,294	3,375	81	21,450
C686.2	Special Event Contractors	1,272	1,100	(172)	3,302	4,200	898	13,650
C687	Trips Expense	2,528	2,666	139	7,224	7,998	775	31,992
C688	Non Capital Equipment	0	0	0	7,130	24,700	17,570	24,700
C689	Phone & Internet	366	390	24	1,098	1,170	72	4,680
C698	Water & Sewer	1,305	1,345	40	4,065	4,434	369	24,953
	TOTAL OPERATING EXPENSES	30,051	36,281	6,231	85,901	117,617	31,717	357,933
	NET REVENUE & EXPENSE	(53,244)	(44,945)	(8,299)	(148,842)	(183,067)	34,225	(635,014)

HG Heather Gardens Association
Restaurant Profit or Loss
03/31/2019

	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET	
SUMMARY								
Sales	57,164	59,785	(2,621)	159,798	166,091	(6,293)	685,657	
Cost of Goods Sold	20,457	22,955	2,498	63,634	63,769	135	263,252	
Gross Profit	36,707	36,830	(123)	96,164	102,322	(6,158)	422,405	
Wages & Benefits	37,274	34,692	(2,582)	103,966	100,485	(3,481)	411,761	
Operating Expense	11,769	11,156	(613)	32,312	47,203	14,891	138,612	
Net Income/(Loss)	(12,336)	(9,018)	(3,318)	(40,114)	(45,366)	5,252	(127,968)	
SALES								
D506 Restaurant Food	48,502	50,619	(2,117)	137,013	140,627	(3,614)	580,534	
D506.1 Restaurant Beer	2,698	2,965	(267)	5,822	8,237	(2,415)	34,005	
D506.2 Restaurant Wine	2,974	3,236	(262)	8,718	8,990	(272)	37,113	
D506.3 Restaurant Liquor	2,990	2,965	25	8,245	8,237	8	34,005	
TOTAL SALES	57,164	59,785	(2,621)	159,798	166,091	(6,293)	685,657	
COST OF GOODS SOLD								
H450 COGS - Food	19,152	20,754	1,602	55,464	57,657	2,193	238,020	39.49%
H455 COGS - Beer	531	712	181	2,001	1,977	(24)	8,162	19.68%
H455.1 COGS - Wine	1,076	777	(299)	4,326	2,158	(2,168)	8,908	36.18%
H455.2 COGS - Liquor	(302)	712	1,014	1,843	1,977	134	8,162	-10.10%
TOTAL COST OF GOODS	20,457	22,955	2,498	63,634	63,769	135	263,252	
GROSS PROFIT	36,707	36,830	(123)	96,164	102,322	(6,158)	422,405	35.79%
WAGES & BENEFITS								
H500 Salaries - Full Time	20,418	14,585	(5,833)	51,454	43,755	(7,699)	178,521	
H510 Salaries - Part Time	10,514	13,751	3,237	33,760	38,202	4,442	157,701	
H520 Salaries - Overtime	381	161	(220)	903	653	(250)	5,190	
H540 Taxes - Payroll	3,509	2,750	(759)	9,789	8,425	(1,364)	31,358	
H550 Retirement Expense	0	729	729	0	2,187	2,187	8,748	
H553 Insurance Emp Health	1,099	1,189	90	3,483	3,567	84	14,268	
H574 Recruiting/Training	0	95	95	180	300	120	1,255	
H575 Employee Bonus	0	450	450	0	450	450	1,800	
H588 Workers Com Insurance	(84)	197	281	311	591	280	3,424	
TOTAL PAYROLL BEFORE CHG INS	35,837	33,907	(1,930)	99,880	98,130	(1,750)	402,265	
H673 Maintenance Hours	1,157	260	(897)	3,036	780	(2,256)	3,120	
H674 Custodial Hours	280	525	245	1,050	1,575	525	6,376	
TOTAL PAYROLL	37,274	34,692	(2,582)	103,966	100,485	(3,481)	411,761	
OPERATING EXPENSES								
H639 Software & IT	867	320	(547)	1,980	960	(1,020)	3,840	
H640 Electric	2,069	1,961	(108)	6,371	6,171	(200)	22,777	
H643 Gas	400	372	(28)	(115)	1,251	1,366	4,426	
H644 Water	121	129	8	379	427	48	2,500	
H645 Phone & TV	282	200	(82)	846	600	(246)	2,400	
H646 Trash Removal	550	342	(208)	1,451	1,026	(425)	4,104	
H651 Uniforms	110	0	(110)	110	1,000	890	1,000	
H652 Discounts & Comps	657	541	(116)	1,975	1,623	(352)	6,500	
H655 Linen Service	804	392	(412)	1,728	1,176	(552)	4,704	
H662 Office Supplies	0	55	55	161	165	4	660	
H671 Outside Contractors	594	900	306	2,354	2,270	(84)	6,730	
H681 Credit Card Fees	1,234	1,794	560	3,191	4,984	1,793	20,571	
H683 Repairs - Equipment	0	600	600	0	1,800	1,800	7,200	
H684 China/Glass/Flatware	94	250	156	184	750	566	3,000	
H684.1 Kitchen Supplies	1,546	1,500	(46)	5,567	4,500	(1,067)	18,000	
H684.2 Supplies - Other	139	0	(139)	1,116	0	(1,116)	0	
H684.3 Equipment	0	0	0	0	600	600	600	
H685 Cleaning Supplies	566	300	(266)	2,453	900	(1,553)	3,600	
H688 Non Capital Equipment	0	0	0	0	15,500	15,500	15,500	
H690 Licenses	1,336	0	(1,336)	1,636	0	(1,636)	4,500	
H697 Marketing	400	1,500	1,100	925	1,500	575	6,000	
TOTAL OPERATING EXPENSES	11,769	11,156	(613)	32,312	47,203	14,891	138,612	
NET INCOME/(LOSS)	(12,336)	(9,018)	(3,318)	(40,114)	(45,366)	5,252	(127,968)	

HG Heather Gardens Association
Golf Profit or Loss
03/31/2019

	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET
REVENUE							
D507 Golf Fees Daily	4,663	16,018	(11,355)	7,116	24,663	(17,547)	263,758
D509.2 Golf Disc - 40 Play	2,592	2,138	454	2,916	2,850	66	19,602
D511 Golf Cart Rental Income	810	3,457	(2,647)	1,410	5,273	(3,863)	74,584
D511.1 Golf Merchandise	63	100	(37)	210	200	10	3,300
D511.2 Golf Lesson	0	375	(375)	0	375	(375)	3,000
D511.3 Golf Bag Storage	(95)	0	(95)	4,480	3,750	730	3,750
D511.4 Golf Club Rentals	62	100	(38)	74	100	(26)	800
TOTAL REVENUE	8,095	22,188	(14,093)	16,206	37,211	(21,005)	368,794
WAGES/BENEFITS							
G500 Salaries - FTP	18,843	18,387	(456)	55,039	54,973	(66)	224,674
G510 Salaries - Part Time	3,577	5,103	1,526	8,465	5,727	(2,738)	98,017
G520 Salaries - Overtime	1,310	200	(1,110)	2,387	500	(1,887)	4,200
G540 Taxes - Payroll	1,947	2,393	446	5,984	6,333	349	30,093
G545 Temporary Outside Labor	1,012	400	(612)	1,012	800	(212)	2,000
G550 Retirement Expense	541	530	(11)	1,247	1,590	343	6,360
G553 Insurance - Personnel	1,697	2,276	579	5,769	6,828	1,059	27,312
G574 Recruit / Train / Service	737	150	(587)	1,397	5,033	3,636	5,978
G575 Employee Bonus	0	575	575	0	575	575	2,300
G588 Workers Comp Insurance	(77)	181	258	285	543	258	2,726
TOTAL WAGES/BENEFITS	29,587	30,195	608	81,585	82,902	1,317	403,660
G675.2 Salaries-Charged Out	(2,341)	(1,000)	1,341	(7,331)	(3,400)	3,931	(4,598)
NET WAGES/BENEFITS	27,246	29,195	1,949	74,254	79,502	5,248	399,062
OPERATING EXPENSES							
G450 COGS - Merchandise	(4,432)	25	4,457	(4,287)	51	4,338	827
G621 Fuel Expense	294	348	54	1,110	718	(392)	7,224
G621.1 Mileage Reimbursement	0	20	20	(35)	20	55	160
G624 Contingency-Water	0	0	0	0	0	0	6,500
G635 Tree & Shrub Replacement	0	0	0	0	0	0	700
G639 Software & IT	694	280	(414)	1,112	840	(272)	3,360
G640 Electric	516	501	(15)	1,445	1,599	154	8,895
G640.1 Electric - Pump	614	618	4	2,280	1,854	(426)	43,718
G643 Gas	85	112	27	362	417	55	896
G645 Uniforms	0	0	0	0	1,275	1,275	1,275
G662 Office Supplies & Postage	0	0	0	32	0	(32)	50
G662.1 Credit Card Expense	125	1,300	1,175	1,523	3,900	2,377	15,600
G664 Advertising	0	0	0	1,010	0	(1,010)	0
G665 Rent - Equipment	0	0	0	(13)	0	13	1,400
G670 Asphalt Repairs	0	0	0	0	0	0	4,800
G671 Outside Contractors	10,800	270	(10,530)	12,131	11,137	(994)	18,538
G676.1 Golf Shop Supplies	0	50	50	627	1,454	827	1,864
G680 Radio Communications	88	200	112	88	200	112	200
G683 Repairs - Equipment	2,019	1,000	(1,019)	3,839	5,500	1,661	12,000
G684 Supplies	1,930	10,780	8,850	5,918	14,061	8,143	40,826
G689 Telephone	332	375	43	1,098	1,125	27	4,500
TOTAL OPERATING EXPENSES	13,065	15,879	2,814	28,240	44,151	15,911	173,333
NET REVENUE & EXPENSE	(32,216)	(22,886)	(9,330)	(86,288)	(86,442)	154	(203,601)

Revenue	
Daily Rates	
85+	
Resident	
Guest-Non-Resident Sr.	
Non-Resident	
Junior	
2 for 1	
2 for 1 (free player)	
League	
40 Play Punches	
Gift Card	
Complimentary Round-Employee	
Complimentary Round	
Adjustment to Income- Posted incorrectly to D507, JE completed to move to D506	
Golf Daily Fee	

Current Year				
Rate	MTD Tally	MTD Revenue	YTD Tally	YTD Revenue
\$ 8.00	8	\$ 64	16	\$ 128
\$ 9.00	126	\$ 1,134	203	\$ 1,827
\$ 12.00	114	\$ 1,368	198	\$ 2,376
\$ 15.00	40	\$ 600	56	\$ 840
\$ 8.00	2	\$ 16	4	\$ 32
\$ 18.00	59	\$ 1,062	83	\$ 1,494
\$ -	118	\$ -	83	\$ -
\$ 12.00	0	\$ -	0	\$ -
\$ -	54	\$ -	87	\$ -
		\$ 60		\$ 60
\$ -	1	\$ -	0	\$ -
\$ -	0	\$ -	0	\$ -
		\$ 359		\$ 359
	522	\$ 4,663	730	\$ 7,116

Prior Year				
Rate	MTD Tally	MTD Revenue	YTD Tally	YTD Revenue
\$ 8.00	24	\$ 192	43	\$ 344
\$ 9.00	285	\$ 2,565	517	\$ 4,653
\$ 12.00	392	\$ 4,704	605	\$ 7,260
\$ 15.00	157	\$ 2,355	207	\$ 3,105
\$ 8.00	207	\$ 1,656	215	\$ 1,720
\$ 18.00	153	\$ 2,754	230	\$ 4,140
	153		230	
\$ 12.00	376	\$ 4,512	379	\$ 4,548
\$ -	125	\$ -	214	\$ -
\$ -	0	\$ -	0	\$ -
\$ -	0	\$ -	0	\$ -
\$ -	1	\$ -	1	\$ -
	1,873	\$ 18,738	2,641	\$ 25,770

Other Golf Revenue	
40 Play Card	
1 Rider Cart	
2 Rider Cart	
Golf Merchandise D511.1	
Golf Bag Storage-REFUNDED	
Golf Club/ Pull Cart Rentals D511.4	

Rate	MTD Tally	MTD Revenue	YTD Tally	YTD Revenue
\$ 324.00	8	\$ 2,592	1	\$ 2,916
\$ 7.50	110	\$ 810	9	\$ 990
\$ 15.00	N/A		28	\$ 420
		\$ 63		\$ 210
		\$ (95)		\$ 4,480
		\$ 62	3	\$ 74

Rate	MTD Tally	MTD Revenue	YTD Tally	YTD Revenue
\$ 324.00	10	\$ 3,240	13	\$ 4,212
\$ 7.50	97	\$ 728	146	\$ 1,095
\$ 15.00	181	\$ 2,715	247	\$ 3,705
				\$ -

Total Revenue	\$ 8,095	\$ 16,206
Golf Course Expenses	\$ 40,311	\$ 102,494
Profit/(Loss)	\$ (32,216)	\$ (86,288)

Total Revenue	\$ 25,420	\$ 34,781
Golf Course Expenses	\$ 39,114	\$ 97,450
Profit/(Loss)	\$ (13,693)	\$ (62,668)

Total Revenue	\$ 18,738	\$ 25,770
Golf Course Expenses	\$ 18,738	\$ 25,770
Profit/(Loss)	\$ -	\$ -

of Days Golf Course Closed
 Created by: Bob Macintosh Prepared by: Gar Ghac

22

75

8

33

These figures do not balance to financial statement due to timing difference. It is materially correct.

HEATHER GARDENS FOUNDATIONS
 FOUNDATION DONATION SUMMARY
 March 31, 2019

Description	General	Roads & Grounds	Club House	Golf	Trees	Tree Removal	Totals
Balance as of 03/01/2019	179,420.76	324.50	325.70	0.00	11,708.18	0.00	191,779.14
Interest							0.00
Donation for the month of March	417.60			100.00	25.00		542.60
Expenses for month of March							0.00
Balance at end of the month	179,838.36	324.50	325.70	100.00	11,733.18	0.00	192,321.74

