



**NOTICE OF HGMD AUDIT/FINANCE COMMITTEE MEETING
Monday, March 25, 2024, at 1:00 PM**

Pursuant to Section 24-6-402(2)(c), C.R.S., the Board of Directors of the Heather Gardens Metropolitan District hereby gives notice that it will hold an Audit/Finance Committee meeting at the Heather Gardens Clubhouse in the boardroom and via Zoom videoconference at **1:00 P.M.** on **Monday, March 25, 2024.**

The meeting will be held for the purpose of conducting the business of the Heather Gardens Metropolitan District Audit/Finance Committee. This meeting is open to the public.

Join Zoom Meeting

<https://us06web.zoom.us/j/83691008426>

Meeting ID: 836 9100 8426

Passcode: Not Required

Or Dial-In: +1 346 248 7799

Public comment will be heard on agenda items after the members' discussion and prior to any vote. To speak at the Zoom Meeting, raise your hand to be recognized. You will unmute. Public comments on non-agenda items will be heard at the end of the meeting. Please limit your comments to 5 minutes.

AGENDA

- 1. Determine quorum present.**
- 2. Call meeting to order.**
- 3. Approve Prior Meeting Report**
- 4. Treasurer's Report**
 - a. Financial P& L—December 2023**
 - b. Zion Bank**
 - c. Key Bank**
- 5. Unfinished Business**
- 6. New Business**
- 7. Public comment – Public comment is limited to 5 minutes.**

Adjournment.

The next meeting of the Audit/Finance Committee will be announced later.

To: Heather Gardens Metropolitan District

Board of Directors

Committee Members

Report from Rita Effler, Chair Audit/Finance Committee

February 16, 2024, Audit/Finance Committee 1:00 P.M. Board room and on Zoom.

The meeting was called to order at 1:00 P.M. by chair Rita Effler.

Members present were Rita Effler, Chair, Craig Baldwin, Forrest McClure, Nancy Reid, Lee Keene, and Debbie Parker. Carol Anne Mayne was excused.

Carrie Toennis, the controller, and Lary Herkal, GM, attended via Zoom with personal appearance as needed. Larry Davila, President HGA board, walked through the boardroom to enter the HGA management office but did not participate in the meeting.

November financial reports were discussed. The committee expressed concern for January reports so we can track what is happening with cost centers. Carrie indicated January may be available by the end of February.

Access to Bank statements for Zion bank and Key Bank was discussed.

Lary Herkal presented a bid for repair of the kilns and asked for the authority to engage the vendor. He also asked if he could refund 50% of the class fee per resident request. None of us knew the kilns had been down for several weeks and expressed that it was customary for the clubhouse manager, acting manager, to see that proper maintenance is performed and has the budget to take care of it. We also explained that there was probably a procedure and policy regarding the refund. Later we contacted Lary and explained that the policy was to offer a refund or credit which Holly said Julie had done and that Julie had contacted class members regarding a 100% refund or credit toward another class per the PM. Lary will personally contact the resident who made the request.

Committee members discussed assorted reports containing much of the information we have been requesting, though not for the current year. Carrie has found ways to extract many of the details. These reports are not part of the Agenda packet because they contain confidential information.

Rita requested two committee members audit the paid invoices monthly. She has been doing it since receiving permission from management in October. Forrest McClure and Nancy Reid will meet on the last Tuesday of the month at 11 AM in the boardroom, at which time Carrie will provide them with a list of Checks and ACH payments used for paying the invoices presented, HGMD expenses. This is a public meeting, and any member of the committee or public can attend. It is scheduled for the Boardroom if open, otherwise members will move to the library.

In the absence of Rita Effler, Treasurer (scheduled out of town for March and April) Daniel Taylor will inspect and authorize invoices prior to payment. This occurs on alternate Wednesdays at 1:00 PM or some other time as mutually agreed upon. Rita will be available on Feb 28th. Daniel will be responsible for March 13, March 27, April 10th, and April 24th. The meeting was adjourned at about 2:30 P.M.

The next HGMD Audit/Finance meeting will be held on Friday, March 15th, at 1:00PM with Nancy Reid chairing if Rita Effler is unable to Zoom in.

HEATHER GARDENS METROPOLITAN DISTRICT

Budget Exceptions Report

Through: 12/31/2023

DRAFT

| | YTD ACTUAL | YTD BUDGET | VARIANCE FAVORABLE (UNFAVORABLE) | % Variance from Budget | Annual Budget | % of Annual Budget Spent |
|------------------------------------|---------------------|---------------------|--|---------------------------|---------------------|-----------------------------|
| Total Revenue | \$ 3,837,961 | \$ 3,705,025 | \$ 132,936 | 3.6% | \$ 3,705,027 | 104% |
| Cost of Goods Sold | \$ 212,871 | \$ 234,140 | \$ 21,269 | 9.1% | \$ 234,140 | 91% |
| Gross Profit | \$ 3,625,090 | \$ 3,470,886 | \$ 154,205 | 4.4% | \$ 3,470,886 | |
| Operating Expenses | \$ 2,617,906 | \$ 3,009,042 | \$ 391,136 | 13.0% | \$ 3,009,042 | 87% |
| Net Operating Income/(Loss) | \$ 1,007,184 | \$ 461,844 | \$ 545,341 | | \$ 461,844 | |
| Capital Improvements Exp | \$ 219,790 | \$ 822,414 | \$ 602,624 | 73.3% | \$ 822,414 | 27% |
| Non-Operating (Inc)/Exp | \$ (11,013) | \$ - | \$ 11,013 | | \$ - | |
| Net Surplus/(Loss) | \$ 798,407 | \$ (360,570) | \$ 1,158,978 | | \$ (360,570) | |

Executive Summary

Club House

| | | | | | | |
|--------------------|---------------------|---------------------|------------------|--------|---------------------|-----|
| Revenue | \$ 189,446 | \$ 196,479 | \$ (7,033) | -3.6% | \$ 196,479 | 96% |
| Expenses | \$ 788,048 | \$ 881,232 | \$ (93,184) | -10.6% | \$ 881,232 | 89% |
| Net Subsidy | \$ (598,602) | \$ (684,753) | \$ 86,151 | | \$ (684,753) | |

Golf

| | | | | | | |
|--------------------|---------------------|---------------------|------------------|--------|---------------------|------|
| Revenue | \$ 523,441 | \$ 504,626 | \$ 18,815 | 3.7% | \$ 504,626 | 104% |
| Cost of Goods Sold | \$ 18,257 | \$ 17,634 | \$ 623 | 3.5% | \$ 17,634 | 104% |
| Gross Profit | \$ 505,184 | \$ 486,993 | \$ 18,192 | 3.7% | \$ 486,992 | |
| Expenses | \$ 666,406 | \$ 742,978 | \$ (76,572) | -10.3% | \$ 742,977 | 90% |
| Net Subsidy | \$ (161,222) | \$ (255,985) | \$ 94,764 | | \$ (255,985) | |

Restaurant

| | | | | | | |
|--------------------|---------------------|---------------------|--------------------|--------|---------------------|-----|
| Revenue | \$ 612,388 | \$ 675,363 | \$ (62,975) | -9.3% | \$ 675,363 | 91% |
| Cost of Goods Sold | \$ 194,614 | \$ 216,506 | \$ (21,892) | -10.1% | \$ 216,506 | 90% |
| Gross Profit | \$ 417,774 | \$ 458,857 | \$ (41,083) | -9.0% | \$ 458,857 | |
| Expenses | \$ 541,188 | \$ 562,957 | \$ (21,769) | -3.9% | \$ 562,957 | 96% |
| Net Subsidy | \$ (123,414) | \$ (104,100) | \$ (19,314) | | \$ (104,100) | |

| Restricted Funds | Total Total Revenue | Total Expenses | Net Surplus/(Loss) | Cash Balance |
|-------------------------|------------------------|-------------------|-----------------------|--------------|
| Conservation Trust Fund | \$ 22,867 | \$ 21,267 | \$ 1,600 | \$ 151,845 |
| Debt Service Fund | \$ 554,896 | \$ 592,802 | \$ (37,906) | \$ 88,575 |
| Foundation Fund | \$ 9,939 | \$ 5,291 | \$ 4,648 | \$ 190,902 |

**Heather Gardens Metropolitan District
Summary of Investments/Restricted Cash Accounts
12/31/2023**

| Bank | Yield | Maturity | Interest Paid | Principal | Monthly Interest | Fund | Account |
|---|--------------|-----------------|----------------------|-------------------------------|----------------------------|--------------|------------------------|
| Foundation | | | | | | | |
| US Treasury Bills | 4.577% | 1/25/2024 | Maturity | \$ 49,848.89 | \$ 183.85 | Foundation | D106.1/D106.11/D106.12 |
| US Treasury Notes 3.000% Coupons | 5.370% | 6/30/2024 | Semi Annual | \$ 98,867.21 | \$ 439.83 | Foundation | D106.1/D106.11/D106.12 |
| Foundation - checking | | | | \$ 26,140.01 | | Foundation | D103.5 |
| | | | | <u>\$ 174,856.11</u> | <u>\$ 623.69</u> | | |
| Key Bank - Conservation Trust Fund/Lottery | | | Monthly | \$ 151,844.52 | \$ 50.00 | Conservation | D104 |
| US Treasury Notes 2.125% Coupons | 2.870% | 7/31/2024 | Semi Annual | \$ 246,396.48 | \$ 592.86 | Enterprise | D106 |
| Fed Farm Credit Bank Bonds | 3.375% | 8/26/2024 | Semi Annual | \$ 249,785.00 | \$ 702.52 | Enterprise | D106 |
| US Treasury Notes 3.00% Coupons | 3.00% | 7/31/2024 | Semi Annual | \$ 250,000.00 | \$ 625.00 | Enterprise | D106 |
| Net Inc/(Decr) in FMV of Investments | (1) | | | \$ (5,778.98) | | | D106.01 |
| | | | | <u>\$ 740,402.50</u> | <u>\$ 1,920.38</u> | | |
| Zion Bank - Cash Account for Bond P&I | 4.96% | | | \$ 88,941.32 | \$ 367.62 | Bond P&I | D108.2/D108.21 |
| KeyBanc Capital Mkts - Money Market | | | | | | | |
| Federated Hermis Govt Oblig SS | 4.97% | N/A | Monthly | \$ 1,842,389.91 | \$ 7,630.56 | Enterprise | D103 |
| Total Investments/Restricted Cash Accounts | | | | <u><u>\$ 2,998,434.36</u></u> | <u><u>\$ 10,592.25</u></u> | | |

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

| | CURR MONTH ACTUAL | CURR MONTH BUDGET | CURR MONTH VARIANCE | YTD ACTUAL | YTD BUDGET | YTD VARIANCE | ANNUAL BUDGET |
|--|----------------------|----------------------|------------------------|------------------|------------------|------------------|------------------|
| REVENUE | | | | | | | |
| D503 Conservation Trust (Lottery) | 6,481 | 5,225 | 1,256 | 22,259 | 20,075 | 2,184 | 20,075 |
| D504 Interest Income | 9,376 | 130 | 9,246 | 87,839 | 1,560 | 86,279 | 1,560 |
| D504.2 2010 Bond Restr Interest | 906 | 28 | 878 | 17,943 | 336 | 17,607 | 336 |
| D504.3 Interest Income Lottery | 54 | 1 | 53 | 608 | 12 | 596 | 12 |
| D505 Recreation Fee Income | 144,946 | 144,950 | (4) | 1,739,378 | 1,739,378 | 0 | 1,739,378 |
| Restaurant Income | 43,013 | 62,513 | (19,500) | 612,388 | 675,363 | (62,975) | 675,363 |
| D507 Golf Fees Daily | 10,835 | 1,955 | 8,880 | 356,334 | 346,760 | 9,573 | 346,760 |
| D507.1 Golf Simulator | 290 | 232 | 58 | 2,580 | 1,393 | 1,187 | 1,393 |
| D509.2 Golf Disc - 40 Play | 487 | 522 | (35) | 20,297 | 19,735 | 561 | 19,735 |
| D511 Golf Cart Rental Income | 2,195 | 233 | 1,962 | 91,354 | 83,432 | 7,922 | 83,432 |
| D511.1 Golf Merchandise | 1,163 | 2,357 | (1,195) | 26,467 | 30,711 | (4,244) | 30,711 |
| D511.2 Golf Lesson | 1,325 | 658 | 667 | 11,380 | 8,893 | 2,487 | 8,893 |
| D511.3 Golf Bag Storage | 3,180 | 3,185 | (5) | 8,280 | 7,970 | 310 | 7,970 |
| D511.4 Golf Pull Cart | 130 | 116 | 14 | 6,750 | 5,730 | 1,020 | 5,730 |
| D512 CH Building Rentals | 805 | 1,115 | (310) | 21,335 | 25,185 | (3,850) | 25,185 |
| D513 Events | 4,090 | 2,639 | 1,451 | 37,574 | 31,668 | 5,906 | 31,668 |
| D513.1 Trips Revenue | 1,922 | 3,025 | (1,103) | 36,273 | 36,300 | (27) | 36,300 |
| D514 RV Lot Income | 35 | 0 | 35 | 32,010 | 32,000 | 10 | 32,000 |
| D514.1 Garden Plot Income | 315 | 0 | 315 | 3,060 | 2,450 | 610 | 2,450 |
| D515 Classes | 6,896 | 8,360 | (1,464) | 92,086 | 100,326 | (8,240) | 100,326 |
| D515.1 Donation Revenue | 0 | 0 | 0 | 3,985 | 0 | 3,985 | 0 |
| D515.3 Interest Income - Foundation | 633 | 0 | 633 | 5,954 | 0 | 5,954 | 0 |
| D516 Miscellaneous Revenue | 340 | 0 | 340 | 62,697 | 0 | 62,697 | 0 |
| D516.1 Coffee Revenue | 144 | 250 | (106) | 2,178 | 3,000 | (822) | 3,000 |
| D517 Property Tax Revenue | 3,912 | 1,588 | 2,324 | 503,746 | 503,745 | 1 | 503,745 |
| D518 Specific Ownership Tax Revenue | 2,880 | 2,417 | 463 | 33,207 | 29,004 | 4,203 | 29,004 |
| TOTAL REVENUE | 246,352 | 241,500 | 4,852 | 3,837,961 | 3,705,027 | 132,934 | 3,705,027 |
| D590 Cost of Goods Sold | 15,554 | 21,516 | 5,962 | 212,871 | 234,140 | 21,269 | 234,140 |
| GROSS PROFIT | 230,798 | 219,985 | 10,814 | 3,625,090 | 3,470,886 | 154,203 | 3,470,886 |
| OPERATING EXPENSES | | | | | | | |
| D519 Zion Bank Payee Fee | 400 | 0 | (400) | 1,300 | 1,000 | (300) | 1,000 |
| D520 Debt Service Interest | 23,718 | 23,717 | (1) | 295,234 | 295,230 | (4) | 295,230 |
| D522 Services - Insurance | 4,651 | 4,882 | 230 | 55,817 | 58,581 | 2,764 | 58,581 |
| D523 Services - Audit | 0 | 0 | 0 | 36,000 | 36,000 | 0 | 36,000 |
| D524 Services - Professional | 15,438 | 4,000 | (11,438) | 108,225 | 48,000 | (60,225) | 48,000 |
| D525 County Collection Fee | 63 | 36 | (27) | 7,568 | 7,855 | 287 | 7,855 |
| D525.1 Election Expense | 14,642 | 0 | (14,642) | 62,013 | 25,000 | (37,013) | 25,000 |
| D526 Miscellaneous Expense | 0 | 200 | 200 | 13,831 | 2,400 | (11,431) | 2,400 |
| D526.1 SDA Membership Dues | 0 | 0 | 0 | 1,238 | 1,250 | 13 | 1,250 |
| D550 Club House Expenses | 68,176 | 73,236 | 5,060 | 788,048 | 881,231 | 93,183 | 881,231 |
| D555 Golf Course Expenses | 57,118 | 45,655 | (11,463) | 666,406 | 742,978 | 76,572 | 742,978 |
| D557 Restaurant Expenses | 60,894 | 51,146 | (9,748) | 541,188 | 562,956 | 21,768 | 562,956 |
| D560 RV Lot Expenses | 2,102 | 105 | (1,997) | 14,361 | 1,260 | (13,101) | 1,260 |
| D565 Garden Plot Expenses | 0 | 25 | 25 | 118 | 300 | 182 | 300 |
| D566 Conservation Expenses | 510 | 55,000 | 54,490 | 21,267 | 55,000 | 33,733 | 55,000 |
| D601 Capital Outlay | 46,826 | 556,758 | 509,932 | 163,257 | 556,758 | 393,501 | 556,758 |
| D601.2 2022 Cap Carry Forward Projects | 0 | 222,656 | 222,656 | 56,533 | 265,656 | 209,123 | 265,656 |
| D620 Foundation Expense | 0 | 0 | 0 | 5,291 | 0 | (5,291) | 0 |
| D700 Bond Principal Payment | 290,000 | 290,000 | 0 | 290,000 | 290,000 | 0 | 290,000 |
| D700.1 Reclass Bond Pmt to BS | (290,000) | 0 | 290,000 | (290,000) | 0 | 290,000 | 0 |
| TOTAL OPERATING EXPENSES | 294,539 | 1,327,416 | 1,032,877 | 2,837,694 | 3,831,455 | 993,761 | 3,831,455 |
| NET OPERATING REVENUE/EXPENSE | (63,741) | (1,107,431) | 1,043,691 | 787,396 | (360,569) | 1,147,964 | (360,569) |
| NON OPERATING EXPENSE | | | | | | | |
| D605.1 Net (Incr)/Decr in FMV of Inve | (11,013) | 0 | 11,013 | (11,013) | 0 | 11,013 | 0 |
| TOTAL NON OPERATING EXPENSE | (11,013) | 0 | 11,013 | (11,013) | 0 | 11,013 | 0 |
| NET REVENUE EXPENSE | (52,728) | (1,107,431) | 1,054,703 | 798,408 | (360,569) | 1,158,977 | (360,569) |

| | CURR MONTH ACTUAL | CURR MONTH BUDGET | CURR MONTH VARIANCE | YTD ACTUAL | YTD BUDGET | YTD VARIANCE | ANNUAL BUDGET | |
|------------------------------|---------------------------------------|----------------------|------------------------|----------------|------------------|------------------|------------------|------------------|
| ENTERPRISE FUND | | | | | | | | |
| REVENUE | | | | | | | | |
| D504 | 9,376 | 130 | 9,246 | 87,839 | 1,560 | 86,279 | 1,560 | |
| D505 | 144,946 | 144,950 | (4) | 1,739,378 | 1,739,378 | 0 | 1,739,378 | |
| | Restaurant Income | 43,013 | 62,513 | (19,500) | 612,388 | 675,363 | (62,975) | 675,363 |
| D507 | 10,835 | 1,955 | 8,880 | 356,334 | 346,760 | 9,573 | 346,760 | |
| D507.1 | 290 | 232 | 58 | 2,580 | 1,393 | 1,187 | 1,393 | |
| D509.2 | 487 | 522 | (35) | 20,297 | 19,735 | 561 | 19,735 | |
| D511 | 2,195 | 233 | 1,962 | 91,354 | 83,432 | 7,922 | 83,432 | |
| D511.1 | 1,163 | 2,357 | (1,195) | 26,467 | 30,711 | (4,244) | 30,711 | |
| D511.2 | 1,325 | 658 | 667 | 11,380 | 8,893 | 2,487 | 8,893 | |
| D511.3 | 3,180 | 3,185 | (5) | 8,280 | 7,970 | 310 | 7,970 | |
| D511.4 | 130 | 116 | 14 | 6,750 | 5,730 | 1,020 | 5,730 | |
| D512 | 805 | 1,115 | (310) | 21,335 | 25,185 | (3,850) | 25,185 | |
| D513 | 4,090 | 2,639 | 1,451 | 37,574 | 31,668 | 5,906 | 31,668 | |
| D513.1 | 1,922 | 3,025 | (1,103) | 36,273 | 36,300 | (27) | 36,300 | |
| D514 | 35 | 0 | 35 | 32,010 | 32,000 | 10 | 32,000 | |
| D514.1 | 315 | 0 | 315 | 3,060 | 2,450 | 610 | 2,450 | |
| D515 | 6,896 | 8,360 | (1,464) | 92,086 | 100,326 | (8,240) | 100,326 | |
| D516 | 340 | 0 | 340 | 62,697 | 0 | 62,697 | 0 | |
| D516.1 | 144 | 250 | (106) | 2,178 | 3,000 | (822) | 3,000 | |
| | TOTAL ENTERPRISE REVENUE | 231,486 | 232,241 | (755) | 3,250,259 | 3,151,855 | 98,404 | 3,151,855 |
| D590 | 15,554 | 21,516 | 5,962 | 212,871 | 234,140 | 21,269 | 234,140 | |
| | GROSS PROFIT | 215,932 | 210,726 | 5,207 | 3,037,388 | 2,917,714 | 119,674 | 2,917,714 |
| OPERATING EXPENSES | | | | | | | | |
| D550 | 68,176 | 73,236 | 5,060 | 788,048 | 881,231 | 93,183 | 881,231 | |
| D555 | 57,118 | 45,655 | (11,463) | 666,406 | 742,978 | 76,572 | 742,978 | |
| D557 | 60,894 | 51,146 | (9,748) | 541,188 | 562,956 | 21,768 | 562,956 | |
| D560 | 2,102 | 105 | (1,997) | 14,361 | 1,260 | (13,101) | 1,260 | |
| D522 | 4,651 | 4,882 | 230 | 55,817 | 58,581 | 2,764 | 58,581 | |
| D523 | 0 | 0 | 0 | 36,000 | 36,000 | 0 | 36,000 | |
| D524 | 15,438 | 4,000 | (11,438) | 108,225 | 48,000 | (60,225) | 48,000 | |
| D525.1 | 14,642 | 0 | (14,642) | 62,013 | 25,000 | (37,013) | 25,000 | |
| D526 | 0 | 200 | 200 | 13,831 | 2,400 | (11,431) | 2,400 | |
| D526.1 | 0 | 0 | 0 | 1,238 | 1,250 | 13 | 1,250 | |
| D519 | 400 | 0 | (400) | 1,300 | 1,000 | (300) | 1,000 | |
| D565 | 0 | 25 | 25 | 118 | 300 | 182 | 300 | |
| D601 | 46,826 | 556,758 | 509,932 | 163,257 | 556,758 | 393,501 | 556,758 | |
| D601.2 | 0 | 222,656 | 222,656 | 56,533 | 265,656 | 209,123 | 265,656 | |
| | TOTAL OPERATING EXPENSES | 270,248 | 958,663 | 688,415 | 2,508,334 | 3,183,370 | 675,036 | 3,183,370 |
| | NET OPERATING REVENUE/EXPEN | (54,316) | (747,937) | 693,621 | 529,054 | (265,656) | 794,709 | (265,656) |
| NON OPERATING EXPENSE | | | | | | | | |
| D605.1 | (11,013) | 0 | 11,013 | (11,013) | 0 | 11,013 | 0 | |
| | TOTAL NON OPERATING EXPENSE | (11,013) | 0 | 11,013 | (11,013) | 0 | 11,013 | 0 |
| | NET ENTERPRISE FUND REVENUE/EX | (43,303) | (747,937) | 704,634 | 540,066 | (265,656) | 805,722 | (265,656) |

| | CURR MONTH ACTUAL | CURR MONTH BUDGET | CURR MONTH VARIANCE | YTD ACTUAL | YTD BUDGET | YTD VARIANCE | ANNUAL BUDGET |
|--|----------------------|----------------------|------------------------|---------------|-----------------|-----------------|------------------|
| RESTRICTED FUNDS | | | | | | | |
| CONSERVATION TRUST FUND (Lottery) | | | | | | | |
| REVENUE | | | | | | | |
| D503 Conservation Trust (Lottery Ac | 6,481 | 5,225 | 1,256 | 22,259 | 20,075 | 2,184 | 20,075 |
| D504.3 Interest Inc Lottery | 54 | 1 | 53 | 608 | 12 | 596 | 12 |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| TOTAL LOTTERY REVENUE | 6,535 | 5,226 | 1,309 | 22,867 | 20,087 | 2,780 | 20,087 |
| EXPENSES | | | | | | | |
| D566 Conservation Expenses | 510 | 55,000 | 54,490 | 21,267 | 55,000 | 33,733 | 55,000 |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| TOTAL LOTTERY EXPENSES | 510 | 55,000 | 54,490 | 21,267 | 55,000 | 33,733 | 55,000 |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| REVENUE OVER(UNDER) EXPENSES | 6,025 | (49,774) | (55,799) | 1,600 | (34,913) | (36,513) | (34,913) |
| | ===== | ===== | ===== | ===== | ===== | ===== | ===== |

| | CURR MONTH ACTUAL | CURR MONTH BUDGET | CURR MONTH VARIANCE | YTD ACTUAL | YTD BUDGET | YTD VARIANCE | ANNUAL BUDGET |
|------------------------------------|----------------------|----------------------|------------------------|---------------|---------------|-----------------|------------------|
| FOUNDATION FUND | | | | | | | |
| REVENUE | | | | | | | |
| D515.1 | 0 | 0 | 0 | 3,985 | 0 | 3,985 | 0 |
| D515.3 | 633 | 0 | 633 | 5,954 | 0 | 5,954 | 0 |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| | 633 | 0 | 633 | 9,939 | 0 | 9,939 | 0 |
| EXPENSES | | | | | | | |
| D620 | 0 | 0 | 0 | 5,291 | 0 | (5,291) | 0 |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| | 0 | 0 | 0 | 5,291 | 0 | (5,291) | 0 |
| REVENUE OVER(UNDER) EXPENES | 633 | 0 | 633 | 4,648 | 0 | 4,648 | 0 |
| | ===== | ===== | ===== | ===== | ===== | ===== | ===== |

| | CURR MONTH ACTUAL | CURR MONTH BUDGET | CURR MONTH VARIANCE | YTD ACTUAL | YTD BUDGET | YTD VARIANCE | ANNUAL BUDGET | |
|--|--------------------------------------|----------------------|------------------------|----------------|----------------|-----------------|------------------|-----------------|
| DEBT SERVICE FUND 2017 BOND ISSUE | | | | | | | | |
| REVENUE | | | | | | | | |
| D517 | Property Tax Revenue | 3,912 | 1,588 | 2,324 | 503,746 | 503,745 | 1 | 503,745 |
| D518 | Specific Ownership Tax | 2,880 | 2,417 | 463 | 33,207 | 29,004 | 4,203 | 29,004 |
| | Bond Restricted Interest | 906 | 28 | 878 | 17,943 | 336 | 17,607 | 336 |
| | TOTAL DEBT SERVICE REVENUE | 7,698 | 4,033 | 3,665 | 554,896 | 533,085 | 21,811 | 533,085 |
| EXPENSES | | | | | | | | |
| D520 | Debt Serv Interest | 23,718 | 23,717 | (1) | 295,234 | 295,230 | (4) | 295,230 |
| D525 | Cnty Collection Fee | 63 | 36 | (27) | 7,568 | 7,855 | 287 | 7,855 |
| D700 | Bond Principal Pymnt | 290,000 | 290,000 | 0 | 290,000 | 290,000 | 0 | 290,000 |
| D700.1 | Reclass Bond Pmt to BS | (290,000) | 0 | 290,000 | (290,000) | 0 | 290,000 | 0 |
| | TOTAL DEBT SERVICE EXPENSES | 23,781 | 313,753 | 289,972 | 302,802 | 593,085 | 290,283 | 593,085 |
| | REVENUE OVER (UNDER) EXPENSES | (16,083) | (309,720) | 293,637 | 252,094 | (60,000) | 312,094 | (60,000) |

**Heather Gardens Metropolitan District
Comparative Balance Sheets
12/31/2023**

DRAFT

| | 12/31/2023 | 11/30/2023 | 10/31/2023 | 12/31/2022 |
|---|-------------------|-------------------|-------------------|-------------------|
| CURRENT ASSETS | | | | |
| Cash - Operating | 200,919 | 95,527 | 140,803 | 537,432 |
| Money Market | 1,842,390 | 1,834,595 | 1,827,081 | 0 |
| Capital Projects - Savings | 2,509 | 2,498 | 2,497 | 799,028 |
| Conservation (Lottery) Bank Acct | 151,845 | 154,683 | 153,154 | 149,823 |
| Enterprise Investments | 740,403 | 729,390 | 729,390 | 729,390 |
| Investments - Foundation | 148,716 | 148,336 | 147,774 | 148,872 |
| Zion Debt Service | 88,941 | 519,406 | 512,170 | 127,813 |
| Foundation Account | 36,140 | 34,060 | 33,930 | 40,018 |
| Accrued Interest | 8,257 | 7,698 | 5,729 | 8,257 |
| Accounts Receivable Net of Allowance | 5,736 | 111,058 | 4,602 | 7,376 |
| Inventory | 40,716 | 45,409 | 43,734 | 43,040 |
| Prepaid Expenses | 56,733 | 4,651 | 9,303 | 59,117 |
| Prop Tax Receivable | 503,744 | 503,744 | 503,744 | 503,744 |
| TOTAL CURRENT ASSETS | 3,827,048 | 4,191,055 | 4,113,912 | 3,153,910 |
| BUILDING, LAND & EQUIPMENT (Net of Depr) | | | | |
| CIP Asset | 1,625 | 1,625 | 1,625 | 10,460 |
| Restaurant Equipment | 128,042 | 128,042 | 128,042 | 128,042 |
| Equipment | 226,011 | 226,011 | 226,011 | 226,011 |
| Property | 8,134,445 | 8,134,445 | 8,134,445 | 8,123,985 |
| Land At Cost | 1,725,000 | 1,725,000 | 1,725,000 | 1,725,000 |
| Intangible Assets | 133,190 | 133,190 | 133,190 | 133,190 |
| TOTAL BUILDING, LAND & EQUIPMENT | 10,348,313 | 10,348,313 | 10,348,313 | 10,346,688 |
| TOTAL ASSETS & OTHER DEBITS | 14,175,361 | 14,539,368 | 14,462,225 | 13,500,598 |
| CURRENT LIABILITIES | | | | |
| Accounts & Interest Payable | 84,592 | 166,629 | 123,416 | 26,000 |
| Due To/From HGA | 247,019 | 108,343 | 137,430 | 136,705 |
| Bonds Payable - Short Term | 300,000 | 290,000 | 290,000 | 290,000 |
| Unearned Revenue | 67,218 | 55,180 | 63,596 | 74,869 |
| Prepaid Rec Fees | 34,369 | 131,011 | 31,573 | 29,706 |
| Gift Cards | 15,105 | 11,093 | 10,645 | 11,859 |
| Sales Tax Payable | 3,593 | 4,204 | 4,568 | 6,087 |
| Server Tips Payable | 0 | (3,284) | 4,331 | 0 |
| Deferred Property Tax | 503,744 | 503,744 | 503,744 | 503,744 |
| Deferred Insurance Claims | 22,964 | 22,964 | 22,964 | 22,964 |
| Deferred Revenue - PARQ | 7,204 | 7,204 | 7,204 | 7,204 |
| TOTAL CURRENT LIABILITIES | 1,285,809 | 1,297,088 | 1,199,470 | 1,109,139 |
| LONG TERM DEBT | | | | |
| Bond Issue | 6,815,000 | 7,115,000 | 7,115,000 | 7,115,000 |
| Deferred Loss Series 2017 Refunding Bond | (582,096) | (582,096) | (582,096) | (582,096) |
| Original Issue Premium 2017 Bonds | 600,681 | 600,681 | 600,681 | 600,681 |
| RV Lot Gate Opener Deposit | 1,015 | 1,015 | 1,050 | 1,330 |
| TOTAL CURRENT & LONG TERM LIABILITIES | 8,120,409 | 8,431,688 | 8,334,105 | 8,244,054 |
| FUND EQUITY | | | | |
| Investment In Property | 2,912,134 | 2,912,134 | 2,912,134 | 2,912,134 |
| Debt Service Fund | 127,813 | 127,813 | 127,813 | 127,813 |
| Conservation Trust Fund (Lottery) | 149,735 | 149,735 | 149,735 | 149,735 |
| Heather Gardens Foundation | 186,255 | 186,255 | 186,255 | 189,393 |
| Unrestricted Net Assets | 1,864,624 | 1,864,624 | 1,864,624 | 1,715,059 |
| Tabor Reserve | 15,984 | 15,984 | 15,984 | 15,984 |
| Net Income/(Loss) | 798,408 | 851,136 | 871,576 | 146,427 |
| Total Equity | 6,054,952 | 6,107,681 | 6,128,120 | 5,256,544 |
| TOTAL LIABILITIES AND EQUITY | 14,175,361 | 14,539,368 | 14,462,225 | 13,500,598 |

**Heather Gardens Metropolitan District
Club House P&L
12/31/2023**

| | CURRENT ACTUAL | CURRENT BUDGET | CURRENT VARIANCE | YTD ACTUAL | YTD BUDGET | YTD VARIANCE | ANNUAL BUDGET | |
|---------------------------|----------------------------------|-------------------|---------------------|----------------|------------------|------------------|------------------|------------------|
| REVENUE | | | | | | | | |
| D512 | CH Building Rentals | 805 | 1,115 | (310) | 21,335 | 25,185 | (3,850) | 25,185 |
| D515 | Classes | 6,896 | 8,360 | (1,464) | 92,086 | 100,326 | (8,240) | 100,326 |
| D513 | Events | 4,090 | 2,639 | 1,451 | 37,574 | 31,668 | 5,906 | 31,668 |
| D516.1 | Coffee Revenue | 144 | 250 | (106) | 2,178 | 3,000 | (822) | 3,000 |
| D513.1 | Trips Revenue | 1,922 | 3,025 | (1,103) | 36,273 | 36,300 | (27) | 36,300 |
| | TOTAL REVENUE | 13,857 | 15,389 | (1,532) | 189,446 | 196,478 | (7,033) | 196,478 |
| WAGES/BENEFITS | | | | | | | | |
| C500 | Salaries - FTP | 7,119 | 13,116 | 5,997 | 107,391 | 133,363 | 25,972 | 133,363 |
| C510 | Salaries - Part Time | 6,979 | 6,013 | (966) | 87,380 | 73,595 | (13,785) | 73,595 |
| C520 | Salaries - Overtime | 29 | 0 | (29) | 899 | 0 | (899) | 0 |
| C530 | Salaries - Teachers | 4,414 | 5,970 | 1,556 | 86,609 | 104,159 | 17,549 | 104,159 |
| C540 | Taxes - Payroll | 2,364 | 2,568 | 203 | 26,609 | 33,084 | 6,476 | 33,084 |
| C550 | Retirement Expense | 24 | 0 | (24) | 2,300 | 0 | (2,300) | 0 |
| C553 | Insurance - Personnel | 576 | 1,309 | 732 | 11,293 | 14,989 | 3,696 | 14,989 |
| C574 | Recruit/Train/Services | 0 | 30 | 30 | 355 | 365 | 10 | 365 |
| C588 | Workers Comp Insurance | 0 | 207 | 207 | 0 | 2,479 | 2,479 | 2,479 |
| | TOTAL WAGES/BENEFITS | 21,505 | 29,213 | 7,706 | 322,836 | 362,034 | 39,198 | 362,034 |
| OPERATING EXPENSES | | | | | | | | |
| C675.2 | Salaries-Charge Out | 0 | (2,036) | (2,036) | (15,537) | (23,971) | (8,434) | (23,971) |
| C673 | Maintenance Hours | 2,174 | 3,761 | 1,587 | 74,819 | 87,742 | 12,924 | 87,742 |
| C676 | Golf Hours | 0 | 189 | 189 | 3,751 | 1,963 | (1,789) | 1,963 |
| C677 | R & G Hours | 0 | 551 | 551 | 148 | 5,403 | 5,256 | 5,403 |
| C678 | Custodial Hours | 16,135 | 9,681 | (6,454) | 99,422 | 116,173 | 16,751 | 116,173 |
| | CHARGE-OUT SUBTOTALS | 18,309 | 12,146 | (6,163) | 162,603 | 187,310 | 24,708 | 187,310 |
| C621.1 | Mileage Reimbursement | 0 | 8 | 8 | 0 | 103 | 103 | 103 |
| C627 | Pool Care & Supplies | 875 | 1,791 | 916 | 14,741 | 23,685 | 8,944 | 23,685 |
| C639 | Software & IT | 381 | 340 | (41) | 5,804 | 4,080 | (1,724) | 4,080 |
| C640 | Electric | 8,052 | 9,407 | 1,355 | 93,559 | 98,884 | 5,325 | 98,884 |
| C643 | Gas | 204 | 4,209 | 4,005 | 21,204 | 24,305 | 3,100 | 24,305 |
| C662 | Office Supplies & Postage | 1,708 | 636 | (1,072) | 6,604 | 7,632 | 1,028 | 7,632 |
| C662.1 | CC & ActiveNet | 1,729 | 2,282 | 553 | 12,432 | 13,489 | 1,057 | 13,489 |
| C671 | Outside Contractors | 298 | 1,305 | 1,007 | 16,873 | 20,355 | 3,482 | 20,355 |
| C683 | Repairs - Equipment | 574 | 513 | (61) | 3,982 | 6,156 | 2,174 | 6,156 |
| C684 | Supplies | 1,031 | 2,814 | 1,783 | 10,460 | 21,000 | 10,540 | 21,000 |
| C684.1 | Custodial Supplies | 1,614 | 2,000 | 386 | 20,180 | 24,000 | 3,820 | 24,000 |
| C684.2 | Coffee Supplies | 555 | 230 | (325) | 3,082 | 2,760 | (322) | 2,760 |
| C686.1 | Special Event Supplies | 1,547 | 516 | (1,031) | 11,661 | 7,933 | (3,728) | 7,933 |
| C686.2 | Special Event Contractors | 0 | 790 | 790 | 10,400 | 9,484 | (916) | 9,484 |
| C687 | Trips Expense | 8,020 | 3,025 | (4,995) | 41,394 | 36,300 | (5,094) | 36,300 |
| C688 | Non Capital Equipment | 0 | 350 | 350 | 1,218 | 4,200 | 2,982 | 4,200 |
| C689 | Phone & Internet | 533 | 377 | (156) | 5,818 | 4,524 | (1,294) | 4,524 |
| C690 | ROU Equip Leases | 226 | 0 | (226) | 2,716 | 0 | (2,716) | 0 |
| C698 | Water & Sewer | 1,018 | 1,285 | 266 | 20,481 | 22,998 | 2,516 | 22,998 |
| | TOTAL OPERATING EXPENSES | 46,674 | 44,025 | (2,650) | 465,212 | 519,197 | 53,985 | 519,197 |
| | NET REVENUE & EXPENSE | (54,322) | (57,849) | 3,524 | (598,602) | (684,753) | 86,150 | (684,753) |

**Heather Gardens Metropolitan District
Golf P&L
12/31/2023**

| | | CURR MONTH ACTUAL | CURR MONTH BUDGET | CURR MONTH VARIANCE | YTD ACTUAL | YTD BUDGET | YTD VARIANCE | ANNUAL BUDGET |
|---------------------------|----------------------------------|------------------------------|------------------------------|--------------------------------|-----------------------|-----------------------|-------------------------|--------------------------|
| REVENUE | | | | | | | | |
| D507 | Golf Fees Daily | 10,835 | 1,955 | 8,880 | 356,334 | 346,760 | 9,573 | 346,760 |
| D507.1 | Golf Simulator | 290 | 232 | 58 | 2,580 | 1,393 | 1,187 | 1,393 |
| D509.2 | Golf Disc - 40 Play | 487 | 522 | (35) | 20,297 | 19,735 | 561 | 19,735 |
| D511 | Golf Cart Rental Income | 2,195 | 233 | 1,962 | 91,354 | 83,432 | 7,922 | 83,432 |
| D511.1 | Golf Merchandise | 1,163 | 2,357 | (1,195) | 26,467 | 30,711 | (4,244) | 30,711 |
| D511.2 | Golf Lesson | 1,325 | 658 | 667 | 11,380 | 8,893 | 2,487 | 8,893 |
| D511.3 | Golf Bag Storage | 3,180 | 3,185 | (5) | 8,280 | 7,970 | 310 | 7,970 |
| D511.4 | Golf Pull Cart | 130 | 116 | 14 | 6,750 | 5,730 | 1,020 | 5,730 |
| | TOTAL REVENUE | 19,605 | 9,259 | 10,346 | 523,441 | 504,626 | 18,816 | 504,626 |
| WAGES/BENEFITS | | | | | | | | |
| G500 | Salaries - FTP | 22,574 | 30,161 | 7,588 | 266,015 | 340,950 | 74,936 | 340,950 |
| G510 | Salaries - Part Time | 2,490 | 2,179 | (311) | 66,652 | 84,639 | 17,988 | 84,639 |
| G520 | Salaries - Overtime | 285 | 165 | (120) | 3,702 | 5,522 | 1,820 | 5,522 |
| G540 | Taxes - Payroll | 2,532 | 2,633 | 101 | 31,804 | 37,635 | 5,831 | 37,635 |
| G550 | Retirement Expense | 970 | 1,008 | 38 | 10,976 | 13,364 | 2,389 | 13,364 |
| G553 | Insurance - Personnel | 1,754 | 1,998 | 244 | 22,917 | 22,891 | (26) | 22,891 |
| G574 | Recruit / Train / Service | 0 | 100 | 100 | 1,954 | 5,498 | 3,544 | 5,498 |
| G588 | Workers Comp Insurance | 0 | 383 | 383 | 0 | 4,601 | 4,601 | 4,601 |
| | TOTAL WAGES/BENEFITS | 30,603 | 38,627 | 8,024 | 404,019 | 515,101 | 111,082 | 515,101 |
| OPERATING EXPENSES | | | | | | | | |
| G675.2 | Salaries - Charged Out | 8,541 | (189) | (8,730) | (3,751) | (1,963) | 1,789 | (1,963) |
| G675.21 | Salaries - Chg from R&G | 8,541 | 0 | (8,541) | 61,226 | 0 | (61,226) | 0 |
| | CHARGE-OUT SUBTOTALS | 17,082 | (189) | (17,271) | 57,475 | (1,963) | (59,437) | (1,963) |
| G450 | COGS - Merchandise | (103) | 1,354 | 1,457 | 18,257 | 17,634 | (623) | 17,634 |
| G621 | Fuel Expense | 359 | 1,800 | 1,440 | 7,631 | 11,862 | 4,231 | 11,862 |
| G621.1 | Mileage Reimbursement | 0 | 0 | 0 | 132 | 325 | 193 | 325 |
| G624 | Contingency-Water | 0 | 40 | 40 | 313 | 10,400 | 10,087 | 10,400 |
| G639 | Software & IT | 562 | 258 | (304) | 3,554 | 3,096 | (458) | 3,096 |
| G640 | Electric | 1,388 | 591 | (797) | 10,957 | 8,546 | (2,411) | 8,546 |
| G640.1 | Electric - Pump | (166) | 0 | 166 | 41,281 | 51,114 | 9,833 | 51,114 |
| G643 | Gas | 229 | 340 | 110 | 1,522 | 1,549 | 27 | 1,549 |
| G645 | Uniforms | 0 | 62 | 62 | 2,245 | 2,044 | (201) | 2,044 |
| G662 | Office Supplies & Postage | 44 | 100 | 56 | 249 | 200 | (49) | 200 |
| G662.1 | Credit Card Expense | 1,531 | 638 | (893) | 25,281 | 22,156 | (3,125) | 22,156 |
| G665 | Rent - Equipment | 1,414 | 0 | (1,414) | 2,857 | 2,500 | (357) | 2,500 |
| G671 | Outside Contractors | 28 | 590 | 562 | 17,963 | 26,095 | 8,132 | 26,095 |
| G676.1 | Golf Shop Supplies | 441 | 132 | (309) | 1,621 | 2,112 | 491 | 2,112 |
| G680 | Radio Communications | 0 | 0 | 0 | 294 | 400 | 106 | 400 |
| G683 | Repairs - Equipment | 911 | 1,450 | 539 | 30,638 | 21,400 | (9,238) | 21,400 |
| G684 | Supplies | 2,255 | 500 | (1,755) | 52,681 | 52,440 | (241) | 52,440 |
| G688 | Non Capital Equipment | 0 | 0 | 0 | 0 | 5,000 | 5,000 | 5,000 |
| G689 | Telephone | 287 | 300 | 13 | 3,253 | 3,600 | 347 | 3,600 |
| G697 | Marketing | 150 | 417 | 267 | 2,440 | 5,000 | 2,560 | 5,000 |
| | TOTAL OPERATING EXPENSES | 26,412 | 8,383 | (18,031) | 280,644 | 245,510 | (35,133) | 245,510 |
| | NET REVENUE & EXPENSE | (37,410) | (37,751) | 339 | (161,222) | (255,985) | 94,765 | (255,985) |

DEC 2023

Chg from
prev mo

HGMD Golf Usage Report

| Revenue | |
|---------------------------------|--|
| Daily Rates | |
| 85+ | |
| Resident | |
| Resident Everyday | |
| Resident - Holiday | |
| Guest of Resident- weekday | |
| Guest of Resident- weekend | |
| Non-Resident Sr. - No Timeframe | |
| Non-Resident Sr. - Weekday | |
| Non-Resident Sr. - Weekend | |
| Non-Resident Sr. - Holiday | |
| Non-Resident - Weekday | |
| Non-Resident - Weekend | |
| Non-Resident - Holiday | |
| Junior- weekday | |
| Junior- weekend | |
| Twilight | |
| 2 for 20 Special | |
| 2 for 26 Special | |
| 2 for 1 | |
| 2 for 1 (free player) | |
| League - Weekend | |
| League - Weekday | |
| 40 Play Punches | |
| Complimentary Round-Employee | |
| Complimentary Round | |
| Adjustment to Income | |
| Golf Daily Fee | |

| Current Year | | | | |
|--------------|---------------|-----------------|-----------|-------------|
| Rate | Dec MTD Tally | Dec MTD Revenue | YTD Tally | YTD Revenue |
| \$ 10.00 | 14 | \$ 140 | 482 | \$ 4,820 |
| \$ 9.95 | | | 0 | \$ - |
| \$ 11.00 | (7) | \$ (77) | 5,359 | \$ 58,925 |
| \$ 11.00 | | | 17 | \$ 187 |
| \$ 14.00 | 3 | \$ 30 | 754 | \$ 10,544 |
| \$ 18.00 | 1 | \$ 13 | 642 | \$ 11,497 |
| \$ 15.00 | | | (37) | \$ (591) |
| \$ 19.00 | 75 | \$ 1,425 | 3,664 | \$ 57,277 |
| \$ 11.00 | 199 | \$ 2,189 | 2,758 | \$ 48,016 |
| \$ 19.00 | | | 6 | \$ 114 |
| \$ 18.00 | | | 1,744 | \$ 31,709 |
| \$ 14.97 | 119 | \$ 1,781 | 2,651 | \$ 57,552 |
| \$ 18.00 | | | 9 | \$ 162 |
| \$ 18.46 | 26 | \$ 480 | 493 | \$ 6,130 |
| \$ 23.00 | 35 | \$ 805 | 200 | \$ 3,097 |
| \$ 14.00 | | | 254 | \$ 3,556 |
| \$ - | | | 0 | \$ - |
| \$ 13.00 | 191 | \$ 2,483 | 3,392 | \$ 44,109 |
| \$ 18.00 | | | 0 | \$ - |
| \$ - | | | 0 | \$ - |
| \$ 18.00 | | | 1 | \$ 18 |
| \$ 15.00 | | | 929 | \$ 13,935 |
| \$ 8.85 | 68 | \$ 602 | 2,258 | \$ 20,838 |
| \$ 18.00 | 2 | \$ 36 | 49 | \$ 522 |
| \$ 14.00 | 47 | \$ 658 | 51 | \$ 714 |
| \$ - | | \$ (551) | 0 | \$ (3,419) |
| | 773 | \$ 10,014 | 25,676 | \$ 369,711 |

| Prior Year | | | | |
|------------|-----------|-------------|-----------|-------------|
| Rate | MTD Tally | MTD Revenue | YTD Tally | YTD Revenue |
| \$ 9.00 | 24 | \$ 216 | 439 | \$ 3,951 |
| \$ 17.05 | | \$ - | 1,576 | \$ 16,102 |
| \$ 10.00 | 196 | \$ 1,960 | 4,673 | \$ 46,730 |
| \$ 13.00 | 39 | \$ 507 | 821 | \$ 10,729 |
| \$ 17.00 | 31 | \$ 527 | 616 | \$ 10,472 |
| \$ 14.00 | 137 | \$ 1,918 | 3,050 | \$ 42,721 |
| \$ 18.00 | 59 | \$ 1,062 | 2,009 | \$ 36,162 |
| \$ 17.05 | 64 | \$ 1,091 | 1,399 | \$ 22,933 |
| \$ 22.05 | 24 | \$ 529 | 1,505 | \$ 33,167 |
| \$ 9.00 | 5 | \$ 45 | 376 | \$ 3,538 |
| \$ 12.00 | 1 | \$ 12 | 169 | \$ 2,058 |
| \$ 12.00 | | \$ - | 454 | \$ 5,448 |
| \$ - | 0 | \$ - | 9 | \$ 99 |
| \$ 11.00 | 104 | \$ 1,144 | 2,023 | \$ 22,253 |
| \$ 18.00 | 0 | \$ - | 0 | \$ - |
| \$ - | 0 | \$ - | 0 | \$ - |
| \$ 18.00 | 11 | \$ 198 | 431 | \$ 7,758 |
| \$ 14.00 | 0 | \$ - | 1,378 | \$ 19,292 |
| \$ 8.56 | 108 | \$ 924 | 3,536 | \$ 29,348 |
| \$ - | 0 | \$ - | 115 | \$ - |
| \$ - | 0 | \$ - | 20 | \$ - |
| \$ - | 0 | \$ 1 | 0 | \$ 4,451 |
| | 803 | \$ 10,135 | 24,599 | \$ 317,212 |

| Other Golf Revenue | |
|-------------------------------|--|
| 40 Play Card | |
| Rider Carts | |
| Pull Cart | |
| Golf Simulator - Resident | |
| Golf Simulator - Non-Resident | |
| Golf Merchandise D511.1 | |
| Golf Lessons 3 Pack | |
| Golf Lessons 1/2 Hour | |
| Golf Bag Storage | |
| Golf Club Rentals | |

| | | | | |
|-----------|-----|----------|--------|-----------|
| \$ 396.00 | 3 | \$ 1,188 | 17 | \$ 6,732 |
| \$ 8.71 | 252 | \$ 2,195 | 10,523 | \$ 91,416 |
| \$ 6.00 | 17 | \$ 102 | 890 | \$ 5,327 |
| \$ 20.00 | 13 | \$ 260 | 117 | \$ 2,520 |
| \$ 30.00 | 1 | \$ 30 | 4 | \$ 60 |
| | 132 | \$ 1,283 | 493 | \$ 26,588 |
| \$ 150.00 | 7 | \$ 1,050 | 92 | \$ 11,105 |
| \$ 55.00 | 5 | \$ 275 | 5 | \$ 275 |
| \$ 122.31 | 26 | \$ 3,180 | 72 | \$ 8,280 |
| \$ 14.00 | 2 | \$ 28 | 102 | \$ 1,427 |

| | | | | |
|-----------|-----|----------|-------|-----------|
| \$ 183.60 | 5 | \$ 918 | 1,085 | \$ 1,998 |
| \$ 8.65 | 333 | \$ 2,880 | 9,096 | \$ 78,637 |
| \$ 6.00 | 39 | \$ 234 | 654 | \$ 4,284 |
| \$ 22.50 | 4 | \$ 90 | 73 | \$ 1,360 |
| | | \$ 2,227 | | \$ 24,056 |
| | | \$ 705 | 94 | \$ 9,265 |
| \$ 120.00 | 30 | \$ 3,630 | 38 | \$ 8,227 |
| \$ 12.00 | | \$ - | 27 | \$ 264 |

| |
|------------------------------------|
| Total Revenue |
| Golf Course Exp (incl COGS) |
| Profit/(Loss) |

| |
|-------------|
| \$ 19,605 |
| \$ 57,199 |
| \$ (37,594) |

| |
|-------------|
| \$ 20,819 |
| \$ 51,711 |
| \$ (30,892) |

of Days Golf Course Closed

15

95

4

65

**Heather Gardens Metropolitan District
Restaurant P&L
12/31/2023**

| | | CURR MONTH ACTUAL | CURR MONTH BUDGET | CURR MONTH VARIANCE | YTD ACTUAL | YTD BUDGET | YTD VARIANCE | ANNUAL BUDGET | | |
|---------------------------|----------------------------------|----------------------|----------------------|------------------------|------------------|------------------|-----------------|------------------|------------------|--------------|
| SUMMARY | | | | | | | | | | |
| | Sales | 43,013 | 62,513 | (19,500) | 612,388 | 675,363 | (62,975) | 675,363 | | |
| | Cost of Goods Sold | 15,657 | 20,162 | 4,505 | 194,614 | 216,506 | 21,892 | 216,506 | | |
| | Gross Profit | 27,356 | 42,351 | (14,995) | 417,774 | 458,857 | (41,083) | 458,857 | | |
| | Wages & Benefits | 49,456 | 38,440 | (11,016) | 406,300 | 421,174 | 14,874 | 421,174 | | |
| | Operating Expense | 11,440 | 12,707 | 1,266 | 134,888 | 141,783 | 6,895 | 141,783 | | |
| | Net Income/(Loss) | (33,540) | (8,796) | (24,744) | (123,414) | (104,100) | (19,314) | (104,100) | | |
| SALES | | | | | | | | | | |
| D506 | Restaurant Food | 34,990 | 52,989 | (17,999) | 497,279 | 559,959 | (62,679) | 559,959 | | |
| D506.1 | Restaurant Beer | 2,256 | 2,348 | (91) | 45,526 | 39,050 | 6,475 | 39,050 | | |
| D506.2 | Restaurant Wine | 2,854 | 3,740 | (886) | 34,816 | 38,235 | (3,419) | 38,235 | | |
| D506.3 | Restaurant Liquor | 2,913 | 3,437 | (524) | 34,767 | 38,119 | (3,352) | 38,119 | | |
| | TOTAL SALES | 43,013 | 62,514 | (19,500) | 612,388 | 675,363 | (62,975) | 675,363 | | |
| COST OF GOODS SOLD | | | | | | | | | | |
| H450 | COGS - Food | 13,699 | 18,281 | 4,582 | 169,959 | 193,187 | 23,228 | 193,187 | COGS Percentages | |
| H455 | COGS - Beer | 865 | 585 | (280) | 10,722 | 9,723 | (999) | 9,723 | Current | YTD |
| H455.1 | COGS - Wine | 396 | 901 | 505 | 8,812 | 9,213 | 401 | 9,213 | 38.3% | 23.6% |
| H455.2 | COGS - Liquor | 697 | 395 | (302) | 5,120 | 4,383 | (737) | 4,383 | 13.9% | 25.3% |
| | TOTAL COST OF GOODS | 15,657 | 20,162 | 4,505 | 194,613 | 216,506 | 21,893 | 216,506 | 23.9% | 14.7% |
| | GROSS PROFIT | 27,356 | 42,352 | (14,996) | 417,775 | 458,857 | (41,082) | 458,857 | 36.4% | 31.8% |
| | | 64% | 68% | | 68% | 68% | | | | |
| WAGES/BENEFITS | | | | | | | | | | |
| H500 | Salaries - Full Time | 32,294 | 21,743 | (10,551) | 243,351 | 234,197 | (9,154) | 234,197 | | |
| H510 | Salaries - Part Time | 7,917 | 8,900 | 983 | 85,446 | 96,156 | 10,710 | 96,156 | | |
| H520 | Salaries - Overtime | 1,511 | 0 | (1,511) | 7,692 | 0 | (7,692) | 0 | | |
| H540 | Taxes - Payroll | 4,682 | 3,340 | (1,341) | 39,611 | 39,152 | (459) | 39,152 | | |
| H550 | Retirement Expense | 740 | 342 | (398) | 2,639 | 4,026 | 1,387 | 4,026 | | |
| H553 | Insurance Emp Health | 2,312 | 3,349 | 1,036 | 26,328 | 38,357 | 12,029 | 38,357 | | |
| H574 | Recruiting/Training | 0 | 451 | 451 | 1,233 | 5,511 | 4,278 | 5,511 | | |
| H588 | Workers Com Insurance | 0 | 315 | 315 | 0 | 3,775 | 3,775 | 3,775 | | |
| | TOTAL WAGES/BENEFITS | 49,456 | 38,440 | (11,016) | 406,300 | 421,174 | 14,874 | 421,174 | | |
| OPERATING EXPENSES | | | | | | | | | | |
| H673 | Maintenance Hours | 100 | 547 | 447 | 3,518 | 4,937 | 1,419 | 4,937 | | |
| H674 | Custodial Hours | 1,597 | 716 | (881) | 9,830 | 8,593 | (1,237) | 8,593 | | |
| | CHARGE-OUTS SUBTOTAL | 1,697 | 1,263 | (434) | 13,348 | 13,530 | 182 | 13,530 | | |
| H639 | Software & IT | 931 | 500 | (431) | 8,037 | 6,000 | (2,037) | 6,000 | | |
| H640 | Electric | 2,013 | 2,352 | 339 | 23,390 | 24,721 | 1,331 | 24,721 | | |
| H643 | Gas | 51 | 1,052 | 1,001 | 5,301 | 6,076 | 775 | 6,076 | | |
| H644 | Water | 99 | 112 | 14 | 2,013 | 2,229 | 215 | 2,229 | | |
| H645 | Phone & TV | 356 | 350 | (6) | 3,923 | 4,200 | 277 | 4,200 | | |
| H646 | Trash Removal | 107 | 430 | 323 | 3,699 | 5,160 | 1,461 | 5,160 | | |
| H651 | Uniforms | 100 | 0 | (100) | 2,266 | 1,200 | (1,066) | 1,200 | | |
| H652 | Discounts & Comps | 517 | 500 | (17) | 6,301 | 6,000 | (301) | 6,000 | | |
| H655 | Linen Service | 483 | 350 | (133) | 5,789 | 4,200 | (1,589) | 4,200 | | |
| H662 | Office Supplies | 231 | 300 | 69 | 744 | 2,100 | 1,356 | 2,100 | | |
| H671 | Outside Contractors | 680 | 500 | (180) | 5,372 | 6,000 | 628 | 6,000 | | |
| H681 | Credit Card Fees | 2,001 | 2,222 | 221 | 17,643 | 23,717 | 6,075 | 23,717 | | |
| H683 | Repairs - Equipment | 0 | 150 | 150 | 6,544 | 1,800 | (4,744) | 1,800 | | |
| H684 | China/Glass/Flatware | 189 | 125 | (64) | 563 | 1,500 | 937 | 1,500 | | |
| H684.1 | Kitchen Supplies | 1,424 | 1,000 | (424) | 14,312 | 12,000 | (2,312) | 12,000 | | |
| H685 | Cleaning Supplies | 412 | 500 | 88 | 5,151 | 6,000 | 849 | 6,000 | | |
| H688 | Non Capital Equipment | 0 | 500 | 500 | 3,713 | 6,000 | 2,287 | 6,000 | | |
| H689 | Marketing | 150 | 500 | 350 | 3,814 | 6,000 | 2,186 | 6,000 | | |
| H690 | Licenses | 0 | 0 | 0 | 2,965 | 3,350 | 385 | 3,350 | | |
| | TOTAL OPERATING EXPENSES | 11,440 | 12,707 | 1,266 | 134,888 | 141,783 | 6,895 | 141,783 | | |
| | NET REVENUE & EXPENSE | (33,540) | (8,795) | (24,746) | (123,413) | (104,100) | (19,313) | (104,100) | | |

Year-to-Year Comparative Product Sales

| Summary | December-22 | | | December-23 | | | Month Qty % | Month Price % | Month Net Sales % | 2022 YTD | | | 2023 YTD | | | YTD Qty % | YTD Price % | YTD Net Sales % |
|--------------------------------|--------------|-----------------|---------------|--------------|-----------------|---------------|-------------|---------------|-------------------|---------------|------------------|---------------|---------------|------------------|---------------|-----------|-------------|-----------------|
| | Qty | Net Sales | Avg Price | Qty | Net Sales | Avg Price | Inc/Dec | Inc/Dec | Inc/Dec | Qty | Net Sales | Avg Price | Qty | Net Sales | Avg Price | Inc/Dec | Inc/Dec | Inc/Dec |
| Banquet - Buffet; Large Groups | 459 | \$9,088 | \$19.80 | 508 | \$10,948 | \$21.55 | 11% | 9% | 20% | 3,897 | \$68,106 | \$17.48 | 4,188 | \$79,406 | \$18.96 | 7% | 10% | 17% |
| Beer | 269 | \$1,754 | \$6.52 | 367 | \$2,210 | \$6.02 | 36% | -10% | 26% | 6,105 | \$34,567 | \$5.66 | 7,713 | \$45,380 | \$5.88 | 26% | 5% | 31% |
| Food | 1,987 | \$17,958 | \$9.04 | 2,416 | \$24,580 | \$10.17 | 22% | 15% | 37% | 40,778 | \$367,737 | \$9.02 | 40,415 | \$391,229 | \$9.68 | -1% | 7% | 6% |
| Liquor | 275 | \$1,728 | \$6.29 | 460 | \$2,886 | \$6.27 | 67% | 0% | 67% | 4,897 | \$30,769 | \$6.28 | 5,433 | \$34,241 | \$6.30 | 11% | 0% | 11% |
| Non-Alcoholic Beverage | 295 | \$842 | \$2.85 | 426 | \$1,085 | \$2.55 | 44% | -15% | 29% | 7,110 | \$19,989 | \$2.81 | 6,975 | \$19,422 | \$2.78 | -2% | -1% | -3% |
| Retail | | | #DIV/0! | | | | #DIV/0! | #DIV/0! | #DIV/0! | 28 | \$494 | \$17.64 | 33 | \$750 | \$22.73 | 18% | 34% | 52% |
| Wine | 279 | \$1,864 | \$6.68 | 400 | \$2,795 | \$6.99 | 43% | 7% | 50% | 4,052 | \$27,325 | \$6.74 | 4,699 | \$33,750 | \$7.18 | 16% | 8% | 24% |
| Grand Totals | 3,564 | \$33,235 | \$9.33 | 4,577 | \$44,504 | \$9.72 | 28% | 6% | 34% | 66,867 | \$548,986 | \$8.21 | 69,456 | \$604,178 | \$8.70 | 4% | 6% | 10% |

Net Sales per hour

| Description | Dec-22 | Dec-23 | Monthly % Inc/Dec | 2022 YTD | 2023 YTD | YTD % Inc/Dec |
|----------------------------|-----------------|-----------------|-------------------|------------------|------------------|---------------|
| Total Net Sales | \$33,215 | \$44,504 | 34% | \$548,786 | \$603,738 | 10% |
| # Checks | 1,178 | 1,471 | 25% | 22,166 | 23,261 | 5% |
| Guest Check Average | \$16.17 | \$21.06 | 30% | \$15.82 | \$17.66 | 12% |
| # Guests | 2,054 | 2,113 | 3% | ##### | 34,179 | -1% |
| Sales by Hour | | | | | | |
| 6:00 AM | | | | \$329 | \$162 | -51% |
| 7:00 AM | | | | \$14 | \$3 | -78% |
| 8:00 AM | | \$663.00 | #DIV/0! | \$35 | \$1,063 | 2951% |
| 9:00 AM | \$56 | \$0.00 | -100% | \$808 | \$2,715 | 236% |
| 10:00 AM | \$1,766 | \$2,064.25 | 17% | \$26,290 | \$32,162 | 22% |
| 11:00 AM | \$4,170 | \$4,578.43 | 10% | \$78,447 | \$80,710 | 3% |
| 12:00 PM | \$6,048 | \$9,955.45 | 65% | \$106,363 | \$113,297 | 7% |
| 1:00 PM | \$3,242 | \$3,691.28 | 14% | \$63,197 | \$67,123 | 6% |
| 2:00 PM | \$2,315 | \$2,121.11 | -8% | \$40,152 | \$44,716 | 11% |
| 3:00 PM | \$1,490 | \$2,400.70 | 61% | \$38,577 | \$35,026 | -9% |
| 4:00 PM | \$2,904 | \$3,769.81 | 30% | \$67,676 | \$76,598 | 13% |
| 5:00 PM | \$5,967 | \$6,924.66 | 16% | \$94,255 | \$103,272 | 10% |
| 6:00 PM | \$3,812 | \$2,505.30 | -34% | \$23,959 | \$23,890 | 0% |
| 7:00 PM | \$1,445 | \$3,854.65 | 167% | \$6,738 | \$16,706 | 148% |
| 8:00 PM | | \$1,923.00 | #DIV/0! | \$653 | \$5,292 | 710% |
| 9:00 PM | | \$52.00 | #DIV/0! | \$1,258 | \$935 | -26% |
| 10:00 PM | | | #DIV/0! | | \$38 | #DIV/0! |
| 11:00 PM | | | #DIV/0! | \$36 | \$29 | -18% |
| Net Retail | | | #DIV/0! | | | #DIV/0! |
| Total Net Sales | \$33,215 | \$44,504 | 34% | \$548,786 | \$603,738 | 10% |