



Heather Gardens
Metropolitan District
2024
Operating
&
Capital Reserve Budget

2024 Budget Assumptions & Notes

General Overview

Staff Involvement

- Managers from every department engaged in the payroll/staffing, operational expense, and the capital reserve budget build. The executive team reviewed the budget with each manager to ensure all information, trends, and considerations were captured. We met with certain members of the Capital Reserve Committee to review the Capital Reserve Database. The Capital Reserve database has been updated to reflect all current projects that we are currently aware of that could be in 2024 or down the road in the future.
- Managers and staff inspected Capital Projects to determine the need for the project completion.

Budget Development

- The budget has been assembled with the assumption that we have a full staff in every department at the beginning of the year.
- Each GL Code/Line Item was forecasted to where the business is anticipating finishing for 2023 based on year-to-date spending through July 2023. (Budget shows a year over year +/- as well as the forecasted +/-)

PPP Grant Allocation

- This was a large topic of discussion last year. At this time, Heather Gardens has been approached and is currently being investigated by the Small Business Administration (SBA) regarding the loan/grant. The Department of Justice also had Heather Gardens supply information to confirm that we are a business that was eligible to receive the loan and the grant. Until the investigation is concluded, management recommends not to use any of the Operating Reserve to offset the 2024 budgeted costs.

General Information

- Current Economic Status Bases from Consumer Price Index (8/28/23 thru rolling 12-month period)
 - Current inflation is trending @ 3.2% (CPI)
 - Energy -12.5% Nationwide (CPI)
 - Food up 4.9% (CPI)
 - General Cost of Goods Overall +8.5% (CPI)
 - Fuel Pricing Inflation Percentage Rolling 12-Month Period 44% Increase (US Inflation Calculator)

General Department Overview

Payroll

- Payroll has been budgeted for a 3% increase in wages for all employees through the performance evaluation process.
 - ***Employment Cost Index Summary: Compensation costs for civilian workers increased 4.5% for the 12-month period ending in 2nd Quarter June 2023. Wages in salary in the same 12-month period have increased about 4.6% and benefits costs have risen by 4.2% (US Bureau of Statistics)***
- To continue to remain competitive within the marketplace both for current employees and new hires, the Human Resources and Leadership team consistently review market value for positions.

- Staff utilization and reorganization that will impact the Association. There has been one large staffing change during 2023 with the Roads & Grounds and the Golf & Landscape Maintenance Departments.
 - **In April of 2023, a reorganization occurred combining the Roads & Grounds and the Golf Maintenance Departments together. These changes have been implemented to improve efficiencies, improve workflows, and improve organizational structure.**

Fuel

- **Current Gas Prices Average per US Energy Information**
 - July 2023 - \$3.60/Gallon Regular
 - July 2023 - \$3.88/Gallon Diesel
- **Fuel Reimbursement**
 - January 2023 Reimbursement increased 3 cents moving to 65.5 cents per mile.

Utilities

- Electric – We are budgeting around a 5% increase in electric rates for 2024.
- Gas – This is one of the largest changes that will be seen on the 2024 budget. We will see about a 66% Increase in this line item from the 2023 forecast or about a \$700K increase year over year. In 2022 the US saw the highest natural gas prices since the early 2000s. Prices per dekatherm (unit of energy for Natural Gas) range from \$4 to over \$10. At the end of October 2023, the natural gas contract expires, and the new contract begins. For the last 3 years, Heather Gardens had a contract of \$2.51 per dekatherm. Heather Gardens priced multiple Natural Gas vendors and was able to sign a 2-year agreement in October 2022 for \$5.10 a dekatherm in pricing. Gas prices continue to fluctuate.
- Water & Sewer – We are anticipating an increase of about 4% based on information provided to us by the City of Aurora.

Insurance

- Insurance for Heather Gardens will continue to have a large increase and expense in 2024. HGA Insurance expense is budgeted at a 35% increase based on the estimate provided by McGriff, HGA’s Insurance Broker. McGriff believes that this is a fair estimate of what they are seeing in the market.
- With a 35% Increase, 2024 Budget is @ \$2.7M which is about a \$700K Increase over the 2023 forecast.

By Department Information & Notes

HGA

Contracts

- Resident Renovation Insurance Coordinator was hired in mid-2023 to fill the budgeted role approved in 2023. This role reports directly to the Facilities Maintenance Engineer.
- The Staffing Count will remain the same and will be unchanged. @ 3 Full-Time Employees for 2024.
- The contract department budget will increase roughly 7.5% year over year +\$24K.
 - Factors include PEO Admin Increase & Wages

Custodial

- In 2024, we are anticipating re-introducing the Custodial manager/supervisory role. This has been added to the budget and reflect in the total head count from 9 to 10 FTE. This should be revisited during the year to determine headcount need. In addition, if a role departs review department needs and consider not backfilling a role to bring the FTE back down to 9.

Maintenance

- Maintenance will increase slightly and be close to the current inflation rate. Year over year the department's increase will be a little over 2% equating to \$63K.
- **Significant Increases**
 - **Glass Replacement M671.1**, \$40K Increase. As unit inspections have been scheduled and reintroduced, the Service Technicians are seeing issues with original windows requiring replacement. The department is forecasted to have about \$65K by the end of 2023 with this expense.
 - **General Supplies M684**, the department has seen a need/increase with general supplies in 2023 to support maintenance repairs. They have also seen increase in the pricing for supplies. Maintenance is forecasted to hit about \$41K in supplies for 2023, over budget by \$15K.
 - **Doors & Hardware M684.5**, Maintenance began replacing outer parking garage egress doors in 2023. These were doors that were security issues where break-ins etc. had or could occur. They are replaced with doors without handle access to the outside. The doors cost roughly \$2,700 and then about \$1,300 for labor installation.
 - **Trash Removal M694**, \$60K increase for new trash contract. This increase also includes Roll-Off Services for R&G (7 per month).
- **Significant Decreases**
 - All Outside Contractors have been substantially reduced 25-50% except the glass replacement contractor and misc. Many repairs performed in house, through capital reserve or not as vital as there have been replacements requiring less repair IE Roofs.
 - Chemicals M684.7 reduced about \$18K

Paint

- In 2024, we are anticipating about a 4% increase over the 2023 budget. This is mainly driven by wage and inflation increases. Paint supply was increased about 5% based on the 2023 forecast and potential petroleum increase.

Golf & Landscape Maintenance (Roads & Grounds)

- In 2024, we are anticipating about a 4% increase year over year budget in this department, \$53K increase from 2023. This is close to the current inflation rate. Most all expense line items are close to the same as 2023. No major notable increases within the budget overall.

Security

- In 2024, we are anticipating about a 3.6% increase year over year budget in this department, \$23K increase from 2023. This is close to the current inflation rate. Most all expense line items are close to the same as 2023. No major notable increases within the budget overall except Software/IT S639, this line item has been increased by \$5K.

HGMD

Clubhouse

- In 2024, it is anticipated Total sales will increase by 15.61% through the following line items. This will be achieved through increased overall foot traffic through events, trips, and additional classes.
 - Clubhouse Building & Room Rentals by 38.97% equating to an additional \$10K in sales
 - Classes by 9.64% equating to about \$10K in sales
 - Events Sales by 60.23% equating to \$19K in sales
- Trips Revenue & Expense has been forecasted to offset
- Special Event Supplies and Contractors have both been increased to support a future effort to increase events within the clubhouse overall.
- Water and Sewer Expense has also been increased to support the increase water usage in anticipation of additional foot traffic to the clubhouse.

Golf

- Wage Reduction can be attributed to management oversight and the reorganization that occurred in April 2023 of the Golf Maintenance and Roads & Grounds Departments. In addition, full-time head count will increase by 1. This will provide additional bench strength to the golf course to train and have an understudy to the Director of Golf to provide support. With this change, Part Time Staffing hours will be reduced to supplement the addition of full time.
- Increased Gross Profit can be attributed to the Director of Golf of the course, tournaments, the reorganization change to raise the level of play and overall experience of the course to promote returning clientele.

Restaurant

- During the budget draft preparation process, Management met with the District Board and they have proposed new hours and staffing changes to impact the subsidy and overall bottom line of the restaurant. These scenarios/models will be reviewed in the budget workshops. During the Budget workshops, the district elected to move forward with the Restaurant Model 1.
 - **Model 1 –**
 - Add a Full-Time Chef & Bartender to the Staff
 - Total of 10 FTE Addition reflecting a 166% increase in FT Salaries
 - Part Time Salaries Increased 213% to support the model and hours coverage
 - Increase Hours of Operations from 7am to 9pm (176% Open Hour Increase)
 - Projected Gross Profit 140% Increase to \$1.1mm (\$645K increase over 2023 Forecast)
 - Net Subsidy 2024 Budget would increase to \$370K
 - Operating Expense have been increased overall 124% to support the model and increased business annually for 2024.
 - Marketing Expense line item has been increased by 100% for communications, advertising, etc. to promote the new change in the restaurant.
 - Membership Dues is a new expense line – this will be utilized for any membership groups the restaurant has/will join in the future. The restaurant has joined the Colorado Restaurant Association, and this is the membership reflected in the budget @ \$1200.

Capital Expenditures

- All recommended expenditures were reviewed and carefully inspected by the departments & management to determine if labor was required, could be deferred, and or repaired/maintained rather than replaced.
- The number of projects, timing, and the ability to complete all projects within the calendar year was also a consideration when building the recommended list. As was in previous years, Our goal in 2024 will be to complete all projects and not carry over into 2025. (We do know there might be extenuating circumstances that may impede this goal, but these will be the exception and not the rule.)
 - HGA New Projects 2024 \$7.7mm
 - Parking Structure Maint \$2.5mm
 - Roof Replacement (4 Blds) \$2.1mm
 - Concrete/Handrails \$250K
 - HGMD New Projects 2024 \$654K
 - RV Lot Fence \$110K
 - Rough Mower \$120K
 - Update Pump Sation \$120K

Dues from 2022

- With the elimination of the annual year-end refund, the savings in 2022 from Water & Sewer and Maintenance have been applied against total expenses for these categories for 2024. The deficit for Insurance and Gas & Electric have been added to the expense for this category for 2024. The following are the surpluses and deficits by category from 2022 that have been applied to the 2024 budget:

Insurance	\$ (\$879)	Deficit
Water & Sewer	\$118,178	Surplus
Gas & Electric	(\$162,887)	Deficit
Maintenance	<u>\$252,073</u>	Surplus
Total	\$206,485	Total Surplus

The total surplus from the 2022 budget year allows for credits to the 2024 budget. If there had not been a surplus in 2022, the total funding amount for the 2024 budget would have had a budget increase of \$206,485.

**HEATHER GARDENS ASSOCIATION
& HEATHER GARDENS METROPOLITAN DISTRICT
2024 Fee Summary & Comparison**

Heather Gardens Association (HGA)				
	2024	2023	Diff	% Change
Maintenance	7,283,063	7,237,461	45,602	0.63%
Water & Sewer	1,067,746	1,498,889	(431,143)	-28.76%
Gas & Electric	2,289,431	1,390,752	898,679	64.62%
Insurance	2,572,779	1,802,792	769,987	42.71%
Capital Reserve	4,397,398	4,248,694	148,704	3.50%
Allocation from the Operating Reserve		(300,000)	300,000	-100.00%
Total	17,610,417	15,878,588	1,731,829	10.91%
Avg Monthly Dues*	\$ 604.92	\$ 545.43	\$ 59.49	10.91%
Heather Gardens Metropolitan District (HGMD)				
	2024	2023	Diff	% Change
Rec Fee	1,921,019	1,739,378	181,641	10.44%
Capital Adjusment			-	
Total	1,921,019	1,739,378	181,641	10.44%
Avg Monthly Dues*	\$ 65.99	\$ 59.75	\$ 6.24	10.44%
HGA & HGMD Combined				
	2024	2023	Diff	% Change
HGA	17,610,417	15,878,588	1,731,829	10.91%
HGMD	1,921,019	1,739,378	181,641	10.44%
	19,531,436	17,617,966	1,913,470	10.86%
HGA Avg Dues*	\$ 604.92	\$ 545.43	\$ 59.49	10.91%
HGMD Avg Dues*	\$ 65.99	\$ 59.75	\$ 6.24	10.44%
Total Avg Monthly Dues*	\$ 670.91	\$ 605.18	\$ 65.73	10.86%
Average Rate Increase for Non-CP and TH	11.77%			
Average Rate Increase for CP and TH	6.30%			
Analysis of Dues				
HGA & HGMD Combined				
	2024	2023	Diff	% Change
HGA Operating Expense	\$ 453.87	\$ 399.49	\$ 54.38	13.61%
HGA Capital Reserve - Parking Structures Repairs	\$ -	\$ 34.50	\$ (34.50)	-100.00%
HGA Capital Reserve - All Other Proj.	\$ 151.05	\$ 111.44	\$ 39.61	35.54%
HGMD Operating Expense	\$ 46.18	\$ 40.62	\$ 5.56	13.69%
HGMD Capital Reserve	\$ 19.81	\$ 19.13	\$ 0.68	3.54%
	\$ 670.91	\$ 605.18	\$ 65.73	10.86%
*The average monthly dues is a calculation of taking the total budget amount, divide that by 2,426 (total number of units), then divide by 12 (to get the monthly amount).				

**Headcount Summary
Operating Budget 2024**

	Full Time Employees				Part Time Hours			
	Budget 2024	Budget 2023	Forecast 2023	Actual 2022	Budget 2024	Budget 2023	Forecast 2023	Actual 2022
Custodial	10.00	9.00	9.00	9.00	4,524	4,524	3,475	4,377
Contracts	3.00	3.00	3.00	2.00	-	-	-	-
Maintenance	24.00	24.00	24.00	24.00	-	-	-	-
Admin	11.00	11.00	11.00	9.50	-	-	-	-
Paint	5.00	5.00	5.00	5.00	-	-	-	-
Roads & Grounds	16.00	15.00	17.00	15.00	1,680	1,909	1,488	1,871
Security	9.00	9.00	9.00	8.00	-	-	-	-
HGA Total	78.00	76.00	78.00	72.50	6,204	6,433	4,963	6,248
Club House	2.00	2.00	2.00	2.00	5,824	5,343	5,771	5,575
Teachers	-	-	-	-	3,940	3,839	3,391	3,083
Golf	5.00	5.00	5.00	5.00	4,501	5,759	4,198	4,144
Restaurant	15.00	5.00	5.00	4.00	19,162	8,280	6,543	5,825
HGMD Total	22.00	12.00	12.00	11.00	33,427	23,221	19,903	18,627
Grand Total	100	88	90	84	39,631	29,654	24,866	24,875

		HGMD 2024 OPERATING BUDGET						
HGMD		2024 Budget	2023 Budget	% Change 2023 Budget 2024 Budget	2023 Forecast	% Change 2023 Forecast 2023 Forecast	% Change 2023 Forecast 2024 Budget	2022 Actual (Audited)
ENTERPRISE FUND								
Revenue								
D504	Bank Interest Reserve Account	62,828	1,560	3927.44%	71,885	4508.02%	-12.60%	9,185
D505	Recreation Fee	1,921,019	1,739,378	10.44%	1,739,378	0.00%	10.44%	1,497,128
D506	Food Sales	1,339,450	559,959	139.21%	477,388	-14.75%	180.58%	463,124
D506.1	Beer Sales	101,671	39,050	160.36%	36,236	-7.21%	180.58%	34,712
D506.2	Wine Sales	92,732	38,235	142.53%	33,050	-13.56%	180.58%	27,488
D506.3	Liquor Sales	90,844	38,119	138.32%	32,377	-15.06%	180.58%	30,955
D507	Golf Fees Daily	385,855	346,760	11.27%	350,777	1.16%	10.00%	306,489
D507.1	Golf Simulator	2,816	1,393	102.13%	2,560	83.76%	10.00%	1,312
D509.2	Golf Discount - 40 Play	21,316	19,735	8.01%	19,378	-1.81%	10.00%	18,618
D511	Golf Cart Rentals	92,918	83,432	11.37%	84,471	1.25%	10.00%	78,715
D511.1	Merchandise	32,852	30,711	6.97%	29,865	-2.75%	10.00%	26,048
D511.2	Lessons	11,799	8,893	32.67%	10,727	20.61%	10.00%	8,015
D511.3	Bag Storage	9,170	7,970	15.06%	8,337	4.60%	10.00%	7,447
D511.4	Golf Pull Cart	7,607	5,730	32.75%	6,915	20.68%	10.00%	4,844
D512	CH Building Rentals	35,000	25,185	38.97%	30,473	21.00%	14.85%	24,639
D513	Events	50,740	31,668	60.23%	29,016	-8.37%	74.87%	29,307
D513.1	Trips Revenue	29,000	36,300	-20.11%	23,649	-34.85%	22.63%	30,660
D514	RV Lot Income	32,000	32,000	0.00%	31,300	-2.19%	2.24%	30,577
D514.1	Garden Plot	2,450	2,450	0.00%	2,745	12.04%	-10.75%	2,645
D515	Classes	110,000	100,326	9.64%	95,487	-4.82%	15.20%	79,516
D515.2	Contribution Revenue	-	-	-	-	-	-	-
D516	Miscellaneous Revenue	-	-	-	-	-	-	3,046
D516.1	Coffee Revenue	2,400	3,000	-20.00%	2,359	-21.37%	1.74%	2,599
D516.2	Insurance Proceeds	-	-	-	-	-	-	-
	Total Revenue	4,434,468	3,151,855	40.69%	3,118,374	-1.06%	42.20%	2,717,069
D590	COGS	539,934	234,140	130.60%	204,727	-12.56%	163.73%	188,650
	Gross Profit	3,894,534	2,917,715	33.48%	2,913,647	-0.14%	33.67%	2,528,419
Expenses								
D550	Club House Expenses	962,929	881,231	9.27%	794,849	-9.80%	21.15%	766,327
D555	Golf Course Expenses	713,564	742,978	-3.96%	691,489	-6.93%	3.19%	649,846
D557	Restaurant Expenses	1,475,379	562,956	162.08%	516,975	-8.17%	185.39%	495,508
D560	RV Lot Expenses	3,608	1,260	186.36%	3,000	138.10%	20.27%	2,524
D560.1	RV Lot Capital Outlay	-	-	-	-	-	-	-
D565	Garden Plot Expenses	300	300	0.00%	-	-100.00%	-	-
D522	Services - Insurance	64,190	58,581	9.57%	55,817	-4.72%	15.00%	50,935
D523	Services - Audit	39,000	36,000	8.33%	36,000	0.00%	8.33%	34,025
D523.5	Bad Debt Expense	-	-	-	-	-	-	-
D524	Services - Professional Fees	48,000	48,000	0.00%	66,309	38.14%	-27.61%	28,031
D524.1	HVAC Clubhouse/Rest	-	-	-	-	-	-	-
D525.1	Election Expenses	-	25,000	-100.00%	47,317	89.27%	-100.00%	2,533
D526	Miscellaneous Expense	8,695	2,400	262.28%	7,010	192.07%	24.04%	3,239
D526.1	SDA Membership Dues	1,250	1,250	0.00%	1,238	-0.96%	0.97%	1,238
D521	Cost of Issue Amort	-	-	-	-	-	-	-
D519	Zion Bank Fee	1,000	1,000	0.00%	900	-10.00%	11.11%	1,000
D542.2	Non Capital Expense	-	-	-	-	-	-	-
D601	Capital Outlay	576,619	556,758	3.57%	822,414	47.71%	-29.89%	-
D601	Capital Outlay - Insurance	-	-	-	-	-	-	-
D603	Interest Expense	-	-	-	-	-	-	-
D603.1	Marketing	-	-	-	-	-	-	-
D604	Insurance Claims	-	-	-	-	-	-	-
	Total Expenditures	3,894,534	2,917,715	33.48%	3,043,318	4.30%	27.97%	2,035,206
	NET OPERATING SURPLUS/(LOSS)	-	-	-	(129,670)	-	100.00%	493,213
NON OPERATING EXPENSE								
D529	Depreciation Expense	-	-	-	-	-	-	551,681
D605	Gain/Loss Asset Disposal	-	-	-	-	-	-	15,259
	Total Non-Operating Expense	-	-	-	-	-	-	566,940
	NET ENTERPRISE FUND REV/EXP	-	-	-	(129,670)	-	100.00%	(73,727)

		HGMD 2024 OPERATING BUDGET							
	HGMD	2024 Budget	2023 Budget	% Change 2023 Budget 2024 Budget	2023 Forecast	% Change 2023 Budget 2023 Forecast	% Change 2023 Forecast 2024 Budget	2022 Actual (Audited)	
RESTRICTED FUNDS									
Conservation Trust Income (Lottery)									
D503	Conservation Trust Income (Lottery)	21,600	20,075	7.60%	23,332	16.22%	-7.42%	20,182	
D504.3	Interest Income Lottery	600	12	4900.00%	600	4900.00%	0.00%	134	
	Total Lottery Revenue	22,200	20,087	10.52%	23,932	19.14%	-7.24%	20,316	
D530	Conservation Trust Expense	-	55,000	-100.00%	64,906	18.01%	-100.00%	23,369	
	Net CTF	22,200	(34,913)	-163.59%	(40,974)	17.36%	154.18%	(3,053)	
Foundation Fund									
D515.1	Donation Revenue	-	-		-			3,308	
D515.3	Interest Income	7,600	-		6,000		26.67%	0	
D515.31	Interest Income Payback	8,922	-		-			0	
D620	Foundation Expense	-	-		-			1,415	
	Net Foundation	-	-		-			1,893	
Debt Service Fund Bond Issue									
D517	Property Taxes	484,572	503,745	-3.81%	503,745	0.00%	-3.81%	500,753	
D518	Spec Ownship Tax Rev	33,540	29,004	15.64%	32,349	11.53%	3.68%	32,060	
D504.2	Zion Bank Interest	12,996	336	3767.86%	14,573	4237.24%	-10.82%	6,483	
	Total Revenue	531,108	533,085	-0.37%	550,667	3.30%	-3.55%	539,296	
D520	Debt Serv Interest 2017 Issue	283,604	295,230	-3.94%	295,230	0.00%	-3.94%	306,466	
D521.1	Original Issue Amort	-	-		-			(1,037)	
D525	County Collection Fee	7,504	7,855	-4.46%	7,577	-3.54%	-0.96%	7,521	
D700	Bond Principal Payment	300,000	290,000	3.45%	290,000	0.00%	3.45%	280,000	
	Total Expenditures	591,108	593,085	-0.33%	592,807	-0.05%	-0.29%	592,950	
	Net Debt Service **	(60,000)	(60,000)	0.00%	(42,140)	-29.77%	-42.38%	(53,654)	
	ALL RESTRICTED FUNDS SURPLUS/(LOSS)	(37,800)	(39,913)	-5.29%	(18,208)	-54.38%	-107.60%	(31,445)	
** (\$60,000) are excess funds located in									

HGMD 2024 OPERATING BUDGET							
			2024 Budget	2023 Budget	% Change 2023 Budget 2024 Budget	2023 Forecast	2022 Actual (Audited)
Club House							
	Revenue		227,140	196,478	15.61%	180,984	166,721
	Expenses		962,929	881,231	9.27%	794,849	766,327
	Total Subsidy Club House		(735,789)	(684,753)	7.45%	(613,865)	(599,606)
Golf							
	Revenue		564,333	504,626	11.83%	513,030	451,488
	COGS		19,711	17,634	11.78%	19,316	14,994
	Expenses		713,564	742,978	-3.96%	691,489	649,846
	Total Subsidy Golf		(168,942)	(255,986)	-34.00%	(197,775)	(213,352)
Restaurant							
	Revenue		1,624,697	675,363	139.21%	579,051	556,279
	COGS		520,223	216,506	130.60%	185,410	173,656
	Expenses		1,475,379	562,956	162.08%	516,975	495,508
	Total Subsidy Restaurant		(370,904)	(104,100)	256.30%	(123,333)	(112,885)
Total Subsidy 3 Cost Centers							
			(1,275,635)	(1,044,839)	22.09%	(934,974)	(925,843)

Heather Gardens Metropolitan District 2024 Class Budget								
								2024 Budget
Classes	Cost Per Class	Price Increase	Final Cost per Class	# Offered Per Week	# of Classes	Avg # of Students		
Aqua Fitness I	\$ 35		\$ 35	2.00	4	25		3,500
Aqua Fitness II	\$ 35		\$ 35	2.00	4	25		3,500
Aqua Fitness III	\$ 40		\$ 40	1.00	4	25		4,000
Ballroom Dance	\$ 30		\$ 30	1.00	4	10		1,200
Ballroom Dance Club	\$ 30		\$ 30	1.00	4	50		6,000
Belly Dance Workout	\$ 30		\$ 30	1.00	2	10		600
Chair Yoga Fusion	\$ 35		\$ 35	2.00	4	25		3,500
Cooking	\$ 35		\$ 35	1.00	3	10		1,050
Core & Restore	\$ 25		\$ 25	1.00	2	25		1,250
Creative clay	\$ 40		\$ 40	1.00	4	10		1,600
Creative Glass	\$ 40		\$ 40	3.00	4	20		3,200
Dance HITT	\$ 85		\$ 85	2.00	4	20		6,800
Declutter Class	\$ 30		\$ 30	1.00	2	15		900
Fall Proof Balance	\$ 30		\$ 30	1.00	4	35		4,200
Flexibility & Function	\$ 30		\$ 30	1.00	4	30		3,600
Fuzzy PJ Aquacise	\$ 35		\$ 35	2.00	4	25		3,500
Intarsia - Woodshop New	\$ 35		\$ 35	1.00	4	8		1,120
Intro to Scroll Saw - Woodshop New	\$ 20		\$ 20	1.00	8	4		640
Intro to Woodworking and Safety New	\$ 35		\$ 35	1.00	8	8		2,240
Knit & Crochet	\$ 35		\$ 35	2.00	4	15		2,100
Line Dance #1	\$ 30		\$ 30	1.00	4	15		1,800
Line Dance #2	\$ 30		\$ 30	1.00	4	10		1,200
New: Ai Chi-Aquatic	\$ 35		\$ 35	1.00	4	20		2,800
Painting Anything goes	\$ 40		\$ 40	3.00	4	25		4,000
Pilates: All Levels	\$ 30		\$ 30	1.00	4	15		1,800
Pilates: Beginners	\$ 30		\$ 30	1.00	4	10		1,200
Pilates: Intermediate/Advance	\$ 35		\$ 35	2.00	4	40		5,600
Quilting #1	\$ 40		\$ 40	1.00	4	10		1,600
Quilting #2	\$ 40		\$ 40	1.00	4	10		1,600
Tap Dance	\$ 30		\$ 30	1.00	4	10		1,200
Tap Dance - Intermediate	\$ 30		\$ 30	1.00	4	10		1,200
Water Warriors I	\$ 35		\$ 35	2.00	4	20		2,800
Water Warrors II	\$ 35		\$ 35	2.00	4	28		3,920
Watercolor	\$ 35		\$ 35	1.00	4	15		2,100
Weight Strengthening	\$ 40		\$ 40	3.00	4	50		8,000
Wood Carving	\$ 35		\$ 35	2.00	4	15		2,100
Zumba	\$ 30		\$ 30	1.00	4	15		1,800
Locker Rental - Wood Shop					45 @ \$25			1,125
Locker Rental - Billiard					40 @ \$10			400
Increase total class revenue to \$110K per Budget Workshops 9/27								9,255
Total								110,000

		HGMD 2024 OPERATING BUDGET						
CLUB HOUSE		2024 Budget	2023 Budget	% Change 2023 Budget 2024 Budget	2023 Forecast	% Change 2023 Budget 2023 Forecast	% Change 2023 Forecast 2024 Budget	2022 Actual (Audited)
Summary								
Sales		227,140	196,478	15.61%	180,984	-7.89%	25.50%	166,721
Wages/Benefits		390,826	338,062	15.61%	332,391	-1.68%	17.58%	313,459
Operating Expenses		572,103	543,168	5.33%	462,458	-14.86%	23.71%	452,868
Net Income (Loss)		(735,789)	(684,753)	7.45%	(613,865)	-10.35%	19.86%	(599,606)
D512	CH Building Rentals	35,000	25,185	38.97%	30,473	21.00%	14.85%	24,639
D515	Classes	110,000	100,326	9.64%	95,487	-4.82%	15.20%	79,516
D513	Events	50,740	31,668	60.23%	29,016	-8.37%	74.87%	29,307
D516.1	Coffee Revenue	2,400	3,000	-20.00%	2,359	-21.37%	1.74%	2,599
D513.1	Trips Revenue	29,000	36,300	-20.11%	23,649	-34.85%	22.63%	30,660
Total Sales		227,140	196,478	15.61%	180,984	-7.89%	25.50%	166,721
Wages/Benefits								
C500	Salaries - FTP	139,267	133,363	4.43%	135,306	1.46%	2.93%	109,405
C510	Salaries - Part Time	90,680	73,595	23.21%	85,687	16.43%	5.83%	78,996
C520	Salaries - Overtime	-	-		573		-100.00%	232
C530	Salaries - Teachers	110,000	104,159	5.61%	88,737	-14.81%	23.96%	84,061
C540	Taxes - Payroll	32,019	33,084	-3.22%	29,168	-11.84%	9.77%	25,453
C550	Retirement Expense	3,431	0		3,135		9.44%	0
C553	Insurance - Personnel	14,790	14,989	-1.33%	13,395	-10.63%	10.41%	10,665
C574	Recruit/Train/Services	639	365	74.88%	609	66.55%	5.00%	337
C575	Employee Bonus	-	0		0			589
C588	Workers Comp Insurance	-	2,479	-100.00%	0	-100.00%		3,721
C588.1	Workers Comp Adjustments							
Total Wages/Benefits		390,826	362,033	7.95%	356,611	-1.50%	9.59%	313,459
C675.2	Salary Charge Out-Operations	-	(23,971)	-100.00%	(24,219)	0		0
Net Wages/Benefits		390,826	338,062	15.61%	332,391	-1.68%	17.58%	313,459
Full Time Employees		2.00	2.00		2.00			2.00
Part Time Hours		5,824	5,343		5,771			5,575
Overtime Hours		-	-		19			14
Teacher Hours		3,940	3,839		3,391			3,083
Operating Expense								
C621.1	Mileage Reimbursement	-	103	-100.00%	-	-100.00%		0
C627	Pool Care & Supplies	24,000	23,685	1.33%	15,058	-36.42%	59.38%	13,893
C639	Software & IT	4,080	4,080	0.00%	3,744	-8.24%	8.97%	4,365
C640	Electric	102,075	98,884	3.23%	97,677	-1.22%	4.50%	93,938
C643	Gas	42,655	24,305	75.50%	23,880	-1.75%	78.62%	18,739
C662	Office Supplies & Postage	7,000	7,632	-8.28%	5,986	-21.56%	16.93%	5,610
C662.1	CC & ActiveNet Software	16,557	13,489	22.75%	13,257	-1.72%	24.90%	10,713
C671	Outside - Contractors	20,355	20,355	0.00%	27,126	33.27%	-24.96%	14,631
C672	Restaurant Hours	-	-		-			0
C673	Maintenance Hours	75,000	87,742	-14.52%	59,695	-31.97%	25.64%	62,293
C676	Golf Charge In Hours	-	1,963	-100.00%	3,751	91.13%	-100.00%	0
C677	Roads & Grounds Hours	4,587	5,403	-15.11%	254	-95.30%	1707.90%	4,813
C678	Custodial Hours	116,173	116,173	0.00%	101,059	-13.01%	14.96%	82,953
C683	Repairs - Equipment	12,009	6,156	95.08%	2,894	-52.99%	315.00%	11,397
C684	Supplies	21,000	21,000	0.00%	11,871	-43.47%	76.90%	15,837
C684.1	Custodial Supplies	24,000	24,000	0.00%	20,969	-12.63%	14.45%	21,727
C684.2	Coffee Supplies	2,800	2,760	1.45%	2,753	-0.25%	1.70%	2,177
C686.1	Special Events Supplies	12,000	7,933	51.26%	7,483	-5.68%	60.37%	11,097
C686.2	Special Events Contractors	15,900	9,484	67.65%	5,829	-38.54%	172.79%	7,301
C687	Trips Expense	29,000	36,300	-20.11%	24,571	-32.31%	18.03%	32,454
C688	Non Capital Equipment	7,200	4,200	71.43%	4,988	18.76%	44.35%	8,172
C689	Phone & Internet	8,000	4,524	76.83%	5,799	28.19%	37.94%	5,150
C690	ROU Equipment Leases	2,712	-		2,715		-0.13%	2,716
C698	Water & Sewer	25,000	22,998	8.71%	21,098	-8.26%	18.49%	22,892
Total Operating Expense		572,103	543,168	5.33%	462,458	-14.86%	23.71%	452,868
TOTAL PAYROLL & OPERATING EXPENSE		962,929	881,231	9.27%	794,849	-9.80%	21.15%	766,327

<u>CLUB HOUSE</u>	2024 Budget	2023 Budget	Percent Change	2023 Forecast	2022 Actual
C574-Recruit/Train/Services					
New Hire Screening/Ad	-	73			
Lift Training - OSHA	-	48			
CPR Training	320	80			
Colo Parks & Rec Membership	-	14			
CASC workshop	-	24			
CPRA Conference	-	-			
CPO Course	320	80			
Computer Class	-	46			
	639	365	75.07%	609	337
	-				
C588 - Workers Comp Insurance					
Monthly Insurance (renew in Oct)	-	1,792			
Deductible	-	687			
	-	2,479	-100.00%	-	3,721
	-				
C627 - Pool Care Supplies					
UV Services	2,207	2,178			
Chemicals	11,588	11,436			
Pool Perfect System/Maintenance	2,759	2,723			
Testing Kits/Supplies	852	841			
Recalibrate Palin Tester	413	408			
Leak Control Replacement	2,042	2,015			
Replace Socks & O Rings	4,138	4,084			
	24,000	23,685	1.33%	15,058	13,893
	-				
C639 - Software & IT					
SOS	4,080	4,080			
	4,080	4,080	0.00%	3,744	4,365
	-				
C662 - Office Supplies/Postage					
Misc Office Supplies	1,556	1,075			
Specialty Paper	311	215			
Copier Lease		2,795			
Copies	5,133	3,547			

<u>CLUB HOUSE</u>	2024 Budget	2023 Budget	Percent Change	2023 Forecast	2022 Actual
	7,000	7,632	-8.28%	5,986	5,610
	-				
C662.1 - ActiveNet Software & CC Expense					
Active Net 2.5% of all registrations	5,364	4,370			
Credit Card - 100% of all Sales @ 3.5%	11,193	9,119			
		-			
	16,557	13,489	22.75%	13,257	10,713
	-				
C671 - Outside Contractors					
Exercise equipment demo	231	244			
Resurface Auditorium Floor	2,889	3,056			
Tower Electric	963	1,019			
Department of Labor - Chemicals	25	26			
Tune pianos	308	326			
Test fire alarm system	578	611			
Glass replacement/mirrors	1,542	1,631			
Trash removal	5,160	4,279			
Pool window cleaning - acid wash	231	244			
Window Cleaning	751	795			
Sound system preventative Maintenance	481	509			
Rose Sign Language Interpreting	173	183			
Fitness Equipment Service Contract	346	366			
Fire Alarm Monitoring	346	366			
Fire Extinguisher Testing	520	550			
Sprinkler Testing	231	244			
Backflow Testing	235	249			
Billiards Repair	145	153			
Elevator Maintenance	2,023	2,140			
HVAC Service Agreement	2,889	3,056			
Equipment Certification for lift	291	308			
	20,355	20,355	0.00%	27,126	14,631
	-				
C673 - Maintenance Hours					
Maintenance Charge out	75,000	85,598			
Paint Charge	-	2,145			
	-	-			
	75,000	87,743	-14.52%	59,695	62,293
	-				
C683 - Repairs Equipment					
Wood Shop equipment	7,000	1,147			
Exercise equipment repairs	1,639	1,639			

<u>CLUB HOUSE</u>	2024	2023	Percent	2023	2022
	Budget	Budget	Change	Forecast	Actual
Kiln repairs	717	717			
Piano	358	358			
Locks,keys, signage	430	430			
Stanley doors	1,721	1,721			
Tennis Club ball machine	144	144			
	-				
	12,009	6,156	95.08%	2,894	11,397
	-				
C684 - Supplies					
Electric, plumbing, hardware	6,427	7,160			
Stained Glass Tools	248	276			
Holiday Decorations	165	184			
First Aid Supplies	495	551			
Class Supplies	495	551			
Outdoor flowers	2,143	2,387			
Trees & shrubs	1,237	1,378			
Mulch	2,472	2,754			
Inventory Withdrawals	1,977	2,203			
Staff Shirts	412	459			
Clay	185	206			
Quilting	124	138			
Air Filters	989	1,102			
Supplies	824	918			
Fitness class	658	733			
Woodshop Supplies	2,150				
	21,000	21,000	0.00%	11,871	15,837
	-				
C686.1 - Special Events Supplies					
Movie License	2,900	1,812			
Movie Supplies	1,112	788			
First Sat Dance food	816	578			
Monthly Concerts/Events	741	525			
Resource Fair	395	280			
Fitness Fair	988	700			
New Year's Eve Party	309	219			
Miscellaneous Expense	741	525			
SESAC License	865	613			
BMI Music License	1,000	383			
Talent Show	92	65			
Popcorn Machine	123	87			
Flea Market	247	175			
Craft Fair	432	306			
Clubhouse Showcase	123	87			

<u>CLUB HOUSE</u>	2024 Budget	2023 Budget	Percent Change	2023 Forecast	2022 Actual
Fashion Show	247	175			
Travel Expo	309	219			
Texas Hold'em	559	396			
	12,000	7,933	51.27%	7,483	11,097
	-				
C686.2 - Special Events Contractors					
First Sat Dance	3,871	2,309			
Volunteer Luncheon	1,383	825			
Monthly Concerts/Events	7,006	4,179			
New Year's Eve Party	922	550			
Miscellaneous Holiday Events	1,291	770			
Memorial Day	184	110			
Smithtonians Bell Choir	369	220			
Denver Brass	414	247			
John Phillip Souza Band	459	274			
Covide Adjustment		-			
	15,900	9,484	67.65%	5,829	7,301
	-				
C687 - Trips Expenses					
RTD Senior Ride Trips	10,087	12,626			
Chartered Coach Trips	18,913	23,674			
	29,000	36,300	-20.11%	24,571	32,454
	-				
C688 - Non Capital Equipment					
Billiard Table Repair & Cover	1,221	710			
Pickleball/Tennis Equipment	1,628	947			
Projector	2,443	1,421			
Compressor	244	142			
Woodshop equipment	1,200	710			
Tables	464	270			
	7,200	4,200	71.43%	4,988	8,172
	-				
C689 - Telephone & Internet					
Comcast	4,324	2,445			
Telephone	1,514	856			
Internet	2,163	1,223			

<u>CLUB HOUSE</u>	2024 Budget	2023 Budget	Percent Change	2023 Forecast	2022 Actual
	8,000	4,524	76.83%	5,799	5,150
	-				

		HGMD 2024 OPERATING BUDGET						
<u>GOLF</u>		2024 Budget	2023 Budget	% Change 2023 Budget 2024 Budget	2023 Forecast	% Change 2023 Budget 2023 Forecast	% Change 2023 Forecast 2024 Budget	2022 Actual (Audited)
Summary								
	Sales	564,333	504,626	11.83%	513,030	1.67%	10.00%	451,488
	Cost of Goods Sold	19,711	17,634	11.78%	19,316	9.54%	2.04%	14,994
	Gross Profit	544,622	486,992	11.83%	493,714	1.38%	10.31%	436,494
	Wages/Benefits	479,607	513,138	-6.53%	471,284	-8.16%	1.77%	467,362
	Operating Expenses	233,957	229,839	1.79%	220,205	-4.19%	6.25%	182,484
	Net Income (Loss)	(168,942)	(255,986)	-34.00%	(197,775)	-22.74%	-14.58%	(213,352)
Sales								
D507	Golf Fees Daily	385,855	346,760	11.27%	350,777	1.16%	10.00%	306,489
D507.1	Golf Simulator	2,816	1,393	102.13%	2,560	83.76%	10.00%	1,312
D509.2	Golf Disc - 40 Play	21,316	19,735	8.01%	19,378	-1.81%	10.00%	18,618
D511	Golf Cart Rental Income	92,918	83,432	11.37%	84,471	1.25%	10.00%	78,715
D511.1	Golf Merchandise	32,852	30,711	6.97%	29,865	-2.75%	10.00%	26,048
D511.2	Golf Lesson	11,799	8,893	32.67%	10,727	20.61%	10.00%	8,015
D511.3	Golf Bag Storage	9,170	7,970	15.06%	8,337	4.60%	10.00%	7,447
D511.4	Golf Pull Cart	7,607	5,730	32.75%	6,915	20.68%	10.00%	4,844
	Total Sales	564,333	504,626	11.83%	513,030	1.67%	10.00%	451,488
Cost of Goods Sold								
G450	Merchandise	19,711	17,634	11.78%	19,316	9.54%	2.04%	14,994
	Total COGS	19,711	17,634	11.78%	19,316	9.54%	2.04%	14,994
	Gross Profit	544,622	486,992	11.83%	493,714	1.38%	10.31%	436,494
Wages/Benefits								
G500	Salaries - FTP	264,282	340,950	-22.49%	267,287	-21.61%	-1.12%	329,022
G510	Salaries - Part Time	75,940	84,639	-10.28%	79,002	-6.66%	-3.88%	57,536
G520	Salaries - Overtime	3,532	5,522	-36.04%	2,962	-46.36%	19.24%	5,044
G540	Taxes - Payroll	35,404	37,635	-5.93%	35,903	-4.60%	-1.39%	33,216
G545	Temporary Outside Labor	-	0		0			0
G550	Retirement Expense	13,428	13,364	0.48%	13,179	-1.38%	1.89%	13,440
G553	Insurance - Personnel	30,288	22,891	32.31%	23,866	4.26%	26.91%	21,086
G574	Recruit/Train/Services	3,698	5,498	-32.74%	3,350	-39.08%	10.40%	7,172
G575	Employee Bonus	-	0		0			0
G588	Workers Comp Insurance	-	4,601	-100.00%	0	-100.00%		5,179
G588.1	Workers Comp Adjustments	-	0					
	Total Wages/Benefits	426,573	515,101	-17.19%	425,549	-17.39%	0.24%	471,695
	Vacancy Adjustment	-	-					
G675.2	Salary Charge Out-Operations	-	(1,963)	-100.00%	(3,751)	91.09%	-100.00%	(4,333)
G675.21	Allocation from R&G	53,035	0		49,485		7.17%	
	Net Wages/Benefits	479,607	513,138	-6.53%	471,284	-8.16%	1.77%	467,362
	Full Time Employees	5	5		5			5
	Part Time Hours	4,501	5,759		4,198			4,144
	Overtime Hours	105	176		77			155

HGMD 2024 OPERATING BUDGET								
	<u>GOLF</u>	2024 Budget	2023 Budget	% Change 2023 Budget 2024 Budget	2023 Forecast	% Change 2023 Budget 2023 Forecast	% Change 2023 Forecast 2024 Budget	2022 Actual (Audited)
	Operating Expense							
G621	Fuel Expense	8,500	11,862	-28.34%	7,293	-38.52%	16.56%	8,421
G621.1	Mileage Reimbursement	324	325	-0.31%	226	-30.37%	43.18%	179
G624	Contingency-Water	10,400	10,400	0.00%	10,400	0.00%	0.00%	8,356
G635	Tree & Shrub Replacement	-	0		0			0
G639	Software & IT	3,088	3,096	-0.26%	3,735	20.65%	-17.33%	2,375
G640	Electric	11,105	8,546	29.95%	10,570	23.68%	5.07%	9,106
G640.1	Electric - Pump	47,912	51,114	-6.27%	44,983	-11.99%	6.51%	48,626
G643	Gas	5,007	1,549	223.18%	3,553	129.33%	40.93%	2,179
G645	Uniforms	2,044	2,044	0.00%	2,417	18.26%	-15.44%	0
G659	Miscellaneous	-	0		0			0
G662	Office Supplies & Postage	200	200	0.00%	351	75.71%	-43.09%	186
G662.1	Credit Card Expense	27,179	22,156	22.67%	24,460	10.40%	11.12%	21,835
G664	Advertising	-	0		0			0
G665	Rent - Equipment	2,500	2,500	0.00%	2,500	0.00%	0.00%	2,386
G670	Asphalt Repairs	-	0		0			2,400
G671	Outside - Contractors	26,030	26,095	-0.25%	26,000	-0.36%	0.12%	17,567
G676.1	Golf Shop Supplies	1,800	2,112	-14.77%	686	-67.53%	162.50%	1,566
G680	Radio Communications	300	400	-25.00%	504	26.00%	-40.48%	160
G683	Repairs - Equipment	28,480	21,400	33.08%	28,275	32.13%	0.72%	15,118
G684	Supplies	30,100	52,440	-42.60%	42,845	-18.30%	-29.75%	35,845
G684.1	Irrigation Supplies	12,900	0		0			0
G688	Non Capital Equipment	5,000	5,000	0.00%	5,000	0.00%	0.00%	0
G689	Telephone	3,589	3,600	-0.31%	3,509	-2.52%	2.28%	3,673
G697	Marketing	7,500	5,000	50.00%	2,897	-42.06%	158.88%	2,506
	Total Operating Expense	233,957	229,839	1.79%	220,205	-4.19%	6.25%	182,484
	TOTAL PAYROLL & OPERATING EXPENSE	713,564	742,977	-3.96%	691,489	-6.93%	3.19%	649,846
	NET INCOME (LOSS)	(168,942)	(255,986)	-34.00%	(197,775)	-22.74%	-14.58%	(213,352)

<u>GOLF</u>	2024 Budget	2023 Budget	Percent Change	2023 Forecast	2022 Actual
G574-Recruit/Train/Services					
CPR Training	350	350			
Turf Seminar	-	-			
Pesticide License	-	-			
New Hire Screening/Ad	-	1,800			
Computer Class	-	-			
National Golf Conference	2,168	2,168			
Rocky Mountain Association	-	-			
Golf Superintendents Association	1,180	1,180			
Colorado Golf Association	-	-			
United States Golf Association	-	-			
Mechanic Training	-	-			
	3,698	5,498	-32.73%	3,350	7,172
	-				
G588 - Workers Comp					
Monthly Insurance (renew in Oct)	-	3,989			
Deductible	-	612			
	-	4,601	-100.00%	-	5,179
	-				
G621 - Fuel					
Unleaded Price Per Gallon					
Total Unleaded Gas	5,258	7,337			
Diesel Price Per Gallon					
Total Diesel Gas	3,242	4,525			
Total Unleaded & Diesel - Budget	8,500	11,862	-28.34%	7,293	8,421
	-				
G639 - Software & IT					
SOS	3,088	3,096			
	3,088	3,096	-0.26%	3,735	2,375
	-				

<u>GOLF</u>	2024 Budget	2023 Budget	Percent Change	2023 Forecast	2022 Actual
G645 - Uniforms					
Uniform Cleaning	737	737			
Uniform Purchases	1,307	1,307			
	2,044	2,044	0.00%	2,417	-
	-				
G671 - Outside Contractors					
Pump and Well Service	1,380	1,383			
Tree Removal	13,788	13,823			
Sanolet Service	4,468	4,479			
Goose Service	-	-			
Nat Sup Network	-	-			
Airvac Services	1,928	1,933			
Miscellaneous	4,123	4,133			
Aquatic Weed Control	344	345			
Deep Tine Contractor	-	-			
	26,030	26,096	-0.25%	26,000	17,567
	-				

<u>GOLF</u>	2024 Budget	2023 Budget	Percent Change	2023 Forecast	2022 Actual
G684 - Supplies					
Irrigation parts	4,048	7,052			
Inventory supplies	265	461			
Top dressing	1,472	2,564			
Bunker sand	4,416	7,693			
Greens fertilizer	2,208	3,847			
Fairways & tee fertilizer	2,944	5,129			
rough fertilizer	2,944	5,129			
Fungicides/snow mold control	1,104	1,923			
Lake Dye	405	706			
Misc course accessories	1,293	2,252			
Tools	148	257			
Seed - greens	368	641			
Seed - fairways	2,944	5,129			
Drainage Supplies	368	641			
Herbicides	515	898			
Surfactants	1,840	3,206			
Sod	148	257			
Top Soil	368	641			
Tree Supplies	-	-			
Safety Equipment	73	128			
Signage	148	257			
Ice Melt	589	1,026			
Shop Service	868	1,513			
Misc. Supplies	478	833			
Marking Paint	148	257			
Water Cooler Stand	-	-			
Adjustments for Budgeting	-	-			
	30,100	52,440	-42.60%	42,845	35,845
	-				

HGMD 2024 OPERATING BUDGET

MODEL 1

Open 7 days from 7am to 9pm

Includes FT Chef and Bartender

	<u>RESTAURANT</u>	2024 Budget	2023 Budget	% Change 2023 Budget 2024 Budget	2023 Forecast	% Change 2023 Budget 2023 Forecast	% Change 2023 Forecast 2024 Budget	2022 Actual (Audited)
	Summary							
	Sales	1,624,697	675,363	140.57%	579,051	-14.26%	180.58%	556,279
	Cost of Goods Sold	520,223	216,506	140.28%	185,410	-14.36%	180.58%	173,656
	Gross Profit	1,104,474	458,857	140.70%	393,641	-14.21%	180.58%	382,623
	Wages/Benefits	1,157,750	421,174	174.89%	381,938	-9.32%	203.13%	382,602
	Operating Expenses	317,629	141,782	124.03%	135,037	-4.76%	135.22%	112,906
	Net Income (Loss)	(370,904)	(104,100)	256.30%	(123,333)	-18.48%	200.73%	(112,885)
	Sales							
D506	Food Sales	1,339,450	559,959	139.21%	477,388	-14.75%	180.58%	463,124
D506.1	Beer Sales	101,671	39,050	160.36%	36,236	-7.21%	180.58%	34,712
D506.2	Wine Sales	92,732	38,235	142.53%	33,050	-13.56%	180.58%	27,488
D506.3	Liquor Sales	90,844	38,119	138.32%	32,377	-15.06%	180.58%	30,955
	Total Sales	1,624,697	675,363	140.57%	579,051	-14.26%	180.58%	556,279
	Cost of Goods Sold							
H450	Food	462,111	193,187	139.20%	164,699	-14.75%	180.58%	154,926
H455	Beer	25,317	9,723	160.38%	9,023	-7.20%	180.59%	8,289
H455.1	Wine	22,347	9,213	142.56%	7,965	-13.54%	180.56%	6,154
H455.2	Liquor	10,448	4,383	138.38%	3,723	-15.05%	180.61%	4,287
	Total COGS	520,223	216,506	140.28%	185,410	-14.36%	180.58%	173,656
	Gross Profit	1,104,474	458,857	140.70%	393,641	-14.21%	180.58%	382,623
		68%	68%		68%			69%
	Wages/Benefits							
H500	Salaries - FTP	623,659	234,197	166.30%	225,289	-3.80%	176.83%	217,928
H510	Salaries - Part Time	301,171	96,156	213.21%	85,392	-11.19%	252.69%	73,729
H520	Salaries - Overtime	-	-		4,937		-100.00%	10,378
H540	Taxes - Payroll	115,214	39,152	194.27%	39,354	0.52%	192.76%	35,195
H550	Retirement Expense	27,745	4,026	589.13%	1,135	-71.81%	2344.79%	3,959
H553	Insurance - Personnel	89,261	38,357	132.71%	25,200	-34.30%	254.21%	25,406
H574	Recruit/Train/Services	700	5,511	-87.30%	631	-88.55%	10.96%	10,709
H575	Employee Bonus	-	-		-			658
H588	Workers Comp Insurance	-	3,775	-100.00%	-	-100.00%		4,640
H588.1	Workers Comp Adjustments	-	-					
	Total Wages/Benefits	1,157,750	421,174	174.89%	381,938	-9.32%	203.13%	382,602
	Full Time Employees	15	5		5			4.00
	Part Time Hours	19,162	8,280		6,543			5,825
	Overtime Hours	-	-		161			351

HGMD 2024 OPERATING BUDGET

MODEL 1

Open 7 days from 7am to 9pm
Includes FT Chef and Bartender

	Operating Expense							
H621.1	Mileage Reimbursement	-	-					-
H639	Software & IT	6,000	6,000	0.00%	7,380	23.00%	-18.70%	6,483
H640	Electric	70,447	24,721	184.97%	24,419	-1.22%	188.49%	23,484
H643	Gas	29,439	6,076	384.51%	5,970	-1.75%	393.12%	4,685
H644	Water	5,315	2,229	138.48%	1,861	-16.51%	185.63%	2,037
H645	Phone & TV	4,200	4,200	0.00%	4,226	0.61%	-0.61%	3,942
H646	Trash Removal	14,245	5,160	176.06%	4,805	-6.88%	196.44%	4,675
H651	Uniforms	4,800	1,200	300.00%	1,575	31.25%	204.76%	487
H652	Discounts & Comps	19,876	6,000	231.27%	7,209	20.15%	175.71%	2,147
H655	Linen Service	13,803	4,200	228.64%	4,778	13.76%	188.90%	3,082
H662	Office Supplies	900	2,100	-57.14%	495	-76.41%	81.66%	921
H671	Outside Contractors	12,000	6,000	100.00%	4,982	-16.97%	140.88%	7,137
H673	Maintenance Hours	9,152	4,937	85.38%	3,243	-34.30%	182.18%	4,654
H674	Custodial Hours	9,699	8,593	12.88%	9,984	16.19%	-2.85%	4,102
H675.2	Salaries-Charged Out	-	0		-			-
H681	Credit Card Fees	46,603	23,717	96.50%	16,668	-29.72%	179.59%	16,411
H683	Repairs - Equipment	10,000	1,800	455.56%	8,023	345.71%	24.64%	556
H684	China/Glass/Flatware	2,400	1,500	60.00%	230	-84.69%	944.78%	783
H684.1	Restaurant/Kitchen Supplies	24,000	12,000	100.00%	11,534	-3.89%	108.09%	12,150
H685	Cleaning Supplies	5,000	6,000	-16.67%	4,575	-23.74%	9.28%	5,483
H688	Non Capital Equipment	13,200	6,000	120.00%	6,000	0.00%	120.00%	4,551
H689	Marketing	12,000	6,000	100.00%	3,730	-37.83%	221.69%	3,187
H690	Licenses & Taxes	3,350	3,350	0.00%	3,350	0.00%	0.00%	1,949
H690.1	Membership Dues	1,200	0		0			-
	Total Operating Expense	317,629	141,782	124.03%	135,037	-4.76%	135.22%	112,906
	NET INCOME (LOSS)	(370,904)	(104,100)	256.30%	(123,333)	-18.48%	200.73%	(112,885)

<u>RESTAURANT</u>	2024 Budget	2023 Budget	Percent Change	2023 Forecast	2022 Actual
H574 - Recruiting Training					
	-	0			
Various	600	5411			
CPR Training	100	100			
	700	5,511	-87.30%	631	10,709
	-				
H588 - Workers Comp					
Monthly Insurance (renew in Aug)	-	3,775			
Deductible	-	-			
	-	3,775	-100.00%	-	4,640
	-				
H671 - Outside Contractors					
Hood Cleaning	3,530	1,765			
Hood Inspection	1,694	847			
Grease Trap Pump	2,496	1,248			
BEC Gift Cards	1,070	535			
Entertainment	3,210	1,605			
	-	-			
	12,000	6,000	100.00%	4,982	7,137
	-				
H688 - Non Captial Equipment					
Kitchen equipment replaced as needed	13,200	6,000			
	-	-			
	-	-			
	13,200	6,000	120.00%	6,000	4,551
	-				
H689 - Marketing					
Heather n Yon	-	-			
Heather Ridge	-	-			
Miscellaneous	6,000	6,000			
Print Media	-	-			
	6,000	6,000	0.00%	3,730	3,187
	(6,000)				

<u>RESTAURANT</u>	2024 Budget	2023 Budget	Percent Change	2023 Forecast	2022 Actual
H690 - Licenses & Taxes					
POS Annual License	1,456	1,456			
Personal Property Tax	510	510			
Liquor License	1,384	1,384			
	3,350	3,350	0.00%	3,350	1,949
	-				

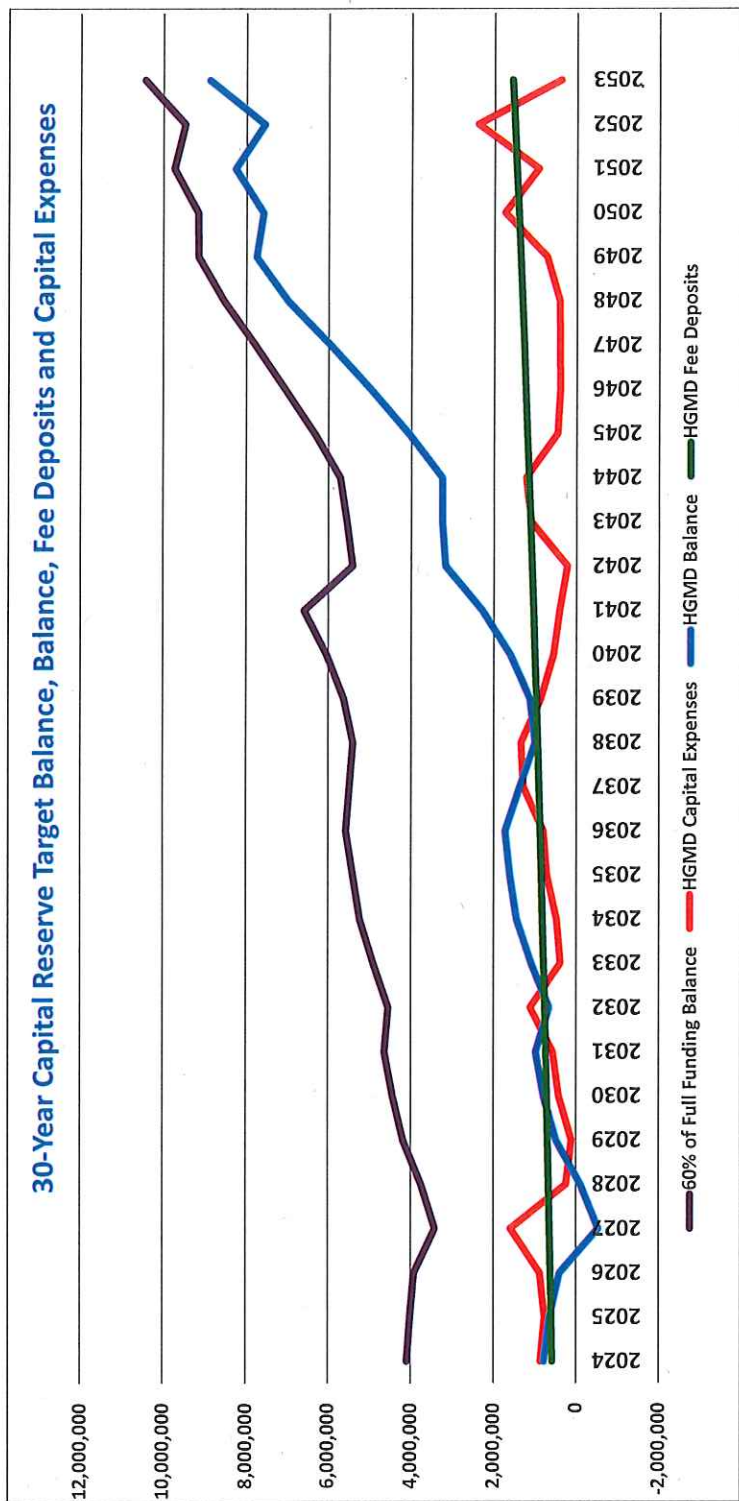
Heather Gardens Metro District

2024 Capital Reserves Report

Capital Revenues		Budget
Home-Owners Dues		576,619
Capital Adjustment		-
Est Earnings		33,750
Income Taxes (Exempt)		-
		610,369
Capital Expenditures		
Carryover Projects		-
New 2024 Projects		851,478
Total		851,478
(Reduction)/Contribution to Capital Reserves		(241,109)
Total Capital Expenditures		610,369

Heather Gardens Metropolitan District 2024 Capital Reserve Financial Assessment

Key Variables	Values	HGMD NRSS Full Funding		'Bank' Balance		'Bank' Deposit		Average Per		Capital Fee Adjustments	
		2024	2024	2024	2024	2024	2024	Unit Per Month	Values	Current 2023 Deposit	Est. 2024 Base Deposit
Analysis Year	2024			Amount Needed (100%)	\$7,055,852	\$425,923		\$19.14	\$557,120	Current 2023 Deposit	
Inflation Rate	3.5%			Jan 1, 2023 Estimated	\$799,028	\$557,120		\$19.81	\$576,619	Est. 2024 Base Deposit	
Earnings Rate	3.00%			Success Ratios	11.3%	130.8%		\$0.00	\$0	Deposit Adjustment	
Base Rate	1.50%			Years Low Balance	2 < Zero	2 < \$250,000		2024	2022	Year Start and Year End	
High Rate	2.00%			Transfer to Capital Fund	No	\$0		Minimum Capital Project Cost		\$5,000	
Split at	150%							Target Full Funding Balance Share		60%	



HGMD Capital Reserve Expenditures

Category	2024	2025	2026	2027	2028
Asphalt R&R	-	-	-	185,038	-
Sealcoat	37,956	132,976	165,765	101,991	-
Exterior	110,633	17,210	-	-	-
Club Flooring	22,000	123,798	-	13,524	-
Club HVAC	-	19,650	-	514,599	-
Club Exterior	-	-	-	-	-
Clubhouse Equip	25,861	130,635	-	319,419	-
Pools	-	12,512	-	137,022	6,814
Restaurant	110,350	7,253	-	258,520	85,437
Golf Course	284,761	320,395	304,596	7,693	13,959
Golf Equip	182,160	-	394,939	45,119	122,135
Maintenance Bldg	77,757	-	-	-	-
Project Totals	851,478	764,429	865,300	1,582,925	228,345
Insurance Covered Costs	-	-	-	-	-
Property Tax Covering Costs	-	-	-	-	-
Lottery Fund Revenues Covering Costs	-	-17,210	-	-	-
Foundation Revenues Covering Cost	-	-	-	-	-
Capital Expense Totals	851,478	747,219	865,300	1,582,925	228,345
	0	0	0	0	0
Rolling 5 Year Avg of Expenses	855,053	704,549	636,728	574,449	478,171

HEATHER GARDENS ASSOCIATION				MONTHLY HOMEOWNERS DUES				BUDGET YEAR		2024
Unit Type	CAPITAL RESERVE	REC FEE	WATER & SEWER	INSUR.	MAINT.	GAS & ELEC	2024 TOTAL	2023 TOTAL	\$ CHANGE 2024-2023	PERCENT CHANGE
ALPHA										
B	109.96	59.79	36.68	64.34	181.79	71.44	524.00	475.00	49.00	10.3%
E	117.61	60.97	36.68	68.81	195.08	74.85	554.00	500.00	54.00	10.8%
A (Base)	144.12	65.06	36.68	84.32	239.14	86.68	656.00	589.00	67.00	11.4%
C	163.49	68.04	36.68	95.65	270.82	95.32	730.00	654.00	76.00	11.6%
G	164.51	68.20	36.68	96.25	272.58	95.78	734.00	657.00	77.00	11.7%
F	179.81	70.56	36.68	105.20	298.15	102.60	793.00	708.00	85.00	12.0%
BB	219.93	73.39	36.68	128.67	364.45	142.88	966.00	856.00	110.00	12.9%
AE	261.73	79.83	36.68	153.13	433.10	161.53	1,126.00	995.00	131.00	13.2%
AA	289.47	84.11	36.68	169.36	479.47	173.91	1,233.00	1,088.00	145.00	13.3%
SOMERSET										
B-77-6	110.27	59.84	36.68	64.52	183.12	71.57	526.00	476.00	50.00	10.5%
K-6	128.83	62.70	36.68	75.37	213.56	79.86	597.00	538.00	59.00	11.0%
A-77-6	144.02	65.04	36.68	84.26	238.37	86.63	655.00	588.00	67.00	11.4%
J-6	163.49	68.04	36.68	95.65	270.82	95.32	730.00	654.00	76.00	11.6%
C-6	163.49	68.04	36.68	95.65	270.82	95.32	730.00	654.00	76.00	11.6%
F-6	179.81	70.56	36.68	105.20	298.15	102.60	793.00	708.00	85.00	12.0%
AB-6	254.29	78.69	36.68	148.78	421.35	158.21	1,098.00	971.00	127.00	13.1%
AK-6	272.13	81.44	36.68	159.22	450.36	166.17	1,166.00	1,030.00	136.00	13.2%
AA-77-6	288.04	83.89	36.68	168.52	476.60	173.27	1,227.00	1,083.00	144.00	13.3%
SEVILLE										
B-S	101.30	58.45	36.68	59.27	167.73	67.57	491.00	446.00	45.00	10.1%
K-S	116.49	60.80	36.68	68.15	192.53	74.35	549.00	496.00	53.00	10.7%
A-S	129.74	62.84	36.68	75.91	214.57	80.26	600.00	541.00	59.00	10.9%
C-S	145.34	65.24	36.68	85.04	240.47	87.23	660.00	593.00	67.00	11.3%
F-S	156.36	66.94	36.68	91.48	259.40	92.14	703.00	630.00	73.00	11.6%
AB-S	231.04	75.10	36.68	135.18	382.16	147.84	1,008.00	893.00	115.00	12.9%
BC-S	246.64	77.51	36.68	144.30	408.07	154.80	1,068.00	945.00	123.00	13.0%
AK-S	246.23	77.44	36.68	144.06	407.98	154.61	1,067.00	944.00	123.00	13.0%
ATRIUM										
N-2	101.20	58.44	36.68	59.21	167.95	67.52	491.00	445.00	46.00	10.3%
M-2	106.29	59.22	36.68	62.19	175.82	69.80	510.00	462.00	48.00	10.4%
K-2	131.58	63.12	36.68	76.98	217.56	81.08	607.00	547.00	60.00	11.0%
A-2	146.98	65.50	36.68	85.99	243.90	87.95	667.00	598.00	69.00	11.5%
A-2-3	152.99	66.42	36.68	89.51	253.76	90.64	690.00	618.00	72.00	11.7%
C-2	164.10	68.14	36.68	96.01	271.47	95.60	732.00	656.00	76.00	11.6%
L-2	164.10	68.14	36.68	96.01	271.47	95.60	732.00	656.00	76.00	11.6%
F-2	181.23	70.78	36.68	106.03	300.04	103.24	798.00	713.00	85.00	11.9%
AK-2	278.56	82.43	36.68	162.97	461.32	169.04	1,191.00	1,052.00	139.00	13.2%
AK-2-3	284.57	83.35	36.68	166.49	471.19	171.72	1,214.00	1,072.00	142.00	13.2%
OMEGA										
B-O	108.74	59.60	36.68	63.62	180.47	70.89	520.00	470.00	50.00	10.6%
K-O	127.91	62.56	36.68	74.84	211.56	79.45	593.00	535.00	58.00	10.8%
A-O	141.98	64.73	36.68	83.07	234.82	85.72	647.00	582.00	65.00	11.2%
C-O	161.56	67.74	36.68	94.52	268.04	94.46	723.00	647.00	76.00	11.7%
F-O	180.93	70.73	36.68	105.86	299.69	103.11	797.00	712.00	85.00	11.9%
AK-O	269.89	81.09	36.68	157.90	447.27	165.17	1,158.00	1,023.00	135.00	13.2%
COUNTRY PLACES & TOWN HOMES										
3BR	161.66	67.76	36.68	94.58	267.32	0.00	628.00	590.00	38.00	6.4%
2BR	141.27	64.62	36.68	82.65	233.78	0.00	559.00	527.00	32.00	6.1%
3B2	191.33	72.33	36.68	111.94	316.72	0.00	729.00	682.00	47.00	6.9%
TH	190.82	72.26	36.68	111.64	315.60	0.00	727.00	681.00	46.00	6.8%
MV	116.18	60.75	36.68	67.98	192.41	0.00	474.00	450.00	24.00	5.3%
HOMEOWNERS DUES BUDGET							TOTAL DUES			
BY CATEGORY	4,397,398	1,921,019	1,067,746	2,572,779	7,283,063	2,289,431	19,531,436	17,617,966	1,913,470	10.86%
PREVIOUS YEAR'S BUDGET:										
BY CATEGORY	4,248,694	1,739,378	1,498,889	1,802,792	6,937,461	1,390,752	17,617,966			
% CHANGE	3.5%	10.4%	-28.8%	42.7%	5.0%	64.6%	10.86%			

	2024 Budget	2026 Forecast	2028 Forecast	Assumed annual rate increase			
				2025	2026	2027	2028
Summary							
Revenue*	18,014,577	20,199,267	22,564,973	6.4%	5.4%	5.6%	5.8%
Wages/Benefits	5,412,358	5,798,161	6,219,259	3.5%	3.5%	3.6%	3.6%
Operating Expenses	12,908,701	14,401,106	16,345,714	5.1%	6.2%	6.4%	6.7%
Total	(306,482)	-	-				
Wages/Benefits							
Custodial	429,168	455,305	483,033	3.0%	3.0%	3.0%	3.0%
Custodial- Insurance	30,584	37,006	44,778	10.0%	10.0%	10.0%	10.0%
Contracts	313,245	332,322	352,560	3.0%	3.0%	3.0%	3.0%
Contracts- Insurance	22,266	26,942	32,600	10.0%	10.0%	10.0%	10.0%
Maintenance	1,454,417	1,542,991	1,636,959	3.0%	3.0%	3.0%	3.0%
Maintenance- Insurance	117,750	142,477	172,398	10.0%	10.0%	10.0%	10.0%
Administration	1,069,131	1,134,241	1,203,317	3.0%	3.0%	3.0%	3.0%
Administration- Insurance	61,746	74,712	90,402	10.0%	10.0%	10.0%	10.0%
Paint	286,717	304,178	322,702	3.0%	3.0%	3.0%	3.0%
Paint- Insurance	22,729	27,502	33,278	10.0%	10.0%	10.0%	10.0%
Roads & Grounds	894,855	949,351	1,007,167	3.0%	3.0%	3.0%	3.0%
Roads & Grounds- Insurance	70,943	85,841	103,867	10.0%	10.0%	10.0%	10.0%
Security	587,963	623,770	661,758	3.0%	3.0%	3.0%	3.0%
Security- Insurance	50,844	61,521	74,441	10.0%	10.0%	10.0%	10.0%
Vacancy Adjustment	-	-	-				
Total Wages/Benefits	5,412,358	5,798,161	6,219,259				
Operating Expense							
General Association	430,182	456,380	484,173	3.0%	3.0%	3.0%	3.0%
Capital Reserve*	4,397,398	4,595,628	4,922,952	3.5%	3.5%	3.5%	3.5%
Insurance	2,871,898	3,798,085	5,022,967	15.0%	15.0%	15.0%	15.0%
Electric	433,583	459,988	488,002	3.0%	3.0%	3.0%	3.0%
Gas	1,692,961	1,796,062	1,905,443	3.0%	3.0%	3.0%	3.0%
Water & Sewer	1,185,925	1,282,696	1,387,364	4.0%	4.0%	4.0%	4.0%
Custodial	64,974	68,931	73,129	3.0%	3.0%	3.0%	3.0%
Contracts	7,900	8,381	8,892	3.0%	3.0%	3.0%	3.0%
Maintenance	1,177,608	1,249,325	1,325,409	3.0%	3.0%	3.0%	3.0%
Administration	233,124	247,321	262,383	3.0%	3.0%	3.0%	3.0%
Paint	71,256	75,595	80,199	3.0%	3.0%	3.0%	3.0%
Roads & Grounds	300,903	319,228	338,669	3.0%	3.0%	3.0%	3.0%
Security	40,989	43,486	46,134	3.0%	3.0%	3.0%	3.0%
Total Operating Expense	12,908,701	14,401,106	16,345,714				
Summary of HGA Dues							
HGA Avg Dues	\$ 604.92	\$ 678.28	\$ 757.72	6.4%	5.4%	5.6%	5.8%
HGMD Avg Dues	\$ 65.99	\$ 70.01	\$ 74.27	3.0%	3.0%	3.0%	3.0%
Total Avf Monthly Dues	\$ 670.91	\$ 748.29	\$ 831.99	6.1%	5.2%	5.3%	5.5%

*Forecasted increase for Capital Reserve is based on base amount of \$4,248,694

Appendix B: HGMD 3 and 5 year Budget Outlook

	2024 Budget	2025 Forecast	2026 Forecast	2027 Forecast	2028 Forecast	Assumed annual rate increase				
						2028	2026	2027	2028	
Summary										
Revenue	2,513,449	2,588,852	2,666,518	2,746,513	2,828,909	3.0%	3.0%	3.0%	3.0%	
COGS	539,934	556,132	572,816	590,001	607,701	3.0%	3.0%	3.0%	3.0%	
Wages/Benefits	1,893,845	1,950,660	2,009,180	2,069,455	2,131,539	3.0%	3.0%	3.0%	3.0%	
Operating Expenses	2,000,689	2,072,997	2,148,515	2,227,437	2,309,973	3.6%	3.6%	3.7%	3.7%	
	<u>(1,921,019)</u>	<u>(1,990,937)</u>	<u>(2,063,993)</u>	<u>(2,140,379)</u>	<u>(2,220,304)</u>	3.6%	3.7%	3.7%	3.7%	
Club House										
Revenue	227,140	233,955	240,973	248,202	255,648	3.0%	3.0%	3.0%	3.0%	
Wages/ Benefits	376,036	387,317	398,937	410,905	423,232	3.0%	3.0%	3.0%	3.0%	
Insurance Benefits	14,790	16,269	17,896	19,685	21,654	10.0%	10.0%	10.0%	10.0%	
Operating Expenses	572,103	589,266	606,944	625,152	643,907	3.0%	3.0%	3.0%	3.0%	
Total Subsidy Club House	<u>(735,789)</u>	<u>(758,897)</u>	<u>(782,803)</u>	<u>(807,540)</u>	<u>(833,144)</u>					
Golf										
Revenue	564,333	581,263	598,701	616,662	635,162	3.0%	3.0%	3.0%	3.0%	
COGS	19,711	20,302	20,911	21,539	22,185	3.0%	3.0%	3.0%	3.0%	
Wages/ Benefits	449,319	462,799	476,683	490,983	505,713	3.0%	3.0%	3.0%	3.0%	
Insurance Benefits	30,288	33,317	36,648	40,313	44,345	10.0%	10.0%	10.0%	10.0%	
Operating Expenses	233,957	240,976	248,205	255,651	263,321	3.0%	3.0%	3.0%	3.0%	
Total Subsidy Golf	<u>(168,942)</u>	<u>(176,131)</u>	<u>(183,747)</u>	<u>(191,825)</u>	<u>(200,401)</u>					
Restaurant										
Revenue	1,624,697	1,673,438	1,723,641	1,775,351	1,828,611	3.0%	3.0%	3.0%	3.0%	
COGS	520,223	535,830	551,905	568,462	585,516	3.0%	3.0%	3.0%	3.0%	
Wages/ Benefits	1,068,489	1,100,544	1,133,560	1,167,567	1,202,594	3.0%	3.0%	3.0%	3.0%	
Insurance Benefits	89,261	98,187	108,006	118,806	130,687	10.0%	10.0%	10.0%	10.0%	
Operating Expenses	317,629	327,157	336,972	347,081	357,494	3.0%	3.0%	3.0%	3.0%	
Total Subsidy Restaurant	<u>(370,904)</u>	<u>(388,280)</u>	<u>(406,801)</u>	<u>(426,565)</u>	<u>(447,679)</u>					
Other Expenses & Revenue										
Revenue	97,278	100,196	103,202	106,298	109,487	3.0%	3.0%	3.0%	3.0%	
Insurance	64,190	66,115	68,099	70,142	72,246	3.0%	3.0%	3.0%	3.0%	
Capital Outlay	576,619	596,801	617,689	639,308	661,684	3.5%	3.5%	3.5%	3.5%	
Operating Expenses	101,853	104,909	108,056	111,298	114,637	3.0%	3.0%	3.0%	3.0%	
Total	<u>(645,384)</u>	<u>(667,629)</u>	<u>(690,642)</u>	<u>(714,449)</u>	<u>(739,079)</u>					