



ASSOCIATION and METROPOLITAN DISTRICT

Budget & Finance Committee

Agenda

Monday, October 17, 2022, Zoom Meeting

10:00 a.m.

Committee Members: Co-chairs Terry Hostetler (HGA Treasurer) and Bill Archambault (HGMD Treasurer), Ray Nash, Craig Baldwin, Harry Laubach, Randy Lane, Richard Ferguson, and John Recob

Staff: Jon Rea (CEO) and Jerry Counts (CFO)

1. Call meeting to order. Welcome guests. Chair's comments.
2. Changes or Additions to Budget & Finance Committee Report: September 19, 2022
3. **Monthly Operating Analysis Review** – September 2022
4. **Subcommittee and Other Reports:**
 - a. Audit Subcommittee (Harry Laubach) – October 3, 2022, Report
 - b. Insurance Subcommittee (Randy Lane)
 - c. Capital Program Subcommittee (John Recob)
 - d. Investment (Terry Hostetler) – Update (Nick Picucci with The Nice Group Raymond James)
5. **Unfinished Business**
6. **New Business:**
 - a. STH 3206 and 3216 Sewer Mainline Replacement Information
7. Members of the audience wishing to speak on non-agenda items. Time limit-3 minutes.
8. **Adjournment**

Members of the audience wishing to speak on agenda items will be recognized to tell when an agenda item is being addressed.

The next regular Budget & Finance Committee meeting is on November 14, 2022 at 10 a.m.

**HEATHER GARDENS BUDGET & FINANCE COMMITTEE
SEPTEMBER 19, 2022, MEETING REPORT
COMMITTEE MET IN BOARD ROOM
MEETING ALSO AVAILABLE ON ZOOM**

TO: Members of the Heather Gardens Budget & Finance Committee, HGA Board of Directors, HGMD Board of Directors, Chief Executive Officer, and Chief Financial Officer.

FROM: Terry Hostetler, HGA Treasurer, and Bill Archambault, HGMD Treasurer

Committee: Terry Hostetler, Co-Chair, Bill Archambault, Co-Chair, Craig Baldwin (excused absence), Harry Laubach (excused absence), Ray Nash, Randy Lane, Richard Ferguson, and John Recob

Staff: Jon Rea, CEO; Jerry Counts, CFO.

Audience: Approximately 25 residents, including HGA Board Members and HGMD Board Members

Welcome and Chair Comments: The B&F Committee meeting was called to order at 10:02 AM. A quorum was established. Co-Chair Hostetler welcomed all members and residents present.

The August 15, 2022, B&F Committee meeting report was accepted as presented.

Monthly Operating Analysis Review: Jerry Counts, CFO, reviewed the August financial statements for HGA and HGMD. All questions were answered.

Subcommittee and Other Reports:

Audit Subcommittee: Report was reviewed.

Insurance Subcommittee: There will be motions discussed under new business. The final property insurance rates for the year beginning October 1, 2022, have not been received. Anticipated to be received prior to the 2023 budget workshops.

Capital Projects Subcommittee: Extensive report is attached to the packet.

Investment Update: No update at this time.

Unfinished Business: None

New Business:

- 1) Information was presented regarding an emergency project for retubing a boiler in building 242 at a cost of \$23,558. No action was required nor taken by the Committee as this was an emergency project.
- 2) Motion by Lane seconded by Recob and passed unanimously the the Budget and Finance Committee recommend that the Heather Gardens Association Board of Directors approve the motion to defer certain capital projects so other projects could be financed with funds from the deferred projects. Listing was attached to the motion.
- 3) Motion by Lane, seconded by Nash and failed by a vote of 1 in favor, 2 against and 1 abstaining that the Budget and Finance Committee recommend that the Heather Gardens Association Board of Directors approve increasing the insurance coverage for Directors and Officers, Employment Practices Liability, Fiduciary Liability and Primary Crime from \$1,000,000 to \$2,000,000 with a deductible of \$25,000 and \$10,000 deductible for Employee Dishonesty for and annual renewal cost of \$23,983. HGA Insurance renews on October 1st of each year.
- 4) Motion by Lane, seconded by Recob and failed by a vote of 1 in favor and 3 against that the Budget and Finance Committee recommend that the Heather Gardens Association Board of Directors approve the increased insurance coverage of Cyber Liability to \$2,000,000 with a deductible of \$10,000 for an annual renewal cost of \$9,615.05. HGA insurance renews on October 1st of each year.
- 5) Motion by Lane, seconded by Recob and passed unanimously that the Budget and Finance Committee recommend that the Heather Gardens Association Board of Directors approve Kroll, LLC to preform an appraisal of the Heather Gardens Association complex in early 2023 for a cost of \$13,000.
- 6) Motion by Recob, seconded by Lane and passed unanimously that the Budget and Finance Committee recommend that the Heather Gardens Association Board of Directors and the Heather Gardens Metropolitan District Board of Directors approve the revisions and update the Budget and Finance Internal Audit Program JPM B-3, last updated on November 16, 2021 (HGA) and December 23, 2021 (HGMD).
- 7) Motion by Recob, seconded by Lane and passed unanimously that the Budget and Finance Committee recommend that the Heather Gardens Metropolitan District Board of Directors approve the contract with AJI Fence for new cantilever gate(s) for the entrance to the HG Maintenance Parking Lot. The contract amount is \$18,695 with a change order of \$2,572, resulting in a total project cost of \$21,267.
- 8) Motion by Lane, seconded by Recob and passed unanimously the the Budget and Finance Committee recommend that the Heather Gardens Metropolitan District Board of Directors approve the purchase of a used Toro Truck and Dakota 3300D Top Dresser from Potestio Brothers Equipment at a cost of \$15,000. This is unbudgeted however a budget item for a tractor with forklift and backhoe (\$48,873) will not be needed.

Members of the audience wishing to speak on non-agenda items: None

The meeting was adjourned at 11:48 AM. The next meeting will be on October 17, 2022, at 10 AM.

HEATHER GARDENS ASSOCIATION

Budget Exceptions Report

Through: 09/30/22

	YTD ACTUAL	YTD BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)	% of Budget	Annual Budget	% of Annual Budget Spent
OPERATIONS						
Assessment Income - 2022	\$ 7,853,164	\$ 7,850,026	\$ 3,138	0.04%	\$ 10,466,713	75%
Assessment Surplus - 2020	\$ 164,898	\$ 164,898	\$ -	0.00%	\$ 219,850	75%
Misc Income	\$ 125,831	\$ 122,709	\$ 3,122	2.54%	\$ 162,508	77%
Total Income	\$ 8,143,893	\$ 8,137,633	\$ 6,260	0.08%	\$ 10,849,071	75%
Expenses:						
General	\$ 3,219,401	\$ 3,189,424	\$ (29,977)	-0.94%	\$ 4,361,134	74%
Custodial	\$ 342,491	\$ 325,851	\$ (16,640)	-5.11%	\$ 446,004	77%
Contracts	\$ 159,747	\$ 166,015	\$ 6,268	3.78%	\$ 225,531	71%
Maintenance	\$ 1,726,230	\$ 1,848,445	\$ 122,215	6.61%	\$ 2,445,823	71%
Administration	\$ 906,218	\$ 1,015,179	\$ 108,961	10.73%	\$ 1,347,061	67%
Paint	\$ 236,274	\$ 259,872	\$ 23,598	9.08%	\$ 347,964	68%
Roads & Grounds	\$ 856,286	\$ 885,374	\$ 29,088	3.29%	\$ 1,161,178	74%
Security	\$ 419,000	\$ 464,249	\$ 45,249	9.75%	\$ 617,380	68%
Total Expenses	\$ 7,865,647	\$ 8,154,409	\$ 288,762	3.54%	\$ 10,952,075	72%
Net Operating Income/(Loss)	\$ 278,246	\$ (16,776)	\$ 295,022		\$ (103,004)	
CAPITAL RESERVES						
Capital Reserve Income	\$ 2,565,619	\$ 2,551,374	\$ 14,245	0.56%	\$ 3,401,830	75%
Interest Income	\$ 24,963	\$ 5,322	\$ 19,641		\$ 8,900	
Capital Expenditures	\$ 1,344,075	\$ 3,601,796	\$ 2,257,721	62.68%	\$ 3,935,461	34%
Net Capital Reserve Income	\$ 1,246,507	\$ (1,045,100)	\$ 2,291,607		\$ (524,731)	
GRAND TOTALS	\$ 1,524,753	\$ (1,061,876)	\$ 2,586,629		\$ (627,735)	

Executive Summary						
	YTD ACTUAL	YTD BUDGET	VARIANCE	% of Budget	Annual Budget	% of Annual Budget Spent
Income Summary	\$ 8,143,893	\$ 8,137,633	\$ 6,260	0.08%	\$ 10,849,071	75%
Expense Summary	\$ 7,865,647	\$ 8,154,409	\$ 288,762	3.54%	\$ 10,952,075	72%
Overall Expenses	We are seeing price increases for the cost of goods and services across all departments.					
General	General Expenses for September exceeded budget by \$6K. A652.1, Insurance - Claims was over budget by \$20K due mainly to sewer and water leak repairs, but this was partially offset by \$11K in lower utility costs.					
Custodial	Custodial net wages/benefits for September exceeded budget by \$2.1K. We have 9 FTEs vs a budget of 7, not including the manager. 25% of the Clubhouse manager's time is allocated to Custodial.					
Contracts						
Maintenance	Net wages/benefits are below budget for September primarily due to PTO adjustments and higher charge-outs to other departments/residents than budgeted. OPX was \$10K over budget for September mainly due to \$23K in unexpected repairs for 7 elevators resulting from State inspections and new code requirements.					
Administration	September net wages and benefits are down by \$15K due to being down 1.5 FTEs compared to budget, and PTO adjustments. OPX was higher due to computer repair and replacement for AR.					
Paint	Total Paint costs for September are above budget by \$4.1K. Paint department is now fully staffed. Net wages are above budget by \$2.4K due to the monthly PTO adjustment which increased expense by \$2.7K. Paint OPX is over budget primarily due to higher costs for paint supplies. Total YTD costs are still below budget by nearly \$24K.					
Roads & Grounds	September OPX costs are over budget by \$9.3K due to \$5K in uniform purchases which were budgeted for earlier in the year but postponed until September, \$8.5K for fertilizer, and \$1.1K for mosquito mitigation. These higher costs are partially offset by net wages/benefits being lower by \$6.4K.					
Security	Total costs for September are below budget. The savings from not incurring the monthly ProVigil costs are partially offset by higher labor costs of \$2.5K for holiday pay in September.					

**HGA MONTHLY CAPITAL RESERVE REPORT FOR PERIOD ENDING:
SEPTEMBER 2022**

STATUS	PROJECT OWNER	DEPT.	2022 APPROVED PROJECTS	ACCT	2022 APPROVED BUDGET AMOUNT	2022 SIGNED CONTRACT AMOUNT	% VAR	START DATE	FINISH DATE	#Days	2022 INVOICES PAID	UNDER/ (OVER) CONTRACT AMOUNT	% VAR FROM CONTRACT	UNDER / (OVER) BUDGET	PROJECT Notes / Comments
					A	B				D	B-C-D	A-C-D			
Completed	Don	Contracts	Carpet - 10 floors (various bldgs)	F780	\$96,255	\$90,150	-6%	06/07/22	06/29/22	22	\$90,150	\$0	0%	\$6,105	
not-started	Manny	Paint	Chair Rail Installation B214	F781	\$25,819	\$24,161	-6%	12/01/22	04/01/23	121		\$24,161	-100%	\$25,819	
In Process	Manny	Paint	Chair Rail Installation B219	F782	\$25,819	\$24,161	-6%	07/25/22	12/31/22	159	\$25,632	(\$1,471)	6%	\$187	
Completed	Manny	Paint	Chair Rail Installation B243	F783	\$25,819	\$24,361	-6%	04/18/22	07/25/22	98	\$22,903	\$1,458	-6%	\$2,916	
Completed	Don	Contracts	Elevator Jacks B243	F784	\$65,000	\$112,000	72%	03/22/22	09/23/22	185	\$119,962	(\$7,962)	7%	(\$54,962)	Down payment was released in March 2022 to start the jack manufacturing process. Work is to start late August and Completed 9/23/22
In Process	Don	Contracts	Elevator Jacks B244	F785	\$65,000	\$112,000	72%	03/22/22	10/28/22	220	\$56,000	\$56,000	-50%	\$9,000	Down payment was released in March 2022 to start the jack manufacturing process. Work is to start late August and Completed 10/28/22
Completed	Don	Contracts	Elevator Jacks B250	F786	\$40,163	\$40,000	0%	03/22/22	10/01/22	193	\$20,000	\$20,000	-50%	\$20,163	Down payment was released in March 2022 to start the jack manufacturing process. Work is to start September and go through October
not-started	Matt	R&G	R&G Equipment Chipper #569	F787	\$20,188		-100%	04/01/22	10/31/22	213		\$0	#DIV/0!	\$20,188	Not enough money in the budget looking at used options. Contract amount not determined.
In Process	Matt	R&G	R&G Equipment Pick-up #500	F788	\$54,258	\$51,330	-5%	04/01/22	12/31/22	274	\$1,000	\$50,330	-98%	\$53,258	Expecting delivery of truck August / September 2022 based on previous like-kind truck purchases.
Completed	Don	Contracts	Road Sealcoat B231-236	F789	\$37,000	\$36,999	0%	04/04/22	10/01/22	180	\$37,000	(\$1)	0%	\$0	
Completed	Don	Contracts	Road Sealcoat CP4	F790	\$44,975	\$18,767	-58%	04/04/22	08/15/22	133	\$23,155	(\$4,388)	23%	\$21,820	
not-started	Don	Contracts	Roof Re-Coat B204	F791	\$50,546		-100%			0		\$0	#DIV/0!	\$50,546	Contracts Dept Recommends moving the budgeted money to cover the price increases to replace B221 and B222's roof. No Official Decision has been determined.
not-started	Don	Contracts	Roof Re-Coat B205	F792	\$50,546		-100%			0		\$0	#DIV/0!	\$50,546	Contracts Dept Recommends moving the budgeted money to cover the price increases to replace B221 and B222's roof. No Official Decision has been determined.
not-started	Don	Contracts	Roof Re-Coat B213	F793	\$48,836		-100%			0		\$0	#DIV/0!	\$48,836	Contracts Dept Recommends moving the budgeted money to cover the price increases to replace B221 and B222's roof. No Official Decision has been determined.
not-started	Don	Contracts	Roof Re-Coat B217	F794	\$62,951		-100%			0		\$0	#DIV/0!	\$62,951	Contracts Dept Recommends moving the budgeted money to cover the price increases to replace B221 and B222's roof. No Official Decision has been determined.
In Process	Don	Contracts	Roof Replacement B221	F795	\$360,000	\$448,076	24%	08/30/22	11/15/22	77	\$224,038	\$224,038	-50%	\$135,962	7/12/22 - Work was originally suppose to start the week of 7/18/22. Due to material lead time and shortages project is scheduled to start the 1st week of September and go until the end of 2022. 8/30/22 - Project on-going.

**HGA MONTHLY CAPITAL RESERVE REPORT FOR PERIOD ENDING:
SEPTEMBER 2022**

STATUS	PROJECT OWNER	DEPT.	2022 APPROVED PROJECTS	ACCT	2022 APPROVED BUDGET AMOUNT	2022 SIGNED CONTRACT AMOUNT	% VAR	START DATE	FINISH DATE	#Days	2022 INVOICES PAID	UNDER/ (OVER) CONTRACT AMOUNT	% VAR FROM CONTRACT	UNDER / (OVER) BUDGET	PROJECT Notes / Comments
					A	B				D	B-C-D	A-C-D			
In Process	Don	Contracts	FPE Electrical Panel Replacement CP & TH	F796	\$217,350	\$166,032	-24%	01/28/22	10/31/22	276	\$143,469	\$22,563	-14%	\$73,881	8/4/22 - Having issues contacting (3) residents to complete the project. HG Security provided emergency contacts information but contact has not been made. HG plans on stocking the electrical panels until we hear from the residents. 9/7/22 - Have contacted 2 of final 3 replacements. 2 replacements are scheduled for 10/12/22.
In Process	Jon H	Contracts	Hot Water Recirculation Project 217 & 220	F797	\$39,000	\$36,000	-8%	07/25/22	12/01/22	129	\$5,416	\$30,584	-85%	\$33,584	Dropping B217 and only replacing B220 due to budget constraints.
In Process	Jon H	Contracts	Concrete Repairs	F798	\$196,920	\$196,920	0%	04/05/22	12/31/22	270	\$85,819	\$111,101	-56%	\$111,101	8/4/22 - Working at B220 Parking Slab. Swales at CP1.
In Process	Jon H	Contracts	Handrails	F799	\$27,718	\$27,718	0%	05/01/22	12/31/22	244	\$27,718	\$0	0%	\$0	8/4/22 - Railings for B220, 219, and 233 are being manufactured.
not-started	Jon H	Contracts	Retaining Walls	F800	\$119,310		-100%			0		\$0	#DIV/0!	\$119,310	Recommend reallocating the budget to cover the cost to replace B221 and B222's roofs.
In Process	Don	Contracts	BC&E Parking Structure Recommended Repairs (PS1-PS4)	F801	\$825,000	\$28,900	-96%			0		\$28,900	-100%	\$825,000	8/4/22 - Waiting on BC&E designs and recommendations for contractors performing the work to bid off of. 10/4/22 - we are expecting the engineered stair designs from the engineer the week of 10/10/22.
Completed	Don	Contracts	Parking Structure Post Tension Repairs (PS1-PS4)	F802	\$300,150	\$2,269	-99%	05/01/22	12/31/22	244	\$2,269	(\$0)	0%	\$297,881	
Completed	Jon H	Contracts	Water Heaters (For Emergency Repairs As Needed)	F803	\$40,163	\$36,000	-10%	04/07/22	06/01/22	55	\$34,530	\$1,470	-4%	\$5,633	There are no water heaters in need of replacement at this time.
In Process	Jon H	Contracts	Fire Alarm for Alpha	F804	\$180,018		-100%	04/25/22	12/31/22	250		\$0	#DIV/0!	\$180,018	Made recommendation to move money to the Elevator Jack Replacement Project at B243 and 244. No official decision has been determined.
In Process	Matt	R&G	City of Aurora Water Wise Program (Pilot)	F805	\$67,704		-100%	04/20/22	10/31/22	194		\$0	#DIV/0!	\$67,704	R&G Team and City of Aurora have designated an area. City of Aurora has asked to meet with the HG Board to discuss possible indoor water wise solutions.
TOTAL 2022 FUNDED PROJECTS					\$3,086,508	\$1,475,844	-52%				\$919,061	\$556,783		\$2,167,447	
<i>Future event or circumstance which is possible, but cannot be predicted with certainty</i>			2022 CONTINGENCY PROJECTS												
			One Time Projects	F806.1 - F806.9	\$90,872			01/01/22	12/31/22	364		\$0	#DIV/0!	\$90,872	The \$90,872 is what is remaining from the budget of \$110,872
Completed	Matt M.	R&G	Toro Irrigation Software	F806.1	\$20,000	\$14,464		04/28/22	08/08/22	102	\$15,409	(\$945)	7%	\$4,591	8/4/22 - Vendor is scheduled to finalize the project 8/8/22
			Other Unknown Projects	F807.2 - F807.9	\$384,756			01/01/22	12/31/22	364		\$0	#DIV/0!	\$384,756	The \$384,756 is what is remaining from the budget of \$526,641. This excess will be absorbed by B222 re-roof, F808.
Completed	Matt M.	R&G	Plow for truck 502	F807.1	\$8,138	\$8,138	0%	04/01/22	04/30/22	29	\$ 8,073	\$65	-1%	\$65	
Completed	Jon H.	Contracts	Elevator Repairs	F807.2	\$17,298	\$17,298	0%	01/01/22	01/31/22	30	\$ 17,298	\$0	0%	\$0	
Completed	Jon H.	Contracts	Boiler Retubing B243	F807.3	\$25,913	\$17,298	-33%	06/13/22	07/01/22	18	\$ 23,558	(\$6,260)	36%	\$2,355	
Completed	Jon H.	Contracts	Sewer Pipe Replacement CP5	F807.4	\$19,975	\$19,975	0%	05/01/22	05/31/22	30	\$ 19,975	\$0	0%	\$0	
Completed	Jon H.	Contracts	B212 Fire Main Pipe Break	F807.5	\$33,373	\$33,373	0%	05/01/22	05/31/22	30	\$ 26,498	\$6,875	-21%	\$6,875	
In Process	Jon H.	Contracts	Sewer Main Replacement South THs	F807.6	\$11,275	\$11,275	0%	09/26/22	12/31/22	96	\$ 11,275	\$0	0%	\$0	10/4/22 - Submitting for MC approval on 10/11/22
In Process	Jon H.	Contracts	Building 242 Boiler Retubing	F807.7	\$25,913	\$25,913	0%			0		\$25,913	-100%	\$25,913	
TOTAL 2022 CONTINGENCY PROJECTS					\$637,513	\$147,734					\$122,086	\$25,649		\$515,427	

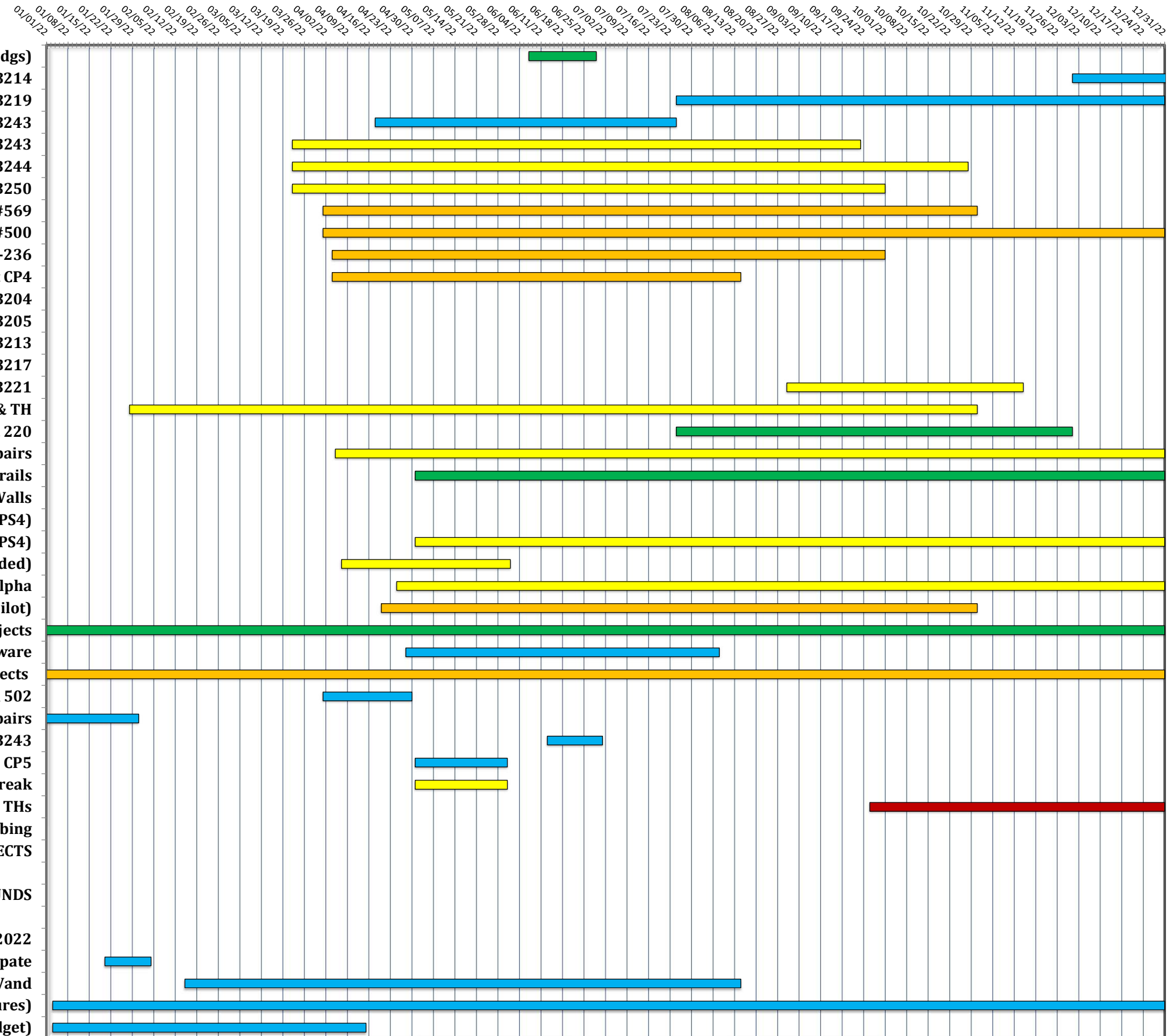
**HGA MONTHLY CAPITAL RESERVE REPORT FOR PERIOD ENDING:
SEPTEMBER 2022**

STATUS	PROJECT OWNER	DEPT.	2022 APPROVED PROJECTS	ACCT	2022 APPROVED BUDGET AMOUNT	2022 SIGNED CONTRACT AMOUNT	% VAR	START DATE	FINISH DATE	#Days	2022 INVOICES PAID	UNDER/ (OVER) CONTRACT AMOUNT	% VAR FROM CONTRACT	UNDER / (OVER) BUDGET	PROJECT Notes / Comments
					A	B				D	B-C-D	A-C-D			
TOTAL CAPITAL RESERVE FUNDS					\$3,724,021	\$1,623,578					\$1,041,147	\$582,431		\$2,682,874	
2021 PROJECTS TO BE COMPLETED IN 2022															
Completed	Don	Contracts	Elevator Jack (2021 Budget) B235 B242 Code upate	F756	\$9,000	\$8,200		01/20/22	02/04/22	15	\$8,200	\$0	0%	\$800	
Completed	Des	Custodial	Carpet Extractor w/ Wand	F649	\$3,766	\$3,766		02/15/22	08/15/22	181		\$3,766	-100%	\$3,766	We received the carpet extractor in August. However, due to the dollar amount, it was charged to Custodial operations.
In Process	Don	Contracts	Construction Bid Administration (Parking Structures)	F762	\$168,252	\$156,752		01/03/22	12/31/22	362	\$17,500	\$139,252	-89%	\$150,752	8/2/22 - Design proposals for Vehicle Barrier System and Unusual Cracking were approved at Maintenance meeting. Signed Contracts were sent on 8/3.
Completed	Jon H	Paint	Chair Rail Project (2020 Budget)	F738	\$30,422	\$30,422		01/03/22	04/15/22	102	\$23,190	\$7,232	-24%	\$7,232	
TOTAL PRIOR YEAR PROJECTS					\$211,440	\$199,140					\$48,890	\$150,250		\$162,550	
GRAND TOTAL PER BUDGET					\$3,935,461	\$1,822,718					\$1,090,037	\$732,681		\$2,845,424	
PROJECTS TARGETED FOR COMPLETION IN 2022 BUT NOT IN THE PUBLISHED BUDGET															
Completed	Don	Contracts	Building 233 Re-Roof	F774		\$30,000		02/01/22	02/28/22	27	\$30,000	\$0	0%	(\$30,000)	
In Process	Don	Contracts	Building 222 Re-Roof	F808		\$448,076		09/05/22	12/31/22		\$224,038	\$224,038	-50%	(\$224,038)	8/4/22 - Work was originally scheduled to start 7/20/22 but is now scheduled to start the 1st week of September due to delays in material delivery. 8/30/22 - materials were delivered and project started.
not-started												\$0	#DIV/0!	\$0	
not-started												\$0	#DIV/0!	\$0	
not-started												\$0	#DIV/0!	\$0	
TOTAL PRIOR YEAR PROJECTS NOT BUDGETED IN 2022					\$0	\$478,076					\$254,038	\$224,038		(\$254,038)	
GRAND TOTAL					\$3,935,461	\$2,300,794					\$1,344,075	\$956,719		\$2,591,386	



- Legend**
- Maintenance
 - Roads & Grounds
 - Contracts
 - Paint
 - Custodial
 - Admin
 - Golf

- Carpet - 10 floors (various bldgs)
- Chair Rail Installation B214
- Chair Rail Installation B219
- Chair Rail Installation B243
- Elevator Jacks B243
- Elevator Jacks B244
- Elevator Jacks B250
- R&G Equipment Chipper #569
- R&G Equipment Pick-up #500
- Road Sealcoat B231-236
- Road Sealcoat CP4
- Roof Re-Coat B204
- Roof Re-Coat B205
- Roof Re-Coat B213
- Roof Re-Coat B217
- Roof Replacement B221
- FPE Electrical Panel Replacement CP & TH
- Hot Water Recirculation Project 217 & 220
- Concrete Repairs
- Handrails
- Retaining Walls
- BC&E Parking Structure Recommended Repairs (PS1-PS4)
- Parking Structure Post Tension Repairs (PS1-PS4)
- Water Heaters (For Emergency Repairs As Needed)
- Fire Alarm for Alpha
- City of Aurora Water Wise Program (Pilot)
- One Time Projects
- Toro Irrigation Software
- Other Unknown Projects
- Plow for truck 502
- Elevator Repairs
- Boiler Retubing B243
- Sewer Pipe Replacement CP5
- B212 Fire Main Pipe Break
- Sewer Main Replacement South THs
- Building 242 Boiler Retubing
- TOTAL 2022 CONTINGENCY PROJECTS
- TOTAL CAPITAL RESERVE FUNDS
- 2021 PROJECTS TO BE COMPLETED IN 2022
- Elevator Jack (2021 Budget) B235 B242 Code upate
- Carpet Extractor w/ Wand
- Construction Bid Administration (Parking Structures)
- Chair Rail Project (2020 Budget)



Heather Gardens Association
Investments
09/30/22

Bank	Yield	Maturity	Principal	Fund	G/L Acct.
Raymond James - Cash/Interest Receivable/Investments - Operating Account			\$ 250,878	Operating	A106/A107.2/A115.1
TOTAL - OPERATING ACCT - CASH/INVESTMENTS			<u>\$ 250,878</u>		
Raymond James - Cash/Interest Receivable/Investments - Capital Reserve			\$ 5,344,933	Capital	A106.1/A107.3/A107.4/A115.2/A115.3
Key Bank Capital Reserve Savings			\$ 4,946,385	Capital	A107
TOTAL CAPITAL RESERVE INVESTMENTS - CASH/INVESTMENTS			<u>\$ 10,291,318</u>		
TOTAL INVESTMENTS			<u><u>\$ 10,542,196</u></u>		

	Face/Maturity Value	Amount Invested	Accrued Interest Purchased	Premium Paid	Maturity Date	Purchased Date	Term of CD (days)	Premium Amort. 2022 365	Premium Amort. 2023 365	Premium Amort. 2024 365	Accum. Balance
CAPITAL RESERVE ACCT 328MC650											
Purchases											
ALLY BANK SEMI-ANNUAL 2.1500 %	245,000.00	255,753.76	2,150.29	8,603.47	7/25/2022	6/18/2020	767	2,310.71	-	-	8,603.47
AMERICAN EXPRESS CENTURION BANK SEMI-ANNUAL 2.3500 %	107,000.00	112,222.33	881.80	4,340.53	8/15/2022	6/18/2020	788	1,250.38	-	-	4,340.53
BMW BANK OF NORTH AMERICA SEMI-ANNUAL 1.4500 %	245,000.00	251,759.15	622.90	6,136.25	4/14/2023	6/15/2020	1,033	2,168.18	617.78	-	6,136.25
CITIBANK NA SEMI-ANNUAL 3.3000 %	200,000.00	218,843.59	2,549.59	16,294.00	8/24/2023	7/10/2020	1,140	5,216.94	3,373.14	-	16,294.00
COMENITY CAPITAL BANK MONTHLY 3.3500 %	100,000.00	108,730.92	-	8,730.92	10/17/2023	6/15/2020	1,219	2,614.26	2,077.09	-	8,730.92
DISCOVER BK SEMI-ANNUAL 3.2000 %	203,000.00	221,433.97	355.95	18,078.02	1/16/2024	7/31/2020	1,264	5,220.32	5,220.32	228.84	18,078.02
GE CAPITAL RETAIL BANK SEMI-ANNUAL 2.9500 %	100,000.00	106,291.17	493.01	5,798.16	10/17/2022	6/15/2020	854	1,968.93	-	-	5,798.16
GE MONEY BANK SEMI-ANNUAL 3.3000 %	145,000.00	159,274.92	878.34	13,396.58	4/11/2024	6/15/2020	1,396	3,502.69	3,502.69	978.83	13,396.58
GOLDMAN SACHS BANK USA SEMI-ANNUAL 2.8000 %	140,000.00	150,676.64	579.95	10,096.69	4/24/2024	6/15/2020	1,409	2,615.54	2,615.54	824.07	10,096.69
GOLDMAN SACHS BANK USA SEMI-ANNUAL 3.3000 %	100,000.00	110,024.94	1,383.29	8,641.65	1/16/2024	6/15/2020	1,310	2,407.79	2,407.79	105.55	8,641.65
GOLDMAN SACHS BK USA SEMI-ANNUAL 2.5500 %	125,000.00	132,890.43	1,571.92	6,318.51	1/23/2023	7/17/2020	920	2,506.80	157.96	-	6,318.51
MORGAN STANLEY BANK NA SEMI-ANNUAL 2.6500 %	145,000.00	154,328.03	1,663.33	7,664.70	1/11/2023	6/15/2020	940	2,976.19	89.69	-	7,664.70
MORGAN STANLEY BANK, NA SEMI-ANNUAL 3.4500 %	100,000.00	109,409.25	444.25	8,965.00	11/1/2023	6/15/2020	1,234	2,651.72	2,215.82	-	8,965.00
MORGAN STANLEY PRIVATE BANK NA SEMI-ANNUAL 3.1000 %	158,000.00	172,618.87	1,945.78	12,673.09	1/24/2024	6/15/2020	1,318	3,509.62	3,509.62	230.77	12,673.09
SALLIE MAE BK SEMI-ANNUAL 1.8000 %	100,000.00	103,855.10	655.89	3,199.21	2/6/2023	6/15/2020	966	1,208.81	122.54	-	3,199.21
SALLIE MAE BK SEMI-ANNUAL 3.2000 %	114,000.00	122,817.67	389.79	8,427.88	5/9/2023	6/15/2020	1,058	2,907.54	1,027.60	-	8,427.88
SYNCHRONY BANK SEMI-ANNUAL 1.3000 %	245,000.00	250,179.94	532.29	4,647.65	4/17/2023	6/15/2020	1,036	1,637.44	480.02	-	4,647.65
WELLS FARGO BANK NA MONTHLY 3.1000 %	200,000.00	216,714.99	16.99	16,698.00	2/13/2024	7/10/2020	1,313	4,641.87	4,641.87	559.57	16,698.00
US TREASURY NOTES 2.125% 7/31/2024 (YIELD TO MAT. 3.224%)	316,000.00	309,235.63	3,172.00		7/31/2024	7/20/2022	741				
US TREASURY NOTES 2.375% 8/15/2024 (YIELD TO MAT. 3.011%)	245,000.00	241,913.77	2,587.90		8/15/2024	7/25/2022	751				
US TREASURY NOTES 2.375% 8/15/2024 (YIELD TO MAT. 3.188%)	109,000.00	107,301.13	14.07		8/15/2024	8/16/2022	730				
Redemptions											
ALLY BANK SEMI-ANNUAL 2.1500 %	(245,000.00)				7/25/2022	6/18/2020	767				
AMERICAN EXPRESS CENTURION BANK SEMI-ANNUAL 2.3500 %	(107,000.00)				8/15/2022	6/18/2020	788				
	3,090,000.00	3,616,276.20	22,889.33	168,710.31				51,315.72	32,059.45	2,927.63	168,710.31
								A106.4	A106.3		

HGA OPERATING ACCT 288P8380

Purchases											
UBS BANK USA MONTHLY 3.2500 %	235,000.00	249,875.26	188.32	14,686.94	10/17/2022	6/24/2020	845	5,040.49	-	-	14,686.94
Total CD's and US Treasury	3,325,000.00	3,866,151.46	23,077.66	183,397.24				56,356.20	32,059.45	2,927.63	183,397.24
									A106.3		

CAPITAL RESERVE ACCT 618RY502

	Current Value	Previous Month Value	Current Month Earnings	Amount Invested	Year with 0% Penalty	Purchase Date
FIDELITY & GUARANTY LEF INS CO F&G SECURE MYGA 3 YEAR (MVA) - 3.35%	253,065.49	252,381.04	684.45	250,000.00	5/17/2025	5/17/2022
FORETHOUGHT LIFE INSURANCE CO SECUREFORE V2 - 3.10%	253,071.64	252,437.41	634.23	250,000.00	5/6/2025	5/6/2022
GREAT AMERICAN LIFE INSURANCE CO SECURE GAIN 3 MVA - 2.90%	252,954.39	252,360.73	593.66	250,000.00	5/2/2025	5/2/2022
MIDLAND NATIONAL LIFE INSURANCE CO MNL GUARANTEE PRO - 2.25%	252,296.51	251,835.52	460.99	250,000.00	5/2/2025	5/2/2022
Total Annuities	1,011,388.03	1,009,014.70	2,373.33	1,000,000.00		

	9/30/2022	8/31/2022	7/31/2022	12/31/2021
CURRENT ASSETS				
Operating Bank Account	6,158,370	7,049,231	6,949,454	4,861,939
Raymond James Operating Savings	15,606	14,295	13,835	9,748
Raymond James - Operating Investments	235,000	235,649	235,449	235,628
Savings-Capital Improvement	4,946,385	4,728,896	4,538,294	3,571,671
Raymond James Cap Reserve Savings	1,234,828	1,229,186	1,212,309	2,486,313
Raymond James - Cap Reserve Investments	1,274,000	1,274,000	1,181,000	452,000
Raymond James Premium Operating	290	818	1,346	5,041
Raymond James Premium Cap Reserve	11,476	15,581	19,686	51,316
Accounts & Assessments Receivable	135,490	151,788	174,199	284,148
AR - Insurance Claim	108,200	108,200	108,200	589,393
Interest Receivable	20,538	14,316	19,170	21,835
Inventory	212,724	208,019	215,007	204,030
Prepaid Insurance	200,800	217,083	358,703	1,348,811
Prepaid Taxes	3,190	7,773	11,660	0
Prepaid Expenses	13,499	17,638	20,777	7,589
Due To/From Seville	1,215	53,454	2,806	1,506
Due To/From - HGMD	56,246	121,225	116,636	114,306
TOTAL CURRENT ASSETS	14,627,857	15,447,151	15,178,530	14,245,273
LONG-TERM INVESTMENTS (more than 12 mos)				
Raymond James - Cap Reserve Investments	2,804,451	2,808,200	2,904,681	2,320,275
Raymond James Premium Cap Reserve	34,987	34,987	34,987	34,987
Int Rec RJ Cap Res Annuities	11,388	9,015	0	0
TOTAL LONG-TERM INVESTMENTS	2,850,826	2,852,201	2,939,669	2,355,262
BUILDING, LAND & EQUIPMENT				
FF&E (Equipment & Furniture)	1,587,753	1,587,753	1,611,757	1,611,757
Accumulated Depreciation FF&E	(1,228,231)	(1,228,231)	(1,252,236)	(1,252,236)
TOTAL BUILDING, LAND & EQUIPMENT	359,521	359,521	359,521	359,521
TOTAL ASSETS	17,838,204	18,658,874	18,477,720	16,960,057
CURRENT LIABILITIES				
Accounts Payable Trade	90,101	43,545	179,474	94,336
Accounts Pay Other/Taxes Payable	304,343	854,392	855,952	1,011,164
Pay In Lieu Of Taxes	47,900	47,900	47,900	47,900
Prepaid Monthly Assessments	231,869	260,543	236,606	325,380
Accrued Payroll	183,634	162,859	117,029	88,231
Accrued PTO	283,988	277,719	275,610	261,388
Excess Assess 2020	54,952	73,274	91,596	219,850
Excess Assessments 2021	32,186	32,186	32,186	32,186
Deferred Revenue-Comcast	54,585	55,596	56,607	63,683
Six MO Impound Fund	5,117,347	5,106,681	5,084,619	4,889,621
Unearned Revenue	6,569	7,541	8,505	20,338
TOTAL CURRENT LIABILITIES	6,407,472	6,922,237	6,986,084	7,054,078
TOTAL CURRENT & LONG TERM LIABILITIES	6,407,472	6,922,237	6,986,084	7,054,078
FUND EQUITY				
Capital Improvement Reserve	8,797,409	8,797,409	8,797,409	8,202,856
Operating Fund	1,108,570	1,108,570	1,108,570	(89,453)
Net/Income (Loss)	1,524,753	1,830,658	1,585,657	1,792,576
Total Equity	11,430,732	11,736,637	11,491,636	9,905,979
TOTAL LIABILITIES AND EQUITY	17,838,204	18,658,874	18,477,720	16,960,057

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	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET
Assessments	890,748	890,548	200	8,018,062	8,014,924	3,138	10,686,563
Interest Income	113	103	10	459	372	87	1,792
Late Charges to Residents	(325)	600	(925)	9,610	5,400	4,210	7,200
Interest from Residents	0	125	(125)	0	1,125	(1,125)	1,500
Laundry Comm	3,423	3,501	(78)	31,642	31,512	130	42,016
Misc Income	3,244	2,700	544	39,213	24,300	14,913	32,400
Comcast Revenue	1,011	1,000	11	40,619	55,800	(15,181)	72,000
Hea 'N Yon Profits	0	0	0	3,910	4,200	(290)	5,600
Vendor Disc Taken	55	0	55	128	0	128	0
Violations	0	0	0	250	0	250	0
Total Revenue	898,268	898,577	(309)	8,143,893	8,137,633	6,260	10,849,071
EXPENSES							
General	365,425	359,019	(6,406)	3,219,401	3,189,424	(29,977)	4,361,134
Custodial	36,865	34,732	(2,132)	342,491	325,851	(16,640)	446,004
Contracts	16,765	18,175	1,409	159,747	166,015	6,269	225,531
Maintenance	215,519	207,090	(8,429)	1,726,230	1,848,445	122,215	2,445,823
Administration	90,995	104,614	13,619	906,218	1,015,179	108,961	1,347,061
Paint	32,414	28,305	(4,109)	236,274	259,872	23,597	347,964
Roads & Grounds	101,037	98,153	(2,884)	856,286	885,374	29,088	1,161,178
Security	46,307	49,828	3,522	419,000	464,249	45,249	617,380
Total Expenses	905,326	899,917	(5,409)	7,865,647	8,154,409	288,762	10,952,075
Surplus (Deficit)	(7,058)	(1,339)	(5,718)	278,246	(16,776)	295,022	(103,004)
INSURANCE CLAIMS							
Net Insurance	0	0	0	0	0	0	0
RESERVES							
Capital Rsv Revenue	289,966	285,133	4,833	2,590,582	2,556,696	33,886	3,410,730
Less Expenses	588,813	380,147	(208,666)	1,344,075	3,601,796	2,257,721	3,935,461
Net Surplus (Deficit)	(298,847)	(95,014)	(203,833)	1,246,507	(1,045,100)	2,291,607	(524,731)
Net Income/(Loss)	(305,905)	(96,354)	(209,551)	1,524,753	(1,061,876)	2,586,630	(627,735)

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	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET
PAYROLL EXPENSES BY DEPT							
Custodial	33,232	31,110	(2,121)	297,978	287,673	(10,304)	386,235
Contracts	16,338	17,673	1,334	156,251	160,997	4,746	219,007
Maintenance	127,035	128,778	1,742	1,090,708	1,159,871	69,163	1,555,982
Administration	76,696	92,133	15,437	731,934	841,660	109,726	1,135,664
Paint	26,014	23,561	(2,453)	195,285	216,176	20,891	288,636
Roads & Grounds	69,156	75,563	6,407	654,058	695,344	41,287	925,828
Security	43,834	42,537	(1,297)	388,144	390,955	2,811	522,213
TOTAL PAYROLL EXPENSES	<u>392,305</u>	<u>411,355</u>	<u>19,049</u>	<u>3,514,358</u>	<u>3,752,677</u>	<u>238,319</u>	<u>5,033,564</u>
OPERATING EXPENSES BY DEPT							
General	365,425	359,019	(6,406)	3,219,401	3,189,424	(29,977)	4,361,134
Custodial	3,633	3,622	(11)	44,514	38,178	(6,336)	59,769
Contracts	427	502	75	3,495	5,018	1,523	6,524
Maintenance	88,484	78,313	(10,171)	635,522	688,574	53,052	889,842
Administration	14,299	12,481	(1,818)	174,284	173,519	(765)	211,397
Paint	6,400	4,744	(1,656)	40,990	43,696	2,707	59,328
Roads & Grounds	31,880	22,590	(9,290)	202,228	190,030	(12,198)	235,350
Security	2,472	7,291	4,819	30,856	73,294	42,438	95,167
TOTAL OPERATING EXPENSES	<u>513,020</u>	<u>488,562</u>	<u>(24,458)</u>	<u>4,351,290</u>	<u>4,401,733</u>	<u>50,443</u>	<u>5,918,511</u>
TOTAL PAYROLL & OPERATING	<u>905,326</u>	<u>899,917</u>	<u>(5,409)</u>	<u>7,865,647</u>	<u>8,154,409</u>	<u>288,762</u>	<u>10,952,075</u>

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	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	Y-T-D ACTUAL	Y-T-D BUDGET	Y-T-D VARIANCE	ANNUAL BUDGET
REVENUE SUMMARY							
A404.2 Interest Income RJ Operat	641	631	10	5,745	5,679	66	7,572
A404.3 RJ Premium Amort	(528)	(528)	0	(4,750)	(4,752)	2	(5,040)
A404.4 RJ Advis. Fees Operating	0	0	0	(535)	(555)	20	(740)
A408 Insurance	142,414	142,356	58	1,281,431	1,281,204	227	1,708,272
A408.4 Insurance Adj 2020	1,706	1,706	0	15,354	15,354	0	20,471
A409 Water & Sewer	110,501	110,456	45	994,503	994,104	399	1,325,472
A409.4 Water & Sewer Adj 2020	(9,873)	(9,872)	(1)	(88,857)	(88,854)	(3)	(118,472)
A410 Gas & Electric	79,698	79,661	37	717,350	716,949	401	955,932
A410.4 Gas & Elec Adj 2020	12,627	12,627	0	113,643	113,640	3	151,519
A411 Maintenance	539,813	539,753	60	4,859,880	4,857,777	2,103	6,477,036
A411.4 Maintenance Adj 2020	13,862	13,861	1	124,758	124,750	8	166,333
A414 Late Charges to Residents	(325)	600	(925)	9,610	5,400	4,210	7,200
A414.5 Interest from Residents	0	125	(125)	0	1,125	(1,125)	1,500
A415 Laundry Commissions	3,423	3,501	(78)	31,642	31,512	130	42,016
A416 Miscellaneous Income	3,244	2,700	544	39,213	24,300	14,913	32,400
A416.2 Comcast Revenue	1,011	1,000	11	40,619	55,800	(15,181)	72,000
A417 Heather 'N Yon Profits	0	0	0	3,910	4,200	(290)	5,600
A418 Vendor Discounts Taken	55	0	55	128	0	128	0
A422 Violations	0	0	0	250	0	250	0
TOTAL REVENUE	898,268	898,577	(309)	8,143,893	8,137,633	6,260	10,849,071
ASSOC GENERAL EXPENSES							
A622 Payment In Lieu Of Taxes	0	0	0	0	0	0	25,000
A624 Personal Property Tax	0	0	0	3,179	4,300	1,121	4,300
A626 Income Taxes	4,583	4,584	1	41,247	41,250	3	55,000
A628 Bad Debt Expense	0	0	0	0	0	0	7,500
A640 Electric - High Rises	31,949	29,267	(2,682)	258,524	253,507	(5,018)	346,118
A641 Electric - Parking	1,008	931	(77)	7,947	7,926	(21)	10,777
A642 Electric - Town Homes	1,193	1,055	(137)	8,082	8,975	893	12,765
A643 Gas - High Rises	42,683	39,051	(3,632)	513,671	504,287	(9,384)	737,792
A652 Insurance Coverages	140,169	140,548	379	1,242,211	1,264,936	22,725	1,728,745
A652.1 Insurance - Claims	27,739	7,800	(19,939)	143,774	70,200	(73,574)	93,600
A653 HRA Admin Costs/Misc	1,523	1,384	(138)	14,767	12,459	(2,308)	16,612
A660 Legal Fees	2,349	4,200	1,851	20,605	37,800	17,195	50,400
A671 Outside Services	0	106	106	2,948	4,414	1,466	4,732
A672 Communications Expense	1,409	1,915	506	15,542	17,159	1,617	22,904
A673 Annual Meeting/Election	0	0	0	0	10,000	10,000	20,000
A675 Incentive Program	5,600	5,500	(100)	8,502	8,425	(77)	17,888
A698 Water & Sewer	105,220	122,677	17,457	938,402	943,787	5,385	1,207,000
TOTAL ASSOC GENERAL EXPEN	365,425	359,019	(6,406)	3,219,401	3,189,424	(29,977)	4,361,134

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	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	Y-T-D ACTUAL	Y-T-D BUDGET	Y-T-D VARIANCE	ANNUAL BUDGET
CAPITAL RESERVE FUND							
REVENUE SUMMARY							
F608 Capital Reserve	283,561	283,486	75	2,552,231	2,551,374	857	3,401,830
F611.1 Capital Reserve Interest	10,510	5,752	4,758	71,305	51,762	19,543	69,016
F611.2 Raymond James Premium Amo	(4,105)	(4,105)	0	(39,840)	(39,840)	0	(51,316)
F611.3 Raymond James Advisory Fe	0	0	0	(6,502)	(6,600)	98	(8,800)
F616 Sale Proceeds - Capital R	0	0	0	13,387	0	13,387	0
TOTAL REVENUE	289,966	285,133	4,833	2,590,582	2,556,696	33,886	3,410,730
EXPENSE SUMMARY							
F649 2021 C/O Proj. Cust Equip	0	0	0	0	3,766	3,766	3,766
F738 2021 C/O Proj. Ch. Rail	0	0	0	23,190	30,422	7,232	30,422
F756 2021 C/O Proj Elev Jacks	0	0	0	8,200	9,000	800	9,000
F762 2021 C/O Proj. Const Bid	0	14,021	14,021	17,500	126,189	108,689	168,252
F774 Building 233 Re-roof w/ 6	0	0	0	30,000	0	(30,000)	0
F780 Carpet - 10 floors (vario	0	0	0	90,150	96,255	6,105	96,255
F781 Chair Rail Installation B	0	0	0	0	0	0	25,819
F782 Chair Rail Installation B	15,127	8,606	(6,521)	25,632	21,512	(4,120)	25,819
F783 Chair Rail Installation B	0	0	0	22,903	25,819	2,916	25,819
F784 Elevator Jacks B243	63,962	13,000	(50,962)	119,962	26,000	(93,962)	65,000
F785 Elevator Jacks B244	0	13,000	13,000	56,000	26,000	(30,000)	65,000
F786 Elevator Jacks B250	0	8,033	8,033	20,000	16,066	(3,934)	40,163
F787 R&G Equipment Chipper #56	0	0	0	0	20,188	20,188	20,188
F788 R&G Equipment Pick-up #50	0	0	0	1,000	54,258	53,258	54,258
F789 Road Sealcoat B231-236	0	0	0	37,000	37,000	0	37,000
F790 Road Sealcoat CP4	0	0	0	23,155	44,975	21,820	44,975
F791 Roof Re-Coat B204	0	0	0	0	50,546	50,546	50,546
F792 Roof Re-Coat B205	0	0	0	0	50,546	50,546	50,546
F793 Roof Re-Coat B213	0	0	0	0	48,836	48,836	48,836
F794 Roof Re-Coat B217	0	62,951	62,951	0	62,951	62,951	62,951
F795 Roof Replacement B221	224,038	0	(224,038)	224,038	360,000	135,962	360,000
F796 FPE Electrical Panel Repl	0	0	0	143,469	217,350	73,881	217,350
F797 Hot Water Recirculation P	1,813	0	(1,813)	5,416	39,000	33,584	39,000
F798 Concrete Repairs	48,560	0	(48,560)	85,820	196,920	111,100	196,920
F799 Handrails	0	0	0	27,718	27,718	0	27,718
F800 Retaining Walls	0	19,885	19,885	0	119,310	119,310	119,310
F801 BC&E PS Recommended Repai	0	137,500	137,500	0	825,000	825,000	825,000
F802 PS Post Tension Repairs P	0	50,025	50,025	2,269	300,150	297,881	300,150
F803 Water Heaters	0	0	0	34,530	40,163	5,633	40,163
F804 Fire Alarm for Alpha	0	0	0	0	180,018	180,018	180,018
F805 Aurora Water Wise Program	0	0	0	0	67,704	67,704	67,704
F806 2022 One Time Proj	0	9,239	9,239	0	83,154	83,154	110,872
F806.1 Toro Irrigation Software	0	0	0	15,409	0	(15,409)	0
F807 2022 Contingency Projects	0	43,887	43,887	0	394,980	394,980	526,641
F807.1 Plow for truck 502	0	0	0	8,073	0	(8,073)	0
F807.2 Elevator Repairs for 209	0	0	0	17,298	0	(17,298)	0
F807.3 Boiler Retubing B243	0	0	0	23,558	0	(23,558)	0
F807.4 Sewer Pipe Replace CP5	0	0	0	19,975	0	(19,975)	0
F807.5 B212 Fire Main Pipe Break	0	0	0	26,498	0	(26,498)	0
F807.6 Sewer Main Replacement 32	11,275	0	(11,275)	11,275	0	(11,275)	0
F808 Roof Replacement B222	224,038	0	(224,038)	224,038	0	(224,038)	0
TOTAL EXPENSES	588,813	380,147	(208,666)	1,344,075	3,601,796	2,257,721	3,935,461
GROSS SURPLUS (DEFICIT)	(298,847)	(95,014)	(203,833)	1,246,507	(1,045,100)	2,291,607	(524,731)
BALANCE TO CASH (A107)							
A302 Cap Imprv Reserve	0	0	0	8,797,409	0	(8,797,409)	0
ADD: Cap Reserve Revenue	289,966	285,133	(4,833)	2,590,582	2,556,696	(33,886)	3,410,730
LESS: Cap Reserve Expens	(588,813)	(380,147)	208,666	(1,344,075)	(3,601,796)	(2,257,721)	(3,935,461)
Int Rec CDs & Annuities	8,617	0	(8,617)	31,654	0	(31,654)	0
TOTAL BALANCE TO CASH	(290,230)	(95,014)	195,216	10,075,570	(1,045,100)	(11,120,670)	(524,731)

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	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	Y-T-D ACTUAL	Y-T-D BUDGET	Y-T-D VARIANCE	ANNUAL BUDGET
INSURANCE PROCEEDS	_____	_____	_____	_____	_____	_____	_____
TOTAL INSURANCE PROCEEDS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
NET INSURANCE CLAIM	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

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		CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	Y-T-D ACTUAL	Y-T-D BUDGET	Y-T-D VARIANCE	ANNUAL BUDGET
CUSTODIAL SERVICES								
WAGES/BENEFITS								
J500	Salaries - FTP	30,272	24,250	(6,022)	252,982	220,519	(32,463)	295,918
J510	Salaries - Part Time	4,043	7,754	3,710	49,712	69,783	20,071	93,044
J520	Salaries - Overtime	373	461	88	7,697	5,779	(1,918)	8,072
J540	Taxes - Payroll	2,686	2,597	(88)	28,246	27,150	(1,097)	35,282
J550	Retirement Expense	29	487	458	1,338	4,473	3,135	5,982
J553	Insurance - Personnel	2,507	4,557	2,050	23,971	38,530	14,558	52,201
J574	Recruit / Train / Service	79	150	71	1,487	1,600	113	2,050
J575	Employee Incentive	0	0	0	912	2,100	1,188	2,800
J580	PEO Administration	430	450	20	4,342	4,050	(292)	5,400
J588	Workers Comp Insurance	453	950	497	5,139	8,550	3,411	11,685
	TOTAL WAGES/BENEFITS	40,872	41,656	784	375,825	382,533	6,707	512,434
J675.2	Salary Charge Out - Opera	(7,640)	(10,546)	(2,906)	(77,848)	(94,859)	(17,011)	(126,199)
	NET WAGES/BENEFITS	33,232	31,110	(2,121)	297,978	287,673	(10,304)	386,235
OPERATING EXPENSES								
J621	Fuel Expense	254	50	(204)	765	440	(325)	575
J621.1	Mileage Reimbursement	307	700	393	3,091	6,200	3,109	8,250
J639	Software & IT	61	60	(1)	822	540	(282)	720
J645	Uniforms	0	0	0	2,553	3,250	697	3,250
J680	Radio Communication	0	0	0	0	350	350	350
J683	Repairs - Equipment	241	200	(41)	2,396	2,310	(86)	2,700
J684	Supplies	2,770	2,600	(170)	34,887	24,980	(9,907)	32,780
J691	Licenses	0	12	12	0	108	108	144
J699	Window Cleaning	0	0	0	0	0	0	11,000
	TOTAL OPERATING EXPENSES	3,633	3,622	(11)	44,514	38,178	(6,336)	59,769
	TOTAL CUSTODIAL SERVICES	36,865	34,732	(2,132)	342,491	325,851	(16,640)	446,004

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	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	Y-T-D ACTUAL	Y-T-D BUDGET	Y-T-D VARIANCE	ANNUAL BUDGET	
CONTRACTS								
WAGES/BENEFITS								
K500	Salaries - FT	12,861	14,384	1,523	127,212	130,848	3,636	178,437
K540	Taxes - Payroll	1,148	1,151	3	10,702	10,899	197	14,706
K550	Retirement Expense	700	705	5	6,394	6,412	17	8,573
K553	Insurance - Personne	1,222	1,183	(38)	10,246	10,005	(241)	13,555
K574	Recruiting, Training Serv	250	100	(150)	288	800	512	1,000
K575	Employee Incentive	0	0	0	0	684	684	912
K580	PEO Administration	80	70	(10)	733	630	(103)	840
K588	Workers Comp Insurance	78	80	2	675	720	45	984
	TOTAL WAGES/BENEFITS	16,338	17,673	1,334	156,251	160,997	4,746	219,007
	NET WAGES/BENEFITS	16,338	17,673	1,334	156,251	160,997	4,746	219,007
OPERATING EXPENSES								
K621.1	Mileage Reimbursement	131	80	(51)	882	720	(162)	960
K639	Software & IT	226	250	24	1,758	2,250	492	3,000
K645	Uniforms	0	0	0	0	500	500	500
K662	Office Supplies	70	125	55	855	1,125	270	1,500
K683	Repairs - Equipment	0	40	40	0	360	360	480
K691	Licenses	0	7	7	0	63	63	84
	TOTAL OPERATING EXPENSES	427	502	75	3,495	5,018	1,523	6,524
	TOTAL CONTRACTS EXPENSES	16,765	18,175	1,409	159,747	166,015	6,269	225,531

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	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	Y-T-D ACTUAL	Y-T-D BUDGET	Y-T-D VARIANCE	ANNUAL BUDGET
MAINTENANCE							
WAGES/BENEFITS							
M500 Salaries - FTP	103,343	102,820	(524)	917,225	935,150	17,925	1,251,926
M520 Salaries - Overtime	3,851	3,957	105	28,864	34,015	5,151	47,210
M540 Taxes - Payroll	8,046	8,542	496	80,283	84,270	3,987	110,779
M550 Retirement Expense	3,093	3,417	324	30,164	31,148	984	41,752
M553 Insurance - Personnel	10,668	13,283	2,615	102,761	112,299	9,539	152,147
M574 Recruit/Train/Services	2,887	585	(2,302)	14,840	5,265	(9,575)	7,020
M575 Employee Incentive	0	0	0	3,023	4,200	1,177	5,600
M580 PEO Administration	860	875	15	8,884	7,875	(1,009)	10,500
M588 Workers Comp Insurance	922	1,020	98	8,524	9,180	656	12,546
TOTAL WAGES/BENEFITS	133,671	134,498	827	1,194,568	1,223,402	28,834	1,639,481
M675.2 Salary Charge Out - Opera	(2,230)	(1,554)	676	(52,307)	(26,030)	26,277	(33,499)
M675.3 Salary Charge Out-Residen	(4,406)	(4,167)	239	(51,552)	(37,500)	14,052	(50,000)
NET WAGES/BENEFITS	127,035	128,778	1,742	1,090,708	1,159,871	69,163	1,555,982
OPERATING EXPENSES							
M621 Fuel Expense	474	330	(144)	3,266	2,750	(516)	3,670
M621.1 Mileage Reimbursement	1,662	2,100	438	17,605	19,000	1,395	25,400
M639 Software & IT	2,559	2,500	(59)	22,206	22,500	294	30,000
M640 Electric	333	340	7	2,897	3,060	163	4,080
M643 Gas	141	213	72	1,214	1,917	703	2,556
M644 Elevator	35,351	12,000	(23,351)	147,788	108,000	(39,788)	144,000
M645 Uniforms	130	1,000	870	8,497	12,000	3,503	13,000
M646 Maintenance Shop Repairs	1,033	1,200	167	9,867	12,400	2,533	16,000
M654 Lamp Replacement	312	1,000	688	4,796	10,500	5,704	15,000
m662 Office Supplies	693	1,100	407	10,424	9,900	(524)	13,200
M665 Rent - Equipment	0	0	0	0	1,000	1,000	1,000
M671 Outside Contractors - Mis	2,000	800	(1,200)	3,431	15,700	12,269	16,900
M671.1 Glass Replacement	2,912	2,500	(412)	30,328	22,500	(7,828)	30,000
M671.3 Boiler/HVAC Repairs	0	0	0	2,581	6,300	3,719	6,300
M671.4 Roof Repairs	0	0	0	0	7,500	7,500	7,500
M671.5 Electrical	0	2,500	2,500	16,060	22,500	6,440	30,000
M671.6 Concrete Repairs	0	0	0	1,652	8,000	6,348	8,000
M671.7 Siding Repairs	0	0	0	0	3,000	3,000	3,000
M671.8 Sewer/Plumbing	0	7,500	7,500	17,849	67,500	49,651	90,000
M672 Door Repair	0	1,000	1,000	2,666	9,000	6,334	12,000
M680 Radio Communications	249	130	(119)	1,036	1,170	134	1,560
M683 Repairs - Equipment	164	300	136	2,644	2,700	56	3,600
M684 Supplies - Misc	4,348	600	(3,748)	26,919	5,400	(21,519)	7,200
M684.1 HVAC/Plumbing	12,704	8,683	(4,021)	112,234	78,147	(34,087)	104,196
M684.2 Electrical	2,179	3,700	1,521	18,780	33,300	14,520	44,400
M684.3 Hardware/Fasteners	818	350	(468)	2,623	3,150	527	4,200
M684.4 Safety Equipment	209	0	(209)	2,486	4,000	1,514	4,000
M684.5 Doors & Door Hardware	1,810	2,083	274	36,500	18,750	(17,750)	25,000
M684.6 Roof & Sealant Materials	207	2,000	1,793	1,052	10,000	8,948	10,000
M684.7 Chemicals	5,285	4,350	(935)	45,883	45,630	(253)	58,680
M684.8 Tools	723	900	177	5,686	8,100	2,414	10,800
M684.9 Billable Supplies	(2,942)	0	2,942	(32,854)	0	32,854	0
M685 TV Repairs	0	300	300	0	2,700	2,700	3,600
M691 Licenses	5,360	11,000	5,640	30,405	40,000	9,595	47,000
M694 Trash Removal	9,768	7,833	(1,935)	79,001	70,500	(8,501)	94,000
TOTAL OPERATING EXPENSES	88,484	78,313	(10,171)	635,522	688,574	53,052	889,842
TOTAL MAINTENANCE EXPENSE	215,519	207,090	(8,429)	1,726,230	1,848,445	122,215	2,445,823

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	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	Y-T-D ACTUAL	Y-T-D BUDGET	Y-T-D VARIANCE	ANNUAL BUDGET	
ADMINISTRATION								
WAGES/BENEFITS								
O500	Salaries - FTP	62,832	74,686	11,854	592,496	679,470	86,974	919,003
O520	Salaries - Overtime	136	950	814	4,782	8,550	3,768	11,400
O540	Taxes - Payroll	3,327	6,051	2,724	47,479	61,066	13,587	80,456
O545	Temporary Outside Labor	0	0	0	1,134	0	(1,134)	0
O550	Retirement Expense	2,214	2,647	434	22,689	24,081	1,392	32,196
O553	Insurance - Personnel	5,253	5,859	606	42,762	49,534	6,772	67,110
O574	Recruit/Train/Services	1,826	800	(1,026)	9,110	7,200	(1,910)	9,600
O575	Employee Incentive	0	0	0	948	1,500	552	2,000
O580	PEO Administration	436	410	(26)	4,203	3,690	(513)	4,920
O588	Workers Comp Insurance	644	730	86	5,601	6,570	969	8,979
	TOTAL WAGES/BENEFITS	76,668	92,133	15,465	731,205	841,660	110,455	1,135,664
O675.2	Salary Charge Out	28	0	(28)	729	0	(729)	0
	NET WAGES/BENEFITS	76,696	92,133	15,437	731,934	841,660	109,726	1,135,664
OPERATING EXPENSES								
O621.1	Mileage Reimbursement	0	10	10	0	90	90	120
O639	Software and Internet Fee	3,694	3,088	(606)	19,754	17,532	(2,222)	22,320
O639.5	IT Services	2,987	2,600	(387)	26,909	23,400	(3,509)	31,200
O656	Professional Services	520	0	(520)	60,945	58,200	(2,745)	59,700
O659	Miscellaneous	0	215	215	1,053	1,935	882	2,580
O661	Administrative Expense	197	284	87	2,252	4,233	1,981	6,185
O662	Office Supplies & Postage	4,151	2,450	(1,701)	30,156	26,100	(4,056)	36,250
O663	Publications	0	0	0	6,659	5,650	(1,009)	5,650
O689	Telephone Expense	2,504	3,589	1,085	22,668	32,304	9,636	43,072
O690	Equipment Leases	247	245	(2)	739	825	86	1,070
O695	Marketing	0	0	0	3,150	3,250	100	3,250
	TOTAL OPERATING EXPENSES	14,299	12,481	(1,818)	174,284	173,519	(765)	211,397
	TOTAL ADMINISTRATIVE EXPE	90,995	104,614	13,619	906,218	1,015,179	108,961	1,347,061

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	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	Y-T-D ACTUAL	Y-T-D BUDGET	Y-T-D VARIANCE	ANNUAL BUDGET	
PAINTING								
WAGES/BENEFITS								
P500	Salaries - FTP	21,973	19,837	(2,135)	159,141	180,331	21,190	241,146
P520	Salaries - Overtime	21	0	(21)	252	0	(252)	0
P540	Taxes - Payroll	1,485	1,619	134	13,869	16,611	2,742	21,596
P550	Retirement Expense	298	304	6	2,720	2,772	53	3,707
P553	Insurance - Personnel	1,781	1,191	(590)	14,023	10,071	(3,952)	13,644
P574	Recruit/Train/Services	0	160	160	139	1,440	1,301	1,920
P575	Employee Incentive	0	0	0	608	900	292	1,200
P580	PEO Administration	200	200	0	1,916	1,800	(116)	2,400
P588	Workers Comp Insurance	256	250	(6)	2,522	2,250	(272)	3,023
	TOTAL WAGES/BENEFITS	26,014	23,561	(2,453)	195,192	216,176	20,984	288,636
P675.3	Salary Charge Out Residen	0	0	0	93	0	(93)	0
	NET WAGES/BENEFITS	26,014	23,561	(2,453)	195,285	216,176	20,891	288,636
OPERATING EXPENSES								
P621	Fuel Expense	168	173	5	1,694	1,557	(137)	2,076
P621.1	Mileage Reimbursement	0	35	35	0	315	315	420
P639	Software & IT	73	65	(8)	693	585	(108)	780
P645	Uniforms	0	0	0	1,661	3,200	1,539	3,600
P680	Radio Communications	0	0	0	72	800	728	800
P683	Repairs - Equipment	227	500	273	347	1,500	1,153	4,000
P684	Supplies	5,931	3,888	(2,043)	36,122	34,992	(1,130)	46,656
P689	Telephone Expense	0	24	24	0	216	216	288
P691	Licenses	0	59	59	400	531	131	708
	TOTAL OPERATING EXPENSES	6,400	4,744	(1,656)	40,990	43,696	2,707	59,328
	TOTAL PAINTING EXPENSES	32,414	28,305	(4,109)	236,274	259,872	23,597	347,964

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	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	Y-T-D ACTUAL	Y-T-D BUDGET	Y-T-D VARIANCE	ANNUAL BUDGET	
ROADS & GROUNDS								
WAGES/BENEFITS								
R500	Salaries - FTP	54,364	58,016	3,652	494,150	527,546	33,396	706,878
R510	Salaries - Part Time	1,315	2,992	1,677	28,952	28,909	(43)	31,765
R520	Salaries - Overtime	290	299	9	15,357	5,839	(9,518)	10,231
R540	Taxes - Payroll	4,717	4,883	166	46,672	50,216	3,544	65,149
R550	Retirement Expense	1,046	1,435	389	10,924	13,343	2,419	17,730
R553	Insurance - Personnel	6,457	6,878	421	52,096	58,151	6,055	78,785
R574	Recruit/Train/Services	40	250	211	3,075	2,250	(825)	3,000
R575	Employee Incentive	0	0	0	950	1,800	850	2,400
R580	PEO Administration	610	545	(65)	5,788	4,905	(883)	6,540
R588	Workers Comp Insurance	528	565	37	4,598	5,085	487	6,950
	TOTAL WAGES/BENEFITS	69,366	75,863	6,497	662,563	698,044	35,482	929,428
R675.2	Salary Charge Out-Operati	(210)	(300)	(90)	(8,505)	(2,700)	5,805	(3,600)
	NET WAGES/BENEFITS	69,156	75,563	6,407	654,058	695,344	41,287	925,828
OPERATING EXPENSES								
R621	Fuel Expense	2,188	1,900	(288)	19,760	15,950	(3,810)	20,650
R621.1	Mileage Reimbursement	0	20	20	0	150	150	160
R635	Tree & Shrub Replacement	0	1,500	1,500	0	4,000	4,000	5,500
R639	Software & IT	377	300	(77)	2,655	2,700	45	3,600
R640	Electric	250	250	0	2,172	2,100	(72)	2,850
R643	Gas	106	100	(6)	911	1,000	89	1,150
R645	Uniforms	5,127	0	(5,127)	7,219	8,200	981	8,450
R647	Extermination	1,000	1,000	0	9,000	8,500	(500)	11,000
R665	Rent - Equipment	(158)	500	658	4,653	500	(4,153)	1,000
R670	Asphalt Repairs	0	0	0	3,085	3,000	(85)	3,000
R671	Outside - Contractors	1,971	3,000	1,029	24,915	27,000	2,085	30,000
R680	Radio Communications	0	0	0	0	750	750	750
R682	Snow Removal Supplies	1,348	1,500	152	22,203	9,000	(13,203)	15,000
R683	Repairs - Equipment	2,865	2,000	(865)	19,039	20,000	961	24,500
R684	Supplies	11,179	6,000	(5,179)	44,633	46,500	1,867	57,500
R684.1	Irrigation - Supplies	1,273	2,000	727	14,916	18,000	3,084	20,000
R689	Telephone Expense	89	70	(19)	691	630	(61)	840
R691	Licenses	0	250	250	3,389	2,250	(1,139)	3,000
R694	Trash Removal	4,266	2,200	(2,066)	22,988	19,800	(3,188)	26,400
	TOTAL OPERATING EXPENSES	31,880	22,590	(9,290)	202,228	190,030	(12,198)	235,350
	TOTAL ROADS & GROUNDS EXP	101,037	98,153	(2,884)	856,286	885,374	29,088	1,161,178

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	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	Y-T-D ACTUAL	Y-T-D BUDGET	Y-T-D VARIANCE	ANNUAL BUDGET	
SECURITY								
WAGES/BENEFITS								
S500	Salaries - FTP	33,905	31,437	(2,468)	292,873	286,068	(6,805)	383,706
S520	Salaries - Overtime	171	897	726	7,005	8,074	1,070	10,766
S540	Taxes - Payroll	2,684	2,587	(97)	25,891	26,009	118	34,083
S550	Retirement Expense	666	647	(19)	6,271	5,919	(352)	7,913
S553	Insurance - Personnel	5,036	5,129	93	41,151	43,360	2,208	58,745
S560	Employee Incentive	797	850	53	7,168	7,650	482	10,200
S574	Recruit/Train/Services	0	417	417	2,159	6,900	4,741	7,500
S575	Employee Incentive	0	0	0	304	1,800	1,496	2,400
S580	PEO Administration	320	285	(35)	3,096	2,565	(531)	3,420
S588	Workers Comp Insurance	256	290	34	2,227	2,610	383	3,480
	TOTAL WAGES/BENEFITS	43,834	42,537	(1,297)	388,144	390,955	2,811	522,213
OPERATING EXPENSES								
S621	Fuel Expense	957	475	(482)	6,929	4,275	(2,654)	5,700
S639	Software & IT	601	5,500	4,899	8,240	49,500	41,260	66,000
S645	Uniforms	0	100	100	5,082	6,700	1,618	7,000
S659	Miscellaneous	0	141	141	190	1,269	1,079	1,692
S680	Radio Communications	0	125	125	2,151	3,000	849	3,375
S683	Repairs - Equipment	574	391	(183)	3,303	3,519	216	4,692
S684	Supplies	64	300	236	2,016	2,700	684	3,600
S689	Telephone Expense	277	165	(112)	2,563	1,485	(1,078)	1,980
S691	Licenses	0	94	94	382	846	464	1,128
	TOTAL OPERATING EXPENSES	2,472	7,291	4,819	30,856	73,294	42,438	95,167
	TOTAL SECURITY EXPEN	46,307	49,828	3,522	419,000	464,249	45,249	617,380

HEATHER GARDENS METROPOLITAN DISTRICT

Budget Exceptions Report

Through: 09/30/22

	YTD ACTUAL	YTD BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)	% of Budget	Annual Budget	% of Annual Budget Spent
Total Revenue	\$ 2,625,494	\$ 2,624,544	\$ 950	0.0%	\$ 3,283,566	80%
Cost of Goods Sold	\$ 145,281	\$ 155,378	\$ 10,097	6.5%	\$ 205,724	71%
Gross Profit	\$ 2,480,213	\$ 2,469,166	\$ 11,047		\$ 3,077,842	
Operating Expenses	\$ 1,773,963	\$ 1,871,617	\$ 97,654	5.2%	\$ 2,721,539	65%
Net Operating Income/(Loss)	\$ 706,250	\$ 597,549	\$ 108,701		\$ 356,303	
Capital Improvements Exp	\$ 130,758	\$ 127,592	\$ (3,166)		\$ 533,089	
Net Surplus/(Loss)	\$ 575,492	\$ 469,957	\$ 105,535		\$ (176,786)	

Executive Summary

Club House

Revenue	\$ 125,091	\$ 127,125	\$ (2,034)	-1.6%	\$ 170,750	73%
Expenses	\$ 564,513	\$ 613,965	\$ 49,452	8.1%	\$ 808,976	70%
Net Subsidy	\$ (439,422)	\$ (486,839)	\$ 47,418		\$ (638,226)	

Golf

Revenue	\$ 382,470	\$ 358,653	\$ 23,817	6.6%	\$ 426,008	90%
Expenses	\$ 505,322	\$ 538,274	\$ 32,952	6.1%	\$ 687,742	73%
Net Subsidy	\$ (122,852)	\$ (179,621)	\$ 56,769		\$ (261,734)	

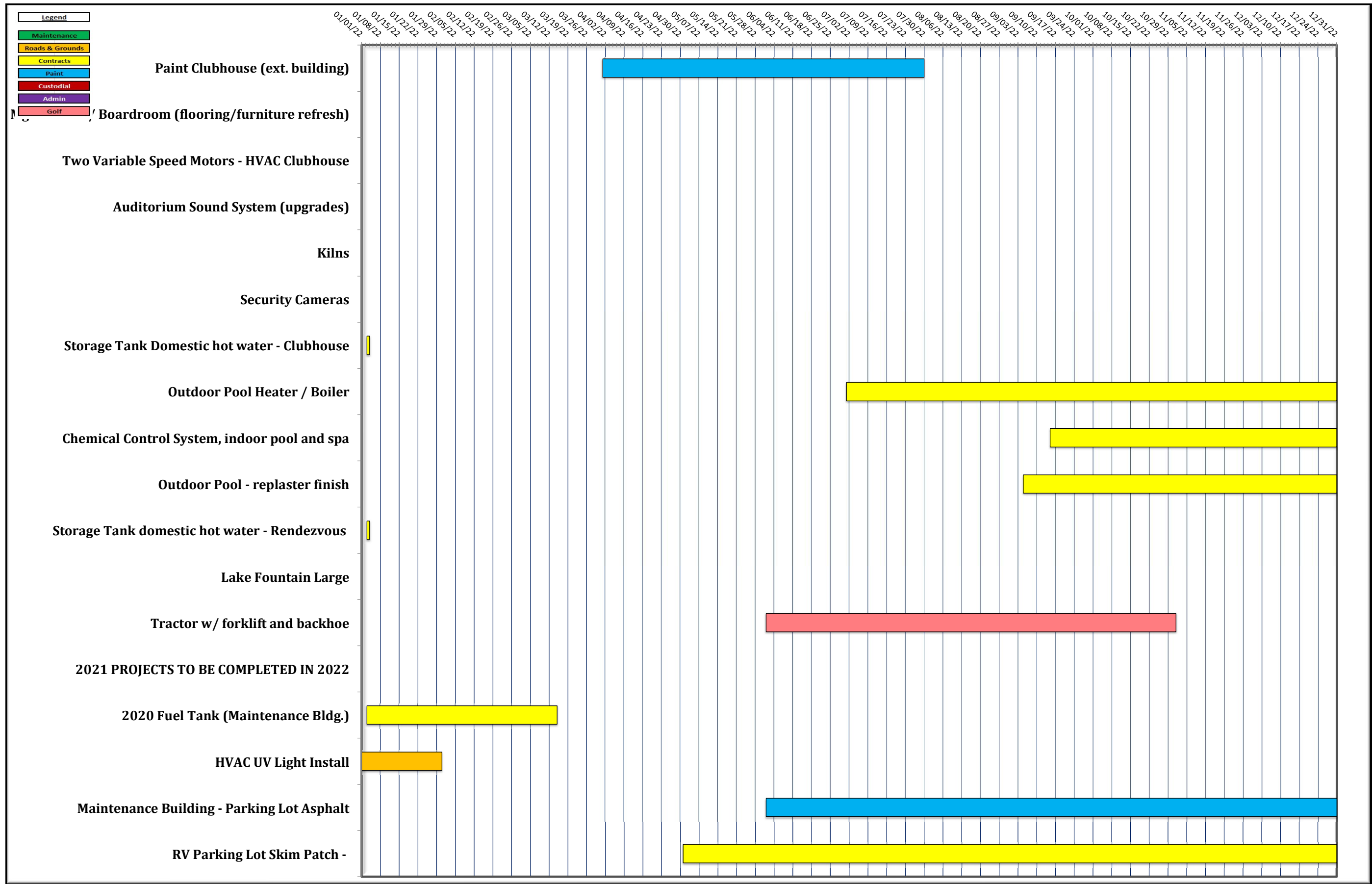
Restaurant

Revenue	\$ 423,413	\$ 455,663	\$ (32,250)	-7.1%	\$ 603,015	70%
Cost of Goods Sold	\$ 133,347	\$ 146,001	\$ 12,654	8.7%	\$ 193,106	69%
Gross Profit	\$ 290,066	\$ 309,662	\$ (19,596)	-6.3%	\$ 409,909	
Expenses	\$ 361,014	\$ 372,506	\$ 11,490	3.1%	\$ 498,106	72%
Net Subsidy	\$ (70,948)	\$ (62,844)	\$ (8,106)		\$ (88,197)	

Restricted Funds	Total		Net	Cash Balance
	Total Revenue	Expenses	Surplus/(Loss)	
Conservation Trust Fund	\$ 14,801	\$ 19,150	\$ (4,349)	\$ 167,589
Debt Service Fund	\$ 524,144	\$ 238,029	\$ 286,115	\$ 546,403
Foundation Fund	\$ 2,800	\$ 888	\$ 1,912	\$ 191,165

**HGMD MONTHLY CAPITAL RESERVE REPORT FOR PERIOD ENDING:
SEPTEMBER 2022**

STATUS	PROJECT OWNER	DEPT.	2022 APPROVED PROJECTS	ACCT	2022 APPROVED BUDGET AMOUNT	2022 SIGNED CONTRACT AMOUNT	% VAR	START DATE	FINISH DATE	#DAYS	2022 INVOICES PAID	+/- SIGNED CONTRACT AMOUNT	% VAR FROM CONTRACT	TOTAL UNDER / (OVER) BUDGET	PROJECT Notes / Comments
					A	B				D	B-C-D	A-C-D			
Completed	Don	Clubhouse	Paint Clubhouse (ext. building)	D601	\$52,672	\$38,500	-27%	04/01/22	07/30/22	120	\$38,000	\$500	-1%	\$14,672	
not-started	Jason	Admin.	Mgmt Office / Boardroom (flooring/furniture refresh)	D601	\$20,960		-100%			0		\$0	#DIV/0!	\$20,960	
not-started	Jon H	Clubhouse	Two Variable Speed Motors - HVAC Clubhouse	D601	\$11,285		-100%			0		\$0	#DIV/0!	\$11,285	Not Needed at this time.
not-started	Montrell	Clubhouse	Auditorium Sound System (upgrades)	D601	\$6,885		-100%			0		\$0	#DIV/0!	\$6,885	Not needed at this time. Auditorium Sound System is working as it should.
not-started	Montrell	Clubhouse	Kilns	D601	\$28,212		-100%			0		\$0	#DIV/0!	\$28,212	Kilns appear to be working properly and most likely do not need to be replaced at this time.
not-started	Montrell	Clubhouse	Security Cameras	D601	\$6,478		-100%			0		\$0	#DIV/0!	\$6,478	Researching what rooms in the clubhouse need camers the most.
Completed	Jon H	Clubhouse	Storage Tank Domestic hot water - Clubhouse	D601	\$21,159		-100%	01/03/22	01/04/22	1	\$0	\$0	#DIV/0!	\$21,159	
In Process	Jon H	Pools	Outdoor Pool Heater / Boiler	D601	\$32,704	\$22,880	-30%	07/01/22	12/31/22	183		\$22,880	-100%	\$32,704	Working on receiving pricing. Once Heater/ Boiler is ordered there is a long lead time to receive the product. 10/4/22 - submitting for approval during B&F Meeting on 10/17/22.
not-started	Jon H	Pools	Chemical Control System, indoor pool and spa	D601	\$17,361		-100%	09/15/22	12/31/22	107		\$0	#DIV/0!	\$17,361	Researching if needed at this time.
In Process	Jon H	Pools	Outdoor Pool - replaster finish	D601	\$60,020		-100%	09/05/22	12/31/22	117		\$0	#DIV/0!	\$60,020	Working on receiving pricing. Might not get completed until next season.
Completed	Jon H	Restaurant	Storage Tank domestic hot water - Rendezvous	D601	\$21,159		-100%	01/03/22	01/04/22	1	\$0	\$0	#DIV/0!	\$21,159	
Completed	Brian/Greg	Golf	Lake Fountain Large	D601	\$11,355		-100%	06/13/22	05/25/22	-19		\$0	#DIV/0!	\$11,355	
In Process	Brian/Greg	Golf	Tractor w/ forklift and backhoe	D601	\$48,873	\$15,000	-69%	06/01/22	11/01/22	153		\$15,000	-100%	\$48,873	8/3/22 - Under-budgeted and not needed at this time per Brian Benko. 9/7/22 - Submitting for MC approval during the 9/12 meeting. 9/22/22 - HGMD Board Approved.
TOTAL 2022 FUNDED PROJECTS					\$339,123	\$76,380	-77%				\$38,000	\$38,380	-50%	\$301,123	
<i>Future event or circumstance which is possible, but cannot be predicted with certainty</i>					2022 CONTINGENCY PROJECTS										
not-started	Management	Management	2022 Contribution to Reserves	D601	\$40,473							\$0	#DIV/0!	\$40,473	
In Process	Jon H	Clubhouse	Update CH HVAC System Software and Computer	D601	\$17,697	\$17,697	0%	09/28/22	12/31/22	94		\$17,697	-100%	\$17,697	10/4/22 - We are submitting for MC approval
not-started				D601								\$0	#DIV/0!	\$0	
TOTAL 2022 CONTINGENCY PROJECTS					\$58,170	\$17,697					\$0	\$17,697		\$58,170	
TOTAL CAPITAL RESERVE FUNDS					\$397,293	\$94,077					\$38,000	\$56,077		\$359,293	
2021 PROJECTS TO BE COMPLETED IN 2022															
Completed	Don		2020 Fuel Tank (Maintenance Bldg.)	D601.2	\$45,373	\$45,373	0%	01/03/22	03/15/22	71	\$44,446	\$927	-2%	\$ 927	
Completed			HVAC UV Light Install	D601.2	\$22,937	\$10,297	-55%	01/01/22	01/31/22	30	\$10,297	\$0	0%	\$ 12,640	
In Process	Don		Maintenance Building - Parking Lot Asphalt	D601.2	\$59,282	\$38,015	-36%	06/01/22	12/31/22	213	\$38,015	\$0	0%	\$ 21,267	9/7/22 - Asphalt and Concrete are complete. Board Approved moving forward on 9/20/22. 10/4/22 - Asphalt and concrete completed for 2022. Waiting on AJI Fence to install new gate.
Completed			RV Parking Lot Skim Patch -	D601.2	\$8,204	\$8,204		05/01/22	12/31/22	244		\$8,204	-100%	\$8,204	8/2/22 - David Funk requested pricing on for security enhancements ie: street lamps, fence repairs, and cameras. David said the Security enhancement project is the direction we will move with the project.
TOTAL PRIOR YEAR PROJECTS					\$135,796	\$101,889					\$92,758	\$9,131		\$43,038	
GRAND TOTAL PER BUDGET					\$533,089	\$195,966					\$130,758	\$65,208		\$402,331	
PROJECTS TARGETED FOR COMPLETION IN 2022 BUT NOT IN THE PUBLISHED BUDGET															
TOTAL PRIOR YEAR PROJECTS NOT BUDGETED IN 2022					\$0	\$0					\$0	\$0		\$0	
GRAND TOTAL					\$533,089	\$195,966					\$130,758	\$65,208		\$402,331	



**HEATHER GARDENS FOUNDATIONS
FOUNDATION DONATION SUMMARY
1/1/2022 - 9/30/2022**

Description	General	Roads & Grounds	Club House	Golf	Trees	Totals
Balance at beginning of January	174,610.21	324.50	375.70	40.00	14,042.59	189,393.00
Donations for Jan 2022	100.00					100.00
Donation for Feb 2022	75.00				75.00	150.00
Refund for Legend 6' Teak Bench w/back rest	594.25					594.25
Donation for Mar 2022						0.00
Expenses March - TV for Lobby Flyer Display	-486.83					-486.83
Donation for Apr 2022	25.00					25.00
April Fundraiser Revenue	1,320.00					1,320.00
April Fundraiser Costs - Band	-450.00					-450.00
Donations for May 2022	25.00					25.00
Expenses for May - Planter boxes for Rest.	-401.20					-401.20
Donations for June 2022	100.00				75.00	175.00
Donations for June 2022 - Golf Shop sale of shirt	22.50					22.50
Expenses for June - Herbs for Rest. Planter boxes	-95.32					-95.32
Donations for July 2022	75.00					75.00
Expenses for July - Herbs for Rest. Planter boxes	-48.40					-48.40
Donations for August 2022	25.00		50.00			75.00
YTD Interest Income on US Treasury Bills and Notes	489.35					489.35
Donations for September 2022	140.00					140.00
Sept Interest Income on US Treasury Bills and Notes	202.89					202.89
Balance at end of the month 9/30/2022	176,322.45	324.50	425.70	40.00	14,192.59	191,305.24

RECONCILIATION TO GL

D103.5 Foundation Checking Account - September 2022	\$	42,916
D106.1 Foundation Investment Account - September 2022	\$	148,249
D121 Owed to the Foundation from MD	\$	140.00
D121 Owed to MD from the Foundation		
		\$ 191,305.24
	\$	-

Heather Gardens Metropolitan District
 Summary of Investments
 09/30/22

Bank	Yield	Maturity	Interest Paid	Principal	Monthly Interest	Fund	Account
Key Bank - Foundation							
Bank of America							
US Treasury Bills	0.458%	1/26/2023	Maturity	\$ 49,926	\$ 18.91	Foundation	D106.1
US Treasury Notes 0.125% Coupons	2.413%	6/30/2023	Semi Annual	\$ 98,323	\$ 102.79	Foundation	D106.1
Foundation - checking				\$ 42,916		Foundation	D103.5
				<u>\$ 191,165</u>	<u>\$ 121.70</u>		
Key Bank - Conservation Trust Fund/Lottery							
			Monthly	\$ 162,963	\$ 1.29	Conservation	D104
US Treasury Notes 2.125% Coupons	2.870%	7/31/2024	Semi Annual	\$ 246,720	\$ 592.86	Enterprise	D106
Fed Farm Credit Bank Bonds	3.375%	8/26/2024	Semi Annual	\$ 249,792	\$ 702.54	Enterprise	D106
US Treasury Notes 3.00% Coupons	3.00%	7/31/2024	Semi Annual	\$ 250,000	\$ 625.00	Enterprise	D106
				<u>\$ 746,512</u>	<u>\$ 1,920.39</u>		
Total Investment				<u><u>\$ 1,100,640</u></u>	<u><u>\$ 2,043.38</u></u>		

2888 So Heather Gardens Way
Aurora CO 80014

	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET
REVENUE							
D503 Conservation Trust (Lottery)	4,625	4,750	(125)	14,789	14,250	539	19,000
D504 Interest Income	1,735	135	1,600	3,689	1,215	2,474	1,620
D504.2 2010 Bond Restr Interest	970	9	961	2,177	73	2,104	100
D504.3 Interest Income Lottery	1	1	0	12	9	3	12
D505 Recreation Fee Income	124,778	124,728	50	1,122,919	1,122,552	367	1,496,736
Restaurant Income	50,899	48,312	2,587	423,412	455,664	(32,252)	603,015
D507 Golf Fees Daily	40,279	40,957	(677)	265,079	243,823	21,255	284,281
D507.1 Golf Simulator	0	33	(33)	902	1,264	(362)	1,578
D509.2 Golf Disc - 40 Play	2,338	1,818	520	16,623	23,409	(6,786)	25,211
D511 Golf Cart Rental Income	11,545	9,451	2,094	67,901	60,487	7,414	70,315
D511.1 Golf Merchandise	2,750	3,068	(317)	21,212	18,032	3,180	24,266
D511.2 Golf Lesson	590	708	(118)	6,440	7,342	(902)	8,900
D511.3 Golf Bag Storage	0	0	0	177	206	(29)	6,705
D511.4 Golf Pull Cart	650	732	(82)	4,136	4,089	47	4,752
D512 CH Building Rentals	1,261	1,300	(39)	19,859	11,700	8,159	15,600
D513 Events	5,779	4,155	1,624	18,568	22,815	(4,247)	31,670
D513.1 Trips Revenue	1,071	2,750	(1,679)	26,825	24,750	2,075	33,000
D514 RV Lot Income	(1)	0	(1)	22,490	22,140	350	29,520
D514.1 Garden Plot Income	0	0	0	2,645	2,520	125	2,520
D515 Classes	5,748	7,240	(1,492)	57,880	65,160	(7,280)	86,880
D515.1 Donation Revenue	140	0	140	2,108	0	2,108	0
D515.3 Interest Income - Foundation	203	0	203	692	0	692	0
D516 Miscellaneous Revenue	0	0	0	1,035	0	1,035	0
D516.1 Coffee Revenue	193	300	(107)	1,959	2,700	(741)	3,600
D517 Property Tax Revenue	3,970	6,999	(3,028)	498,093	495,216	2,877	500,785
D518 Specific Ownership Tax Revenue	3,222	2,791	431	23,873	25,127	(1,254)	33,500
TOTAL REVENUE	262,747	260,235	2,512	2,625,494	2,624,544	950	3,283,566
D590 Cost of Goods Sold	18,126	16,872	(1,254)	145,281	155,378	10,097	205,724
GROSS PROFIT	244,621	243,364	1,258	2,480,213	2,469,166	11,046	3,077,842
OPERATING EXPENSES							
D519 Zion Bank Payee Fee	0	0	0	1,000	1,400	400	1,400
D520 Debt Service Interest	25,617	25,617	0	230,550	230,553	3	306,470
D522 Services - Insurance	4,245	4,724	480	38,201	42,518	4,317	56,690
D523 Services - Audit	0	0	0	34,025	34,025	0	34,025
D524 Services - Professional	251	3,750	3,499	15,138	33,750	18,612	45,000
D525 County Collection Fee	62	41	(21)	7,479	7,853	374	7,915
D525.1 Election Expense	0	0	0	2,461	0	(2,461)	0
D526 Miscellaneous Expense	0	100	100	2,719	900	(1,819)	1,200
D526.1 SDA Membership Dues	0	0	0	1,238	1,500	263	1,500
D550 Club House Expenses	65,535	61,570	(3,965)	564,513	613,966	49,453	808,976
D555 Golf Course Expenses	55,929	55,458	(471)	493,388	528,898	35,510	675,123
D557 Restaurant Expenses	40,272	40,307	35	361,014	372,504	11,490	498,106
D560 RV Lot Expenses	198	254	56	2,200	2,288	87	3,050
D565 Garden Plot Expenses	0	207	207	0	1,463	1,463	2,084
D566 Conservation Expenses	166	0	(166)	19,150	0	(19,150)	0
D601 Capital Outlay	0	0	0	38,000	0	(38,000)	397,293
D601.2 2021 Cap Carry Foward Projects	375	0	(375)	92,758	127,592	34,834	135,796
D620 Foundation Expense	0	0	0	888	0	(888)	0
D700 Bond Principal Payment	0	0	0	0	0	0	280,000
TOTAL OPERATING EXPENSES	192,650	192,028	(622)	1,904,721	1,999,209	94,488	3,254,628
NET OPERATING REVENUE/EXPENSE	51,971	51,336	636	575,492	469,957	105,534	(176,786)
NON OPERATING EXPENSE							
D605 Gain/Loss Asset Disp	0	0	0	(1,534)	0	1,534	0
TOTAL NON OPERATING EXPENSE	0	0	0	(1,534)	0	1,534	0
NET REVENUE EXPENSE	51,971	51,336	636	577,026	469,957	107,068	(176,786)

2888 So Heather Gardens Way
Aurora CO 80014

	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET
ENTERPRISE FUND							
REVENUE							
D504 Bnk Intrst Rsv Acct	1,735	135	1,600	3,689	1,215	2,474	1,620
D505 Rec Fee Income	124,778	124,728	50	1,122,919	1,122,552	367	1,496,736
Restaurant Income	50,899	48,312	2,587	423,412	455,664	(32,252)	603,015
D507 Golf Fees Daily	40,279	40,957	(677)	265,079	243,823	21,255	284,281
D507.1 Golf Simulator	0	33	(33)	902	1,264	(362)	1,578
D509.2 Golf Disc - 40 Play	2,338	1,818	520	16,623	23,409	(6,786)	25,211
D511 Golf Cart Rental Income	11,545	9,451	2,094	67,901	60,487	7,414	70,315
D511.1 Golf Merchandise	2,750	3,068	(317)	21,212	18,032	3,180	24,266
D511.2 Golf Lesson	590	708	(118)	6,440	7,342	(902)	8,900
D511.3 Golf Bag Storage	0	0	0	177	206	(29)	6,705
D511.4 Golf Pull Cart	650	732	(82)	4,136	4,089	47	4,752
D512 CH Building Rentals	1,261	1,300	(39)	19,859	11,700	8,159	15,600
D513 Events	5,779	4,155	1,624	18,568	22,815	(4,247)	31,670
D513.1 Trips Revenue	1,071	2,750	(1,679)	26,825	24,750	2,075	33,000
D514 RV Lot Income	(1)	0	(1)	22,490	22,140	350	29,520
D514.1 Garden Plot Income	0	0	0	2,645	2,520	125	2,520
D515 Classes	5,748	7,240	(1,492)	57,880	65,160	(7,280)	86,880
D516 Miscellaneous Revenue	0	0	0	1,035	0	1,035	0
D516.1 Coffee Revenue	193	300	(107)	1,959	2,700	(741)	3,600
TOTAL ENTERPRISE REVENUE	249,616	245,686	3,930	2,083,750	2,089,869	(6,119)	2,730,169
D590 Cost of Goods Sold	18,126	16,872	(1,254)	145,281	155,378	10,097	205,724
GROSS PROFIT	231,490	228,814	2,676	1,938,469	1,934,491	3,978	2,524,445
OPERATING EXPENSES							
D550 Club House Expenses	65,535	61,570	(3,965)	564,513	613,966	49,453	808,976
D555 Golf Course Expenses	55,929	55,458	(471)	493,388	528,898	35,510	675,123
D557 Restaurant Expenses	40,272	40,307	35	361,014	372,504	11,490	498,106
D560 RV Lot Expenses	198	254	56	2,200	2,288	87	3,050
D522 Services - Insurance	4,245	4,724	480	38,201	42,518	4,317	56,690
D523 Services - Audit	0	0	0	34,025	34,025	0	34,025
D524 Services - Professional	251	3,750	3,499	15,138	33,750	18,612	45,000
D525.1 Election Expense	0	0	0	2,461	0	(2,461)	0
D526 Miscellaneous Expense	0	100	100	2,719	900	(1,819)	1,200
D526.1 SDA Membership Dues	0	0	0	1,238	1,500	263	1,500
D519 Zion Bank Payee Fee	0	0	0	1,000	1,400	400	1,400
D565 Garden Plot Expenses	0	207	207	0	1,463	1,463	2,084
D601 Capital Outlay	0	0	0	38,000	0	(38,000)	397,293
D601.2 2021 Cap Carry Foward Projects	375	0	(375)	92,758	127,592	34,834	135,796
TOTAL OPERATING EXPENSES	166,805	166,370	(435)	1,646,655	1,760,803	114,148	2,660,243
NET OPERATING REVENUE/EXPEN	64,685	62,444	2,241	291,814	173,688	118,125	(135,798)
NON OPERATING EXPENSE							
D605 Gain/Loss Asset Disp	0	0	0	(1,534)	0	1,534	0
TOTAL NON OPERATIN EXPENSE	0	0	0	(1,534)	0	1,534	0
NET ENTERPRISE FUND REVENUE/EX	0	0	0	1,534	0	1,534	0

2888 So Heather Gardens Way
Aurora CO 80014

	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET
RESTRICTED FUNDS							
CONSERVATION TRUST FUND (Lottery)							
REVENUE							
D503 Conservation Trust (Lottery Ac	4,625	4,750	(125)	14,789	14,250	539	19,000
D504.3 Interest Inc Lottery	<u>1</u>	<u>1</u>	<u>0</u>	<u>12</u>	<u>9</u>	<u>3</u>	<u>12</u>
TOTAL LOTTERY REVENUE	4,626	4,751	(125)	14,801	14,259	542	19,012
EXPENSES							
D566 Conservation Expenses	<u>166</u>	<u>0</u>	<u>(166)</u>	<u>19,150</u>	<u>0</u>	<u>(19,150)</u>	<u>0</u>
TOTAL LOTTERY EXPENSES	166	0	(166)	19,150	0	(19,150)	0
REVENUE OVER(UNDER) EXPENSES	<u>4,460</u>	<u>4,751</u>	<u>291</u>	<u>(4,349)</u>	<u>14,259</u>	<u>18,608</u>	<u>19,012</u>
FOUNDATION FUND							
REVENUE							
D515.1 Donation Revenue	140	0	140	2,108	0	2,108	0
D515.3 Interest Inc - Found	<u>203</u>	<u>0</u>	<u>203</u>	<u>692</u>	<u>0</u>	<u>692</u>	<u>0</u>
TOTAL FOUNDATION REVENUE	343	0	343	2,800	0	2,800	0
EXPENSES							
D620 Foundation Expense	<u>0</u>	<u>0</u>	<u>0</u>	<u>888</u>	<u>0</u>	<u>(888)</u>	<u>0</u>
TOTAL FOUNDATION EXPENSES	0	0	0	888	0	(888)	0
REVENUE OVER(UNDER) EXPENSES	<u>343</u>	<u>0</u>	<u>343</u>	<u>1,912</u>	<u>0</u>	<u>1,912</u>	<u>0</u>
DEBT SERVICE FUND 2010 BOND ISSUE							
REVENUE							
D517 Property Tax Revenue	3,970	6,999	(3,028)	498,093	495,216	2,877	500,785
D518 Specific Ownership Tax	3,222	2,791	431	23,873	25,127	(1,254)	33,500
Bond Restricted Interest	<u>970</u>	<u>9</u>	<u>961</u>	<u>2,177</u>	<u>73</u>	<u>2,104</u>	<u>100</u>
TOTAL DEBT SERVICE REVENUE	8,162	9,799	(1,637)	524,144	520,416	3,727	534,385
EXPENSES							
D520 Debt Serv Interest	25,617	25,617	0	230,550	230,553	3	306,470
D525 Cnty Collection Fee	62	41	(21)	7,479	7,853	374	7,915
D700 Bond Principal Pymnt	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>280,000</u>
TOTAL DEBT SERVICE EXPENSES	25,679	25,658	(21)	238,029	238,406	377	594,385
REVENUE OVER (UNDER) EXPENSES	<u>(17,517)</u>	<u>(15,859)</u>	<u>(1,658)</u>	<u>286,115</u>	<u>282,010</u>	<u>4,105</u>	<u>(60,000)</u>

	9/30/2022	8/31/2022	7/31/2022	12/31/2021
CURRENT ASSETS				
Cash - Operating	535,538	511,189	478,057	355,135
Capital Projects - Savings	717,003	721,904	726,784	654,961
Conservation (Lottery) Bank Acct	167,589	162,963	162,962	173,157
Investments	746,512	746,573	749,023	750,000
Investments - Foundation	148,249	148,047	147,839	150,000
Zion Debt Service	546,403	538,303	526,219	183,438
Foundation Account	42,916	42,559	42,718	38,293
Accounts Receivable Net of Allowance	11,462	12,391	12,008	25,227
Inventory	45,693	45,218	38,860	41,182
Prepaid Expenses	12,734	16,978	21,223	50,935
Prop Tax Receivable	500,779	500,779	500,779	500,779
TOTAL CURRENT ASSETS	3,474,878	3,446,904	3,406,471	2,923,106
BUILDING, LAND & EQUIPMENT (Net of Depr)				
CIP Asset	32,195	32,195	32,195	32,195
Restaurant Equipment	144,891	144,891	144,891	144,891
Equipment	281,468	281,468	281,468	281,468
Property	8,406,712	8,406,712	8,406,712	8,406,712
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	10,723,457	10,723,457	10,723,456	10,723,456
TOTAL ASSETS	14,198,334	14,170,360	14,129,927	13,646,563
CURRENT LIABILITIES				
Accounts & Interest Payable	108,069	76,850	51,274	80,988
Due To/From HGA	56,246	121,225	116,636	114,306
Bonds Payable - Short Term	280,000	280,000	280,000	280,000
Unearned Revenue	61,543	49,709	51,486	51,699
Prepaid Rec Fees	25,899	28,825	26,161	33,629
Gift Cards	11,397	11,074	11,279	11,938
Sales Tax Payable	7,315	7,510	7,931	5,662
Server Tips Payable	3,717	2,955	2,537	939
Deferred Property Tax	500,779	500,779	500,779	500,779
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	1,085,134	1,109,097	1,078,251	1,110,109
LONG TERM DEBT				
Bond Issue	7,405,000	7,405,000	7,405,000	7,405,000
Deferred Loss Series 2017 Refunding Bond	(614,585)	(614,585)	(614,585)	(614,585)
Original Issue Premium 2017 Bonds	634,207	634,207	634,207	634,207
RV Lot Gate Opener Deposit	1,435	1,470	1,505	1,715
TOTAL CURRENT & LONG TERM LIABILITIES	8,511,191	8,535,189	8,504,379	8,536,446
FUND EQUITY				
Investment In Property	3,007,866	3,007,866	3,007,866	3,007,866
Debt Service Fund	183,438	183,438	183,438	183,438
Conservation Trust Fund (Lottery)	152,789	152,789	152,789	152,789
Heather Gardens Foundation	189,393	189,393	189,393	187,778
Unrestricted Net Assets	1,560,801	1,560,801	1,560,801	1,425,259
Tabor Reserve	15,831	15,831	15,831	15,831
Net Income/(Loss)	577,026	525,054	515,432	137,156
Total Equity	5,687,143	5,635,171	5,625,549	5,110,117
TOTAL LIABILITIES AND EQUITY	14,198,334	14,170,360	14,129,927	13,646,563

**Heather Gardens Metropolitan District
Club House P&L
9/30/2022**

10/5/2022
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	CURRENT ACTUAL	CURRENT BUDGET	CURRENT VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET	
REVENUE								
D512	CH Building Rentals	1,261	1,300	(39)	19,859	11,700	8,159	15,600
D515	Classes	5,748	7,240	(1,492)	57,880	65,160	(7,280)	86,880
D513	Events	5,779	4,155	1,624	18,568	22,815	(4,247)	31,670
D516.1	Coffee Revenue	193	300	(107)	1,959	2,700	(741)	3,600
D513.1	Trips Revenue	1,071	2,750	(1,679)	26,825	24,750	2,075	33,000
	TOTAL REVENUE	14,052	15,745	(1,693)	125,091	127,125	(2,034)	170,750
WAGES/BENEFITS								
C500	Salaries - FTP	8,704	8,805	101	79,028	80,102	1,074	108,305
C510	Salaries - Part Time	6,780	6,701	(79)	57,232	57,161	(71)	75,376
C520	Salaries - Overtime	0	0	0	204	0	(204)	0
C530	Salaries - Teachers	4,708	6,972	2,264	63,288	69,020	5,732	89,935
C540	Taxes - Payroll	2,175	2,093	(82)	19,184	20,365	1,181	26,803
C550	Retirement Expense	0	430	430	0	3,915	3,915	5,234
C553	Insurance - Personnel	975	1,195	220	8,715	10,753	2,038	14,338
C574	Recruit/Train/Services	10	110	100	252	990	738	1,320
C575	Employee Incentive	0	0	0	456	450	(6)	600
C588	Workers Comp Insurance	503	230	(273)	2,654	2,070	(584)	2,829
	TOTAL WAGES/BENEFITS	23,855	26,536	2,681	231,013	244,826	13,813	324,740
OPERATING EXPENSES								
C675.2	Salaries-Charge Out	0	0	0	0	0	0	0
C673	Maintenance Hours	1,463	1,359	(105)	46,039	20,267	(25,772)	27,043
C676	Golf Hours	0	0	0	0	0	0	0
C677	R & G Hours	0	0	0	4,813	0	(4,813)	0
C678	Custodial Hours	5,794	9,548	3,754	64,817	85,934	21,117	114,579
	CHARGE-OUT SUBTOTALS	7,257	10,907	3,649	115,669	106,201	-9,468	141,622
C621.1	Mileage Reimbursement	0	8	8	0	72	72	96
C627	Pool Care & Supplies	1,925	1,139	(786)	11,321	14,821	3,500	19,738
C639	Software & IT	357	340	(17)	3,620	3,060	(560)	4,080
C640	Electric	7,441	6,975	(466)	67,325	67,637	311	93,261
C643	Gas	1,250	1,578	329	14,109	15,503	1,394	20,077
C662	Office Supplies & Postage	970	600	(370)	6,400	5,400	(1,000)	7,200
C662.1	CC & ActiveNet	1,526	1,050	(476)	8,054	9,450	1,396	12,600
C671	Outside Contractors	5,210	1,521	(3,689)	10,387	14,309	3,922	19,662
C683	Repairs - Equipment	6,873	503	(6,370)	7,416	6,999	(417)	9,246
C684	Supplies	95	1,250	1,155	12,103	16,175	4,072	18,750
C684.1	Custodial Supplies	1,734	2,000	266	16,718	18,000	1,282	24,000
C684.2	Coffee Supplies	98	230	132	1,450	2,070	620	2,760
C686.1	Special Event Supplies	1,203	691	(512)	8,560	11,940	3,380	14,420
C686.2	Special Event Contractors	575	1,175	600	2,993	10,875	7,882	17,250
C687	Trips Expense	3,115	2,750	(365)	24,192	24,750	558	33,000
C688	Non Capital Equipment	60	0	(60)	2,801	22,740	19,939	22,740
C689	Phone & Internet	454	370	(84)	3,630	3,330	(300)	4,440
C698	Water & Sewer	1,541	1,948	407	16,752	15,806	(946)	19,294
	TOTAL OPERATING EXPENSES	41,684	35,035	(6,649)	333,500	369,138	35,637	484,236
	NET REVENUE & EXPENSE	(51,487)	(45,826)	(5,661)	(439,422)	(486,839)	47,416	(638,226)

**Heather Gardens Metropolitan District
Golf P&L
9/30/2022**

10/5/2022

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		CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET
REVENUE								
D507	Golf Fees Daily	40,279	40,957	(677)	265,079	243,823	21,255	284,281
D507.1	Golf Simulator	0	33	(33)	902	1,264	(362)	1,578
D509.2	Golf Disc - 40 Play	2,338	1,818	520	16,623	23,409	(6,786)	25,211
D511	Golf Cart Rental Income	11,545	9,451	2,094	67,901	60,487	7,414	70,315
D511.1	Golf Merchandise	2,750	3,068	(317)	21,212	18,032	3,180	24,266
D511.2	Golf Lesson	590	708	(118)	6,440	7,342	(902)	8,900
D511.3	Golf Bag Storage	0	0	0	177	206	(29)	6,705
D511.4	Golf Pull Cart	650	732	(82)	4,136	4,089	47	4,752
	TOTAL REVENUE	58,152	56,767	1,387	382,470	358,652	23,817	426,008
WAGES/BENEFITS								
G500	Salaries - FTP	27,443	24,720	(2,723)	244,925	225,659	(19,266)	302,068
G510	Salaries - Part Time	3,228	7,316	4,089	50,828	76,934	26,105	91,736
G520	Salaries - Overtime	163	750	587	3,661	3,596	(66)	4,479
G540	Taxes - Payroll	2,347	2,587	240	25,774	26,402	628	33,787
G550	Retirement Expense	1,123	1,067	(55)	9,576	10,154	577	13,200
G553	Insurance - Personnel	1,798	2,749	951	17,488	23,240	5,752	31,487
G574	Recruit / Train / Service	814	0	(814)	6,642	5,997	(645)	5,997
G575	Employee Incentive	0	0	0	0	1,500	1,500	2,000
G588	Workers Comp Insurance	1,143	290	(853)	4,048	2,610	(1,438)	3,567
	TOTAL WAGES/BENEFITS	38,059	39,479	1,422	362,942	376,092	13,147	488,321
OPERATING EXPENSES								
G675.2	Salaries-Charged Out	0	0	0	(2,084)	(1,000)	1,084	(1,500)
G450	COGS - Merchandise	1,332	1,595	263	11,934	9,376	(2,557)	12,618
G621	Fuel Expense	843	713	(131)	6,745	4,869	(1,876)	6,375
G621.1	Mileage Reimbursement	55	21	(34)	162	144	(18)	165
G624	Contingency-Water	2,121	2,000	(121)	5,493	5,300	(193)	10,300
G635	Tree & Shrub Replacement	0	0	0	0	714	714	714
G639	Software & IT	313	258	(55)	1,734	2,318	584	3,090
G640	Electric	817	1,010	193	6,778	7,142	364	9,312
G640.1	Electric - Pump	5,137	5,807	670	39,146	37,145	(2,000)	46,243
G643	Gas	90	18	(72)	892	813	(79)	1,198
G645	Uniforms	0	61	61	0	1,851	1,851	2,035
G662	Office Supplies & Postage	0	0	0	104	0	(104)	52
G662.1	Credit Card Expense	3,036	1,316	(1,720)	16,016	11,845	(4,171)	15,794
G665	Rent - Equipment	0	0	0	2,386	0	(2,386)	1,442
G670	Asphalt Repairs	2,400	0	(2,400)	2,400	4,896	2,496	4,896
G671	Outside Contractors	0	1,100	1,100	3,665	18,370	14,705	19,511
G676.1	Golf Shop Supplies	68	160	92	797	1,440	643	1,920
G680	Radio Communications	0	0	0	160	206	46	206
G683	Repairs - Equipment	1,146	600	(546)	13,052	10,800	(2,252)	14,400
G684	Supplies	1,534	2,200	666	29,042	39,500	10,458	42,050
G689	Telephone	265	300	35	2,290	2,700	410	3,600
G697	Marketing	50	416	366	1,668	3,752	2,084	5,000
	TOTAL OPERATING EXPENSES	19,207	17,575	(1,633)	142,380	162,181	19,803	199,421
	NET REVENUE & EXPENSE	886	(287)	1,176	(122,852)	(179,621)	56,767	(261,734)

SEPTEMBER 2022

HGMD Golf Usage Report

Revenue	Current Year					Prior Year				
	Rate	MTD Tally	MTD Revenue	YTD Tally	YTD Revenue	Rate	MTD Tally	MTD Revenue	YTD Tally	YTD Revenue
Daily Rates										
85+	\$ 9.00	0	\$ -	346	\$ 3,114	\$ 9.00	40	\$ 360	357	\$ 3,213
Resident	\$ 9.95	0	\$ -	61	\$ 607	\$ 17.05	0	\$ -	1,195	\$ 9,606
Resident Everyday	\$ 10.00	734	\$ 7,340	4,406	\$ 44,050	\$ 10.00	647	\$ 6,470	3,971	\$ 39,710
Guest of Resident- weekday	\$ 13.00	88	\$ 1,144	614	\$ 7,982	\$ 13.00	90	\$ 1,170	655	\$ 8,571
Guest of Resident- weekend	\$ 17.00	129	\$ 2,193	497	\$ 8,447	\$ 17.00	66	\$ 1,122	477	\$ 8,109
Non-Resident Sr. - No Timeframe	\$ 15.64	(11)	\$ (172)	(46)	\$ (786)					
Non-Resident Sr. - Weekday	\$ 14.97	507	\$ 7,589	3,238	\$ 48,530	\$ 14.00	493	\$ 6,902	2,325	\$ 32,571
Non-Resident Sr. - Weekend	\$ 18.99	309	\$ 5,871	1,816	\$ 34,475	\$ 18.00	235	\$ 4,230	1,627	\$ 29,286
Non-Resident - Weekday	\$ 18.06	230	\$ 4,153	1,377	\$ 24,823	\$ 17.05	183	\$ 3,120	1,176	\$ 20,035
Non-Resident - Weekend	\$ 22.96	196	\$ 4,500	1,633	\$ 37,584	\$ 22.05	211	\$ 4,652	1,237	\$ 27,258
Junior- weekday	\$ 9.00	63	\$ 567	394	\$ 3,546	\$ 9.00	84	\$ 756	342	\$ 3,232
Junior- weekend	\$ 12.00	21	\$ 252	84	\$ 1,008	\$ 12.00	14	\$ 168	156	\$ 1,902
Twilight	\$ 14.00	0	\$ -	180	\$ 2,520	\$ 12.00	45	\$ 540	446	\$ 5,352
2 for 20 Special	\$ -		\$ -			\$ -	0	\$ -	9	\$ 99
2 for 24 Special	\$ 12.00	424	\$ 5,088	2,588	\$ 31,061	\$ 11.00	387	\$ 4,257	1,343	\$ 14,773
2 for 1	\$ 18.00		\$ -			\$ 18.00	0	\$ -	0	\$ -
2 for 1 (free player)	\$ -		\$ -			\$ -	0	\$ -	0	\$ -
League - Weekend	\$ 18.00	0	\$ -	51	\$ 918	\$ 18.00	83	\$ 1,494	324	\$ 5,832
League - Weekday	\$ 15.00	0	\$ -	966	\$ 14,490	\$ 14.00	0	\$ -	1,378	\$ 19,292
40 Play Punches	\$ 9.00	238	\$ 2,142	1,601	\$ 14,396	\$ 8.54	392	\$ 3,346	3,041	\$ 25,121
Complimentary Round-Employee	\$ -		\$ -			\$ -	20	\$ -	100	\$ -
Complimentary Round	\$ -		\$ -			\$ -	4	\$ -	16	\$ -
Adjustment to Income	\$ -		\$ 1,658		\$ 2,313	\$ -	0	\$ 900	0	\$ 2,827
Golf Daily Fee		2,928	\$ 42,325	19,806	\$ 279,078	\$ -	2,994	\$ 39,487	20,175	\$ 256,789

Other Golf Revenue	Rate	MTD Tally	MTD Revenue	YTD Tally	YTD Revenue	Rate	MTD Tally	MTD Revenue	YTD Tally	YTD Revenue
40 Play Card	\$ 8.10	36	\$ 292	324	\$ 2,625					
Rider Carts	\$ 8.64	1,337	\$ 11,545	7,836	\$ 67,901	\$ 8.67	1,184	\$ 10,268	7,277	\$ 62,870
Pull Cart	\$ 6.00	85	\$ 510	519	\$ 3,114	\$ 6.00	92	\$ 552	532	\$ 3,552
Golf Simulator	\$ 20.00		\$ -	46	\$ 902	\$ 15.00	2	\$ 30	64	\$ 1,225
Golf Merchandise D511.1			\$ 2,750		\$ 21,212			\$ 3,098		\$ 17,745
Golf Lessons		5	\$ 590	59	\$ 6,440		6	\$ 705	87	\$ 7,515
Golf Bag Storage	\$ 70.00		\$ -	2	\$ 177	\$ 120.00	1	\$ 120	7	\$ 590
Golf Club Rentals	\$ 14.00	10	\$ 140	73	\$ 1,022	\$ 12.00	5	\$ 60	20	\$ 240

Total Revenue		\$ 58,152		\$ 382,470		\$ 54,320		\$ 350,526
Golf Course Expenses		\$ 57,266		\$ 505,322		\$ 42,009		\$ 505,138
Profit/(Loss)		\$ 886		\$ (122,852)		\$ 12,311		\$ (154,612)

# of Days Golf Course Closed	0	71	1	61
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**Heather Gardens Metropolitan District
Restaurant P&L
9/30/2022**

10/5/2022
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		CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET		
SUMMARY										
	Sales	50,900	48,312	2,586	423,413	455,663	(32,252)	603,015		
	Cost of Goods Sold	16,791	15,276	(1,515)	133,347	146,001	12,655	193,106		
	Gross Profit	34,109	33,036	1,073	290,066	309,662	(19,596)	409,909		
	Wages & Benefits	32,663	30,289	(2,374)	279,543	280,784	1,238	375,186		
	Operating Expense	7,611	10,019	2,405	81,471	91,722	10,251	122,919		
	Net Income/(Loss)	(6,165)	(7,272)	1,107	(70,948)	(62,844)	(8,104)	(88,196)		
SALES										
D506	Restaurant Food	42,305	39,204	3,101	350,873	386,760	(35,887)	511,205		
D506.1	Restaurant Beer	3,121	2,841	280	27,523	19,502	8,021	25,580		
D506.2	Restaurant Wine	2,359	3,095	(737)	20,950	24,835	(3,886)	33,752		
D506.3	Restaurant Liquor	3,115	3,172	(58)	24,067	24,566	(500)	32,478		
	TOTAL SALES	50,900	48,312	2,586	423,413	455,663	(32,252)	603,015		
COST OF GOODS SOLD										
H450	COGS - Food	14,908	13,329	(1,579)	118,899	131,498	12,600	173,810	<u>COGS Percentages</u>	
H455	COGS - Beer	746	852	106	6,707	5,851	(856)	7,674	<u>Current</u>	<u>YTD</u>
H455.1	COGS - Wine	568	619	51	4,758	4,967	209	6,750	35.2%	33.9%
H455.2	COGS - Liquor	569	476	(93)	2,983	3,685	702	4,872	23.9%	24.4%
	TOTAL COST OF GOODS	16,791	15,276	(1,515)	133,347	146,001	12,655	193,106	24.1%	22.7%
									18.3%	12.4%
	TOTAL COST OF GOODS	16,791	15,276	(1,515)	133,347	146,001	12,655	193,106	33.0%	31.5%
	GROSS PROFIT	34,109	33,036	1,073	290,066	309,662	(19,596)	409,909		
		67%	68%		69%	68%				
WAGES/BENEFITS										
H500	Salaries - Full Time	16,779	13,503	(3,276)	160,004	122,877	(37,128)	165,849		
H510	Salaries - Part Time	5,838	11,112	5,273	50,340	104,803	54,463	138,694		
H520	Salaries - Overtime	1,218	0	(1,218)	7,662	0	(7,662)	0		
H540	Taxes - Payroll	2,684	2,366	(318)	26,267	23,944	(2,324)	31,329		
H550	Retirement Expense	292	675	383	2,773	6,144	3,370	8,214		
H553	Insurance Emp Health	2,402	1,988	(413)	20,619	16,811	(3,808)	22,776		
H574	Recruiting/Training	2,678	365	(2,313)	8,041	2,485	(5,556)	3,280		
H575	Employee Incentive	0	0	0	658	1,200	542	1,600		
H588	Workers Com Insurance	772	280	(492)	3,179	2,520	(659)	3,444		
	TOTAL WAGES/BENEFITS	32,663	30,289	(2,374)	279,543	280,784	1,238	375,186		
OPERATING EXPENSES										
H673	Maintenance Hours	195	111	(85)	2,780	2,226	(554)	2,551		
H674	Custodial Hours	630	525	(105)	2,737	4,725	1,988	6,300		
	CHARGE-OUTS SUBTOTAL	825	636	(190)	5,517	6,951	1,434	8,851		

**Heather Gardens Metropolitan District
Restaurant P&L
9/30/2022**

10/5/2022

1:21 PM

		CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET
H639	Software & IT	550	500	(50)	4,821	4,500	(321)	6,000
H640	Electric	1,860	1,744	(117)	16,831	16,909	78	23,315
H643	Gas	312	395	82	3,527	3,876	349	5,019
H644	Water	121	194	73	1,601	1,533	(68)	1,858
H645	Phone & TV	330	300	(30)	2,952	2,700	(252)	3,600
H646	Trash Removal	400	400	0	3,474	3,600	126	4,800
H651	Uniforms	0	150	150	175	750	575	900
H652	Discounts & Comps	(828)	500	1,328	1,549	4,500	2,951	6,000
H655	Linen Service	240	0	(240)	1,530	0	(1,530)	0
H662	Office Supplies	14	0	(14)	712	300	(412)	500
H671	Outside Contractors	380	800	420	4,785	4,503	(282)	6,000
H681	Credit Card Fees	1,553	1,100	(453)	12,177	9,900	(2,277)	13,200
H683	Repairs - Equipment	0	300	300	461	2,700	2,239	3,600
H684	China/Glass/Flatware	121	200	79	390	1,800	1,410	2,400
H684.1	Kitchen Supplies	808	1,500	692	9,037	13,500	4,463	18,000
H685	Cleaning Supplies	587	300	(287)	4,122	2,700	(1,422)	3,600
H688	Non Capital Equipment	0	500	500	4,551	4,500	(51)	6,000
H689	Marketing	338	500	162	1,310	4,500	3,190	6,000
H690	Licenses	0	0	0	1,949	2,000	51	3,276
	TOTAL OPERATING EXPENSES	7,611	10,019	2,405	81,471	91,722	10,251	122,919
	NET REVENUE & EXPENSE	(6,165)	(7,272)	1,104	(70,948)	(62,844)	(8,107)	(88,196)

Monthly Data from
SPOTON POS

Sept						
Sales per hour						
	Hour	Net Sales per hour		# Checks	# Guests	GCA
	7:00 AM	\$13.50		1532	3279	\$15.32
	9:00 AM	\$17.50				
	10:00 AM	\$2,469.65				
	11:00 AM	\$8,430.85				
	12:00 PM	\$8,068.40				
	1:00 PM	\$5,872.13				
	2:00 PM	\$3,391.90				
	3:00 PM	\$2,772.90				
	4:00 PM	\$6,103.05				
	5:00 PM	\$7,890.30				
	6:00 PM	\$2,702.47				
	7:00 PM	\$2,505.00				
	Grand Totals	\$50,237.65				
Top selling items						
	Sunday Brunch	407				
	Lunch Special \$10.75	291				
	Fish"n Chips	124				
	H. Gardens Cheeseburger	150				
	Chef Cobb Salad	95				
	Dinner Special	95				
	Reuben Sandwich	95				
	Turkey Club	90				
	Chicken Croissant Sand.	93				
	Coconut Shrimp	99				
	italian dinner \$14	75				
	Open Food	83				
	Thai Chicken Salad	64				
	BBQ Pulled Pork Sand.	74				
	Bowl of Soup	140				
	House Salad	88				
	Shrimp Louis	51				
	Chicken Basket	63				
	Chicken Caesar Salad	43				
	Beet Salad	39				
	Chili Rellanos	60				
	Brat & Chips with Kraut	49				

Monthly Data from
SPOTON POS

Sept						
	Black and Bleu Burger	34				
	Meatloaf Dinner	30				
	BBQ Bacon Cheeseburger	30				
	Breaded Chicken Sand.	28				
	Cup of Soup	70				
	Pie of the week	49				
	Impossible Veg. Burger	21				
	French Fries	252				
	Sweet Potato Fries	129				
	Half Chicken Dinner	15				
	Mozzarella Sticks	26				
	Gouda bites	22				
	Warm Lattice Cherry Pie	34				
	Steak of the Day	9				
	Fries	21				
	KIDS Brunch	6				
	Plain Burger	5				
	Scoop Of Ice Cream	28				
	Chicken Salad Croissant	3				
	BLT	7				
	Homemade Chips	454				
	Ice Cream Sundae	6				
	Fried green beans	3				
	Caesar Salad	8				
	Grilled Cheese	2				
	Bratwurst & Chips	2				
	Chicken Quesadilla	1				
	Cottage Cheese	3				
	Tortilla Chips	1				
	Fruit	1				
	Side Bacon	1				
	Coleslaw	1				
	Dinner Roll	2				

Monthly Data from
SPOTON POS

Jan thru Sept						
Sales per hour						
	Hour	Net Sales per hour		# Checks	# Guests	GCA
	6:00 AM	\$329.25		12340	26598	\$15.74
	7:00 AM	\$13.50				
	8:00 AM	\$7.00				
	9:00 AM	\$573.80				
	10:00 AM	\$20,016.68				
	11:00 AM	\$61,900.74				
	12:00 PM	\$80,524.55				
	1:00 PM	\$46,917.62				
	2:00 PM	\$32,303.68				
	3:00 PM	\$30,435.25				
	4:00 PM	\$52,520.55				
	5:00 PM	\$73,112.56				
	6:00 PM	\$14,431.87				
	7:00 PM	\$3,762.65				
	8:00 PM	\$653.05				
	9:00 PM	\$1,258.10				
	11:00 PM	\$35.50				
	Grand Totals	\$418,796.35				
	Top selling items					
	Sunday Brunch	3,860.00				
	Lunch Special \$10.75	2,202.00				
	Fish"n Chips	1,223.00				
	Dinner Special	1,170.00				
	H. Gardens Cheeseburger	1,239.00				
	Reuben Sandwich	792				
	Chef Cobb Salad	736				
	Coconut Shrimp	868				
	Chicken Croissant Sand.	793				
	Turkey Club	696				
	Thai Chicken Salad	500				
	Chicken Basket	642				
	BBQ Pulled Pork Sand.	532				
	Shrimp Louis	425				
	Bowl of Soup	1,017.00				
	House Salad	677				
	Open Food	595				
	BBQ Bacon Cheeseburger	402				
	Meatloaf Dinner	310				

Monthly Data from
SPOTON POS

Jan thru Sept					
Black and Bleu Burger	344				
Beet Salad	307				
Chicken Caesar Salad	246				
Brat & Chips with Kraut	380				
Baja Style Fish Tacos	281				
Breaded Chicken Sand.	275				
Chili Rellanos	360				
Cup of Soup	694				
Steak of the Day	185				
Impossible Veg. Burger	206				
French Fries	2,232.00				
KIDS Brunch	170				
Half Chicken Dinner	171				
Pie of the week	352.5				
Mozzarella Sticks	250				
margaritaville	128				
Sweet Potato Fries	1,084.00				
Gouda bites	155				
Fried green beans	159				
Warm Lattice Cherry Pie	237				
italian dinner \$14	75				
Lunch Memorial \$12.50	67				
Stanley Deal	108				
Fries	225				
Ice Cream Sundae	116				
4th july	37				
BLT	74				
Plain Burger	35				
Side Salad	45				
Lunch Memorial \$10	31				
Scoop Of Ice Cream	194				
Caesar Salad	79				
Homemade Chips	3,775.50				
Grilled Cheese	19				
Golf Ladies Special	12				
Turkey Club Sandwich	9				
Brunch	9				
Tortilla Chips	20				
Cheesecake of the week	17				
Salad Bar	10				
Bratwurst & Chips	10				
Coleslaw	36				
Boston Cream Pie	11				

Monthly Data from
SPOTON POS

Jan thru Sept					
Chicken Salad Croissant		4			
Dinner Salad Bar		4			
Golf ladies Wed Special		4			
Cottage Cheese		18			
Chicken Quesadilla		3			
Fruit		6			
Green Beans		5			
Mashed Potatoes		5			
Dinner Roll		13			
Salad Bar with Entree		2			
Pepper cheese bites		1			
Side Bacon		3			
Onion Rings		2			
Cookies		3			

BUDGET AND FINANCE COMMITTEE

AUDIT SUB-COMMITTEE

October 3, 2022

To: Terry Hostetler, HGA Treasurer
Bill Archambault, HGMD Treasurer

From: Harry Laubach, Chair, Audit Sub-Committee

Committee Members: Karen Gold, Karen Kasprzak, Karen McClaury, Rita Lusk,
Barbara Schneller

Absent: Karen Simon

The Audit Sub-Committee met on October 3, 2022 at 9:00 AM to review August 2022 invoices. The review was based on the nine steps outlined in the Joint Procedure JPM B-3.

Total Checks written and validated: 198. Total check disbursements: \$653,924.12.

Total ACH transfers validated: 33. Total ACH disbursements: \$87,529.43.

Each page of the check register for August 2022 was initialed by the Chair, Harry Laubach. These copies will be retained by the CFO for the auditors.

Findings: All vendor payments were verified and properly authorized. All checks were accounted for.

Questions: None.

Our next meeting will be on Monday, October 24, 2022 at 9:00 AM.

Harry Laubach, Chair

CC:

Jon Rea, CEO

Jerry Counts, CFO

Evelyn Ybarra



Investment Review

Prepared for **The Heather Gardens**

The Nice Group

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Consolidated Report

The Nice Group
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Report Listing

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Account Listing

Raymond James	Account Number	Account Type	Market Value (\$)
Client Name	xxxxx380	Other	235,513.94
Client Name	xxxxx650	Other	3,059,360.22
Client Name	xxxxx502	Other	2,247,088.09
Client Name	xxxxx875	Other	15,606.13
Total Market Value			\$5,557,568.38

Total Portfolio **\$5,557,568.38**

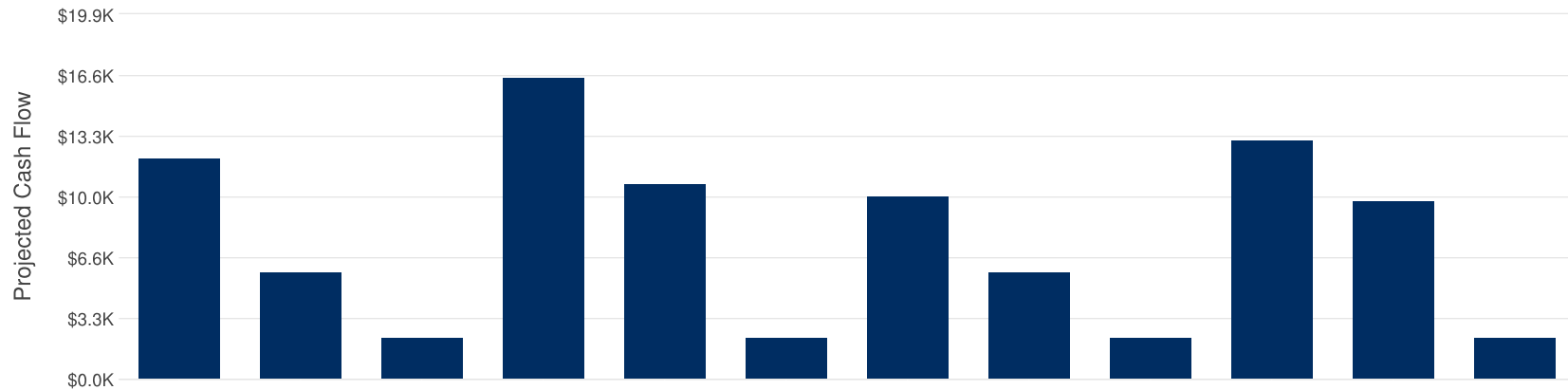
Projected Cash Flow as of Oct 11, 2022



Consolidated Report

The Nice Group
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Projected Cash Flow Summary



	Oct	Nov	Dec	2023 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Projected Total
Cash and Cash Alternatives: Cash	1,566	1,566	1,566	1,566	1,566	1,566	1,566	1,566	1,566	1,566	1,566	1,566	\$18,793
Fixed Income Products: Certificates of Deposit	10,629	4,345	796	11,658	4,996	796	8,517	4,345	796	8,143	4,096	796	\$59,911
Fixed Income Products: Government				3,358	4,204					3,358	4,204		\$15,123
Total Portfolio	\$12,195	\$5,911	\$2,362	\$16,581	\$10,766	\$2,362	\$10,083	\$5,911	\$2,362	\$13,066	\$9,866	\$2,362	\$93,826

Projected Cash Flow as of Oct 11, 2022



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Projected Cash Flow Detail

Cash and Cash Alternatives: Cash

	Oct Income	Nov Income	Dec Income	2023 Jan Income	Feb Income	Mar Income	Apr Income	May Income	Jun Income	Jul Income	Aug Income	Sep Income	Projected Total / Yield
RJ Bank Deposit Program Quantity: 1,252,833.600	1,566.05	1,566.05	1,566.05	1,566.05	1,566.05	1,566.05	1,566.05	1,566.05	1,566.05	1,566.05	1,566.05	1,566.05	\$18,792.60 1.50%
Total Cash and Cash Alternatives: Cash	\$1,566.05	\$1,566.05	\$1,566.05	\$1,566.05	\$1,566.05	\$1,566.05	\$1,566.05	\$1,566.05	\$1,566.05	\$1,566.05	\$1,566.05	\$1,566.05	\$18,792.60 1.50%

Fixed Income Products: Certificates of Deposit

	Oct Income	Nov Income	Dec Income	2023 Jan Income	Feb Income	Mar Income	Apr Income	May Income	Jun Income	Jul Income	Aug Income	Sep Income	Projected Total / Yield
GOLDMAN SACHS BK USA CD 2.95%22 Quantity: 100,000.000 CUSIP: 36161T4X0	1,475.00												\$1,475.00 1.48%
UBS BK USA SALT LAKE CITY UT CD 3.25%22 Quantity: 235,000.000 CUSIP: 90348JEG1	636.46												\$636.46 0.27%
MORGAN STANLEY BK N A CD 2.65%23 Quantity: 145,000.000 CUSIP: 61747MF63				1,921.25									\$1,921.25 1.33%
GOLDMAN SACHS BK USA CD 2.55%23 Quantity: 125,000.000 CUSIP: 36163CG53				1,593.75									\$1,593.75 1.28%

Projected Cash Flow as of Oct 11, 2022



Consolidated Report

The Nice Group
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Projected Cash Flow Detail *(continued)*

Fixed Income Products: Certificates of Deposit *(continued)*

	Oct Income	Nov Income	Dec Income	2023 Jan Income	Feb Income	Mar Income	Apr Income	May Income	Jun Income	Jul Income	Aug Income	Sep Income	Projected Total / Yield
SALLIE MAE BK MURRAY UTAH CD 1.8%23 Quantity: 100,000.000 CUSIP: 7954506E0					900.00								\$900.00 0.90%
BMW BK NORTH AMER UTAH CD 1.45%23 Quantity: 245,000.000 CUSIP: 05580AWK6	1,776.25						1,776.25						\$3,552.50 1.47%
SYNCHRONY BANK CD 1.3%23 Quantity: 245,000.000 CUSIP: 87165E2H9	1,592.50						1,592.50						\$3,185.00 1.32%
SALLIE MAE BK MURRAY UTAH CD 3.2%23 Quantity: 114,000.000 CUSIP: 795450P66		1,824.00						1,824.00					\$3,648.00 3.21%
CITIBANK N A CD 3.3%23 Quantity: 200,000.000 CUSIP: 17312QR76					3,300.00						3,300.00		\$6,600.00 3.32%
COMENITY CAP BK UTAH CD 3.35%23 Quantity: 100,000.000 CUSIP: 20033AK47	279.17	279.17	279.17	279.17	279.17	279.17	279.17	279.17	279.17	279.17	279.17	279.17	\$3,350.04 3.37%

Projected Cash Flow as of Oct 11, 2022



Consolidated Report

The Nice Group
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Projected Cash Flow Detail *(continued)*

Fixed Income Products: Certificates of Deposit *(continued)*

	Oct Income	Nov Income	Dec Income	2023 Jan Income	Feb Income	Mar Income	Apr Income	May Income	Jun Income	Jul Income	Aug Income	Sep Income	Projected Total / Yield
MORGAN STANLEY BK N A CD 3.45%23 Quantity: 100,000.000 CUSIP: 61690UAU4		1,725.00						1,725.00					\$3,450.00 3.47%
DISCOVER BK CD 3.2%24 Quantity: 203,000.000 CUSIP: 254671E71				3,248.00						3,248.00			\$6,496.00 3.24%
GOLDMAN SACHS BK USA CD 3.3%24 Quantity: 100,000.000 CUSIP: 38148P4E4				1,650.00						1,650.00			\$3,300.00 3.33%
MORGAN STANLEY PRIVATE BK NATL CD 3.1%24 Quantity: 158,000.000 CUSIP: 61760AUV9				2,449.00						2,449.00			\$4,898.00 3.14%
WELLS FARGO BANK NATL ASSN CD 3.1%24 Quantity: 200,000.000 CUSIP: 949763XQ4	516.67	516.67	516.67	516.67	516.67	516.67	516.67	516.67	516.67	516.67	516.67	516.67	\$6,200.04 3.14%
SYNCHRONY BANK CD 3.3%24 Quantity: 145,000.000 CUSIP: 36160KG25	2,392.50						2,392.50						\$4,785.00 3.35%

Projected Cash Flow as of Oct 11, 2022



Consolidated Report

The Nice Group
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Projected Cash Flow Detail *(continued)*

Fixed Income Products: Certificates of Deposit *(continued)*

	Oct Income	Nov Income	Dec Income	2023 Jan Income	Feb Income	Mar Income	Apr Income	May Income	Jun Income	Jul Income	Aug Income	Sep Income	Projected Total / Yield
GOLDMAN SACHS BK USA 2.8%24 Quantity: 140,000.000 CUSIP: 38148P6M4	1,960.00						1,960.00						\$3,920.00 2.85%
Total Fixed Income Products: Certificates of Deposit	\$10,628.55	\$4,344.84	\$795.84	\$11,657.84	\$4,995.84	\$795.84	\$8,517.09	\$4,344.84	\$795.84	\$8,142.84	\$4,095.84	\$795.84	\$59,911.04 2.28%

Fixed Income Products: Government

	Oct Income	Nov Income	Dec Income	2023 Jan Income	Feb Income	Mar Income	Apr Income	May Income	Jun Income	Jul Income	Aug Income	Sep Income	Projected Total / Yield
UNITED STATES TREAS NTS 2.125%07/31/24 Quantity: 316,000.000 Symbol: 9128282N				3,357.50						3,357.50			\$6,715.00 2.21%
UNITED STATES TREAS NTS 2.375%08/15/24 Quantity: 354,000.000 Symbol: 912828D5					4,203.75						4,203.75		\$8,407.50 2.46%
Total Fixed Income Products: Government	\$0.00	\$0.00	\$0.00	\$3,357.50	\$4,203.75	\$0.00	\$0.00	\$0.00	\$0.00	\$3,357.50	\$4,203.75	\$0.00	\$15,122.50 2.34%

Projected Cash Flow as of Oct 11, 2022



Consolidated Report

The Nice Group
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Projected Cash Flow Detail *(continued)*

Total Portfolio	\$12,194.60	\$5,910.89	\$2,361.89	\$16,581.39	\$10,765.64	\$2,361.89	\$10,083.14	\$5,910.89	\$2,361.89	\$13,066.39	\$9,865.64	\$2,361.89	\$93,826.14 2.07%
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Annual Yield calculation is inclusive of all client holdings.

Portfolio Holdings as of Oct 11, 2022



Consolidated Report

The Nice Group
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Holdings Summary

	Market Value (\$)	% of Portfolio	Adjusted Cost Basis (\$)	Unrealized G/L (\$)/(%)	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Cost(%)	Accrued Income (\$)
Cash and Cash Alternatives	1,268,122.51	22.82%	1,268,122.51	0.00 0.00%	18,792.51	1.50% 1.50%	0.00
Fixed Income Products	3,277,186.20	58.97%	3,359,207.83	(82,021.63) (2.44%)	87,924.50	2.68% 2.62%	15,288.91
Annuities	1,012,259.67	18.21%	1,000,000.00	12,259.67 1.23%	0.00	0.00% 0.00%	0.00
Total	\$5,557,568.38	100.00%	\$5,627,330.34	(\$69,761.96) (1.60%)	\$106,717.01	1.93% 1.90%	\$15,288.91

Unrealized Gain/Loss percentage is calculated without cash values.

Portfolio Holdings as of Oct 11, 2022



Consolidated Report

The Nice Group
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Holdings Detail

Cash and Cash Alternatives: Cash	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Purchase Price (\$)	Adjusted Cost Basis (\$)	Unrealized G/L (\$)/(%)	Term	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Cost (%)	Accrued Income (\$)
Accrued Income/Principal			15,288.91	0.28%		15,288.91	0.00 0.00%				
RJ Bank Deposit Program	1,252,833.600	1.000	1,252,833.60	22.54%	0.00	1,252,833.60	0.00 0.00%		18,792.51	1.50% 1.50%	0.00
Total Cash and Cash Alternatives: Cash			\$1,268,122.51	22.82%		\$1,268,122.51	\$0.00 0.00%		\$18,792.51	1.50% 1.50%	\$0.00
Fixed Income Products: Certificates of Deposit	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Purchase Price (\$)	Adjusted Cost Basis (\$)	Unrealized G/L (\$)/(%)	Term	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Cost (%)	Accrued Income (\$)
GOLDMAN SACHS BK USA CD 2.95%22 CUSIP: 36161T4X0	100,000.000	99.998	99,998.00	1.80%	100.04	100,040.90	(42.90) (0.04%)	LT	2,950.00	2.95% 2.95%	1,430.55
UBS BK USA SALT LAKE CITY UT CD 3.25%22 CUSIP: 90348JEG1	235,000.000	100.005	235,011.75	4.23%	100.05	235,106.66	(94.91) (0.04%)	LT	7,637.50	3.25% 3.25%	502.19
MORGAN STANLEY BK N A CD 2.65%23 CUSIP: 61747MF63	145,000.000	99.824	144,744.80	2.60%	100.52	145,751.17	(1,006.37) (0.69%)	LT	3,842.50	2.65% 2.64%	968.52
GOLDMAN SACHS BK USA CD 2.55%23 CUSIP: 36163CG53	125,000.000	99.837	124,796.25	2.25%	100.57	125,716.39	(920.14) (0.73%)	LT	3,187.50	2.55% 2.54%	698.63
SALLIE MAE BK MURRAY UTAH CD 1.8%23 CUSIP: 7954506E0	100,000.000	99.458	99,458.00	1.79%	100.39	100,391.40	(933.40) (0.93%)	LT	1,800.00	1.81% 1.79%	330.41
BMW BK NORTH AMER UTAH CD 1.45%23 CUSIP: 05580AWK6	245,000.000	98.807	242,077.15	4.36%	100.45	246,110.84	(4,033.69) (1.64%)	LT	3,552.50	1.47% 1.44%	866.23
SYNCHRONY BANK CD 1.3%23 CUSIP: 87165E2H9	245,000.000	98.709	241,837.05	4.35%	100.35	245,853.09	(4,016.04) (1.63%)	LT	3,185.00	1.32% 1.30%	750.44

Portfolio Holdings as of Oct 11, 2022



Consolidated Report

The Nice Group
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Holdings Detail *(continued)*

Fixed Income Products: Certificates of Deposit <i>(continued)</i>	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Purchase Price (\$)	Adjusted Cost Basis (\$)	Unrealized G/L (\$)/(%)	Term	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Cost (%)	Accrued Income (\$)
SALLIE MAE BK MURRAY UTAH CD 3.2%23 CUSIP: 795450P66	114,000.000	99.606	113,550.84	2.04%	101.49	115,697.28	(2,146.44) (1.86%)	LT	3,648.00	3.21% 3.15%	629.65
CITIBANK N A CD 3.3%23 CUSIP: 17312QR76	200,000.000	99.377	198,754.00	3.58%	102.29	204,584.23	(5,830.23) (2.85%)	LT	6,600.00	3.32% 3.23%	867.95
COMENITY CAP BK UTAH CD 3.35%23 CUSIP: 20033AK47	100,000.000	99.302	99,302.00	1.79%	102.68	102,684.51	(3,382.51) (3.29%)	LT	3,350.00	3.37% 3.26%	220.27
MORGAN STANLEY BK N A CD 3.45%23 CUSIP: 61690UAU4	100,000.000	99.377	99,377.00	1.79%	102.83	102,834.22	(3,457.22) (3.36%)	LT	3,450.00	3.47% 3.35%	671.10
DISCOVER BK CD 3.2%24 CUSIP: 254671E71	203,000.000	98.709	200,379.27	3.61%	103.28	209,665.84	(9,286.57) (4.43%)	LT	6,496.00	3.24% 3.10%	1,566.16
GOLDMAN SACHS BK USA CD 3.3%24 CUSIP: 38148P4E4	100,000.000	99.050	99,050.00	1.78%	103.08	103,079.45	(4,029.45) (3.91%)	LT	3,300.00	3.33% 3.20%	786.58
MORGAN STANLEY PRIVATE BK NATL CD 3.1%24 CUSIP: 61760AUV9	158,000.000	98.783	156,077.14	2.81%	102.89	162,565.25	(6,488.11) (3.99%)	LT	4,898.00	3.14% 3.01%	1,060.12
WELLS FARGO BANK NATL ASSN CD 3.1%24 CUSIP: 949763XQ4	200,000.000	98.728	197,456.00	3.55%	103.15	206,295.37	(8,839.37) (4.28%)	LT	6,200.00	3.14% 3.01%	475.62
SYNCHRONY BANK CD 3.3%24 CUSIP: 36160KG25	145,000.000	98.571	142,927.95	2.57%	103.67	150,315.25	(7,387.30) (4.91%)	LT	4,785.00	3.35% 3.18%	0.00
GOLDMAN SACHS BK USA 2.8%24 CUSIP: 38148P6M4	140,000.000	98.092	137,328.80	2.47%	102.90	144,065.45	(6,736.65) (4.68%)	LT	3,920.00	2.85% 2.72%	848.44
Total Fixed Income Products: Certificates of Deposit			\$2,632,126.00	47.36%		\$2,700,757.30	(\$68,631.30) (2.54%)		\$72,802.00	2.77% 2.70%	\$12,672.86

Portfolio Holdings as of Oct 11, 2022



Consolidated Report

The Nice Group
303.200.1433 // nick.picucci@raymondjames.com

Holdings Detail *(continued)*

Fixed Income Products: Government	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Purchase Price (\$)	Adjusted Cost Basis (\$)	Unrealized G/L (\$)/(%)	Term	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Cost (%)	Accrued Income (\$)
UNITED STATES TREAS NTS 2.125%07/31/24 Symbol: 9128282N	316,000.000	96.098	303,669.68	5.46%	97.86	309,235.63	(5,565.95) (1.80%)	ST	6,715.00	2.21% 2.17%	1,313.80
UNITED STATES TREAS NTS 2.375%08/15/24 Symbol: 912828D5	354,000.000	96.438	341,390.52	6.14%	98.65	349,214.90	(7,824.38) (2.24%)	ST	8,407.50	2.46% 2.41%	1,302.25
Total Fixed Income Products: Government			\$645,060.20	11.61%		\$658,450.53	(\$13,390.33) (2.03%)		\$15,122.50	2.34% 2.30%	\$2,616.05
Annuities: Fixed Annuities	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Purchase Price (\$)	Adjusted Cost Basis (\$)	Unrealized G/L (\$)/(%)	Term	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Cost (%)	Accrued Income (\$)
Forethought Life Ins Co - SecureFore V2 NON-QUALIFIED Policy: 884048038	1.000	0.000	253,304.59	4.56%	0.00	250,000.00	3,304.59 1.32%		0.00	0.00% 0.00%	0.00
Fidelity & Guaranty Life Ins Co - F&G Secure MYGA 3 Year (MVA) NON-QUALIFIED Policy: BM002841	1.000	0.000	253,316.92	4.56%	0.00	250,000.00	3,316.92 1.33%		0.00	0.00% 0.00%	0.00
Midland National Life Ins Co - MNL Guarantee Pro 3,5, 7yr NON-QUALIFIED Policy: 8500959879	1.000	0.000	252,465.74	4.54%	0.00	250,000.00	2,465.74 0.99%		0.00	0.00% 0.00%	0.00
MassMutual Ascend (formerly Great American) - Secure Gain 3 MVA NON- QUALIFIED Policy: 3012844247	1.000	0.000	253,172.42	4.56%	0.00	250,000.00	3,172.42 1.27%		0.00	0.00% 0.00%	0.00
Total Annuities: Fixed Annuities			\$1,012,259.67	18.21%		\$1,000,000.00	\$12,259.67 1.23%		\$0.00	0.00% 0.00%	\$0.00
Total Portfolio			\$5,557,568.38	100.00%		\$5,627,330.34	(\$69,761.96) (1.60%)		\$106,717.01	1.93% 1.90%	\$15,288.91

Portfolio Holdings as of Oct 11, 2022



Consolidated Report

The Nice Group
303.200.1433 // nick.picucci@raymondjames.com

Holdings Detail *(continued)*

Unrealized Gain/Loss percentage is calculated without cash values.



Money Market Mutual Funds

Get to know the potential benefits and risks of money market funds and other cash management vehicles.

As the low interest rate environment of the last decade gives way to more normalized rates, investors should take another look at their cash management strategies to reevaluate which products best suit their needs. Money market funds (MMFs) may be a suitable option for investors whose primary goal is the preservation of capital, but who are also able to accept minimal risk in exchange for a modest return on cash balances. This paper aims to highlight the characteristics and potential risks of MMFs to help you decide if this cash management vehicle is the right choice for you.

It is important to note the varying degrees of principal protection investors receive from various cash accounts and investments. The Federal Deposit Insurance Corporation (FDIC) is an agency of the U.S. government that protects the

funds depositors place in banks and savings associations, which is up to \$250,000 per depositor. Conversely, the Securities Investor Protection Corporation (SIPC) protects customers of SIPC-member broker/dealers, such as Raymond James, if the firm fails financially. In the case of mutual funds, SIPC protection does not protect investors should the value of their investment fall – a risk that’s important to keep in mind. Additionally, it is imperative for investors to recognize that, similar to ultra-short bond funds, money market funds are mutual funds and may lose principal value. Relative to money market mutual funds, ultra-short bond funds invest in a wider variety of fixed income securities and are exposed to increased interest rate and credit risk; therefore, they should not be considered cash alternatives.

BANK DEPOSITS & SHORT-TERM INVESTMENT VEHICLES

	Checking & Savings Accounts	Money Market Savings Accounts	Money Market Funds	Ultra-Short Bond Funds
Account Type	Bank deposit	Bank deposit with balance requirements and higher interest rates than checking and regular savings accounts	Mutual fund	Mutual fund
Typical Use	Everyday spending cash	Strategic cash	Savings and strategic cash	Savings and strategic cash
Principal Protection	FDIC insured (up to \$250,000)	FDIC insured (up to \$250,000)	None	None
Liquidity	Immediate	Immediate (barring transaction limits)	Next day	Next day

MONEY MARKET FUNDS AND THE FINANCIAL CRISIS

Investors have long utilized MMFs to gain a greater yield on their idle cash than with a deposit to a bank account. However, the 2008 crisis exposed several risks within the funds, including structural weaknesses around their stable \$1 net asset value (NAV) and potential liquidity issues during times of market stress. The Reserve Primary Fund, the first MMF ever launched, was the first MMF to “break the buck” as its NAV fell below \$1 during 2008. The fund held substantial amounts of Lehman Brothers’ commercial paper, and the losses incurred as a result of Lehman’s bankruptcy forced the fund to drop its NAV below \$1. This event triggered a broader selling on MMFs, with investors quickly seeking to withdraw their cash investments. In order to provide financial stability, many fund sponsors subsidized their funds to avoid “breaking the buck,” and the government was forced to intervene by providing unlimited deposit insurance to all money market funds, as well. However, it is worth mentioning that since money market funds were introduced in 1971, only three funds have ever “broken the buck.” The other two instances occurred during the initial development of the money market industry, and the funds in question held securities that would not meet the reformed criteria of money market instruments today. As the structure of capital markets has developed post-financial crisis, so too have money market funds and the regulations surrounding them.

MONEY MARKET REFORM

In 2010, the Securities and Exchange Commission (SEC) enacted its first round of MMF reform, increasing MMF transparency, reducing the average maturity of their holdings, and boosting liquidity requirements for funds. These liquidity thresholds require taxable funds to hold at least 10% of assets in securities that are liquid within one day and 30% of assets in securities that can be liquidated within five days. A few years later, the most significant structural changes occurred to the MMF industry, as the SEC implemented a variable (often referred to as floating) NAV for institutional prime and municipal MMFs and introduced the potential for redemption limitations for all MMFs should certain liquidity barriers be breached. These reforms were fully implemented in October 2016.

While demand for MMFs was relatively low in the years following the financial crisis, these funds have regained attractiveness for investors since the U.S. Federal Reserve began raising interest rates in December of 2015, which led to increased yields for fixed income investors. Given the aforementioned structural changes to the money market space, it is important for investors to

understand the different types of money market funds available, as well as the risks inherent in these vehicles. For each type of MMF, there are retail and institutional vehicles available, and it is necessary to understand their differences. Institutional funds have significantly higher minimum investment requirements (often \$1 million or more) and are commonly utilized by corporations, endowments, pension plans and numerous other entities.

Institutional money market funds experienced the greatest impact following the money market reform in 2016, these MMFs are now required to have NAVs that fluctuate based on the current market value of the underlying fund holdings. Conversely, the variable NAV requirements did not affect retail money market funds. These funds have the ability to maintain a \$1 NAV; however, they are still subject to the potential redemption gates, or limitations, and liquidity fees.

The table on the next page highlights the different types of money market funds and their distinctive features. The types of instruments in which MMFs invest are described in the following section. **Please note, Raymond James does not offer institutional money market funds that operate with a variable NAV.**

Only government MMFs are exempt from the rules surrounding redemption fees and gates. However, they can adopt them if previously disclosed to investors. Currently, none of the government money market funds offered by Raymond James have adopted redemption fees and gates. Following the 2016 MMF reform, over \$1 trillion in assets moved out of prime money market funds and into government alternatives. The MMF reform raised the importance of due diligence for cash investors, with institutional and prime MMFs being the most affected.

UNDERSTANDING THE SECURITIES HELD BY MONEY MARKET FUNDS

More risk-tolerant investors may still find prime money market funds more appropriate, as they typically generate a higher yield than their government counterparts. However, additional yield comes with additional risk, as these funds invest in a wider range of fixed income securities and are exposed to the credit risk of the issuers in which they invest. In addition to investments in government securities, allocations to commercial paper, repurchase agreements backed by government and corporate securities, and asset-backed commercial paper are common allocations for prime money market funds.

	Government Money Market Funds	Prime Money Market Funds		Municipal Money Market Funds	
	Government & Treasury Money Market Funds	Retail	Institutional*	Retail	Institutional*
Retail Investors	Eligible	Eligible	Eligible	Eligible	Eligible
Institutional Investors	Eligible	Not Eligible	Eligible	Not Eligible	Eligible
Redemption Fees & Gates	Optional	Yes	Yes	Yes	Yes
NAV	Stable	Stable	Variable	Stable	Variable

*Institutional MMFs are currently not offered at Raymond James.

The below list provides an overview of securities commonly held in MMFs.

- **GOVERNMENT SECURITIES** Securities issued or guaranteed by the U.S. government, or by U.S. government agencies. Also included are repurchase agreements that are fully collateralized by U.S. government securities.
- **COMMERCIAL PAPER** Unsecured, short-term debt instrument that typically matures in less than 270 days and is issued by corporations with strong creditworthiness.
- **ASSET-BACKED COMMERCIAL PAPER** Similar to commercial paper; however, rather than being unsecured, it is backed by specific assets and its risks are dependent on the underlying assets. Corporations whose creditworthiness is not sufficient to issue commercial paper generally issue asset-backed commercial paper.
- **MUNICIPAL PAPER** Tax-exempt, short-maturity securities issued by state and local government agencies and non-profit organizations, such as private universities and healthcare providers.
- **REPURCHASE AGREEMENT (REPO)** The sale of securities coupled with an agreement to repurchase the securities at a specified price at a later date. It is similar to a secured loan, as the lender (in this case the MMF) loans cash to a borrower and receives the borrower's securities as collateral.

RISKS ASSOCIATED WITH REPURCHASE AGREEMENTS

Due to the complex structure of repurchase agreements, the risks associated with them are commonly misunderstood and often overstated. The main risks these securities carry are collateral and counterparty risk. While these risks should be assessed appropriately, it should be noted that repos are also short-term financing instruments (often as short as overnight). Therefore,

significant price fluctuations with the collateral are uncommon. Furthermore, a majority of repos are "over-collateralized," meaning the collateral backing the loan has a higher value than the cash borrowed. Finally, most repos utilize government securities as their collateral (traditional repos), though some may utilize other types of collateral (non-traditional repos). Ultimately, while the risks introduced by repo securities are relatively small, it is important to understand the types of repos in which money market funds invest as well as the fund manager's ability to appropriately understand and mitigate the risks associated with investing in repos.

CHOOSING A MONEY MARKET FUND

For investors interested in preserving capital while taking on minimal risk in exchange for a modest return on cash balances, MMFs may be the right strategy to incorporate in your financial plan.

However, it's important to remember that even under the SEC's new regulations, money market fund managers retain significant flexibility to differentiate their exposures. As a result, due diligence around manager selection remains paramount – even when allocating to more conservative government money market funds – and investors should focus on managers who prioritize risk management and liquidity.

While the regulation around money market funds has become more stringent, it should not be forgotten that MMFs are investments, and not bank accounts. That being said, MMFs today are exposed to more limited risks than in the past, and still retain relatively low risks when compared to other short-term investment products.

Raymond James works with a select number of companies that were vetted based on their extensive expertise in the liquidity management space. For more information about the available money market options, please contact your Raymond James advisor.

Raymond James & Associates is a member of the Securities Investor Protection Corporation (SIPC), which protects securities customers of its members up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available upon request or at sipc.org or by calling 202.371.8300. Raymond James has purchased excess-SIPC coverage through various syndicates of Lloyd's, a London-based firm. Excess SIPC is fully protected by the Lloyd's trust funds and Lloyd's Central Fund. The additional protection currently provided has an aggregate firm limit of \$750 million, including a sub-limit of \$1.9 million per customer for cash above basic SIPC for the wrongful abstraction of customer funds. Account protection applies when a SIPC-member firm fails financially and is unable to meet obligations to securities clients, but it does not protect against market fluctuations.

¹National averages for bank deposits are determined by the FDIC, and are a measure of the average rates paid by insured depository institutions. Money Market Fund (MMF) average yield is based on the SEC's Money Market Fund Statistics Form N-MFP Data, displaying a range of government and prime MMF returns. The average yield for ultra-short bond funds is the average yield of funds in the ultra-short bond category, determined by Morningstar Direct.

Morningstar's Ultrashort Bond Category: Ultrashort-bond portfolios invest primarily in investment-grade U.S. fixed-income issues and have durations typically of less than one year. This category can include corporate or government ultrashort bond portfolios, but it excludes international, convertible, multisector, and high-yield bond portfolios. Because of their focus on bonds with very short durations, these portfolios offer minimal interest-rate sensitivity and therefore low risk and total return potential. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Ultrashort is defined as 25% of the three-year average effective duration of the Morningstar Core Bond Index.

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, contact your advisor for a free prospectus or, if available, a summary prospectus. Please read it carefully. You could lose money by investing in a money market fund. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Before investing, always read a money market fund's prospectus for policies specific to that fund. Information presented herein is for discussion and illustrative purposes only and is not a recommendation or an offer or solicitation to buy or sell any securities. Strategies and investments mentioned herein may not be suitable for all investors. Information was obtained from a variety of sources and reflects current market conditions as of date of publication unless otherwise noted. It is subject to change without notice and cannot be guaranteed for accuracy or completeness. Investment decisions should be based on an individual's own goals, time horizon, and tolerance for risk. Nothing in this content should be considered to be legal or tax advice and you are encouraged to consult your own lawyer, accountant, or other advisor before making any financial decision. Raymond James receives compensation from the funds' distributors or the funds' investment advisors or sub-advisors. While the compensation received by Raymond James is evaluated in the vetting process, compensation will not serve as the basis on which a determination about an offering is made. In general the bond market is volatile, and fixed-income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities). Fixed-income securities carry inflation, credit, and default risks for both issuers and counterparties. Investing involves risk, including risk of loss.

There is no assurance any of the trends mentioned will continue or that any of the forecasts mentioned will occur. Economic and market conditions are subject to change.

RAYMOND JAMES®

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880 CARILLON PARKWAY // ST. PETERSBURG, FL 33716 // 800.248.8863

Goldman Sachs Financial Square Treasury Solutions Fund

INSTITUTIONAL SHARES

Data as of 08.31.22
 Institutional Shares:
 FEDXX/38142B880

FUND FACTS

A high quality money market portfolio that comprises U.S. Treasury securities and repurchase agreements solely with the Federal Reserve Bank of New York collateralized by U.S. Treasury Obligations. Seeks maximum current income consistent with preserving capital and maintaining daily liquidity.

A diversified alternative to investing in short-term U.S. Government debt. GSAM has over 38 years of experience as a leading provider of money market funds

STANDARDIZED PERFORMANCE (%)

Inception Date of Institutional Class	02.28.97
Dividends Declared	Daily
Standardized 7-Day Current Yield (%) as of 08.31.22	2.23%
Standardized 7-Day Effective Yield (%) as of 08.31.22	2.26%
Weighted Average Maturity (Days)	8
Weighted Average Life (Days)	54
Assets (\$MM)	\$14234.35

Quarter-End Total Returns (%) as of 06.30.22

1 Year	5 Year	10 Year	Since Inception
0.17	0.96	0.53	1.96

AAAm, Aaa-mf rated by Standard & Poor's Rating Group and Moody's Investor Service, Inc.

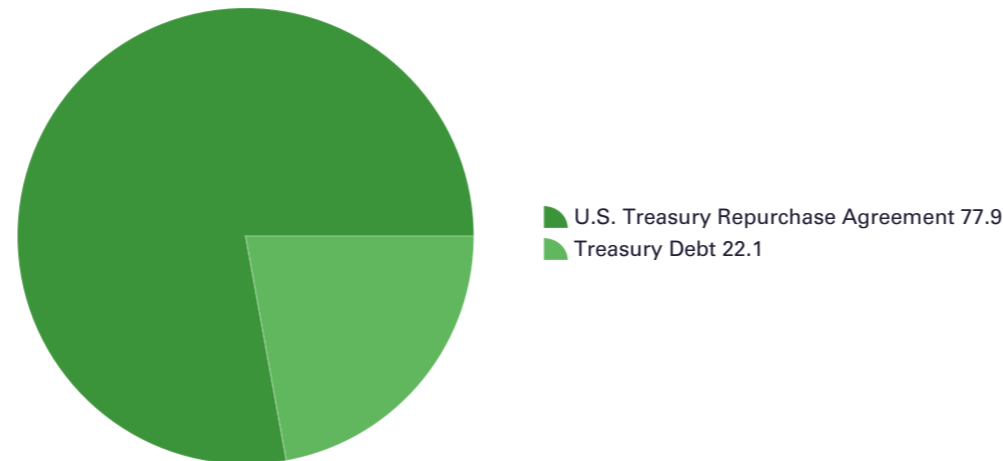
HISTORICAL PERFORMANCE (NAV) (%)

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Aug 2022	0.48	0.48	0.48	0.99	0.56	1.96
Dec 2021	0.01	0.01	0.81	0.98	0.51	1.99
Dec 2020	0.38	0.38	1.38	1.02	0.51	2.08
Dec 2019	2.07	2.07	1.50	0.94	0.48	2.15
Dec 2018	1.72	1.72	0.88	0.53	0.30	2.16
Dec 2017	0.73	0.73	0.32	0.19	0.37	2.18
Dec 2016	0.21	0.21	0.08	0.05	0.79	2.25

The yields and returns represent past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted above. Please visit www.GSAMFUNDS.com to obtain the most recent month-end returns. Yields and returns will fluctuate as market conditions change. The yield quotations more closely reflect the current earnings of the Fund than the total return quotations. The Quarter-End Total Returns are average annual total returns or cumulative total returns (only if the performance period is one year or less) as of the most recent calendar quarter end. They assume reinvestment of all distributions at net asset value. The Standardized 7-Day Current Yield and Standardized 7-Day Effective Yield of a fund are calculated in accordance with securities industry regulations and do not include capital gains. Standardized 7-Day Current Yield may differ slightly from the actual distribution rate of a given portfolio because of the exclusion of distributed capital gains, which are non-recurring. The Standardized 7-Day Effective Yield assumes reinvestment of dividends for one year.

Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

PORTFOLIO COMPOSITION (%)



CURRENT YIELDS (%)

Period	Monthly Yield (%)
Aug 2022	2.17
Jul 2022	1.55
Jun 2022	1.01
May 2022	0.61
Apr 2022	0.26
Mar 2022	0.11
Feb 2022	0.01
Jan 2022	0.01
Dec 2021	0.01
Nov 2021	0.01
Oct 2021	0.01
Sep 2021	0.01

Goldman Sachs Financial Square Treasury Solutions Fund

INSTITUTIONAL SHARES

Data as of 08.31.22

The investment adviser may contractually agree to waive or reimburse certain fees and expenses until a specified date. The investment adviser may also voluntarily waive certain fees and expenses, and such voluntary waivers may be discontinued or modified at any time without notice. The performance shown above reflects any waivers or reimbursements that were in effect for all or a portion of the periods shown. When waivers or reimbursements are in place, the Fund's operating expenses are reduced and the Fund's yield and total returns to the shareholder are increased.

Effective at the close of business on September 30, 2015, the Goldman Sachs Financial Square Federal Fund was renamed the Goldman Sachs Financial Square Treasury Solutions Fund. Certain of the Fund's investment strategies and policies were also changed. Performance information prior to this date reflects the Fund's former investment strategies and policies.

This material is not authorized for distribution unless preceded or accompanied by a current prospectus or summary prospectus, if available. Investors should consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the prospectus carefully before investing or sending money. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

Goldman Sachs Financial Square Funds(SM) offers certain qualified institutional investors twelve other classes of Shares including Institutional, Select, Preferred, Capital, Administration, Premier, Service, Resource, Cash Management Shares, R6, Class A and Class C Shares, which are subject to different fees and expenses (which affect performance) and are entitled to different services. Financial Square Funds(SM) is a service mark of Goldman Sachs & Co. LLC

Percentages may not sum to 100% due to rounding.

Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. Since inception returns for periods of less than one year are cumulative. All Fund performance data reflect the reinvestment of distributions.

The monthly yield represents a simple average of the one-day yield for all of the days within the month shown, net of management fees and expenses. These figures may contain capital gains and losses and therefore do not conform to the same formula as the 7-day yield calculations.

The money market fund's weighted average maturity (WAM) is an average of the effective maturities of all securities held in the portfolio, weighted by each security's percentage of net assets.

The money market fund's weighted average life (WAL) is an average of the final maturities (or where applicable the date of demand) of all securities held in the portfolio, weighted by each security's percentage of net assets.

Simple average yield is used to show performance under a year.

Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

Standard & Poor's AAAM rating: "Fund has extremely strong capacity to meet financial commitments." Moody's Aaa-mf rating: "Money market funds rated Aaa-mf have very strong ability to meet the dual objectives of providing liquidity and preserving capital." Ratings are subject to change and do not imply the elimination of risk. For complete information on the methodology used by each rating agency, please visit the following websites:S&P -

http://www.standardandpoors.com/en_US/web/guest/home; Moody's -http://v3.moody.com/researchdocumentcontentpage.aspx?docid=PBC_79004

Source of Fund data: GSAM. Information may slightly differ from custodian records.

Goldman Sachs Asset Management, the asset management arm of The Goldman Sachs Group, Inc., is among the world's largest asset managers, with \$2.27 trillion in assets under supervision (AUS) as of 6.30.22

Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm.

The National Association of Insurance Commissioners (NAIC) designated the Goldman Sachs Financial Square Treasury Solutions Fund as U.S. Direct Obligations/Full Faith & Credit Exempt and is therefore exempt from NAIC capital reserve requirements.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

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NOT FDIC-INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

Date of First Use: 09/13/2022
Compliance Code: 282199-TMPL-06/2022

Goldman Sachs Financial Square Treasury Instruments Fund

INSTITUTIONAL SHARES

Data as of 08.31.22
Institutional Shares:
FTIXX/38142B500

FUND FACTS

A high quality money market portfolio that comprises U.S. Treasury securities only. Seeks maximum current income consistent with preserving capital and maintaining daily liquidity.

A diversified alternative to investing in short-term U.S. Government debt. GSAM has over 38 years of experience as a leading provider of money market funds.

STANDARDIZED PERFORMANCE (%)

Inception Date of Institutional Class	03.03.97
Dividends Declared	Daily
Standardized 7-Day Current Yield (%) as of 08.31.22	2.06%
Standardized 7-Day Effective Yield (%) as of 08.31.22	2.08%
Weighted Average Maturity (Days)	44
Weighted Average Life (Days)	91
Assets (\$MM)	\$95893.72

Quarter-End Total Returns (%) as of 06.30.22

1 Year	5 Year	10 Year	Since Inception
0.15	0.95	0.52	1.80

AAAm, Aaa-mf rated by Standard & Poor's Rating Group and Moody's Investor Service, Inc.

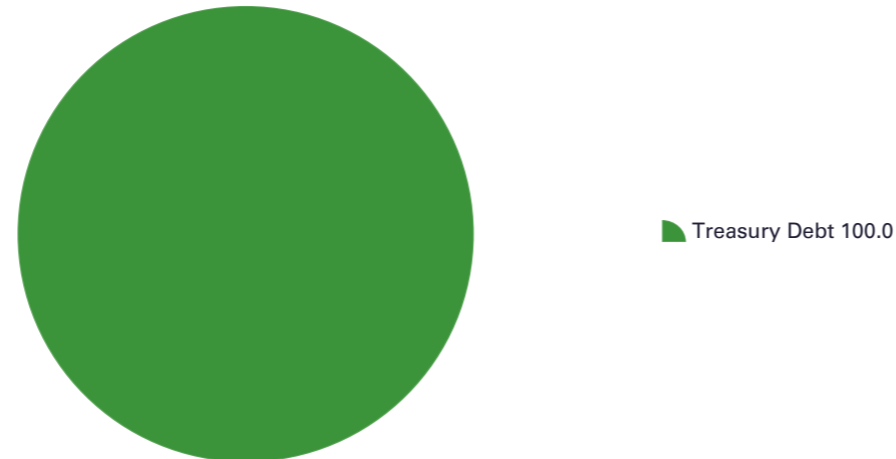
HISTORICAL PERFORMANCE (NAV) (%)

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Aug 2022	0.41	0.41	0.46	0.97	0.55	1.80
Dec 2021	0.01	0.01	0.81	0.97	0.51	1.83
Dec 2020	0.38	0.38	1.38	1.01	0.51	1.91
Dec 2019	2.05	2.05	1.49	0.94	0.47	1.98
Dec 2018	1.71	1.71	0.88	0.53	0.27	1.97
Dec 2017	0.72	0.72	0.31	0.19	0.26	1.99
Dec 2016	0.20	0.20	0.07	0.04	0.63	2.05

The yields and returns represent past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted above. Please visit www.GSAMFUNDS.com to obtain the most recent month-end returns. Yields and returns will fluctuate as market conditions change. The yield quotations more closely reflect the current earnings of the Fund than the total return quotations. The Quarter-End Total Returns are average annual total returns or cumulative total returns (only if the performance period is one year or less) as of the most recent calendar quarter end. They assume reinvestment of all distributions at net asset value. The Standardized 7-Day Current Yield and Standardized 7-Day Effective Yield of a fund are calculated in accordance with securities industry regulations and do not include capital gains. Standardized 7-Day Current Yield may differ slightly from the actual distribution rate of a given portfolio because of the exclusion of distributed capital gains, which are non-recurring. The Standardized 7-Day Effective Yield assumes reinvestment of dividends for one year.

Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

PORTFOLIO COMPOSITION (%)



CURRENT YIELDS (%)

Period	Monthly Yield (%)
Aug 2022	1.76
Jul 2022	1.31
Jun 2022	0.88
May 2022	0.56
Apr 2022	0.28
Mar 2022	0.09
Feb 2022	0.01
Jan 2022	0.01
Dec 2021	0.01
Nov 2021	0.01
Oct 2021	0.01
Sep 2021	0.01

Goldman Sachs Financial Square Treasury Instruments Fund

INSTITUTIONAL SHARES

Data as of 08.31.22

The investment adviser may contractually agree to waive or reimburse certain fees and expenses until a specified date. The investment adviser may also voluntarily waive certain fees and expenses, and such voluntary waivers may be discontinued or modified at any time without notice. The performance shown above reflects any waivers or reimbursements that were in effect for all or a portion of the periods shown. When waivers or reimbursements are in place, the Fund's operating expenses are reduced and the Fund's yield and total returns to the shareholder are increased.

This material is not authorized for distribution unless preceded or accompanied by a current prospectus or summary prospectus, if available. Investors should consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the prospectus carefully before investing or sending money. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

Goldman Sachs Financial Square Funds(SM) offers certain qualified institutional investors twelve other classes of Shares including Institutional, Select, Preferred, Capital, Administration, Premier, Service, Resource, Cash Management Shares, R6, Class A and Class C Shares, which are subject to different fees and expenses (which affect performance) and are entitled to different services. Financial Square Funds(SM) is a service mark of Goldman Sachs & Co. LLC

Percentages may not sum to 100% due to rounding.

Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. Since inception returns for periods of less than one year are cumulative. All Fund performance data reflect the reinvestment of distributions.

The monthly yield represents a simple average of the one-day yield for all of the days within the month shown, net of management fees and expenses. These figures may contain capital gains and losses and therefore do not conform to the same formula as the 7-day yield calculations.

The money market fund's weighted average maturity (WAM) is an average of the effective maturities of all securities held in the portfolio, weighted by each security's percentage of net assets.

The money market fund's weighted average life (WAL) is an average of the final maturities (or where applicable the date of demand) of all securities held in the portfolio, weighted by each security's percentage of net assets.

Simple average yield is used to show performance under a year.

Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

Standard & Poor's AAAM rating: "Fund has extremely strong capacity to meet financial commitments." Moody's Aaa-mf rating: "Money market funds rated Aaa-mf have very strong ability to meet the dual objectives of providing liquidity and preserving capital." Ratings are subject to change and do not imply the elimination of risk. For complete information on the methodology used by each rating agency, please visit the following websites:S&P - http://www.standardandpoors.com/en_US/web/guest/home; Moody's -http://v3.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004

Source of Fund data: GSAM. Information may slightly differ from custodian records.

Goldman Sachs Asset Management, the asset management arm of The Goldman Sachs Group, Inc., is among the world's largest asset managers, with \$2.27 trillion in assets under supervision (AUS) as of 6.30.22

Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm.

The National Association of Insurance Commissioners (NAIC) designated the Goldman Sachs Financial Square Treasury Instruments Fund as U.S. Direct Obligations/Full Faith & Credit Exempt and is therefore exempt from NAIC capital reserve requirements.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

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NOT FDIC-INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

Date of First Use: 09/13/2022
Compliance Code: 259886-TMPL-11/2021

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This report should not be used as a substitute for your monthly statement, 1099 or to determine taxability. Changes in tax laws may occur at any time and could have a substantial impact upon each person's situation. While we are familiar with the tax provisions of the issues presented herein, we are not qualified to render advice on tax or legal matters. The information in this report has been obtained from sources that we believe to be reliable, but cannot be guaranteed.

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Alex.Brown a division of Raymond James.

The account listing may or may not include all of your accounts with Raymond James & Associates, Inc. This report is comprised of data from the following accounts: xxxxx380, xxxxx650, xxxxx502, xxxxx875

Some reports have been excluded from this package due to no data available.

Report ID: a_610826_1665547200000_1665591340971000_00001of00001

Performance

Dividends are not guaranteed and will fluctuate.

Securities Information

Non-proprietary annuity values will show as contributions on the date they became available to the Portfolio Performance system. They are included through the selected calculation ending date. Prior inclusion of these values in the rate of return calculation is not available.

Raymond James Certificates of Deposit values will show as contributions on the date they became available to the Portfolio Performance system. They are included through the selected calculation ending date. Prior inclusion of these values in the rate of return calculation is not available.

Values include accrued income. Values are based on trade date accounting method.

Amounts are projected over the next 12 months and do not reflect actual cash flows.

Positions that do not produce income are not included on this report; however, they are included as part of the total estimated annual yield calculation.

Projected income amounts are estimated using current positions, rates and market values. Variable rate income projection is based on the current coupon or rate available and may change without notice. Any change in coupon or rate will affect the estimate and cannot be guaranteed.

The sum of the income values may not equal total value due to rounding.

Factored securities are separated into principal and interest amounts. Both are displayed whether or not they have projected income.

Due to missing payment dates, payment frequency, or both, actual payments may appear on

months other than the ones represented on this report.

The values quoted represents past values and do not guarantee future results, there is no assurance these trends will continue.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although these funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in them.

Effective January 1, 2011, Raymond James reports adjusted cost basis for tax lots of securities covered by the Emergency Economic Stabilization Act of 2008 to the IRS on Form 1099-B using the first-in, first-out (FIFO) cost basis accounting method unless otherwise directed by you or your financial advisor at the time of trade or transfer. These tax lots are indicated by a "c".

For tax lots or securities that are not covered by the Emergency Economic Stabilization Act of 2008, cost basis information may not be available, may have been estimated by you or your financial advisor, or may have been obtained from third-party sources, and in these instances, Raymond James cannot guarantee its accuracy. Missing basis is not included in cost calculations. Please contact your financial advisor to have missing cost basis information added to your account.

Cost basis information for uncovered securities or tax lots will not be reported to the IRS; it is displayed for your information only and should not be relied upon for tax reporting purposes. Past performance is not a guarantee of future results. Market valuations may have been obtained from third-party sources and Raymond James cannot guarantee its accuracy or completeness.

For securities classified as Grantor or Royalty Trusts, Master Limited Partnerships or other widely held fixed income trusts, cost basis is not adjusted. These securities receive principal payments or distributions that are classified differently by the issuer at the end of the year. Clients should continue to rely on the issuer information for both cost basis adjustments as well as proceeds

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adjustments for these securities. For this reason the gain/loss displayed will be unadjusted and is not a true indicator of the investment return. Any adjustment to sales proceeds will be reflected on your 1099.

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Gain or Loss reflects the realized gain or loss using adjusted cost basis. Adjusted cost basis may or may not reflect adjustments for return of principal/capital or accretion/amortization. Reinvestments of dividends or capital gain distributions are included in the adjusted cost basis calculation of the Gain or Loss. Gain or loss information is displayed on this report for your information only and should not be relied upon for tax reporting purposes.

The Estimated Annual Income (EAI) and Estimated Income Yield (EIY) provided on this report are an estimate of the income a security will distribute during the year. These figures should not be confused with actual cash flows, investment yields or investment returns. Actual income or yield may be lower or higher than the estimated amounts. A number of factors may influence the actual income or yield that is received. The amount or frequency of an issuers dividend may fluctuate or cease, which may cause the income and or yield of the security to fluctuate. EIY reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate. EAI and EIY for certain types of securities could include a return of principal or capital gains which could overstate the EAI and EIY. Information used to calculate Estimated Annual Income and or Estimated Income Yield may be obtained from third party sources and Raymond James cannot guarantee the accuracy of such information. Estimated Annual Income and or Estimated Income Yield amounts should not be used as a financial planning tool.

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The yield displayed is an estimated annual income yield for the listed security. The security's actual yield may be lower. Please consult your financial advisor if you have additional questions.

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Deposit Insurance Company (FDIC), an independent agency of the U.S. government. FDIC insurance covers up to \$250,000 (including principal and interest) for deposits held in different ownership categories, including single accounts, joint accounts, trust accounts, IRAs, and certain other retirement accounts, per issuer. If you purchased this CD at a premium to par, the premium is not FDIC insured. Certificate of Deposit Disclosure Statement is available at raymondjames.com/liquid.htm. For more information, please visit fdic.gov.

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HEATHER GARDENS ASSOCIATION REQUEST FOR CAPITAL EXPENDITURE

PROJECT: South Townhome Units - 3206 and 3216 Sewer Mainline Replacement (Urgent Repair - Unanticipated)

DEPT: Maintenance

DATE: 9/26/2022

BUDGET	Budget Amount:	\$ 0.00	Contract Amount:	\$11,275
Year: 2022	Expended YTD:	\$ 0.00	Change Order Res.:	\$0
Tab: 3	Unexpended Balance:	\$ 0.00	Total Project Cost:	\$11,275
Page: 52			Add. Funds Requested:	

DESCRIPTION:

Replace the sewer mainline located under the basement floor at two South Townhome Units - 3206 and 3216. The contractor jackhammered the concrete flooring at each location and replaced 4" X 65' of cast iron sewer pipe with 4" PVC.

JUSTIFICATION: (Attach backup material as required)

Continuous sewer back-ups and flooding in unit 3206 caused by deterioration and negative slope of the sewer main pipes in both units.


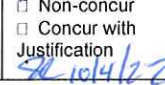

BID COMPARISON: (If required, summarize, or attach separate schedule.)

HGA Maintenance used our preferred vendor Camline, LLC to perform the urgent and time sensitive work.

Camline, LLC **\$11,275** has successfully completed dozens of major sewer line repairs and replacements over the years at HGA.

RECOMMENDATION:

The Maintenance Department recommends the Heather Gardens Board of Directors **ratify** the work that has been performed by Camline, LLC to locate, excavate and replace 65' of the sewer mainline pipe and backfill concrete in the basements of 3206 and 3216.

1. Dept. Head	2. CFO	3. CEO	4. Dept. Chair	5. B&F Committee	6. HGA President
<input checked="" type="checkbox"/> Concur <input type="checkbox"/> Non-concur 	<input checked="" type="checkbox"/> Concur <input type="checkbox"/> Non-concur <input type="checkbox"/> Concur with Justification 	<input checked="" type="checkbox"/> Concur <input type="checkbox"/> Non-concur 	<input type="checkbox"/> Concur <input type="checkbox"/> Non-concur	<input type="checkbox"/> Concur <input type="checkbox"/> Non-concur	<input type="checkbox"/> Concur <input type="checkbox"/> Non-concur

Check: Concur, Non-concur or Concur with justification, then initial. Attach comment sheet if you like.

*Capital expenditures, except emergency replacements and weatherproofing performed by HGA labor, are approved/revised as follows:
All Items require Block 1, 2 (when needed), and 3 through 8 completed.

Heather Gardens Association
2888 S. Heather Gardens Way
Aurora CO 80014

PURCHASE ORDER
00056600

Ship To: Heather Gardens Assn
2888 So Heather Gardens Way
Aurora CO 80014

Delivery Date: 09/26/2022
Terms: Upon Receipt

Vendor: CAMLINE LLC
P.O. Distribution:

Entity	Account	SubAcc	Amount
HG	F807.6		11,275.00
Total:			11,275.00

Quantity	Item	Description	Qty Rcvd	Unit Cost	Total Cost
1.00	MISC	3206 & 3216 Sewer pi	1.00	11,275.00	11,275.00

Additional Purchase Order Detail:

STH 3206 and 3216 remove old cast iron sewer lines in basement, replace with PVC and re-concrete.

COMPLETED

SEP 27 2022

BY: 

Total: 11,275.00

PO Date: 09/26/2022
Requisitioned By: Jon Howell
Approved By: Jon Rea

Vendor: CAMLIN
Date: 09/26/2022



Camline, LLC

2125 Garland St. Lakewood 80215
 Contact # Mike 720-271-1234
 camlinellc@gmail.com

GL CODE
 F807.6

INVOICE
 INV6257

DATE
 Sep 26, 2022

DUE
 On Receipt

BALANCE DUE
 USD \$11,275.00

BILL TO

Heather Gardens Association

3206 S. Heather Gardens Way Aurora

DESCRIPTION

RATE QTY AMOUNT

\$11,275.00 1 \$11,275.00

Charge to replace section of main sewer line in 2 units under concrete floor of basements about 65ft long.

Includes jackhammer trenchline, remove & re-pour concrete (only amount needed for us to access line) excavation, haul-off, piping, bedding, back fill and labor.

Not responsible for permits, dust, cracks in concrete, concrete matching (new to existing), costs, carpet/flooring, drywall or any remodeling, private or unmarked utilities, unforeseens, etc.

If a scope of the line is needed to show the repair, add \$100 to total.

5 year transferable warranty on our repair only.

PO NO.	56600	VENDOR	CAMLIN
INV. NO.	INV 6257	DATE	9/26
TOTAL	11,275.00	CHECK DATE	9/26
ACCOUNT	F807.6	AMOUNT	11,275.00
		APPROVAL	

TOTAL \$11,275.00

BALANCE DUE USD \$11,275.00

We shall not be responsible for identifying all problems with lines, lack of communication or understandings with customer, damage due to existing pipe conditions, back-ups or damages, etc. Balance due upon completion. Invoices not paid will be subject to 10% interest per annum and customer agrees to pay all our attorney and legal fees to collect on unpaid invoices/balances. Payments made by credit card may have an extra charge.

Customer signature