



## ASSOCIATION and METROPOLITAN DISTRICT

### **Budget & Finance Committee**

#### **Agenda**

**Monday, May 15, 2023**

**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, John Recob, and Bev Havens

**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: April 17, 2023
3. **Monthly Operating Analysis Review** – April 2023
4. **Subcommittee and Other Reports:**
  - a. Audit Subcommittee (Bev Havens) – April 24, 2023, Report
  - b. Insurance Subcommittee (Randy Lane) – No Meeting
  - c. Capital Program Subcommittee (John Recob) – April 27, 2023, Report
  - d. Investment (Terry Hostetler)
5. **Unfinished Business**
6. **New Business:**
  - a. Discuss Interest Rate and Reinvest Maturing Investments (Nick Picucci)
  - b. Discuss the Draft Budget Development Schedule for 2024
  - c. Discuss Questions/Wording of the Veto Budget Ballot
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 Budget and Finance Committee meeting will be **Friday, June 16, 2023** at 10 a.m.

**HEATHER GARDENS BUDGET & FINANCE COMMITTEE  
APRIL 17, 2023, 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, Harry Laubach, Ray Nash, Randy Lane, Richard Ferguson, John Recob, and Bev Havens. Richard Ferguson was excused from the meeting.

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

**Audience:** Approximately 19 residents, including HGA Board Members and HGMD Board Members

**Welcome and Chair Comments:** The B&F Committee meeting was called to order at 10:00 AM. A quorum was established. Co-Chair Hostetler welcomed all members and guests.

The March meeting report was accepted with one correction.

Rubin Brown, Auditors, reviewed the 2022 audited financial statements with the Committee. See motions below, under new business. Auditors were extremely complimentary of the work and effort of Jerry Counts, CFO,

**Monthly Operating Analysis Review:** Jerry Counts, CFO, reviewed the February 2022 financial statements for HGA and HGMD. All questions were answered.

**Subcommittee and Other Reports:**

Audit Subcommittee: Report was reviewed.

Insurance Subcommittee: No meeting was held. Chair, Randy Lane, announced that Steve Villano, former member of the B&F Committee has joined the Insurance subcommittee.

Capital Projects Subcommittee: No Meeting was held. There will be a meeting on April 27<sup>th</sup> at 1:00 PM held in the Board Room. The chair, John Recob, has met with staff to clarify details on component listing.

Investment Update: Chair, Terry Hostetler, will have a phone conversation with the investment advisors today regarding two CD's that will renew in April.

**Unfinished Business:** Revisions to B&F Joint Procedure Memorandum (JPM B-1). Motion by Recob, seconded by Lane and passed unanimously that the B&F Committee recommend that the HGA Board of Directors approve the revisions to JPM B-1. Motion by Recob, seconded by Lane and passed unanimously the the B&F Committee recommend that the HGMD Board of Directors approve the revisions to JPM B-1.

**New Business:**

- 1) Presentation of 2022 HGA and HGMD Financial Statements by Rubin Brown, Independent Auditors. After discussion, the following motions were made:
  - a) Motion by Nash, seconded by Lane and approved unanimously that the B&F Committee recommend that the HGA Board of Directors accept and approve the 2022 Financial Statements (audit) as presented with the assumption that the open items will be completed.
  - b) Motion by Baldwin, seconded by Havens and approved unanimously that the B&F Committee recommend that the HGMD Board of Directors accept and approve the 2022 Financial Statements (audit) as presented with the assumption that the open items will be completed.
- 2) Motion by Lane, seconded by Baldwin and approved unanimously that the B&F Committee recommend that the HGA Board of Directors approve the contract with Terpstra Roofing to remove and replace the roofs on Buildings 215, 218, 220 and 241 for a cost of \$1,723,602 with a change order reserve of \$172,360.20 for a total cost not to exceed \$1,895,962.20 without additional HGA Board of Directors approval. The total project cost is \$188,212.20 over budget.
- 3) Motion by Baldwin, seconded by Recob and approved unanimously that the B&F Committee recommend that the HGA Board of Directors approve the contract with Denver Commercial Coatings to re-paint the exterior of HG Building 232 at a cost of \$79,500 plus a change order reserve of \$7,950 for a total cost not to exceed \$87,450 without additional HGA Board of Directors approval. The total project cost is \$10,250 over budget.
- 4) Motion by Havens, seconded by Nash and approved unanimously the the B&F committee recommend that the HGA and the HGMD Boards of Directors approve the extension of the terms or service of Karen Kasprzak, Karen McClaury, Barbara Schneller, and Rita Lusk for another year until April 2024.
- 5) Brief discussion of the Vision Statement and Mission Statement of the Joint Long Range Planning Committee. No action was taken nor expected to be taken by the B&F Committee.

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

The meeting was adjourned at 12:08 PM. The next meeting will be on May 15, 2023, at 10:00 AM in the Board Room and via Zoom.

# HEATHER GARDENS ASSOCIATION

## Budget Exceptions Report

Through: 4/30/2023

	YTD ACTUAL	YTD BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)	% Variance from Budget	Annual Budget	% of Annual Budget Spent
<b>OPERATIONS</b>						
Assessment Income - 2023	\$ 3,877,291	\$ 3,876,633	\$ 658	0.02%	\$ 11,629,896	33%
Planned Deficit from Oper Reserve	\$ -	\$ 100,000	\$ (100,000)	-100.00%	\$ 300,000	0%
Assessment Surplus - 2021	\$ 10,728	\$ 10,728	\$ -	0.00%	\$ 32,184	33%
Misc Income	\$ 126,036	\$ 46,788	\$ 79,248	169.38%	\$ 147,936	85%
<b>Total Income</b>	<b>\$ 4,014,055</b>	<b>\$ 4,034,149</b>	<b>\$ (20,094)</b>	<b>-0.50%</b>	<b>\$ 12,110,016</b>	<b>33%</b>
<b>Expenses:</b>						
General	\$ 1,561,333	\$ 1,595,238	\$ 33,905	2.13%	\$ 5,142,805	30%
Custodial	\$ 161,584	\$ 174,501	\$ 12,917	7.40%	\$ 496,677	33%
Contracts	\$ 84,088	\$ 106,530	\$ 22,442	21.07%	\$ 319,377	26%
Maintenance	\$ 827,055	\$ 872,545	\$ 45,490	5.21%	\$ 2,600,509	32%
Administration	\$ 431,287	\$ 500,868	\$ 69,581	13.89%	\$ 1,360,507	32%
Paint	\$ 119,511	\$ 124,255	\$ 4,744	3.82%	\$ 366,217	33%
Roads & Grounds	\$ 408,940	\$ 417,544	\$ 8,604	2.06%	\$ 1,267,900	32%
Security	\$ 173,411	\$ 221,757	\$ 48,346	21.80%	\$ 656,025	26%
Interest Expense	\$ 158	\$ -	\$ (158)		\$ -	
<b>Total Expenses</b>	<b>\$ 3,767,367</b>	<b>\$ 4,013,238</b>	<b>\$ 245,871</b>	<b>6.13%</b>	<b>\$ 12,210,017</b>	<b>31%</b>
<b>Net Operating Income/(Loss)</b>	<b>\$ 246,688</b>	<b>\$ 20,911</b>	<b>\$ 225,777</b>		<b>\$ (100,001)</b>	
<b>CAPITAL RESERVES</b>						
Capital Reserve Income	\$ 1,415,998	\$ 1,416,231	\$ (233)	-0.02%	\$ 4,248,694	33%
Interest Income	\$ 67,529	\$ 20,797	\$ 46,732	224.71%	\$ 74,300	91%
Capital Expenditures	\$ 312,659	\$ 623,857	\$ 311,198	49.88%	\$ 5,382,929	6%
Less Insurance Fund Income/(Expense)	\$ -	\$ -	\$ -			
<b>Net Capital Reserve Income</b>	<b>\$ 1,170,868</b>	<b>\$ 813,171</b>	<b>\$ 357,697</b>	<b>43.99%</b>	<b>\$ (1,059,935)</b>	
<b>GRAND TOTALS</b>	<b>\$ 1,417,556</b>	<b>\$ 834,082</b>	<b>\$ 583,474</b>	<b>69.95%</b>	<b>\$ (1,159,936)</b>	

Executive Summary						
	YTD ACTUAL	YTD BUDGET	VARIANCE	% Variance from Budget	Annual Budget	% of Annual Budget Spent
<b>Income Summary</b>	<b>\$ 4,014,055</b>	<b>\$ 4,034,149</b>	<b>\$ (20,094)</b>	<b>-0.50%</b>	<b>\$ 12,110,016</b>	<b>33%</b>
<b>Expense Summary</b>	<b>\$ 3,767,367</b>	<b>\$ 4,013,238</b>	<b>\$ 245,871</b>	<b>6.13%</b>	<b>\$ 12,210,017</b>	<b>31%</b>
<b>Overall Expenses</b>						
<b>General</b>	A411.0, Planned Deficit, in the revenue section, is for the 2023 budgeted use of \$300k from the Operating Reserve. Higher interest rates continue to bolster our investment earnings and increased our income tax expense as shown in accounts A404.2 and A626. An accident with Security's RAV4 resulted in a total loss. The auto insurance proceeds exceeded book value by nearly \$19K generating a gain on disposal.					
<b>Custodial</b>	April costs were below budget by \$1.5K.					
<b>Contracts</b>	The Resident Renovation Insurance Manager has not yet been hired resulting in April costs being below budget.					
<b>Maintenance</b>	April costs were under budget by nearly \$10K. Some of the larger expenditures included \$4.4K for elevator repairs in six buildings. We also had \$7.5K in window replacement costs resulting from internal inspections. \$3K for trash overage and contamination in the recycle containers.					
<b>Administration</b>	April costs were \$11.1K below budget mainly due to 10 FTEs vs a budget of 11, and lower payroll-related expenses. We extended an offer for the operation position but were unable to finalize the hire.					
<b>Paint</b>	April costs were below budget by \$1K.					
<b>Roads &amp; Grounds</b>	April costs were \$6.1K above budget mainly due to higher trash removal costs. Significant cutting of brush overgrowth, cutting the canopy of trees, leaf/pine needle cleanup, and final clearing of lot 216 including large stumps generated 13 roll-off loads.					
<b>Security</b>	April costs were \$15.9K below budget mainly due to having 7 FTEs vs. a budget of 9, and much lower payroll-related costs than budgeted. Beginning May 1, security is fully staffed.					

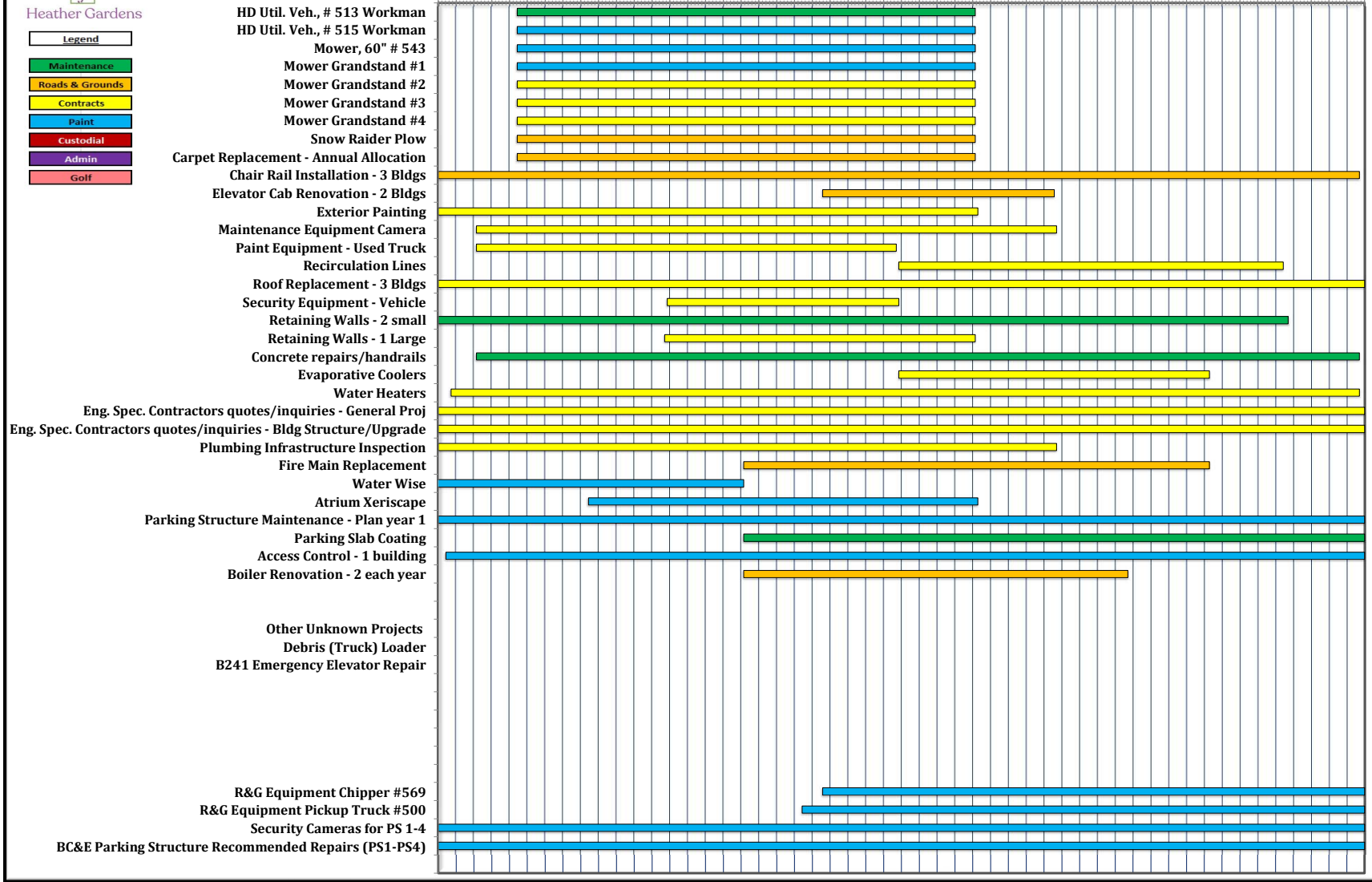
**HGA MONTHLY CAPITAL RESERVE REPORT FOR PERIOD ENDING:**

**April 2023**

STATUS	PROJECT OWNER	DEPT.	2023 APPROVED PROJECTS	ACCT	2023 APPROVED BUDGET AMOUNT	2023 SIGNED CONTRACT AMOUNT	% VAR	START DATE	FINISH DATE	#Days	2023 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	Matt	R&G	HD Util. Veh., # 513 Workman	F810	\$35,000		-100%	02/01/23	07/31/23	180		\$0	#DIV/0!	\$35,000	2/3/23 - Researching
In Process	Matt	R&G	HD Util. Veh., # 515 Workman	F811	\$35,000		-100%	02/01/23	07/31/23	180		\$0	#DIV/0!	\$35,000	2/3/23 - Researching
Completed	Matt	R&G	Mower, 60" # 543	F812	\$18,000	\$14,779	-18%	02/01/23	07/31/23	180	\$14,266	\$513	-3%	\$3,734	5/2/23 - Mower Received
Completed	Matt	R&G	Mower Grandstand #1	F813	\$12,000	\$8,373	-30%	02/01/23	07/31/23	180	\$10,766	(\$2,394)	29%	\$1,234	5/2/23 - Mower Received
Completed	Matt	R&G	Mower Grandstand #2	F814	\$12,000	\$8,373	-30%	02/01/23	07/31/23	180	\$9,028	(\$656)	8%	\$2,972	5/2/23 - Mower Received
Completed	Matt	R&G	Mower Grandstand #3	F815	\$12,000	\$9,315	-22%	02/01/23	07/31/23	180	\$9,711	(\$396)	4%	\$2,289	5/2/23 - Mower Receive
Completed	Matt	R&G	Mower Grandstand #4	F816	\$12,000	\$9,315	-22%	02/01/23	07/31/23	180	\$9,711	(\$396)	4%	\$2,289	5/2/23 - Mower Received
In Process	Matt	R&G	Snow Raider Plow	F817	\$13,455		-100%	02/01/23	07/31/23	180		\$0	#DIV/0!	\$13,455	2/3/23 - Researching
In Process	Don	Contracts	Carpet Replacement - Annual Allocation	F818	\$198,720	\$183,958	-7%	02/01/23	07/31/23	180	\$91,979	\$91,979	-50%	\$106,741	4/10/23 - Contract with the Contractor is executed. We are waiting on carpet delivery and installation dates from the contractor.
In Process	Jon H	Contracts	Chair Rail Installation - 3 Bldgs	F819	\$86,940	\$82,593	-5%	01/01/23	12/29/23	362	\$20,330	\$62,263	-75%	\$66,610	2/3/23 - B214 is on-going, B221 - Scheduled to start in April, B222 is scheduled to start in late July beginning of August. B250 scheduled start for November.
not-started	Jon H	Contracts	Elevator Cab Renovation - 2 Bldgs	F820	\$47,508		-100%	06/01/23	08/31/23	91		\$0	#DIV/0!	\$47,508	
In Process	Don	Contracts	Exterior Painting	F821	\$77,200	\$79,500	3%	01/01/23	08/01/23	212		\$79,500	-100%	\$77,200	4/25/23 - Waiting on the contractor to provide start dates and project schedule.
In Process	Manny	Maint.	Maintenance Equipment Camera	F822	\$11,432		-100%	01/16/23	09/01/23	228		\$0	#DIV/0!	\$11,432	2/3/23 - Discussing with HG Auger guy to determine camera requirements.
Completed	Manny	Paint	Paint Equipment - Used Truck	F823	\$37,013	\$29,116	-21%	01/16/23	06/30/23	165	\$29,455	(\$339)	1%	\$7,558	5/2/23 - Vehicle and added shelving has been installed. Project is Completed.
not-started	Jon H	Contracts	Recirculation Lines	F824	\$24,840		-100%	07/01/23	11/29/23	151		\$0	#DIV/0!	\$24,840	2/21/23 - Board approved in Feb.
In Process	Don	Contracts	Roof Replacement - 3 Bldgs	F825	\$1,707,750	\$1,723,602	1%	01/01/23	12/31/23	364		\$1,723,602	-100%	\$1,707,750	4/26/23 - Contractor to start on B215 on 5/8/23
In Process	TJ	Security	Security Equipment - Vehicle	F826	\$36,225		-100%	04/01/23	07/01/23	91		\$0	#DIV/0!	\$36,225	5/2/23 - Capital Expenditure was submitted to the SEC Committee for approval.
In Process	Matt	R&G	Retaining Walls - 2 small	F827	\$24,840		-100%	01/01/23	12/01/23	334		\$0	#DIV/0!	\$24,840	2/3/23 - Researching and Collecting Bids.
not-started	Jon H	Contracts	Retaining Walls - 1 Large	F828	\$103,500		-100%	03/31/23	07/31/23	122		\$0	#DIV/0!	\$103,500	
In Process	Jon H	Contracts	Concrete repairs/handrills	F829	\$238,050	\$238,050	0%	01/16/23	12/29/23	347	\$825	\$237,225	-100%	\$237,225	2/21/23 - Board approved in Feb.
not-started	Jon H	Contracts	Evaporative Coolers	F830	\$20,700		-100%	07/01/23	10/31/23	122		\$0	#DIV/0!	\$20,700	
not-started	Jon H	Contracts	Water Heaters	F831	\$82,800		-100%	01/06/23	12/29/23	357		\$0	#DIV/0!	\$82,800	Emergency's Only
not-started	Don	Contracts	Eng. Spec. Contractors quotes/inquiries - General Proj	F832	\$25,875		-100%	01/01/23	12/31/23	364		\$0	#DIV/0!	\$25,875	2/3/23 - As needed
not-started	Don	Contracts	Eng. Spec. Contractors quotes/inquiries - Bldg Structure/Upgrade	F833	\$25,875		-100%	01/01/23	12/31/23	364		\$0	#DIV/0!	\$25,875	2/3/23 - As needed
In Process	Don	Contracts	Plumbing Infrastructure Inspection	F834	\$150,000		-100%	01/01/23	09/01/23	243		\$0	#DIV/0!	\$150,000	2/3/23 - Researching additional qualified vendors to evaluate the plumbing infrastructure.
not-started	Jon H	Contracts	Fire Main Replacement	F835	\$36,225		-100%	05/01/23	10/31/23	183		\$0	#DIV/0!	\$36,225	5/2/23 - maybe lumped in with the plumbing infrastructure project.
In Process	Matt	Contracts	Water Wise	F836	\$51,750	\$24,990	-52%	05/01/22	05/01/23	365	\$19,992	\$4,998	-20%	\$31,758	5/2/23 - Contractor has 52 plants remaining to plant.
In Process	Don	Contracts	Atrium Xeriscape	F837	\$72,450		-100%	03/01/23	08/01/23	153		\$0	#DIV/0!	\$72,450	4/20/23 - Met with Singing Hills Landscaping, Building Envelope Consultants, and Wes Janney to provide a design proposal.
In Process	Don	Contracts	Parking Structure Maintenance - Plan year 1	F838	\$1,004,392		-100%	01/01/23	12/31/23	364		\$0	#DIV/0!	\$1,004,392	
not-started	Jon H	Contracts	Parking Slab Coating	F839	\$62,100		-100%	05/01/23	12/31/23	244		\$0	#DIV/0!	\$62,100	
In Process	Jon H	Contracts	Access Control - 1 building	F840	\$46,575		-100%	01/04/23	12/31/23	361		\$0	#DIV/0!	\$46,575	5/2/23 - Waiting on Securitas, Dark Horse, ADP and J7 to submit pricing.
not-started	Jon H	Contracts	Boiler Renovation - 2 each year	F841	\$124,200		-100%	05/01/23	09/29/23	151		\$0	#DIV/0!	\$124,200	
<b>TOTAL 2023 FUNDED PROJECTS</b>					<b>\$4,446,415</b>	<b>\$2,411,964</b>	<b>-46%</b>				<b>\$216,063</b>	<b>\$2,195,901</b>	<b>-91%</b>	<b>\$4,230,352</b>	
<b>2023 CONTINGENCY PROJECTS</b> Future event or circumstance which is possible, but cannot be predicted with certainty															
			<b>Other Unknown Projects</b>	<b>F842.1 - F842.9</b>	<b>\$285,643</b>								#DIV/0!	\$285,643	
Completed	Matt	R&G	Debris (Truck) Loader	F842.1	\$10,800	\$10,800	0%			0	\$ 10,881	(\$81)	1%	(\$81)	4/5/23 - Purchased and Delivered Project is Complete.
Completed	Jon H	Contracts	B241 Emergency Elevator Repair	F842.2	\$14,057	\$14,057	0%			0	\$ 14,057	\$0	0%	\$0	2/21/23 - Board approved in Feb.

**HGA MONTHLY CAPITAL RESERVE REPORT FOR PERIOD ENDING:  
April 2023**

STATUS	PROJECT OWNER	DEPT.	2023 APPROVED PROJECTS	ACCT	2023 APPROVED BUDGET AMOUNT	2023 SIGNED CONTRACT AMOUNT	% VAR	START DATE	FINISH DATE	#Days	2023 INVOICES PAID	UNDER/ (OVER) CONTRACT AMOUNT	% VAR FROM CONTRACT	UNDER / (OVER) BUDGET	PROJECT Notes / Comments
					A	B				D	B-C-D	A-C-D			
<b>TOTAL 2023 CONTINGENCY PROJECTS</b>					\$310,500	\$24,857				0	\$24,938	(\$81)	\$0	\$285,562	
<b>TOTAL 2023 CAPITAL RESERVE FUNDS</b>					\$4,756,915	\$2,436,821					\$241,001	\$2,195,820	-90%	\$4,515,914	
<b>2022 PROJECTS TO BE COMPLETED IN 2023</b>															
In Process	Matt	R&G	R&G Equipment Chipper #569	F787	\$20,188		-100%	06/01/23	12/31/23	213		\$0	#DIV/0!	\$20,188	2/3/23 - Approx \$34k short from budget amount. Will allocate excess from Contingency.
In Process	Matt	R&G	R&G Equipment Pickup Truck #500	F788	\$51,330		-100%	05/24/23	12/31/23	221		\$0	#DIV/0!	\$51,330	4/5/23 - Dealership confirmed the truck is being built.
In Process	Don	Contracts	Security Cameras for PS 1-4	F807.8	\$54,496		-100%	01/01/23	12/31/23	364		\$0	#DIV/0!	\$54,496	5/2/23 - waiting on Secuitas, ADP, J7 and Dark Horse to provide pricing.
In Process	Don	Contracts	BC&E Parking Structure Recommended Repairs (PS1-PS4)	F801	\$500,000	\$392,237	-22%	01/01/23	12/31/23	364	\$71,659	\$320,578	-82%	\$428,341	5/2/23 - BC&E and Sunny Day completed their exploratory concrete cuts. Repair Design Drawings should be released for bid within the next week.
<b>TOTAL PRIOR YEAR PROJECTS</b>					\$626,014	\$392,237					\$71,659	\$320,578	-82%	\$554,355	
<b>GRAND TOTAL PER BUDGET</b>					\$5,382,929	\$2,829,058					\$312,659	\$2,516,399	-89%	\$5,070,270	
<b>PROJECTS TARGETED FOR COMPLETION IN 2023 BUT NOT IN THE PUBLISHED BUDGET</b>															
<b>TOTAL PRIOR YEAR PROJECTS NOT BUDGETED IN 2023</b>					\$0	\$0					\$0	\$0	#DIV/0!	\$0	
<b>GRAND TOTAL</b>					\$5,382,929	\$2,829,058					\$312,659	\$2,516,399	-89%	\$5,070,270	



Heather Gardens Association  
Investments  
04/30/23

Bank	Yield	Maturity	Principal	Fund	G/L Acct.
Raymond James - Cash/Interest Receivable/Investments - Operating Account	4.54%		\$ 274,492	Operating	A106/A106.05/A107.2/A115.1
KeyBanc Capital Mkts - Money Market - Federated Hermis Govt Oblig SS	4.46%		\$ 4,295,928	Operating	A108
Federal Home LN BKS 5.25%	5.15%		\$ 2,000,000	Operating	A108.01/A115.1
<b>TOTAL - OPERATING ACCT - CASH/INVESTMENTS</b>			<b>\$ 6,570,421</b>		
	0.555% -				
Raymond James - Cash/Interest Receivable/Investments - Capital Reserve	4.606%		\$ 5,429,639	Capital	A106.1/A106.11/A107.3/A107.4/A115.2/A115.3
Key Bank Capital Reserve Savings			\$ 4,439	Capital	A107
KeyBanc Capital Mkts - Money Market - Federated Hermis Govt Oblig SS	4.46%		\$ 3,724,412	Capital	A107.01
Federal Home LN BKS 5.25%	5.15%		\$ 2,017,208	Capital	A107.02/A115.2
<b>TOTAL CAPITAL RESERVE INVESTMENTS - CASH/INVESTMENTS</b>			<b>\$ 11,175,697</b>		
<b>TOTAL INVESTMENTS</b>			<b>\$ 17,746,118</b>		



HGA Detail of Investments

HGA INVESTMENTS - 4/30/2023									
		Face/Maturity	Amount	Accrued	Premium	Maturity	= Short-Term/Current Assets		
CAPITAL RESERVE RJ ACCT C650	YTM	Value	Invested	Interest	Paid	Date	Purchased	Accrued	
Purchases				Purchased			Date	Earnings	
CITIBANK NA SEMI-ANNUAL 3.3000 %	0.651%	200,000.00	218,843.59	2,549.59	16,294.00	8/24/2023	7/10/2020		
COMENITY CAPITAL BANK MONTHLY 3.3500 %	0.700%	100,000.00	108,730.92	-	8,730.92	10/17/2023	6/15/2020		
DISCOVER BK SEMI-ANNUAL 3.2000 %	0.590%	203,000.00	221,433.97	355.95	18,078.02	1/16/2024	7/31/2020		
GE MONEY BANK SEMI-ANNUAL 3.3000 %	0.837%	145,000.00	159,274.92	878.34	13,396.58	4/11/2024	6/15/2020		
GOLDMAN SACHS BANK USA SEMI-ANNUAL 2.8000 %	0.892%	140,000.00	150,676.64	579.95	10,096.69	4/24/2024	6/15/2020		
GOLDMAN SACHS BANK USA SEMI-ANNUAL 3.3000 %	0.846%	100,000.00	110,024.94	1,383.29	8,641.65	1/16/2024	6/15/2020		
MORGAN STANLEY BANK, NA SEMI-ANNUAL 3.4500 %	0.755%	100,000.00	109,409.25	444.25	8,965.00	11/1/2023	6/15/2020		
MORGAN STANLEY PRIVATE BANK NA SEMI-ANNUAL 3.1000 %	0.837%	158,000.00	172,618.87	1,945.78	12,673.09	1/24/2024	6/15/2020		
SALLIE MAE BK SEMI-ANNUAL 3.2000 %	0.618%	114,000.00	122,817.67	389.79	8,427.88	5/9/2023	6/15/2020		
WELLS FARGO BANK NA MONTHLY 3.1000 %	0.740%	200,000.00	216,714.99	16.99	16,698.00	2/13/2024	7/10/2020		
CITY NB LOS ANGELES, CD SEMI-ANNUAL 4.5000 %	4.281%	245,000.00	246,418.22	422.88	995.34	1/13/2025	1/23/2023		
UBS BANK CD MONTHLY 4.5000 %	4.421%	245,000.00	245,548.73	181.23	367.50	1/21/2025	1/23/2023		
AMEX NATIONAL BANK SALT LAKE CITY, CD SEMI-ANNUAL 4.9000 %	4.150%	245,000.00	251,910.09	2,072.10	4,837.99	11/24/2025	1/23/2023		
STATE BANK & TRUST CD SEMI-ANNUAL 4.3000 %	4.405%	245,000.00	244,510.00	-	(490.00)	1/27/2025	1/24/2023		
MANUFACTURERS & TRADERS TC CD SEMI-ANNUAL 4.5000 %	4.606%	245,000.00	244,510.00	-	(490.00)	1/31/2025	1/25/2023		
AMERICAN NATIONAL BANK CD MONTHLY 4.4000 %	4.400%	245,000.00	245,206.74	206.74	(0.00)	1/23/2025	1/26/2023		
BMW BANK OF NORTH AMERICA CD 4.5% SEMI-MONTHLY	4.500%	245,000.00	245,151.03	151.03	-	4/14/2027	4/17/2023		
CAPITAL ONE BANK CD 4.95% SEMI-MONTHLY	4.298%	230,000.00	239,716.33	4,803.53	4,912.80	11/16/2026	4/17/2023		
MORGAN STANLEY BANK, NA SALT LAKE CITY, CD SEMI-ANNUAL 4.2500 %		100,000.00	100,269.86	69.86	200.00	2/2/2026	2/6/2023		
US TREASURY NOTES 2.125% 7/31/2024	3.224%	316,000.00	309,235.63	3,172.00		7/31/2024	7/20/2022		
US TREASURY NOTES 2.375% 8/15/2024	3.011%	245,000.00	241,913.77	2,587.90		8/15/2024	7/25/2022		
US TREASURY NOTES 2.375% 8/15/2024	3.188%	109,000.00	107,301.13	14.07		8/15/2024	8/16/2022		
US TREASURY NOTES 4.25% 9/30/2024	4.539%	100,000.00	99,464.84	233.52		9/30/2024	10/19/2022	34,204.97	All CDs and Bonds
Raymond James Bank Deposit Program		2,870.32							
Money Market - FIMM Treasury only	4.580%	50,355.07					10/26/2022	182.42	
Money Market - Goldman Sachs Financial Square Treasury Instruments		-					10/26/2022	-	
		4,328,225.39	4,411,702.13	22,458.79	132,335.46			34,387.39	A115.2
		A106.1/A106.11/A107.4							
<b>HGA OPERATING RJ ACCT 8380</b>									
Raymond James Bank Deposit Program - Savings		0.00							
US TREASURY NOTES 4.25% 9/30/2024	4.535%	235,000.00	233,760.74	548.76		9/30/2024	10/19/2022	818.65	A115.1
		A106/A106.05							
<b>Total CD's and US Treasury ACCT C650 &amp; 8380</b>		4,563,225.39	4,645,462.87	23,007.55	132,335.46				

HGA Detail of Investments

		Current Value	Previous Month Value	Current Month Earnings	Amount Invested	Year with 0% Penalty	Purchase Date		
<b>CAPITAL RESERVE RJ ACCT 502 - ANNUITIES</b>									
FIDELITY & GUARANTY LEF INS CO F&G SECURE MYGA 3 YEAR (MVA)	3.350%	257,908.91	257,257.81	651.10	250,000.00	5/17/2025	5/17/2022		
FORETHOUGHT LIFE INSURANCE CO SECUREFORE V2	3.100%	257,556.05	256,953.56	602.49	250,000.00	5/6/2025	5/6/2022		
GREAT AMERICAN LIFE INSURANCE CO SECURE GAIN 3 MVA	2.900%	257,149.31	256,585.99	563.32	250,000.00	5/2/2025	5/2/2022		
MIDLAND NATIONAL LIFE INSURANCE CO MNL GUARANTEE PRO	2.250%	255,547.10	255,111.28	435.82	250,000.00	5/2/2025	5/2/2022		
<b>Total Annuities</b>		1,028,161.37	1,025,908.64	2,252.73	1,000,000.00				
		<b>A106.1/A115.3</b>							
<b>CAPITAL RESERVE RJ ACCT 502</b>									
Raymond James Bank Deposit Program - Savings		38,864.36	<b>A107.3</b>						
<b>Total ACCT 502</b>		1,067,025.73							
<b>HGA OPERATING RJ ACCT 875</b>									
Raymond James Bank Deposit Program - Savings		21,465.44	<b>A107.2</b>						
<b>Total ACCT 875</b>		21,465.44							
<b>HGA OPERATING KEYBANC ACCT 3297</b>									
Federal Home LN BKS 5.25%	5.150%	2,000,000.00	<b>A108.01</b>		1,920.00	3/1/2024		<b>17,208.33</b>	<b>A115.1</b>
KeyBanc Capital Mkts - Money Market - Federated Hermes Govt Oblig SS	4.460%	4,295,928.27	<b>A108</b>		<b>A108.011</b>				
<b>Total ACCT 3297</b>		6,295,928.27							
<b>HGA CAPITAL RESERVE KEYBANC ACCT 4345</b>									
Federal Home LN BKS 5.25%	5.150%	2,000,000.00	<b>A107.02</b>		1,920.00	3/1/2024		<b>17,208.33</b>	<b>A115.2</b>
KeyBanc Capital Mkts - Money Market - Federated Hermes Govt Oblig SS	4.460%	3,724,411.62	<b>A107.01</b>		<b>A107.021</b>				
<b>Total ACCT 4345</b>		5,724,411.62							
<b>HGA CAPITAL RESERVE KEYBANC ACCT 5363</b>									
KeyBank Savings Account		4,438.71	<b>A107</b>						
<b>Total ACCT 5363</b>		4,438.71							

	4/30/2023	3/31/2023	2/28/2023	12/31/2022
<b>CURRENT ASSETS</b>				
Operating Bank Account	39,888	153,700	2,100,809	5,136,327
Money Mkt - Key Bank Operating	6,297,528	6,031,537	4,018,100	0
Raymond James Operating Savings	21,465	16,643	16,640	16,802
Savings-Capital Reserve	4,439	28,210	1,092,111	4,713,310
Money Mkt - Key Bank Cap Res	5,726,012	5,432,908	4,021,217	0
Raymond James Cap Reserve Savings	38,864	25,349	19,404	8,597
Raymond James - Cap Reserve Investments	2,023,288	1,741,663	1,745,078	2,650,186
Assessment Receivables	63,389	59,601	61,477	70,275
Allow Doubtful Acct	(65,450)	(62,891)	(66,536)	(65,000)
A/R - Other	81,182	94,374	93,884	103,938
AR - Insurance Claim	0	0	0	17,218
Interest Receivable	69,623	45,103	24,062	31,022
Inventory	224,763	215,392	209,061	223,487
Prepaid Insurance	776,633	931,960	1,087,286	1,397,939
Prepaid Expenses	30,127	33,454	21,741	32,495
Due To/From Seville	555	2,712	780	425
Due To/From - HGMD	86,302	47,279	51,547	136,705
<b>TOTAL CURRENT ASSETS</b>	<b>15,418,608</b>	<b>14,796,996</b>	<b>14,496,659</b>	<b>14,473,726</b>
<b>LONG-TERM INVESTMENTS (more than 12 mos)</b>				
Raymond James - Operating Investments	234,098	239,040	233,992	233,889
Raymond James - Cap Reserve Investments	3,328,430	3,624,022	3,624,758	2,709,377
Int Rec RJ Cap Res Annuities	28,161	25,909	23,420	18,622
<b>TOTAL LONG-TERM INVESTMENTS</b>	<b>3,590,689</b>	<b>3,888,970</b>	<b>3,882,171</b>	<b>2,961,888</b>
<b>BUILDING, LAND &amp; EQUIPMENT</b>				
FF&E (Equipment & Furniture)	1,580,522	1,611,234	1,611,234	1,611,234
ROU Asset	15,273	16,559	17,643	19,811
Accumulated Depreciation FF&E	(1,311,572)	(1,339,725)	(1,339,725)	(1,339,725)
<b>TOTAL BUILDING, LAND &amp; EQUIPMENT</b>	<b>284,222</b>	<b>288,068</b>	<b>289,152</b>	<b>291,320</b>
<b>TOTAL ASSETS</b>	<b>19,293,520</b>	<b>18,974,034</b>	<b>18,667,982</b>	<b>17,726,935</b>
<b>CURRENT LIABILITIES</b>				
Accounts Payable Trade	53,817	44,648	189,657	91,495
ROU Liability	16,005	17,283	18,521	20,637
Accounts Pay Other/Taxes Payable	298,044	306,570	293,499	329,551
Prepaid Monthly Assessments	279,656	309,418	308,315	290,141
Deferred Capital Reserve Liability	5,043,745	5,043,745	5,043,745	5,043,745
Accrued Payroll	223,911	184,281	143,851	106,768
Accrued PTO	283,709	292,205	282,734	283,802
Excess Assessments 2021	21,458	24,140	26,822	32,186
Excess Assessments 2022	206,485	206,485	206,485	206,485
Deferred Revenue-Comcast	47,509	48,520	49,531	51,553
Six MO Impound Fund	5,314,204	5,263,012	5,225,429	5,184,401
Unearned Revenue	4,497	2,833	1,332	3,248
<b>TOTAL CURRENT LIABILITIES</b>	<b>11,793,041</b>	<b>11,743,141</b>	<b>11,789,920</b>	<b>11,644,012</b>
<b>TOTAL CURRENT &amp; LONG TERM LIABILITIES</b>	<b>11,793,041</b>	<b>11,743,141</b>	<b>11,789,920</b>	<b>11,644,012</b>
<b>FUND EQUITY</b>				
Capital Improvement Reserve	5,047,448	5,047,448	5,047,448	4,992,092
Operating Fund	1,035,475	1,035,474	1,035,474	1,194,014
Net/Income (Loss)	1,417,556	1,147,970	795,139	(103,184)
<b>Total Equity</b>	<b>7,500,479</b>	<b>7,230,892</b>	<b>6,878,061</b>	<b>6,082,923</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>19,293,520</b>	<b>18,974,034</b>	<b>18,667,982</b>	<b>17,726,935</b>

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	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET
Assessments	971,993	996,840	(24,847)	3,888,019	3,987,360	(99,341)	11,962,080
Interest Income	23,373	453	22,919	64,722	2,183	62,538	6,920
Late Charges to Residents	575	250	325	1,216	1,000	216	3,000
Interest from Residents	1	0	1	(57)	0	(57)	0
Laundry Comm	3,324	3,501	(177)	14,129	14,005	124	42,016
Misc Income	8,432	3,300	5,132	25,317	13,200	12,117	39,600
Comcast Revenue	1,011	1,000	11	18,094	14,000	4,094	52,000
Hea 'N Yon Profits	857	1,000	(143)	2,457	2,400	57	4,400
Vendor Disc Taken	23	0	23	159	0	159	0
<b>Total Revenue</b>	<b>1,009,588</b>	<b>1,006,345</b>	<b>3,243</b>	<b>4,014,055</b>	<b>4,034,149</b>	<b>(20,094)</b>	<b>12,110,016</b>
<b>EXPENSES</b>							
General	367,054	380,090	13,035	1,561,333	1,595,238	33,905	5,142,805
Custodial	37,763	39,219	1,456	161,584	174,501	12,917	496,677
Contracts	18,782	25,090	6,308	84,088	106,530	22,442	319,377
Maintenance	200,118	210,039	9,921	827,055	872,545	45,490	2,600,509
Administration	130,394	141,527	11,132	431,287	500,868	69,582	1,360,507
Paint	28,590	29,636	1,046	119,511	124,255	4,744	366,217
Roads & Grounds	110,549	104,466	(6,082)	408,940	417,544	8,604	1,267,900
Security	39,271	55,198	15,927	173,411	221,757	48,345	656,025
Interest Expense	32	0	(32)	158	0	(158)	0
<b>Total Expenses</b>	<b>932,552</b>	<b>985,264</b>	<b>52,712</b>	<b>3,767,367</b>	<b>4,013,238</b>	<b>245,871</b>	<b>12,210,016</b>
<b>Surplus (Deficit)</b>	<b>77,036</b>	<b>21,081</b>	<b>55,955</b>	<b>246,688</b>	<b>20,911</b>	<b>225,777</b>	<b>(100,000)</b>
<b>INSURANCE CLAIMS</b>							
Net Insurance	0	0	0	0	0	0	0
<b>RESERVES</b>							
Capital Rsv Revenue	371,961	358,374	13,587	1,483,527	1,437,028	46,499	4,322,994
Less Expenses	179,410	156,005	(23,405)	312,659	623,857	311,198	5,382,929
<b>Net Surplus (Deficit)</b>	<b>192,550</b>	<b>202,369</b>	<b>(9,819)</b>	<b>1,170,868</b>	<b>813,171</b>	<b>357,697</b>	<b>(1,059,935)</b>
<b>Net Income/(Loss)</b>	<b>269,586</b>	<b>223,450</b>	<b>46,136</b>	<b>1,417,556</b>	<b>834,082</b>	<b>583,474</b>	<b>(1,159,935)</b>

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	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET
<b>PAYROLL EXPENSES BY DEPT</b>							
Custodial	33,048	34,509	1,462	137,667	147,719	10,052	424,723
Contracts	18,470	24,655	6,185	82,660	104,790	22,130	312,154
Maintenance	122,651	127,572	4,921	509,209	545,969	36,761	1,592,637
Administration	82,194	90,571	8,377	327,657	384,650	56,993	1,133,292
Paint	24,982	24,211	(771)	102,842	102,062	(780)	298,086
Roads & Grounds	79,321	78,069	(1,252)	317,896	323,914	6,019	975,268
Security	35,978	50,841	14,863	163,952	209,390	45,439	614,945
<b>TOTAL PAYROLL EXPENSES</b>	<u>396,644</u>	<u>430,428</u>	<u>33,784</u>	<u>1,641,882</u>	<u>1,818,495</u>	<u>176,613</u>	<u>5,351,105</u>
<b>OPERATING EXPENSES BY DEPT</b>							
General	367,054	380,090	13,035	1,561,333	1,595,238	33,905	5,142,805
Custodial	4,715	4,709	(6)	23,917	26,782	2,866	71,954
Contracts	312	435	123	1,428	1,740	312	7,223
Maintenance	77,467	82,467	5,000	317,847	326,576	8,729	1,007,872
Administration	48,200	50,955	2,755	103,630	116,218	12,589	227,215
Paint	3,607	5,425	1,818	16,669	22,193	5,524	68,131
Roads & Grounds	31,228	26,397	(4,830)	91,044	93,629	2,585	292,632
Security	3,293	4,357	1,064	9,460	12,367	2,907	41,079
<b>TOTAL OPERATING EXPENSES</b>	<u>535,877</u>	<u>554,836</u>	<u>18,960</u>	<u>2,125,327</u>	<u>2,194,743</u>	<u>69,416</u>	<u>6,858,911</u>
<b>TOTAL PAYROLL &amp; OPERATING</b>	<u>932,520</u>	<u>985,264</u>	<u>52,744</u>	<u>3,767,209</u>	<u>4,013,238</u>	<u>246,029</u>	<u>12,210,016</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
<b>REVENUE SUMMARY</b>							
A404.2 Investment Income Operati	23,712	638	23,073	65,394	2,553	62,841	7,660
A404.3 Premium Amortization	(160)	0	(160)	(320)	0	(320)	0
A404.4 RJ Advis. Fees Operating	(179)	(185)	6	(352)	(370)	18	(740)
A408 Insurance	150,225	150,233	(8)	600,819	600,932	(113)	1,802,796
A408.4 Insurance Adj 2021	10,724	10,724	0	42,896	42,896	0	128,688
A409 Water & Sewer	124,915	124,907	8	499,542	499,628	(86)	1,498,884
A409.4 Water & Sewer Adj 2021	(16,907)	(16,907)	0	(67,628)	(67,628)	0	(202,884)
A410 Gas & Electric	115,897	115,896	1	463,649	463,584	65	1,390,752
A410.4 Gas & Elec Adj 2021	(3,718)	(3,718)	0	(14,872)	(14,872)	0	(44,616)
A411 Maintenance	578,274	578,122	152	2,313,281	2,312,488	793	6,937,464
A411.0 Planned Deficit	0	25,000	(25,000)	0	100,000	(100,000)	300,000
A411.4 Maintenance Adj 2021	12,583	12,583	0	50,332	50,332	0	150,996
A414 Late Charges to Residents	575	250	325	1,216	1,000	216	3,000
A414.5 Interest from Residents	1	0	1	(57)	0	(57)	0
A415 Laundry Commissions	3,324	3,501	(177)	14,129	14,005	124	42,016
A416 Miscellaneous Income	8,432	3,300	5,132	25,317	13,200	12,117	39,600
A416.2 Comcast Revenue	1,011	1,000	11	18,094	14,000	4,094	52,000
A417 Heather 'N Yon Profits	857	1,000	(143)	2,457	2,400	57	4,400
A418 Vendor Discounts Taken	23	0	23	159	0	159	0
<b>TOTAL REVENUE</b>	<b>1,009,588</b>	<b>1,006,345</b>	<b>3,243</b>	<b>4,014,055</b>	<b>4,034,149</b>	<b>(20,094)</b>	<b>12,110,016</b>
<b>ASSOC GENERAL EXPENSES</b>							
A622 Payment In Lieu Of Taxes	0	0	0	0	0	0	30,375
A624 Personal Property Tax	274	0	(274)	7,946	5,000	(2,946)	5,000
A626 Income Taxes	11,094	4,583	(6,511)	31,785	18,333	(13,452)	55,000
A628 Bad Debt Expense	0	0	0	0	0	0	7,500
A640 Electric - High Rises	25,477	27,181	1,704	119,156	114,531	(4,624)	370,435
A641 Electric - Parking	877	853	(23)	3,694	3,522	(172)	11,517
A642 Electric - Town Homes	883	678	(206)	3,905	3,201	(704)	12,028
A643 Gas - High Rises	66,780	63,813	(2,967)	352,448	347,109	(5,339)	952,159
A652 Insurance Coverages	156,450	155,139	(1,311)	622,430	620,556	(1,874)	1,931,479
A652.1 Insurance - Claims	20,479	25,000	4,521	68,964	113,000	44,036	313,000
A653 HRA Admin Costs/Misc	4,300	1,549	(2,752)	22,360	6,339	(16,022)	20,893
A660 Legal Fees	6,395	4,617	(1,778)	9,032	18,468	9,436	55,404
A671 Outside Services	0	200	200	788	1,150	362	3,300
A672 Communications Expense	1,412	1,924	512	5,642	7,623	1,981	23,015
A673 Annual Meeting/Election	0	0	0	90	0	(90)	20,000
A675 Incentive Program	0	0	0	2,704	2,500	(204)	35,700
A676 Loss or (Gain) on Dispos	(18,654)	0	18,654	(18,654)	0	18,654	0
A698 Water & Sewer	91,286	94,553	3,266	329,040	333,905	4,865	1,296,000
A700 Interest Expense	32	0	(32)	158	0	(158)	0
<b>TOTAL ASSOC GENERAL EXPEN</b>	<b>367,086</b>	<b>380,090</b>	<b>13,003</b>	<b>1,561,491</b>	<b>1,595,238</b>	<b>33,747</b>	<b>5,142,805</b>

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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
<b>CAPITAL RESERVE FUND</b>							
<b>REVENUE SUMMARY</b>							
F608 Capital Reserve	354,060	354,058	2	1,415,999	1,416,231	(232)	4,248,694
F611.1 Capital Reserve Investmen	36,891	9,600	27,291	121,974	38,400	83,574	115,200
F611.2 Premium Amortization	(3,535)	(3,084)	(451)	(14,551)	(13,203)	(1,348)	(32,100)
F611.3 Raymond James Advisory Fe	(3,209)	(2,200)	(1,009)	(6,379)	(4,400)	(1,979)	(8,800)
F611.4 Income Taxes	(12,246)	0	(12,246)	(33,515)	0	(33,515)	0
<b>TOTAL REVENUE</b>	<b>371,961</b>	<b>358,374</b>	<b>13,587</b>	<b>1,483,527</b>	<b>1,437,028</b>	<b>46,499</b>	<b>4,322,994</b>
<b>EXPENSE SUMMARY</b>							
F787 R&G Equipment Chipper #56	0	20,188	20,188	0	20,188	20,188	20,188
F788 R&G Equipment Pick-up #50	0	0	0	0	51,330	51,330	51,330
F801 BC&E PS Recommended Repai	8,284	44,100	35,816	71,659	147,300	75,641	500,000
F807.8 Parking Structure Securit	0	0	0	0	54,496	54,496	54,496
F810 HD Util. Veh., # 513 Work	0	35,000	35,000	0	35,000	35,000	35,000
F811 HD Util. Veh., # 515 Work	0	0	0	0	0	0	35,000
F812 Mower, 60" # 543	14,266	0	(14,266)	14,266	18,000	3,734	18,000
F813 Mower Grandstand #1	10,766	0	(10,766)	10,766	12,000	1,234	12,000
F814 Mower Grandstand #2	9,028	0	(9,028)	9,028	12,000	2,972	12,000
F815 Mower Grandstand #3	9,711	0	(9,711)	9,711	12,000	2,289	12,000
F816 Mower Grandstand #4	9,711	0	(9,711)	9,711	12,000	2,289	12,000
F817 Snow Raider Plow	0	0	0	0	13,455	13,455	13,455
F818 Carpet Replacement - Annu	91,979	33,120	(58,859)	91,979	99,360	7,381	198,720
F819 Chair Rail Installation -	3,500	9,660	6,160	20,330	9,660	(10,670)	86,940
F820 Elevator Cab Renovation -	0	0	0	0	0	0	47,508
F821 Exterior Painting	0	0	0	0	0	0	77,200
F822 Maintenance Equipment Cam	0	0	0	0	11,432	11,432	11,432
F823 Paint Equipment - Used Tr	1,348	0	(1,348)	29,455	37,013	7,558	37,013
F824 Recirculation Lines	0	0	0	0	0	0	24,840
F825 Roof Replacement - 3 Bldg	0	0	0	0	0	0	1,707,750
F826 Security Equipment - Vehi	0	0	0	0	0	0	36,225
F827 Retaining Walls - 2 small	0	0	0	0	0	0	24,840
F828 Retaining Walls - 1 Large	0	0	0	0	0	0	103,500
F829 Concrete repairs/handrail	825	1,000	175	825	60,511	59,686	238,050
F830 Evaporative Coolers	0	0	0	0	0	0	20,700
F831 Water Heaters	0	0	0	0	0	0	82,800
F832 Eng. Spec. Contractors -	0	0	0	0	0	0	25,875
F833 Eng. Spec. Contractors -	0	0	0	0	0	0	25,875
F834 Plumbing Infrastructure I	0	0	0	0	0	0	150,000
F835 Fire Main Replacement	0	0	0	0	0	0	36,225
F836 Water Wise	19,992	12,937	(7,055)	19,992	12,937	(7,055)	51,750
F837 Atrium Xeriscape	0	0	0	0	0	0	72,450
F838 Parking Structure Mainten	0	0	0	0	0	0	1,004,392
F839 Parking Slab Coating	0	0	0	0	0	0	62,100
F840 Access Control - 1 buildi	0	0	0	0	5,175	5,175	46,575
F841 Boiler Renovation - 2 eac	0	0	0	0	0	0	124,200
F842 Contingency Projects	0	0	0	0	0	0	310,500
F842.1 R&G Debris Holder	0	0	0	10,881	0	(10,881)	0
F842.2 B241 Emergency Elevator R	0	0	0	14,057	0	(14,057)	0
<b>TOTAL EXPENSES</b>	<b>179,410</b>	<b>156,005</b>	<b>(23,405)</b>	<b>312,659</b>	<b>623,857</b>	<b>311,198</b>	<b>5,382,929</b>
<b>GROSS SURPLUS (DEFICIT)</b>	<b>192,550</b>	<b>202,369</b>	<b>(9,819)</b>	<b>1,170,868</b>	<b>813,171</b>	<b>357,697</b>	<b>(1,059,935)</b>
<b>BALANCE TO CASH (A107)</b>							
A302 Cap Imprv Reserve	55,356	0	(55,356)	5,047,448	0	(5,047,448)	0
ADD: Cap Reserve Revenue	371,961	358,374	(13,587)	1,483,527	1,437,028	(46,499)	4,322,994
LESS: Cap Reserve Expens	(179,410)	(156,005)	23,405	(312,659)	(623,857)	(311,198)	(5,382,929)
Int Rec CDs & Annuities	17,495	0	(17,495)	79,757	0	(79,757)	0
<b>TOTAL BALANCE TO CASH</b>	<b>265,401</b>	<b>202,369</b>	<b>(63,032)</b>	<b>6,298,073</b>	<b>813,171</b>	<b>(5,484,902)</b>	<b>(1,059,935)</b>

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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	
<b>CUSTODIAL SERVICES</b>								
<b>WAGES/BENEFITS</b>								
J500	Salaries - FTP	29,405	28,581	(824)	123,481	121,289	(2,192)	355,155
J510	Salaries - Part Time	4,253	6,363	2,110	17,642	26,980	9,338	77,884
J520	Salaries - Overtime	562	400	(162)	1,789	2,754	965	8,072
J540	Taxes - Payroll	3,054	3,909	855	13,609	16,534	2,925	42,951
J550	Retirement Expense	84	194	111	360	822	462	2,418
J553	Insurance - Personnel	2,218	2,528	310	8,871	10,111	1,240	31,850
J574	Recruit / Train / Service	488	460	(28)	520	1,030	510	2,710
J580	PEO Administration	1,277	524	(753)	3,992	2,094	(1,898)	6,282
J588	Workers Comp Insurance	0	454	454	0	1,817	1,817	5,452
	<b>TOTAL WAGES/BENEFITS</b>	<b>41,340</b>	<b>43,414</b>	<b>2,073</b>	<b>170,263</b>	<b>183,431</b>	<b>13,168</b>	<b>532,773</b>
J675.2	Salary Charge Out - Opera	(10,292)	(10,875)	(583)	(40,593)	(43,593)	(3,000)	(132,022)
J675.2	Salary Charge from CH	1,999	1,970	(29)	7,997	7,881	(116)	23,971
	<b>NET WAGES/BENEFITS</b>	<b>33,048</b>	<b>34,509</b>	<b>1,462</b>	<b>137,667</b>	<b>147,719</b>	<b>10,052</b>	<b>424,723</b>
<b>OPERATING EXPENSES</b>								
J621	Fuel Expense	63	116	53	388	410	23	908
J621.1	Mileage Reimbursement	413	500	87	1,591	2,000	409	6,000
J639	Software & IT	61	60	(1)	251	240	(11)	720
J645	Uniforms	0	0	0	100	0	(100)	3,800
J680	Radio Communication	0	29	29	0	116	116	348
J683	Repairs - Equipment	699	254	(445)	1,862	1,016	(846)	3,048
J684	Supplies	3,479	3,750	271	11,984	15,000	3,016	45,000
J691	Licenses	0	0	0	0	0	0	130
J699	Window Cleaning	0	0	0	7,740	8,000	260	12,000
	<b>TOTAL OPERATING EXPENSES</b>	<b>4,715</b>	<b>4,709</b>	<b>(6)</b>	<b>23,917</b>	<b>26,782</b>	<b>2,866</b>	<b>71,954</b>
	<b>TOTAL CUSTODIAL SERVICES</b>	<b>37,763</b>	<b>39,219</b>	<b>1,456</b>	<b>161,584</b>	<b>174,501</b>	<b>12,917</b>	<b>496,677</b>

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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	
<b>CONTRACTS</b>								
<b>WAGES/BENEFITS</b>								
K500	Salaries - FT	15,090	19,951	4,862	68,184	84,777	16,593	253,532
K540	Taxes - Payroll	1,162	1,788	625	6,008	8,137	2,129	22,169
K550	Retirement Expense	712	858	146	2,814	3,645	831	10,653
K553	Insurance - Personne	1,056	1,844	788	4,221	7,375	3,154	23,232
K574	Recruiting, Training Serv	88	50	(38)	88	200	112	600
K580	PEO Administration	362	86	(276)	1,345	344	(1,001)	1,031
K588	Workers Comp Insurance	0	78	78	0	312	312	936
	<b>TOTAL WAGES/BENEFITS</b>	<b>18,470</b>	<b>24,655</b>	<b>6,185</b>	<b>82,660</b>	<b>104,790</b>	<b>22,130</b>	<b>312,154</b>
	<b>NET WAGES/BENEFITS</b>	<b>18,470</b>	<b>24,655</b>	<b>6,185</b>	<b>82,660</b>	<b>104,790</b>	<b>22,130</b>	<b>312,154</b>
<b>OPERATING EXPENSES</b>								
K621.1	Mileage Reimbursement	67	85	18	298	340	42	1,023
K639	Software & IT	160	225	65	767	900	133	2,700
K645	Uniforms	0	0	0	0	0	0	500
K662	Office Supplies	85	125	40	364	500	136	3,000
	<b>TOTAL OPERATING EXPENSES</b>	<b>312</b>	<b>435</b>	<b>123</b>	<b>1,428</b>	<b>1,740</b>	<b>312</b>	<b>7,223</b>
	<b>TOTAL CONTRACTS EXPENSES</b>	<b>18,782</b>	<b>25,090</b>	<b>6,308</b>	<b>84,088</b>	<b>106,530</b>	<b>22,442</b>	<b>319,377</b>

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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
<b>MAINTENANCE</b>							
<b>WAGES/BENEFITS</b>							
M500 Salaries - FTP	107,243	109,137	1,894	443,368	463,166	19,797	1,357,506
M520 Salaries - Overtime	2,204	2,792	588	7,674	10,188	2,514	37,794
M540 Taxes - Payroll	9,424	10,432	1,008	40,999	46,494	5,495	124,290
M550 Retirement Expense	2,766	3,470	704	10,106	14,674	4,568	43,254
M553 Insurance - Personnel	9,279	13,158	3,879	37,103	52,631	15,528	165,786
M574 Recruit/Train/Services	1,315	1,424	109	2,971	5,695	2,724	17,086
M580 PEO Administration	3,293	1,069	(2,225)	10,673	4,274	(6,399)	12,823
M588 Workers Comp Insurance	0	904	904	0	3,616	3,616	10,847
<b>TOTAL WAGES/BENEFITS</b>	<b>135,524</b>	<b>142,384</b>	<b>6,861</b>	<b>552,894</b>	<b>600,737</b>	<b>47,843</b>	<b>1,769,387</b>
M675.2 Salary Charge Out - Opera	(8,497)	(8,390)	107	(23,908)	(29,076)	(5,168)	(99,675)
M675.3 Salary Charge Out-Residen	(4,376)	(6,423)	(2,047)	(19,777)	(25,692)	(5,914)	(77,075)
<b>NET WAGES/BENEFITS</b>	<b>122,651</b>	<b>127,572</b>	<b>4,921</b>	<b>509,209</b>	<b>545,969</b>	<b>36,761</b>	<b>1,592,637</b>
<b>OPERATING EXPENSES</b>							
M621 Fuel Expense	291	292	1	1,534	1,539	5	4,075
M621.1 Mileage Reimbursement	1,912	2,300	388	7,283	9,200	1,917	27,600
M639 Software & IT	2,647	3,200	553	10,753	12,800	2,047	38,400
M640 Electric	326	306	(20)	1,516	1,427	(90)	4,237
M643 Gas	205	198	(7)	1,126	901	(224)	2,066
M644 Elevator	19,036	15,000	(4,036)	65,553	60,000	(5,553)	180,000
M645 Uniforms	0	0	0	93	0	(93)	13,000
M646 Maintenance Shop Repairs	982	1,466	484	4,714	5,864	1,150	17,592
M654 Lamp Replacement	604	1,200	596	2,141	5,600	3,459	15,800
m662 Office Supplies	551	2,000	1,449	1,737	6,500	4,763	17,400
M665 Rent - Equipment	0	0	0	0	0	0	1,000
M671 Outside Contractors - Mis	0	2,200	2,200	0	5,625	5,625	18,625
M671.1 Glass Replacement	7,562	3,000	(4,562)	31,073	13,000	(18,073)	35,000
M671.3 Boiler/HVAC Repairs	0	0	0	0	0	0	7,200
M671.4 Roof Repairs	0	0	0	0	0	0	7,500
M671.5 Electrical	0	2,500	2,500	0	10,000	10,000	30,000
M671.6 Concrete Repairs	0	0	0	0	0	0	8,000
M671.7 Siding Repairs	0	0	0	0	0	0	3,000
M671.8 Sewer/Plumbing	5,850	10,000	4,150	18,650	34,000	15,350	100,000
M672 Door Repair	7,038	1,250	(5,788)	7,038	5,000	(2,038)	15,000
M680 Radio Communications	0	140	140	187	560	373	1,680
M683 Repairs - Equipment	146	330	184	2,093	1,320	(773)	4,000
M684 Supplies - Misc	3,868	2,160	(1,708)	13,248	8,640	(4,608)	26,000
M684.1 HVAC/Plumbing	9,309	17,800	8,491	60,793	66,700	5,907	155,100
M684.2 Electrical	1,617	2,300	683	9,474	9,400	(74)	28,000
M684.3 Hardware/Fasteners	494	150	(344)	940	1,200	260	4,200
M684.4 Safety Equipment	45	0	(45)	331	2,000	1,669	4,000
M684.5 Doors & Door Hardware	2,230	2,200	(30)	17,206	8,800	(8,406)	26,400
M684.6 Roof & Sealant Materials	9	100	91	387	500	113	10,000
M684.7 Chemicals	3,250	4,500	1,251	17,157	19,000	1,843	73,000
M684.8 Tools	70	900	830	2,580	3,600	1,020	10,800
M684.9 Billable Supplies	(3,434)	(3,825)	(391)	(13,384)	(15,301)	(1,917)	(45,902)
M685 TV Repairs	0	300	300	0	1,200	1,200	3,600
M690 ROU Equip Leases	226	0	(226)	905	0	(905)	0
M691 Licenses	40	1,000	960	7,063	9,500	2,437	47,500
M694 Trash Removal	12,593	9,500	(3,093)	45,659	38,000	(7,659)	114,000
<b>TOTAL OPERATING EXPENSES</b>	<b>77,467</b>	<b>82,467</b>	<b>5,000</b>	<b>317,847</b>	<b>326,576</b>	<b>8,729</b>	<b>1,007,872</b>
<b>TOTAL MAINTENANCE EXPENSE</b>	<b>200,118</b>	<b>210,039</b>	<b>9,921</b>	<b>827,055</b>	<b>872,545</b>	<b>45,490</b>	<b>2,600,509</b>

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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	68,545	72,323	3,778	275,556	307,168	31,612	911,730
O520	Salaries - Overtime	346	650	304	1,004	2,600	1,596	7,800
O540	Taxes - Payroll	5,461	6,407	946	23,953	29,968	6,015	76,431
O550	Retirement Expense	2,361	2,773	412	9,805	11,771	1,966	34,417
O553	Insurance - Personnel	4,066	5,881	1,815	16,208	23,524	7,316	74,100
O574	Recruit/Train/Services	89	1,200	1,111	89	4,800	4,711	14,400
O580	PEO Administration	1,326	500	(826)	2,358	1,999	(360)	5,996
O588	Workers Comp Insurance	0	647	647	(1,383)	2,588	3,971	7,763
	<b>TOTAL WAGES/BENEFITS</b>	<b>82,194</b>	<b>90,380</b>	<b>8,186</b>	<b>327,591</b>	<b>384,418</b>	<b>56,827</b>	<b>1,132,636</b>
O675.2	Salary Charge Out	0	191	191	66	232	166	655
	<b>NET WAGES/BENEFITS</b>	<b>82,194</b>	<b>90,571</b>	<b>8,377</b>	<b>327,657</b>	<b>384,650</b>	<b>56,993</b>	<b>1,133,292</b>
OPERATING EXPENSES								
O639	Software and Internet Fee	4,172	6,102	1,930	11,073	12,439	1,366	27,244
O639.5	IT Services	2,834	3,300	466	10,088	13,200	3,112	39,600
O656	Professional Services	35,300	35,300	0	51,200	51,200	0	64,250
O659	Miscellaneous	0	215	215	0	860	860	2,580
O661	Administrative Expense	469	400	(69)	1,869	2,500	631	7,350
O662	Office Supplies & Postage	1,893	1,923	30	8,185	11,563	3,378	34,202
O663	Publications	0	0	0	5,032	7,000	1,968	7,000
O689	Telephone Expense	2,697	2,681	(16)	10,155	10,725	570	32,176
O690	ROU Equip Leases	834	1,034	200	2,728	3,406	678	9,488
O695	Marketing	0	0	0	3,300	3,325	25	3,325
	<b>TOTAL OPERATING EXPENSES</b>	<b>48,200</b>	<b>50,955</b>	<b>2,755</b>	<b>103,630</b>	<b>116,218</b>	<b>12,589</b>	<b>227,215</b>
	<b>TOTAL ADMINISTRATIVE EXPE</b>	<b>130,394</b>	<b>141,527</b>	<b>11,132</b>	<b>431,287</b>	<b>500,868</b>	<b>69,582</b>	<b>1,360,507</b>

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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	20,230	20,063	(168)	85,304	85,138	(166)	249,256
P520 Salaries - Overtime	19	0	(19)	60	0	(60)	600
P540 Taxes - Payroll	1,823	2,006	184	7,826	8,580	754	22,565
P550 Retirement Expense	362	311	(52)	1,526	1,320	(207)	3,873
P553 Insurance - Personnel	1,663	1,202	(461)	6,653	4,808	(1,845)	15,146
P574 Recruit/Train/Services	222	100	(122)	222	100	(122)	300
P580 PEO Administration	663	227	(436)	2,137	910	(1,227)	2,729
P588 Workers Comp Insurance	0	302	302	0	1,206	1,206	3,618
<b>TOTAL WAGES/BENEFITS</b>	<b>24,982</b>	<b>24,211</b>	<b>(771)</b>	<b>103,728</b>	<b>102,062</b>	<b>(1,666)</b>	<b>298,086</b>
P675.2 Salary Charge Out - Opera	0	0	0	(886)	0	886	0
<b>NET WAGES/BENEFITS</b>	<b>24,982</b>	<b>24,211</b>	<b>(771)</b>	<b>102,842</b>	<b>102,062</b>	<b>(780)</b>	<b>298,086</b>
OPERATING EXPENSES							
P621 Fuel Expense	73	132	60	525	896	371	2,300
P621.1 Mileage Reimbursement	0	38	38	0	152	152	456
P639 Software & IT	74	85	11	301	340	39	1,020
P645 Uniforms	0	0	0	391	500	109	3,600
P680 Radio Communications	0	0	0	0	0	0	800
P683 Repairs - Equipment	258	250	(8)	384	950	566	2,800
P684 Supplies	2,999	4,700	1,701	14,864	18,800	3,936	56,400
P689 Telephone Expense	0	25	25	0	100	100	300
P691 Licenses	205	195	(10)	205	455	250	455
<b>TOTAL OPERATING EXPENSES</b>	<b>3,607</b>	<b>5,425</b>	<b>1,818</b>	<b>16,669</b>	<b>22,193</b>	<b>5,524</b>	<b>68,131</b>
<b>TOTAL PAINTING EXPENSES</b>	<b>28,590</b>	<b>29,636</b>	<b>1,046</b>	<b>119,511</b>	<b>124,255</b>	<b>4,744</b>	<b>366,217</b>

2888 So Heather Gardens Way  
Aurora CO 80014

	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	Y-T-D ACTUAL	Y-T-D BUDGET	Y-T-D VARIANCE	ANNUAL BUDGET	
<b>ROADS &amp; GROUNDS</b>								
<b>WAGES/BENEFITS</b>								
R500	Salaries - FTP	65,233	60,099	(5,134)	259,326	255,073	(4,253)	748,509
R510	Salaries - Part Time	0	2,720	2,720	0	2,720	2,720	31,072
R520	Salaries - Overtime	672	509	(163)	2,008	6,514	4,506	17,370
R540	Taxes - Payroll	5,665	5,769	104	24,106	26,095	1,989	72,196
R550	Retirement Expense	952	1,330	378	3,655	5,550	1,895	16,736
R553	Insurance - Personnel	4,663	6,281	1,618	22,449	25,125	2,676	79,144
R574	Recruit/Train/Services	577	375	(202)	609	1,500	891	4,500
R575	Employee Incentive	70	0	(70)	70	0	(70)	0
R580	PEO Administration	2,050	676	(1,374)	6,422	2,705	(3,717)	8,114
R588	Workers Comp Insurance	0	531	531	0	2,125	2,125	6,376
	<b>TOTAL WAGES/BENEFITS</b>	<b>79,882</b>	<b>78,291</b>	<b>(1,591)</b>	<b>318,645</b>	<b>327,407</b>	<b>8,762</b>	<b>984,017</b>
R675.2	Salary Charge Out-Operati	(561)	(222)	339	(750)	(3,492)	(2,743)	(8,748)
	<b>NET WAGES/BENEFITS</b>	<b>79,321</b>	<b>78,069</b>	<b>(1,252)</b>	<b>317,896</b>	<b>323,914</b>	<b>6,019</b>	<b>975,268</b>
<b>OPERATING EXPENSES</b>								
R621	Fuel Expense	1,098	1,657	559	7,222	8,548	1,327	26,237
R635	Tree & Shrub Replacement	0	0	0	0	0	0	5,500
R639	Software & IT	333	237	(96)	1,306	1,772	466	3,926
R640	Electric	257	243	(15)	1,150	1,083	(67)	3,191
R643	Gas	154	148	(6)	844	676	(168)	1,549
R645	Uniforms	375	200	(175)	913	800	(113)	10,000
R647	Extermination	1,000	1,000	0	4,000	4,000	0	12,000
R665	Rent - Equipment	0	0	0	349	1,500	1,151	6,000
R670	Asphalt Repairs	0	0	0	0	0	0	4,200
R671	Outside - Contractors	568	847	279	2,463	7,405	4,942	38,385
R680	Radio Communications	0	0	0	0	400	400	800
R682	Snow Removal Supplies	0	0	0	21,622	20,855	(767)	33,355
R683	Repairs - Equipment	1,844	3,829	1,985	3,439	10,686	7,247	33,765
R684	Supplies	14,323	12,816	(1,507)	25,339	21,053	(4,286)	61,363
R684.1	Irrigation - Supplies	1,619	3,167	1,548	3,926	5,364	1,438	20,388
R689	Telephone Expense	167	70	(97)	433	280	(153)	840
R691	Licenses	351	278	(73)	351	3,022	2,671	4,544
R694	Trash Removal	9,138	1,905	(7,233)	17,686	6,185	(11,501)	26,589
	<b>TOTAL OPERATING EXPENSES</b>	<b>31,228</b>	<b>26,397</b>	<b>(4,830)</b>	<b>91,044</b>	<b>93,629</b>	<b>2,585</b>	<b>292,632</b>
	<b>TOTAL ROADS &amp; GROUNDS EXP</b>	<b>110,549</b>	<b>104,466</b>	<b>(6,082)</b>	<b>408,940</b>	<b>417,544</b>	<b>8,604</b>	<b>1,267,900</b>

2888 So Heather Gardens Way  
Aurora CO 80014

	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	Y-T-D ACTUAL	Y-T-D BUDGET	Y-T-D VARIANCE	ANNUAL BUDGET	
<b>SECURITY</b>								
<b>WAGES/BENEFITS</b>								
S500	Salaries - FTP	27,345	35,768	8,423	126,924	155,087	28,163	459,722
S520	Salaries - Overtime	519	1,071	553	3,265	3,475	210	7,168
S540	Taxes - Payroll	2,526	3,544	1,018	12,532	16,110	3,577	43,020
S550	Retirement Expense	443	885	442	2,118	3,752	1,634	11,084
S553	Insurance - Personnel	3,264	5,459	2,195	12,549	21,835	9,286	68,780
S560	Employee Incentive	825	850	25	3,279	3,400	121	10,200
S574	Recruit/Train/Services	178	2,642	2,464	268	3,242	2,974	7,500
S580	PEO Administration	878	365	(513)	3,018	1,462	(1,556)	4,385
S588	Workers Comp Insurance	0	257	257	0	1,029	1,029	3,087
	<b>TOTAL WAGES/BENEFITS</b>	<b>35,978</b>	<b>50,841</b>	<b>14,863</b>	<b>163,952</b>	<b>209,390</b>	<b>45,439</b>	<b>614,945</b>
<b>OPERATING EXPENSES</b>								
S621	Fuel Expense	556	762	206	2,346	2,937	591	8,389
S639	Software & IT	659	750	91	3,110	3,000	(110)	9,000
S645	Uniforms	1,659	1,700	41	1,709	1,850	141	7,500
S659	Miscellaneous	0	140	140	0	560	560	1,680
S680	Radio Communications	0	125	125	0	500	500	1,500
S683	Repairs - Equipment	0	300	300	800	1,200	400	3,600
S684	Supplies	150	300	150	417	1,200	783	4,850
S689	Telephone Expense	270	280	11	1,078	1,120	42	3,360
S691	Licenses	0	0	0	0	0	0	1,200
	<b>TOTAL OPERATING EXPENSES</b>	<b>3,293</b>	<b>4,357</b>	<b>1,064</b>	<b>9,460</b>	<b>12,367</b>	<b>2,907</b>	<b>41,079</b>
	<b>TOTAL SECURITY EXPEN</b>	<b>39,271</b>	<b>55,198</b>	<b>15,927</b>	<b>173,411</b>	<b>221,757</b>	<b>48,345</b>	<b>656,025</b>

# HEATHER GARDENS METROPOLITAN DISTRICT

## Budget Exceptions Report

Through: 4/30/2023

	YTD ACTUAL	YTD BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)	% Variance from Budget	Annual Budget	% of Annual Budget Spent
Total Revenue	\$ 1,187,762	\$ 1,198,431	\$ (10,669)	-0.9%	\$ 3,705,026	32%
Cost of Goods Sold	\$ 61,422	\$ 68,734	\$ 7,312	10.6%	\$ 234,140	26%
Gross Profit	\$ 1,126,340	\$ 1,129,697	\$ (3,357)	-0.3%	\$ 3,470,886	
Operating Expenses	\$ 785,728	\$ 869,577	\$ 83,849	9.6%	\$ 3,009,041	26%
<b>Net Operating Income/(Loss)</b>	<b>\$ 340,612</b>	<b>\$ 260,120</b>	<b>\$ 80,492</b>		<b>\$ 461,845</b>	
Capital Improvements Exp	\$ 48,270	\$ 43,000	\$ (5,270)	-12.3%	\$ 822,414	6%
Non-Operating (Inc)/Exp	\$ -	\$ -	\$ -		\$ -	
<b>Net Surplus/(Loss)</b>	<b>\$ 292,342</b>	<b>\$ 217,120</b>	<b>\$ 75,222</b>		<b>\$ (360,569)</b>	

### Executive Summary

#### Club House

Revenue	\$ 53,404	\$ 67,069	\$ (13,665)	-20.4%	\$ 196,479	27%
Expenses	\$ 254,272	\$ 293,178	\$ 38,904	13.3%	\$ 881,232	29%
<b>Net Subsidy</b>	<b>\$ (200,868)</b>	<b>\$ (226,109)</b>	<b>\$ 25,239</b>		<b>\$ (684,753)</b>	

#### Golf

Revenue	\$ 70,609	\$ 70,297	\$ 312	0.4%	\$ 504,624	14%
Expenses	\$ 192,173	\$ 206,146	\$ 13,972	6.8%	\$ 760,610	25%
<b>Net Subsidy</b>	<b>\$ (121,564)</b>	<b>\$ (135,849)</b>	<b>\$ 14,284</b>		<b>\$ (255,986)</b>	

#### Restaurant

Revenue	\$ 178,854	\$ 204,122	\$ (25,268)	-12.4%	\$ 675,363	26%
Cost of Goods Sold	\$ 58,511	\$ 65,374	\$ 6,863	10.5%	\$ 216,506	27%
Gross Profit	\$ 120,343	\$ 138,748	\$ (18,405)	-13.3%	\$ 458,857	
Expenses	\$ 156,848	\$ 182,994	\$ 26,146	14.3%	\$ 562,957	28%
<b>Net Subsidy</b>	<b>\$ (36,505)</b>	<b>\$ (44,246)</b>	<b>\$ 7,741</b>		<b>\$ (104,100)</b>	

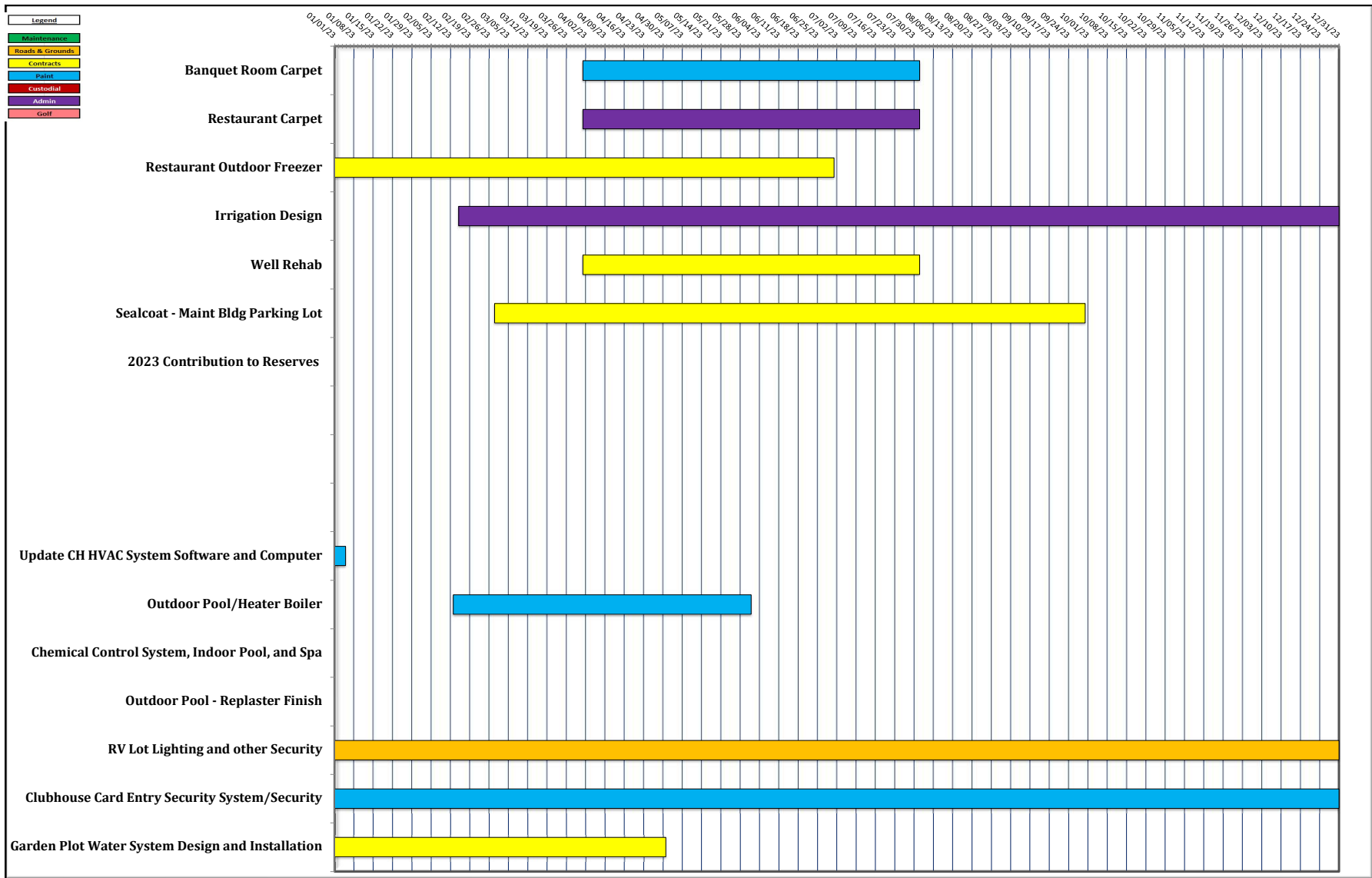
Restricted Funds	Total Total Revenue	Total Expenses	Net Surplus/(Loss)	Cash Balance
Conservation Trust Fund	\$ 6,733	\$ 6,656	\$ 77	\$ 150,578
Debt Service Fund	\$ 257,457	\$ 102,388	\$ 155,069	\$ 380,282
Foundation Fund	\$ 2,555	\$ -	\$ 2,555	\$ 188,210



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

**April 2023**

STATUS	PROJECT OWNER	DEPT.	2023 APPROVED PROJECTS	ACCT	2023	2023	% VAR	START DATE	FINISH DATE	#DAYS	2023 INVOICES PAID	+/-	%	TOTAL	PROJECT Notes / Comments		
					APPROVED BUDGET AMOUNT	SIGNED CONTRACT AMOUNT						SIGNED CONTRACT AMOUNT	VAR FROM CONTRACT	UNDER / (OVER) BUDGET			
					A	B											
					D	B-C-D	A-C-D										
not-started	Cormac	Restaurant	Banquet Room Carpet	D601	\$11,966		-100%	04/01/23	08/01/23	122		\$0	#DIV/0!	\$11,966			
not-started	Cormac	Restaurant	Restaurant Carpet	D601	\$11,194		-100%	04/01/23	08/01/23	122		\$0	#DIV/0!	\$11,194			
In Process	Cormac	Restaurant	Restaurant Outdoor Freezer	D601	\$30,000		-100%	01/01/23	07/01/23	181		\$0	#DIV/0!	\$30,000	2/3/23 - Received pricing from 2 vendors with multiple options. Working on evaluating size, cost and permitting for the options provided.		
In Process	Brian/Greg	Golf	Irrigation Design	D601	\$13,031		-100%	02/15/23	12/31/23	319		\$0	#DIV/0!	\$13,031	4/4/23 - Electrician said we need a freezer that is compatible with a 35 amp circuit. We will need to receive additional pricing for freezer that meet the 35 amp requirement.		
not-started	Brian/Greg	Golf	Well Rehab	D601	\$115,408		-100%	04/01/23	08/01/23	122		\$0	#DIV/0!	\$115,408	2/3/23 - Researching		
In Process	Don	Maint Bldg	Sealcoat - Maint Bldg Parking Lot	D601	\$35,000		-100%	02/28/23	09/30/23	214		\$0	#DIV/0!	\$35,000	5/2/23 - Received pricing from Sunny Day, Asphalt Coatings. Waiting on a price from DCPS.		
<b>TOTAL 2023 FUNDED PROJECTS</b>						<b>\$216,599</b>	<b>\$0</b>					<b>\$0</b>	<b>\$0</b>	<b>#DIV/0!</b>	<b>\$216,599</b>		
<i>2023 CONTINGENCY PROJECTS Future event or circumstance which is possible, but cannot be predicted with certainty</i>																	
not-started	Management	Management	2023 Contribution to Reserves	D601	\$340,159					0		\$0	#DIV/0!	\$340,159			
						<b>\$340,159</b>	<b>\$0</b>			0		<b>\$0</b>	<b>\$0</b>	<b>#DIV/0!</b>	<b>\$340,159</b>		
<b>TOTAL CAPITAL RESERVE FUNDS</b>						<b>\$556,758</b>	<b>\$0</b>					<b>\$0</b>	<b>\$0</b>	<b>#DIV/0!</b>	<b>\$556,758</b>		
<b>2022 PROJECTS TO BE COMPLETED IN 2023</b>																	
Completed	Jon H	Clubhouse	Update CH HVAC System Software and Computer	D601.2	\$5,395	\$5,395	0%	01/01/23	01/05/23	4	\$5,395	\$0	0%	\$ -			
In Process	Jon H	Clubhouse	Outdoor Pool/Heater Boiler	D601.2	\$22,880	\$22,880	0%	02/13/23	06/01/23	108	\$17,160	\$5,720	-25%	\$ 5,720			
not-started	Jon H	Clubhouse	Chemical Control System, Indoor Pool, and Spa	D601.2	\$17,361		-100%			0		\$0	#DIV/0!	\$ 17,361			
not-started	Jon H	Clubhouse	Outdoor Pool - Replaster Finish	D601.2	\$60,020		-100%			0		\$0	#DIV/0!	\$ 60,020			
In Process	Don	Admin.	RV Lot Lighting and other Security	D601.2	\$50,000		-100%	01/01/23	12/31/23	364		\$0	#DIV/0!	\$ 50,000	4/15/23 - Met with Securitas, ADP, Dark Horse and J7. We are waiting on pricing.		
In Process	Don	Clubhouse	Clubhouse Card Entry Security System/Security	D601.2	\$80,000		-100%	01/01/23	12/31/23	364		\$0	#DIV/0!	\$ 80,000	4/15/23 - Waiting on pricing from Securitas, Dark Horse, ADP and J7.		
In Process	Matt	Admin.	Garden Plot Water System Design and Installation	D601.2	\$30,000	\$28,258	-6%	01/01/23	05/01/23	120	\$25,715	\$2,543	-9%	\$4,285	5/2/23 - waiting on the contractor to complete the punchlist.		
<b>TOTAL PRIOR YEAR PROJECTS</b>						<b>\$265,656</b>	<b>\$56,533</b>					<b>\$48,270</b>	<b>\$8,263</b>	<b>-15%</b>	<b>\$217,386</b>		
<b>GRAND TOTAL PER BUDGET</b>						<b>\$822,414</b>	<b>\$56,533</b>					<b>\$48,270</b>	<b>\$8,263</b>	<b>-15%</b>	<b>\$774,144</b>		
<b>PROJECTS TARGETED FOR COMPLETION IN 2023</b>																	
<b>TOTAL PRIOR YEAR PROJECTS NOT BUDGETED IN 2023</b>						<b>\$0</b>	<b>\$0</b>					<b>\$0</b>	<b>\$0</b>		<b>\$0</b>		
<b>PROJECTS FUNDED BY THE CONSERVATION FUND</b>																	
not-started	Montrell	Pools	Pool Water Filter - (reimbursed through Conservation Fund)	D566	\$55,000		-100%	05/30/23	06/29/23	30		\$0	#DIV/0!	\$55,000			
<b>TOTAL PROJECTS FUNDED BY THE CONSERVATION FUND</b>						<b>\$55,000</b>	<b>\$0</b>					<b>\$0</b>	<b>\$0</b>		<b>\$55,000</b>		
<b>GRAND TOTAL</b>						<b>\$877,414</b>	<b>\$56,533</b>					<b>\$48,270</b>	<b>\$8,263</b>		<b>\$829,144</b>		



**HEATHER GARDENS FOUNDATIONS  
FOUNDATION DONATION SUMMARY  
1/1/2023 - 4/30/2023**

Description	General	Roads & Grounds	Club House	Golf	Trees	Totals
Balance at beginning of January	170,246.99	324.50	425.70	40.00	15,217.59	186,254.78
Donations for Jan 2023	290.00					290.00
Jan Interest Income on US Treasury Bills and Notes	305.32					305.32
Donations for Feb 2023	50.00					50.00
Feb Interest Income on US Treasury Bills and Notes	341.21					341.21
Donations for Mar 2023	225.00					225.00
Mar Interest Income on US Treasury Bills and Notes	377.76					377.76
Donations for Apr 2023	600.00					600.00
Apr Interest Income on US Treasury Bills and Notes	365.57					365.57
Balance at end of the month <b>4/30/2023</b>	172,801.85	324.50	425.70	40.00	15,217.59	188,809.64

**RECONCILIATION TO GL**

D103.5 Foundation Checking Account - April 2023	\$ 38,010.64
Add back Bond Discount Amortization	574.24
D106.1/D106.11 Foundation Investment Accounts - April 2023	\$ 149,624.76
D121 Owed to the Foundation from MD	\$ 600.00
D121 Owed to MD from the Foundation	
	<u>\$ 188,809.64</u>

**Heather Gardens Metropolitan District  
Summary of Investments  
04/30/23**

<b>Bank</b>	<b>Yield</b>	<b>Maturity</b>	<b>Interest Paid</b>	<b>Principal</b>	<b>Monthly Interest</b>	<b>Fund</b>	<b>Account</b>
<b>Key Bank - Foundation</b>							
Bank of America							
US Treasury Bills	4.577%	1/25/2024	Maturity	\$ 48,368	\$ 183.85	Foundation	D106.1/D106.11/D106.12
US Treasury Notes 0.125% Coupons	2.413%	6/30/2023	Semi Annual	\$ 99,624	\$ 102.79	Foundation	D106.1/D106.11/D106.12
Foundation - checking				\$ 38,011		Foundation	D103.5
				<u>\$ 186,003</u>	<u>\$ 286.65</u>		
<b>Key Bank - Conservation Trust Fund/Lottery</b>			Monthly	\$ 150,578	\$ 50.00	Conservation	D104
US Treasury Notes 2.125% Coupons	2.870%	7/31/2024	Semi Annual	\$ 246,396	\$ 592.86	Enterprise	D106
Fed Farm Credit Bank Bonds	3.375%	8/26/2024	Semi Annual	\$ 249,785	\$ 702.52	Enterprise	D106
US Treasury Notes 3.00% Coupons	3.00%	7/31/2024	Semi Annual	\$ 250,000	\$ 625.00	Enterprise	D106
Net Inc/(Decr) in FMV of Investments	(1)			\$ (16,791)			D106.01
				<u>\$ 729,390</u>	<u>\$ 1,920.38</u>		
KeyBanc Capital Mkts - Money Market							
Federated Hermis Govt Oblig SS	4.46%	N/A	Monthly	\$ 1,386,708	\$ 4,297.15	Enterprise	D103
<b>Total Investment</b>				<u><u>\$ 2,452,678</u></u>	<u><u>\$ 2,257.02</u></u>		

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

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
<b>REVENUE</b>							
D503 Conservation Trust (Lottery)	0	0	0	6,536	5,500	1,036	20,075
D504 Interest Income	6,577	130	6,447	19,185	520	18,665	1,560
D504.2 2010 Bond Restr Interest	1,337	28	1,309	3,200	112	3,088	336
D504.3 Interest Income Lottery	50	1	49	197	4	193	12
D505 Recreation Fee Income	144,948	144,948	0	579,685	579,792	(107)	1,739,378
Restaurant Income	49,565	62,893	(13,329)	178,853	204,122	(25,269)	675,363
D507 Golf Fees Daily	33,800	34,986	(1,185)	47,636	49,998	(2,362)	346,760
D507.1 Golf Simulator	170	22	148	2,060	941	1,120	1,393
D509.2 Golf Disc - 40 Play	2,037	686	1,351	3,270	1,695	1,575	19,735
D511 Golf Cart Rental Income	6,656	6,518	139	9,520	9,446	74	83,432
D511.1 Golf Merchandise	2,298	2,423	(126)	4,523	5,852	(1,330)	30,711
D511.2 Golf Lesson	760	908	(148)	2,360	1,650	710	8,893
D511.3 Golf Bag Storage	80	0	80	200	0	200	7,970
D511.4 Golf Pull Cart	744	374	370	1,040	715	325	5,730
D512 CH Building Rentals	2,613	2,190	423	8,353	9,971	(1,619)	25,185
D513 Events	1,265	2,639	(1,374)	9,067	10,556	(1,489)	31,668
D513.1 Trips Revenue	550	3,025	(2,475)	2,241	12,100	(9,859)	36,300
D514 RV Lot Income	7,936	8,000	(64)	15,953	16,000	(47)	32,000
D514.1 Garden Plot Income	35	0	35	2,675	2,450	225	2,450
D515 Classes	8,289	8,360	(71)	32,955	33,442	(487)	100,326
D515.1 Donation Revenue	600	0	600	1,165	0	1,165	0
D515.3 Interest Income - Foundation	366	0	366	1,390	0	1,390	0
D516 Miscellaneous Revenue	0	0	0	655	0	655	0
D516.1 Coffee Revenue	268	250	18	788	1,000	(212)	3,000
D517 Property Tax Revenue	51,178	60,000	(8,822)	243,582	242,898	684	503,745
D518 Specific Ownership Tax Revenue	3,228	2,417	811	10,675	9,668	1,007	29,004
<b>TOTAL REVENUE</b>	<b>325,349</b>	<b>340,797</b>	<b>(15,448)</b>	<b>1,187,762</b>	<b>1,198,432</b>	<b>(10,670)</b>	<b>3,705,027</b>
D590 Cost of Goods Sold	15,349	21,641	6,292	61,422	68,734	7,312	234,140
<b>GROSS PROFIT</b>	<b>310,000</b>	<b>319,156</b>	<b>(9,156)</b>	<b>1,126,340</b>	<b>1,129,697</b>	<b>(3,357)</b>	<b>3,470,886</b>
<b>OPERATING EXPENSES</b>							
D519 Zion Bank Payee Fee	0	0	0	900	1,000	100	1,000
D520 Debt Service Interest	24,684	24,683	(1)	98,734	98,732	(2)	295,230
D522 Services - Insurance	4,651	4,882	230	18,606	19,527	921	58,581
D523 Services - Audit	22,000	22,000	0	33,800	33,800	0	36,000
D524 Services - Professional	2,674	4,000	1,326	6,288	16,000	9,712	48,000
D525 County Collection Fee	768	961	193	3,654	3,738	84	7,855
D525.1 Election Expense	8,919	9,000	81	13,230	15,249	2,019	25,000
D526 Miscellaneous Expense	518	200	(318)	755	800	45	2,400
D526.1 SDA Membership Dues	0	0	0	1,238	1,250	13	1,250
D550 Club House Expenses	65,102	71,135	6,033	254,272	293,180	38,908	881,231
D555 Golf Course Expenses	56,874	55,006	(1,868)	189,262	202,787	13,525	742,978
D557 Restaurant Expenses	33,455	45,955	12,500	156,848	182,994	26,146	562,956
D560 RV Lot Expenses	108	105	(3)	1,487	420	(1,067)	1,260
D565 Garden Plot Expenses	0	25	25	0	100	100	300
D566 Conservation Expenses	766	0	(766)	6,656	0	(6,656)	55,000
D601 Capital Outlay	0	0	0	0	0	0	556,758
D601.2 2022 Cap Carry Foward Projects	10,173	10,000	(173)	48,270	43,000	(5,270)	265,656
D700 Bond Principal Payment	0	0	0	0	0	0	290,000
<b>TOTAL OPERATING EXPENSES</b>	<b>230,692</b>	<b>247,951</b>	<b>17,259</b>	<b>833,998</b>	<b>912,577</b>	<b>78,579</b>	<b>3,831,455</b>
<b>NET OPERATING REVENUE/EXPENSE</b>	<b>79,308</b>	<b>71,205</b>	<b>8,103</b>	<b>292,342</b>	<b>217,120</b>	<b>75,222</b>	<b>(360,569)</b>
<b>NET REVENUE EXPENSE</b>	<b>79,308</b>	<b>71,205</b>	<b>8,103</b>	<b>292,342</b>	<b>217,120</b>	<b>75,222</b>	<b>(360,569)</b>

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
<b>ENTERPRISE FUND</b>							
<b>REVENUE</b>							
D504 Bnk Intrst Rsv Acct	6,577	130	6,447	19,185	520	18,665	1,560
D505 Rec Fee Income	144,948	144,948	0	579,685	579,792	(107)	1,739,378
Restaurant Income	49,565	62,893	(13,329)	178,853	204,122	(25,269)	675,363
D507 Golf Fees Daily	33,800	34,986	(1,185)	47,636	49,998	(2,362)	346,760
D507.1 Golf Simulator	170	22	148	2,060	941	1,120	1,393
D509.2 Golf Disc - 40 Play	2,037	686	1,351	3,270	1,695	1,575	19,735
D511 Golf Cart Rental Income	6,656	6,518	139	9,520	9,446	74	83,432
D511.1 Golf Merchandise	2,298	2,423	(126)	4,523	5,852	(1,330)	30,711
D511.2 Golf Lesson	760	908	(148)	2,360	1,650	710	8,893
D511.3 Golf Bag Storage	80	0	80	200	0	200	7,970
D511.4 Golf Pull Cart	744	374	370	1,040	715	325	5,730
D512 CH Building Rentals	2,613	2,190	423	8,353	9,971	(1,619)	25,185
D513 Events	1,265	2,639	(1,374)	9,067	10,556	(1,489)	31,668
D513.1 Trips Revenue	550	3,025	(2,475)	2,241	12,100	(9,859)	36,300
D514 RV Lot Income	7,936	8,000	(64)	15,953	16,000	(47)	32,000
D514.1 Garden Plot Income	35	0	35	2,675	2,450	225	2,450
D515 Classes	8,289	8,360	(71)	32,955	33,442	(487)	100,326
D516 Miscellaneous Revenue	0	0	0	655	0	655	0
D516.1 Coffee Revenue	268	250	18	788	1,000	(212)	3,000
<b>TOTAL ENTERPRISE REVENUE</b>	<b>268,590</b>	<b>278,351</b>	<b>(9,761)</b>	<b>921,018</b>	<b>940,250</b>	<b>(19,232)</b>	<b>3,151,855</b>
D590 Cost of Goods Sold	15,349	21,641	6,292	61,422	68,734	7,312	234,140
<b>GROSS PROFIT</b>	<b>253,241</b>	<b>256,710</b>	<b>(3,469)</b>	<b>859,596</b>	<b>871,515</b>	<b>(11,919)</b>	<b>2,917,714</b>
<b>OPERATING EXPENSES</b>							
D550 Club House Expenses	65,102	71,135	6,033	254,272	293,180	38,908	881,231
D555 Golf Course Expenses	56,874	55,006	(1,868)	189,262	202,787	13,525	742,978
D557 Restaurant Expenses	33,455	45,955	12,500	156,848	182,994	26,146	562,956
D560 RV Lot Expenses	108	105	(3)	1,487	420	(1,067)	1,260
D522 Services - Insurance	4,651	4,882	230	18,606	19,527	921	58,581
D523 Services - Audit	22,000	22,000	0	33,800	33,800	0	36,000
D524 Services - Professional	2,674	4,000	1,326	6,288	16,000	9,712	48,000
D525.1 Election Expense	8,919	9,000	81	13,230	15,249	2,019	25,000
D526 Miscellaneous Expense	518	200	(318)	755	800	45	2,400
D526.1 SDA Membership Dues	0	0	0	1,238	1,250	13	1,250
D519 Zion Bank Payee Fee	0	0	0	900	1,000	100	1,000
D565 Garden Plot Expenses	0	25	25	0	100	100	300
D601 Capital Outlay	0	0	0	0	0	0	556,758
D601.2 2022 Cap Carry Foward Projects	10,173	10,000	(173)	48,270	43,000	(5,270)	265,656
<b>TOTAL OPERATING EXPENSES</b>	<b>204,475</b>	<b>222,308</b>	<b>17,833</b>	<b>724,955</b>	<b>810,107</b>	<b>85,152</b>	<b>3,183,370</b>
<b>NET OPERATING REVENUE/EXPEN</b>	<b>48,766</b>	<b>34,402</b>	<b>14,364</b>	<b>134,642</b>	<b>61,408</b>	<b>73,233</b>	<b>(265,656)</b>
<b>NET ENTERPRISE FUND REVENUE/EX</b>	<b>48,766</b>	<b>34,402</b>	<b>14,364</b>	<b>134,642</b>	<b>61,408</b>	<b>73,233</b>	<b>(265,656)</b>

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
<b>RESTRICTED FUNDS</b>							
<b>CONSERVATION TRUST FUND (Lottery)</b>							
REVENUE							
D503 Conservation Trust (Lottery Ac	0	0	0	6,536	5,500	1,036	20,075
D504.3 Interest Inc Lottery	<u>50</u>	<u>1</u>	<u>49</u>	<u>197</u>	<u>4</u>	<u>193</u>	<u>12</u>
TOTAL LOTTERY REVENUE	50	1	49	6,733	5,504	1,229	20,087
EXPENSES							
D566 Conservation Expenses	<u>766</u>	<u>0</u>	<u>(766)</u>	<u>6,656</u>	<u>0</u>	<u>(6,656)</u>	<u>55,000</u>
TOTAL LOTTERY EXPENSES	766	0	(766)	6,656	0	(6,656)	55,000
<b>REVENUE OVER(UNDER) EXPENSES</b>	<b><u>(716)</u></b>	<b><u>1</u></b>	<b><u>717</u></b>	<b><u>77</u></b>	<b><u>5,504</u></b>	<b><u>5,427</u></b>	<b><u>(34,913)</u></b>
<b>FOUNDATION FUND</b>							
REVENUE							
D515.1 Donation Revenue	600	0	600	1,165	0	1,165	0
D515.3 Interest Inc - Found	<u>366</u>	<u>0</u>	<u>366</u>	<u>1,390</u>	<u>0</u>	<u>1,390</u>	<u>0</u>
TOTAL FOUNDATION REVENUE	966	0	966	2,555	0	2,555	0
<b>REVENUE OVER(UNDER) EXPENSES</b>	<b><u>966</u></b>	<b><u>0</u></b>	<b><u>966</u></b>	<b><u>2,555</u></b>	<b><u>0</u></b>	<b><u>2,555</u></b>	<b><u>0</u></b>
<b>DEBT SERVICE FUND 2010 BOND ISSUE</b>							
REVENUE							
D517 Property Tax Revenue	51,178	60,000	(8,822)	243,582	242,898	684	503,745
D518 Specific Ownership Tax	3,228	2,417	811	10,675	9,668	1,007	29,004
Bond Restricted Interest	<u>1,337</u>	<u>28</u>	<u>1,309</u>	<u>3,200</u>	<u>112</u>	<u>3,088</u>	<u>336</u>
TOTAL DEBT SERVICE REVENUE	55,744	62,445	(6,701)	257,457	252,678	4,779	533,085
EXPENSES							
D520 Debt Serv Interest	24,684	24,683	(1)	98,734	98,732	(2)	295,230
D525 Cnty Collection Fee	768	961	193	3,654	3,738	84	7,855
D700 Bond Principal Pymnt	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>290,000</u>
TOTAL DEBT SERVICE EXPENSES	25,452	25,644	192	102,388	102,470	82	593,085
<b>REVENUE OVER (UNDER) EXPENSES</b>	<b><u>30,292</u></b>	<b><u>36,801</u></b>	<b><u>(6,509)</u></b>	<b><u>155,069</u></b>	<b><u>150,208</u></b>	<b><u>4,861</u></b>	<b><u>(60,000)</u></b>

	4/30/2023	3/31/2023	2/28/2023	12/31/2022
<b>CURRENT ASSETS</b>				
Cash - Operating	50,670	80,301	184,346	537,432
Money Market	1,386,708	1,256,886	1,002,588	0
Capital Projects - Savings	2,882	26,477	112,762	799,028
Conservation (Lottery) Bank Acct	150,578	150,778	149,832	149,823
Enterprise Investments	729,390	729,390	729,390	729,390
Investments - Foundation	147,993	147,627	147,249	148,872
Zion Debt Service	381,616	326,640	140,248	127,813
Foundation Account	38,011	37,786	37,736	40,018
Accrued Interest	4,691	2,940	1,058	8,257
Accounts Receivable Net of Allowance	8,738	5,953	5,892	7,376
Inventory	49,372	49,263	53,579	43,040
Prepaid Expenses	37,211	41,863	46,514	59,117
Prop Tax Receivable	503,744	503,744	503,744	503,744
<b>TOTAL CURRENT ASSETS</b>	<b>3,491,603</b>	<b>3,359,646</b>	<b>3,114,938</b>	<b>3,153,910</b>
<b>BUILDING, LAND &amp; EQUIPMENT (Net of Depr)</b>				
CIP Asset	10,460	10,460	10,460	10,460
Restaurant Equipment	128,042	128,042	128,042	128,042
Equipment	226,011	226,011	226,011	226,011
Property	8,123,985	8,123,985	8,123,985	8,123,985
Land At Cost	1,725,000	1,725,000	1,725,000	1,725,000
Intangible Assets	133,190	133,190	133,190	133,190
<b>TOTAL BUILDING, LAND &amp; EQUIPMENT</b>	<b>10,346,688</b>	<b>10,346,688</b>	<b>10,346,688</b>	<b>10,346,688</b>
<b>TOTAL ASSETS</b>	<b>13,838,292</b>	<b>13,706,335</b>	<b>13,461,627</b>	<b>13,500,598</b>
<b>CURRENT LIABILITIES</b>				
Accounts & Interest Payable	124,156	99,201	92,057	26,000
Due To/From HGA	86,302	47,279	51,547	136,705
Bonds Payable - Short Term	290,000	290,000	290,000	290,000
Unearned Revenue	70,617	74,706	62,308	74,869
Prepaid Rec Fees	30,518	33,916	33,614	29,706
Gift Cards	11,171	11,107	12,468	11,859
Sales Tax Payable	4,060	7,949	6,475	6,087
Server Tips Payable	3,788	3,806	4,474	0
Deferred Property Tax	503,744	503,744	503,744	503,744
Deferred Insurance Claims	22,964	22,964	22,964	22,964
Deferred Revenue - PARQ	7,204	7,204	7,204	7,204
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,154,525</b>	<b>1,101,876</b>	<b>1,086,855</b>	<b>1,109,139</b>
<b>LONG TERM DEBT</b>				
Bond Issue	7,115,000	7,115,000	7,115,000	7,115,000
Deferred Loss Series 2017 Refunding Bond	(582,096)	(582,096)	(582,096)	(582,096)
Original Issue Premium 2017 Bonds	600,681	600,681	600,681	600,681
RV Lot Gate Opener Deposit	1,295	1,295	1,295	1,330
<b>TOTAL CURRENT &amp; LONG TERM LIABILITIES</b>	<b>8,289,405</b>	<b>8,236,756</b>	<b>8,221,735</b>	<b>8,244,054</b>
<b>FUND EQUITY</b>				
Investment In Property	2,912,134	2,912,134	2,912,134	2,912,134
Debt Service Fund	127,813	127,813	127,813	127,813
Conservation Trust Fund (Lottery)	149,735	149,735	149,735	149,735
Heather Gardens Foundation	186,255	186,255	186,255	189,393
Unrestricted Net Assets	1,864,624	1,864,624	1,864,624	1,715,059
Tabor Reserve	15,984	15,984	15,984	15,984
Net Income/(Loss)	292,342	213,034	(16,652)	146,427
<b>Total Equity</b>	<b>5,548,887</b>	<b>5,469,579</b>	<b>5,239,892</b>	<b>5,256,544</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>13,838,292</b>	<b>13,706,335</b>	<b>13,461,627</b>	<b>13,500,598</b>



**Heather Gardens Metropolitan District  
Club House P&L  
4/30/2023**

5/3/2023  
9:56 AM

	CURRENT ACTUAL	CURRENT BUDGET	CURRENT VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET	
<b>REVENUE</b>								
D512	CH Building Rentals	2,613	2,190	423	8,353	9,971	(1,619)	25,185
D515	Classes	8,289	8,360	(71)	32,955	33,442	(487)	100,326
D513	Events	1,265	2,639	(1,374)	9,067	10,556	(1,489)	31,668
D516.1	Coffee Revenue	268	250	18	788	1,000	(212)	3,000
D513.1	Trips Revenue	550	3,025	(2,475)	2,241	12,100	(9,859)	36,300
	<b>TOTAL REVENUE</b>	<b>12,985</b>	<b>16,464</b>	<b>(3,479)</b>	<b>53,404</b>	<b>67,069</b>	<b>(13,666)</b>	<b>196,479</b>
<b>WAGES/BENEFITS</b>								
C500	Salaries - FTP	10,763	10,559	(205)	44,754	44,849	96	133,363
C510	Salaries - Part Time	6,465	6,013	(452)	29,387	25,494	(3,894)	73,595
C520	Salaries - Overtime	44	0	(44)	157	0	(157)	0
C530	Salaries - Teachers	9,103	8,138	(965)	30,969	34,720	3,750	104,159
C540	Taxes - Payroll	1,882	2,552	670	9,855	11,978	2,123	33,084
C550	Retirement Expense	281	0	(281)	844	0	(844)	0
C553	Insurance - Personnel	1,093	1,190	96	4,373	4,758	385	14,989
C574	Recruit/Train/Services	355	30	(325)	355	122	(233)	365
C588	Workers Comp Insurance	0	207	207	0	826	826	2,479
	<b>TOTAL WAGES/BENEFITS</b>	<b>29,986</b>	<b>28,689</b>	<b>(1,299)</b>	<b>120,694</b>	<b>122,747</b>	<b>2,052</b>	<b>362,034</b>
<b>OPERATING EXPENSES</b>								
C675.2	Salaries-Charge Out	(1,999)	(1,970)	29	(7,997)	(7,881)	116	(23,971)
C673	Maintenance Hours	7,534	6,854	(680)	19,790	26,999	7,210	87,742
C676	Golf Hours	0	0	0	3,751	1,773	(1,978)	1,963
C677	R & G Hours	0	166	166	0	3,014	3,014	5,403
C678	Custodial Hours	8,430	9,681	1,251	32,800	38,724	5,925	116,173
	<b>CHARGE-OUT SUBTOTALS</b>	<b>13,965</b>	<b>14,731</b>	<b>766</b>	<b>48,344</b>	<b>62,629</b>	<b>14,287</b>	<b>187,310</b>
C621.1	Mileage Reimbursement	0	8	8	0	32	32	103
C627	Pool Care & Supplies	3,399	3,831	432	4,328	9,204	4,876	23,685
C639	Software & IT	294	340	46	1,238	1,360	122	4,080
C640	Electric	5,712	6,730	1,017	31,979	32,688	709	98,884
C643	Gas	1,551	1,660	109	6,875	7,371	497	24,305
C662	Office Supplies & Postage	591	636	45	1,800	2,544	744	7,632
C662.1	CC & ActiveNet	649	515	(134)	3,063	4,219	1,156	13,489
C671	Outside Contractors	886	1,305	419	4,886	5,220	334	20,355
C683	Repairs - Equipment	0	513	513	1,106	2,052	946	6,156
C684	Supplies	694	2,812	2,118	2,449	6,937	4,488	21,000
C684.1	Custodial Supplies	1,999	2,000	1	6,985	8,000	1,015	24,000
C684.2	Coffee Supplies	0	230	230	792	920	128	2,760
C686.1	Special Event Supplies	150	516	366	2,737	3,809	1,072	7,933
C686.2	Special Event Contractors	0	790	790	1,989	3,161	1,172	9,484
C687	Trips Expense	2,518	3,025	507	6,472	12,100	5,628	36,300
C688	Non Capital Equipment	50	350	300	593	1,400	807	4,200
C689	Phone & Internet	520	377	(143)	1,808	1,508	(300)	4,524
C690	ROU Equip Leases	226	0	(226)	905	0	(905)	0
C698	Water & Sewer	1,907	2,077	170	5,229	5,277	48	22,998
	<b>TOTAL OPERATING EXPENSES</b>	<b>35,111</b>	<b>42,446</b>	<b>7,334</b>	<b>133,578</b>	<b>170,431</b>	<b>36,856</b>	<b>519,198</b>
	<b>NET REVENUE &amp; EXPENSE</b>	<b>(52,112)</b>	<b>(54,671)</b>	<b>2,556</b>	<b>(200,868)</b>	<b>(226,109)</b>	<b>25,242</b>	<b>(684,753)</b>

**Heather Gardens Metropolitan District  
Golf P&L  
4/30/2023**

5/3/2023  
9:55 AM

		CURR MONTH	CURR MONTH	CURR MONTH	YTD	YTD	YTD	ANNUAL
		ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	BUDGET
<b>REVENUE</b>								
D507	Golf Fees Daily	33,800	34,986	(1,185)	47,636	49,998	(2,362)	346,760
D507.1	Golf Simulator	170	22	148	2,060	941	1,120	1,393
D509.2	Golf Disc - 40 Play	2,037	686	1,351	3,270	1,695	1,575	19,735
D511	Golf Cart Rental Income	6,656	6,518	139	9,520	9,446	74	83,432
D511.1	Golf Merchandise	2,298	2,423	(126)	4,523	5,852	(1,330)	30,711
D511.2	Golf Lesson	760	908	(148)	2,360	1,650	710	8,893
D511.3	Golf Bag Storage	80	0	80	200	0	200	7,970
D511.4	Golf Pull Cart	744	374	370	1,040	715	325	5,730
<b>TOTAL REVENUE</b>		<b>46,545</b>	<b>45,917</b>	<b>629</b>	<b>70,609</b>	<b>70,297</b>	<b>312</b>	<b>504,624</b>
<b>WAGES/BENEFITS</b>								
G500	Salaries - FTP	25,769	26,925	1,156	109,380	115,623	6,242	340,950
G510	Salaries - Part Time	6,226	5,226	(1,000)	12,602	12,863	261	84,639
G520	Salaries - Overtime	136	26	(110)	276	982	706	5,522
G540	Taxes - Payroll	2,743	2,899	157	11,443	12,428	985	37,635
G550	Retirement Expense	1,053	997	(55)	4,387	4,013	(373)	13,364
G553	Insurance - Personnel	2,162	1,817	(345)	8,687	7,267	(1,420)	22,891
G574	Recruit / Train / Service	418	200	(218)	845	3,573	2,728	5,498
G588	Workers Comp Insurance	0	383	383	0	1,534	1,534	4,601
<b>TOTAL WAGES/BENEFITS</b>		<b>38,507</b>	<b>38,473</b>	<b>(32)</b>	<b>147,620</b>	<b>158,283</b>	<b>10,663</b>	<b>515,100</b>
<b>OPERATING EXPENSES</b>								
G675.2	Salaries-Charged Out	0	0	0	(3,751)	(1,773)	1,978	(1,963)
G450	COGS - Merchandise	1,392	1,391	(1)	2,911	3,360	449	17,634
G621	Fuel Expense	177	613	436	1,321	1,689	368	11,862
G621.1	Mileage Reimbursement	29	42	13	132	126	(6)	325
G624	Contingency-Water	41	40	(1)	190	160	(30)	10,400
G639	Software & IT	277	258	(19)	1,310	1,032	(278)	3,096
G640	Electric	656	548	(108)	2,539	2,288	(251)	8,546
G640.1	Electric - Pump	5,377	5,377	0	4,623	5,377	754	51,114
G643	Gas	154	148	(6)	844	676	(168)	1,549
G645	Uniforms	0	62	62	0	248	248	2,044
G662	Office Supplies & Postage	0	0	0	60	100	40	200
G662.1	Credit Card Expense	1,012	862	(150)	2,525	2,911	386	22,156
G665	Rent - Equipment	0	0	0	0	0	0	2,500
G671	Outside Contractors	2,465	3,740	1,275	4,402	5,260	858	26,095
G676.1	Golf Shop Supplies	0	176	176	318	748	430	2,112
G680	Radio Communications	0	0	0	294	400	106	400
G683	Repairs - Equipment	5,573	1,450	(4,123)	13,410	5,800	(7,610)	21,400
G684	Supplies	2,152	2,500	348	11,093	16,597	5,504	52,440
G688	Non Capital Equipment	0	0	0	0	0	0	5,000
G689	Telephone	306	300	(6)	1,217	1,200	(17)	3,600
G697	Marketing	150	416	266	1,115	1,664	549	5,000
<b>TOTAL OPERATING EXPENSES</b>		<b>19,761</b>	<b>17,923</b>	<b>(1,838)</b>	<b>44,553</b>	<b>47,863</b>	<b>3,310</b>	<b>245,510</b>
<b>NET REVENUE &amp; EXPENSE</b>		<b>(11,723)</b>	<b>(10,479)</b>	<b>(1,241)</b>	<b>(121,564)</b>	<b>(135,849)</b>	<b>14,285</b>	<b>(255,986)</b>

**APRIL 2023**

**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
<b>Daily Rates</b>										
85+	\$ 10.00	30	\$ 300	46	\$ 460	\$ 9.00	44	\$ 396	57	\$ 513
Resident	\$ 9.95		\$ -			\$ 9.95	0	\$ -	61	\$ 607
Resident Everyday	\$ 10.99	490	\$ 5,387	756	\$ 8,313	\$ 10.00	456	\$ 4,560	714	\$ 7,140
Guest of Resident- weekday	\$ 14.00	51	\$ 714	128	\$ 1,792	\$ 13.00	50	\$ 650	127	\$ 1,651
Guest of Resident- weekend	\$ 18.00	57	\$ 1,026	79	\$ 1,433	\$ 17.10	39	\$ 667	66	\$ 1,120
Non-Resident Sr. - No Timeframe	\$ 17.00		\$ -			\$ 16.00	(4)	\$ (64)	(8)	\$ (132)
Non-Resident Sr. - Weekday	\$ 15.10	226	\$ 3,412	345	\$ 5,197	\$ 15.00	298	\$ 4,470	430	\$ 6,434
Non-Resident Sr. - Weekend	\$ 19.04	250	\$ 4,761	324	\$ 6,167	\$ 19.00	175	\$ 3,325	241	\$ 4,519
Non-Resident - Weekday	\$ 18.19	194	\$ 3,520	279	\$ 5,052	\$ 18.00	151	\$ 2,718	219	\$ 3,944
Non-Resident - Weekend	\$ 22.95	305	\$ 6,999	382	\$ 8,770	\$ 23.10	205	\$ 4,735	250	\$ 5,770
Junior- weekday	\$ 10.00	95	\$ 950	123	\$ 1,230	\$ 9.00	108	\$ 972	143	\$ 1,287
Junior- weekend	\$ 13.07	15	\$ 196	17	\$ 222	\$ 12.00	5	\$ 60	12	\$ 144
Twilight	\$ 12.00		\$ -			\$ 14.00	2	\$ 28	2	\$ 28
2 for 20 Special	\$ -		\$ -			\$ -		\$ -		
2 for 26 Special	\$ 13.00	260	\$ 3,380	439	\$ 5,707	\$ 12.03	310	\$ 3,729	531	\$ 6,381
2 for 1	\$ 18.00		\$ -			\$ 18.00		\$ -		
2 for 1 (free player)	\$ -		\$ -			\$ -		\$ -		
League - Weekend	\$ 18.00		\$ -			\$ 18.00	20	\$ 360	28	\$ 504
League - Weekday	\$ 15.00	537	\$ 8,055	537	\$ 8,055	\$ 15.00	256	\$ 3,840	256	\$ 3,840
40 Play Punches	\$ 8.97	234	\$ 2,099	374	\$ 3,359	\$ 9.00	157	\$ 1,413	292	\$ 2,615
Complimentary Round-Employee	\$ -		\$ -			\$ -		\$ -		
Complimentary Round	\$ -		\$ -			\$ -		\$ -		
Adjustment to Income	\$ -		\$ (4,961)		\$ (4,851)	\$ -		\$ 19		\$ 53
<b>Golf Daily Fee</b>		2,744	\$ 35,838	3,829	\$ 50,906	\$ -	2,272	\$ 31,878	3,421	\$ 46,418

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		\$ -			\$ 8.10	68	\$ 551	71	\$ 575
Rider Carts	\$ 8.68	767	\$ 6,656	1,101	\$ 9,520	\$ 8.67	683	\$ 5,925	994	\$ 8,587
Pull Cart	\$ 6.00	82	\$ 492	122	\$ 732	\$ 6.00	52	\$ 312	92	\$ 552
Golf Simulator	\$ 18.89	9	\$ 170	92	\$ 2,060	\$ 20.00	1	\$ 20	43	\$ 855
Golf Merchandise D511.1			\$ 2,298		\$ 4,523			\$ 2,203		\$ 5,321
Golf Lessons	\$ 126.67	6	\$ 760	21	\$ 2,360		8	\$ 825	13	\$ 1,500
Golf Bag Storage	\$ 80.00	1	\$ 80	2	\$ 200	\$ 120.00				
Golf Club Rentals	\$ 14.00	18	\$ 252	22	\$ 308	\$ 14.00	2	\$ 28	7	\$ 98

<b>Total Revenue</b>		\$ 46,545		\$ 70,609		\$ 41,742		\$ 63,906
<b>Golf Course Expenses</b>		\$ 58,268		\$ 192,173		\$ 44,900		\$ 170,116
<b>Profit/(Loss)</b>		\$ (11,723)		\$ (121,564)		\$ (3,158)		\$ (106,210)

<b># of Days Golf Course Closed</b>	4	66	2	67
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**Heather Gardens Metropolitan District  
Restaurant P&L  
4/30/2023**

5/4/2023  
12:25 PM

		<b>CURR MONTH ACTUAL</b>	<b>CURR MONTH BUDGET</b>	<b>CURR MONTH VARIANCE</b>	<b>YTD ACTUAL</b>	<b>YTD BUDGET</b>	<b>YTD VARIANCE</b>	<b>ANNUAL BUDGET</b>		
<b>SUMMARY</b>										
	Sales	49,566	62,893	(13,329)	178,854	204,122	(25,268)	675,363		
	Cost of Goods Sold	13,959	20,250	6,291	58,511	65,374	6,863	216,506		
	<b>Gross Profit</b>	<b>35,607</b>	<b>42,643</b>	<b>(7,036)</b>	<b>120,343</b>	<b>138,748</b>	<b>(18,405)</b>	<b>458,857</b>		
	Wages & Benefits	28,941	35,310	6,369	123,790	139,398	15,609	421,174		
	Operating Expense	4,515	10,645	6,130	33,058	43,596	10,537	141,783		
	<b>Net Income/(Loss)</b>	<b>2,151</b>	<b>(3,312)</b>	<b>5,463</b>	<b>(36,505)</b>	<b>(44,246)</b>	<b>7,741</b>	<b>(104,100)</b>		
<b>SALES</b>										
D506	Restaurant Food	41,477	52,663	(11,187)	147,887	167,446	(19,559)	559,959		
D506.1	Restaurant Beer	3,280	3,694	(415)	11,188	13,395	(2,207)	39,050		
D506.2	Restaurant Wine	2,210	3,249	(1,039)	10,411	12,619	(2,208)	38,235		
D506.3	Restaurant Liquor	2,599	3,287	(688)	9,368	10,662	(1,294)	38,119		
	<b>TOTAL SALES</b>	<b>49,566</b>	<b>62,893</b>	<b>(13,329)</b>	<b>178,854</b>	<b>204,122</b>	<b>(25,268)</b>	<b>675,363</b>		
<b>COST OF GOODS SOLD</b>										
H450	COGS - Food	12,548	18,169	5,621	51,665	57,770	6,105	193,187	30.3%	34.9%
H455	COGS - Beer	547	920	373	2,503	3,335	832	9,723	16.7%	22.4%
H455.1	COGS - Wine	511	783	272	2,814	3,042	228	9,213	23.1%	27.0%
H455.2	COGS - Liquor	353	378	25	1,529	1,227	(302)	4,383	13.6%	16.3%
	<b>TOTAL COST OF GOODS</b>	<b>13,959</b>	<b>20,250</b>	<b>6,291</b>	<b>58,511</b>	<b>65,374</b>	<b>6,863</b>	<b>216,506</b>	<b>28.2%</b>	<b>32.7%</b>
	<b>GROSS PROFIT</b>	<b>35,607</b>	<b>42,643</b>	<b>(7,036)</b>	<b>120,343</b>	<b>138,748</b>	<b>(18,405)</b>	<b>458,857</b>		
		72%	68%		67%	68%				
<b>WAGES/BENEFITS</b>										
H500	Salaries - Full Time	17,243	18,667	1,424	75,300	79,259	3,959	234,197		
H510	Salaries - Part Time	6,107	8,955	2,848	25,249	29,062	3,814	96,156		
H520	Salaries - Overtime	219	0	(219)	1,183	0	(1,183)	0		
H540	Taxes - Payroll	3,021	3,547	525	12,798	14,514	1,716	39,152		
H550	Retirement Expense	82	331	249	351	1,324	973	4,026		
H553	Insurance Emp Health	2,136	3,044	909	8,541	12,177	3,636	38,357		
H574	Recruiting/Training	133	451	318	368	1,804	1,436	5,511		
H588	Workers Com Insurance	0	315	315	0	1,258	1,258	3,775		
	<b>TOTAL WAGES/BENEFITS</b>	<b>28,941</b>	<b>35,310</b>	<b>6,369</b>	<b>123,790</b>	<b>139,398</b>	<b>15,609</b>	<b>421,174</b>		
<b>OPERATING EXPENSES</b>										
H673	Maintenance Hours	448	539	91	1,062	1,535	473	4,937		
H674	Custodial Hours	764	716	(48)	3,294	2,864	(430)	8,593		
	<b>CHARGE-OUTS SUBTOTAL</b>	<b>1,212</b>	<b>1,255</b>	<b>43</b>	<b>4,356</b>	<b>4,399</b>	<b>43</b>	<b>13,530</b>		

**Heather Gardens Metropolitan District  
Restaurant P&L  
4/30/2023**

5/4/2023  
12:25 PM

	<b>CURR MONTH ACTUAL</b>	<b>CURR MONTH BUDGET</b>	<b>CURR MONTH VARIANCE</b>	<b>YTD ACTUAL</b>	<b>YTD BUDGET</b>	<b>YTD VARIANCE</b>	<b>ANNUAL BUDGET</b>
H639 Software & IT	608	500	(108)	2,389	2,000	(389)	6,000
H640 Electric	1,428	1,682	254	7,995	8,172	177	24,721
H643 Gas	388	415	27	1,719	1,843	124	6,076
H644 Water	201	206	5	486	480	(6)	2,229
H645 Phone & TV	356	350	(6)	1,397	1,400	3	4,200
H646 Trash Removal	400	430	30	1,602	1,720	118	5,160
H651 Uniforms	0	0	0	0	200	200	1,200
H652 Discounts & Comps	(3,188)	500	3,688	(599)	2,000	2,599	6,000
H655 Linen Service	412	350	(62)	985	1,400	415	4,200
H662 Office Supplies	0	0	0	118	600	482	2,100
H671 Outside Contractors	0	500	500	1,695	2,000	305	6,000
H681 Credit Card Fees	1,505	1,682	177	4,637	5,832	1,194	23,717
H683 Repairs - Equipment	0	150	150	0	600	600	1,800
H684 China/Glass/Flatware	0	125	125	82	500	418	1,500
H684.1 Kitchen Supplies	656	1,000	344	3,331	4,000	669	12,000
H685 Cleaning Supplies	387	500	113	1,506	2,000	494	6,000
H688 Non Capital Equipment	0	500	500	0	2,000	2,000	6,000
H689 Marketing	150	500	350	945	2,000	1,055	6,000
H690 Licenses	0	0	0	414	450	36	3,350
<b>TOTAL OPERATING EXPENSES</b>	<b>4,515</b>	<b>10,645</b>	<b>6,130</b>	<b>33,058</b>	<b>43,596</b>	<b>10,537</b>	<b>141,783</b>
<b>NET REVENUE &amp; EXPENSE</b>	<b>2,151</b>	<b>(3,312)</b>	<b>5,463</b>	<b>(36,505)</b>	<b>(44,246)</b>	<b>7,741</b>	<b>(104,100)</b>

Monthly Data from  
SPOTON POS

<b>Apr-23</b>						
<b>Sales per hour</b>						
	<b>Hour</b>	<b>Net Sales per hour</b>		<b># Checks</b>	<b># Guests</b>	<b>GCA</b>
	9:00 AM	\$89.75		<b>1513</b>	<b>3043</b>	<b>\$16.30</b>
	10:00 AM	\$3,408.75				
	11:00 AM	\$6,655.30				
	12:00 PM	\$11,012.15				
	1:00 PM	\$6,640.20				
	2:00 PM	\$4,411.31				
	3:00 PM	\$3,031.75				
	4:00 PM	\$4,786.35				
	5:00 PM	\$6,869.76				
	6:00 PM	\$1,506.20				
	7:00 PM	\$417.25				
	8:00 PM	\$312.50				
	9:00 PM	\$27.00				
	<b>Grand Totals</b>	<b>\$49,168.27</b>				
<b>Top selling items</b>						
	<a href="#">Sunday Brunch</a>	460				
	<a href="#">EASTER</a>	172				
	<a href="#">Lunch Special \$11.75</a>	184				
	<a href="#">Fish"n Chips</a>	117				
	<a href="#">Dinner Special</a>	119				
	<a href="#">H. Gardens Cheeseburger</a>	126				
	<a href="#">Chicken Basket</a>	88				
	<a href="#">Open Food</a>	53				
	<a href="#">Coconut Shrimp</a>	76				
	<a href="#">Chef Cobb Salad</a>	63				
	<a href="#">Chicken Croissant Sand.</a>	69				
	<a href="#">Baja Style Fish Tacos</a>	62				
	<a href="#">reuben</a>	59				
	<a href="#">Black and Bleu Burger</a>	47				
	<a href="#">Steak Philly</a>	40				
	<a href="#">Turkey Club</a>	44				
	<a href="#">BBQ Pulled Pork Sand.</a>	43				
	<a href="#">Bowl of Soup</a>	85				
	<a href="#">Brat &amp; Chips with Kraut</a>	46				
	<a href="#">BBQ Bacon Cheeseburger</a>	36				
	<a href="#">Breaded Chicken Sand.</a>	31				

Monthly Data from  
SPOTON POS

<b>Apr-23</b>					
	<a href="#">Asian Chicken Salad</a>	28			
	<a href="#">Cup of Soup</a>	91			
	<a href="#">Shrimp Louis</a>	27			
	<a href="#">House Salad</a>	44			
	<a href="#">Cubano</a>	25			
	<a href="#">Crispy Chicken Salad</a>	24			
	<a href="#">Greek Chicken Salad</a>	25			
	<a href="#">Chicken Caesar Salad</a>	19			
	<a href="#">Wrap Chicken</a>	20			
	<a href="#">Chili Rellanos</a>	27			
	<a href="#">Warm Lattice Cherry Pie</a>	39			
	<a href="#">French Fries</a>	236			
	<a href="#">Impossible Veg. Burger</a>	14			
	<a href="#">Sweet Potato Fries</a>	97			
	<a href="#">Mozzarella Sticks</a>	18			
	<a href="#">BLT</a>	10			
	<a href="#">Mac and chez bites</a>	11			
	<a href="#">Fries</a>	21			
	<a href="#">Rueben</a>	4			
	<a href="#">Brownie Ala Mode</a>	12			
	<a href="#">Homemade Chips</a>	339			
	<a href="#">Ice Cream Sundae</a>	9			
	<a href="#">KIDS Brunch</a>	5			
	<a href="#">Grilled Cheese</a>	3			
	<a href="#">Jalapeno poppers</a>	3			
	<a href="#">Turkey Club Sandwich</a>	2			
	<a href="#">Coleslaw</a>	24			
	<a href="#">Gluten Free Basket</a>	2			
	<a href="#">Cottage Cheese</a>	10			
	<a href="#">Scoop Of Ice Cream</a>	12			
	<a href="#">Kids- Hot DogN'FF</a>	2			
	<a href="#">Kids- Mac and Cheese</a>	2			
	<a href="#">Chicken Salad Croissant</a>	1			
	<a href="#">Two Piece F&amp;Chips</a>	1			
	<a href="#">Fruit</a>	3			
	<a href="#">Bratwurst &amp; Chips</a>	1			
	<a href="#">Kids- Grill ChezN'FF</a>	1			
	<a href="#">Tortilla Chips</a>	1			
	<a href="#">Add Guacamole</a>	1			
	<a href="#">Dinner Roll</a>	2			
	<a href="#">Pepper cheese bites</a>	1			
	<a href="#">Kids- 2 Sliders w/ FF</a>	1			
	<a href="#">Kids- Hot DogN'FF</a>	1			

Monthly Data from  
SPOTON POS

<b>Apr-23</b>						
	<a href="#">Green Beans</a>		2			
	<a href="#">Brownie Ala Mode</a>		1			
	<a href="#">Dinner Roll</a>		4			
	<a href="#">Fruit</a>		1			



Monthly Data from  
SPOTON POS

<b>Jan thru April 23</b>						
<b>Sales per hour</b>						
	<b>Hour</b>	<b>Net Sales per hour</b>		<b># Checks</b>	<b># Guests</b>	<b>GCA</b>
	<b>Hour</b>	<b>Net Sales</b>		<b>5337</b>	<b>10857</b>	<b>\$16.22</b>
	8:00 AM	\$0.00				
	9:00 AM	\$923.75				
	10:00 AM	\$9,894.05				
	11:00 AM	\$20,778.90				
	12:00 PM	\$34,568.03				
	1:00 PM	\$21,016.26				
	2:00 PM	\$15,205.25				
	3:00 PM	\$10,729.53				
	4:00 PM	\$21,203.00				
	5:00 PM	\$32,681.41				
	6:00 PM	\$5,747.70				
	7:00 PM	\$1,882.75				
	8:00 PM	\$722.75				
	9:00 PM	\$727.50				
	10:00 PM	\$38.00				
	<b>Grand Totals</b>	<b>\$176,118.88</b>				
	<a href="#">Sunday Brunch</a>	1,795.00				
	<a href="#">Fish'n Chips</a>	465				
	<a href="#">EASTER</a>	398				
	<a href="#">Lunch Special \$11.75</a>	610				
	<a href="#">H. Gardens Cheeseburger</a>	498				
	<a href="#">Dinner Special</a>	430				
	<a href="#">Open Food</a>	160				
	<a href="#">Coconut Shrimp</a>	344				
	<a href="#">Chicken Croissant Sand.</a>	270				
	<a href="#">Chicken Basket</a>	315				
	<a href="#">reuben</a>	219				
	<a href="#">Baja Style Fish Tacos</a>	208				
	<a href="#">Chef Cobb Salad</a>	179				
	<a href="#">Turkey Club</a>	192				
	<a href="#">Steak Philly</a>	165				
	<a href="#">Bowl of Soup</a>	389				
	<a href="#">BBQ Pulled Pork Sand.</a>	145				

Monthly Data from  
SPOTON POS

<b>Jan thru April 23</b>					
	<a href="#">Asian Chicken Salad</a>	130			
	<a href="#">Black and Bleu Burger</a>	122			
	<a href="#">Cup of Soup</a>	364			
	<a href="#">House Salad</a>	189			
	<a href="#">Greek Chicken Salad</a>	115			
	<a href="#">Shrimp Louis</a>	107			
	<a href="#">cops lunch</a>	152			
	<a href="#">Cubano</a>	106			
	<a href="#">BBQ Bacon Cheeseburger</a>	106			
	<a href="#">Wrap Chicken</a>	99			
	<a href="#">Breaded Chicken Sand.</a>	99			
	<a href="#">Brat &amp; Chips with Kraut</a>	122			
	<a href="#">Chili Rellanos</a>	122			
	<a href="#">Impossible Veg. Burger</a>	75			
	<a href="#">Chicken Caesar Salad</a>	72			
	<a href="#">Crispy Chicken Salad</a>	56			
	<a href="#">French Fries</a>	854			
	<a href="#">Warm Lattice Cherry Pie</a>	113			
	<a href="#">Mozzarella Sticks</a>	69			
	<a href="#">Sweet Potato Fries</a>	352			
	<a href="#">VD DAY</a>	29			
	<a href="#">Mac and chez bites</a>	40			
	<a href="#">BLT</a>	29			
	<a href="#">Jalapeno poppers</a>	37			
	<a href="#">Rueben</a>	17			
	<a href="#">Brownie Ala Mode</a>	43			
	<a href="#">Dinner special Steak</a>	15			
	<a href="#">Gluten Free Basket</a>	17			
	<a href="#">Fries</a>	61			
	<a href="#">Ice Cream Sundae</a>	32			
	<a href="#">KIDS Brunch</a>	18			
	<a href="#">Rosemary Chicken</a>	10			
	<a href="#">Kids- Mac and Cheese</a>	18			
	<a href="#">Coleslaw</a>	99			
	<a href="#">Homemade Chips</a>	1,327.00			
	<a href="#">Scoop Of Ice Cream</a>	67			
	<a href="#">Grilled Cheese</a>	6			
	<a href="#">Cottage Cheese</a>	29			
	<a href="#">Kids- Hot DogN'FF</a>	7			
	<a href="#">Steak of the Day</a>	3			
	<a href="#">Kids- Grill ChezN'FF</a>	5			
	<a href="#">Kids- Chick StripN'FF</a>	4			

Monthly Data from  
SPOTON POS

<b>Jan thru April 23</b>					
	<a href="#">Turkey Club Sandwich</a>	2			
	<a href="#">Fruit</a>	8			
	<a href="#">Dinner Roll</a>	23			
	<a href="#">BLT with Chips</a>	2			
	<a href="#">Tortilla Chips</a>	3			
	<a href="#">Chicken Salad Croissant</a>	1			
	<a href="#">Two Piece F&amp;Chips</a>	1			
	<a href="#">Kids- 2 Sliders w/ FF</a>	1			
	<a href="#">Bratwurst &amp; Chips</a>	1			
	<a href="#">Boston Cream Pie</a>	1			
	<a href="#">Caesar Salad</a>	1			
	<a href="#">Green Beans</a>	1			
	<a href="#">Add Guacamole</a>	1			
	<a href="#">Golf Ladies Wed Special</a>	4			
	<a href="#">Rueben</a>	3			
	<a href="#">Green Beans</a>	15			
	<a href="#">Pepper cheese bites</a>	5			
	<a href="#">1/2 Ham and cheese</a>	7			
	<a href="#">Chicken Quesadilla</a>	4			
	<a href="#">Fruit</a>	8			
	<a href="#">Kids- Mac and Cheese</a>	3			
	<a href="#">BLT with Chips</a>	2			
	<a href="#">Dinner Roll</a>	18			
	<a href="#">Mashed Potatoes</a>	6			
	<a href="#">Kids- Grill ChezN'FF</a>	2			
	<a href="#">Kids- Hot DogN'FF</a>	2			
	<a href="#">Box Lunch #1</a>	1			
	<a href="#">Salad Bar with Entree</a>	2			
	<a href="#">Side Bacon</a>	3			
	<a href="#">Kids- 2 Sliders w/ FF</a>	1			
	<a href="#">Onion Rings</a>	2			
	<a href="#">Cookies</a>	3			
	<a href="#">Add Guacamole</a>	1			

**Budget and Finance Committee**

**Audit Sub-Committee**

**Monday, April 24, 2023**

To: Terry Hostetler, HGA Treasurer

Bill Archambault, HGMD Treasurer

From: Bev Havens, Chair – Audit Sub–Committee

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

The Audit Sub–Committee met on Monday, April 24, 2023 at 9:00 AM to review March 2023 paid invoices. That review was based on the nine steps outlined in the Joint Procedure JPM B-3.

Total checks written and validated: 158. Total checks disbursements: \$616,406.94.

Total ACH transfers validated: 26. Total ACH disbursements: \$98,631.42.

Each page of the check register for March 2023 was initialed by the Chair, Bev Havens. All checks were accounted for. 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 Monday, May 22, 2023 at 9:00 AM to audit April 2023 payments.

Bev Havens, Chair

CC: Jon Rea, CEO

Jerry Counts, CFO

Evelyn Ybarra

# Capital Programs Subcommittee

## April 27, 2023, 1:00 pm Meeting Notes

### A. Introductions/Welcome –

1. The Joint Procedure Memorandum suggests having 10 to 14 members for this Subcommittee. Those in the community that have an interest and knowledge about Capital programs should contact Recob for additional information about joining the Subcommittee.
2. Members - John Recob - Chair, Terry Hostetler, Bill Archambault, Ray Nash, Mitch Albert (new member). Management – Jon Rea, Jerry Counts, Don O’Gorman, Jon Howell (on leave). David Kennedy, current Board and Long-Range Planning Committee member volunteered to join this Subcommittee. Welcome David!

### B. History and Goal of Capital Programs

1. Started funding Reserves in 2016, 40 yrs into development.
2. Original Goal was 60% of full funding, presently at about 20% based upon numbers currently included. Jerry Counts said the actual goal is 100% fully funded.
3. Capital Programs Subcommittee reports to the Budget & Finance Committee and needs to work closely with the Maintenance Committee. This Subcommittee deals primarily with the costs and funding. Most of the scope comes from Management, and the Long-Range Planning and Maintenance Committees.
4. Today’s Goal – Tool (spreadsheet) update status
5. Regular updates – monthly in MC, B&FC & Bd Mtgs. Annual detailed update during Budget Workshops in September.

### C. Review items needing modifications in the master spreadsheet.

1. 3-6 story carpet and stairwell flooring replacements – Recob is calculating actual quantities needed to verify currently included costs in the spreadsheet represent reasonable allowances. Preliminary numbers appear to show that numbers currently included are very close to what is needed.
2. Heat, Ventilating, and Air Conditioning components – This includes capital projects for air handling units, boilers, and duct insulation. Need to add replacement circulation pumps as

maintenance can no longer get rebuild parts for the current pumps. Recob met with Howell and is reviewing our “as-built” plans to verify we have complete scope included. More research is ongoing.

3. Domestic Hot Water Systems – There are two commercial water heaters for each multistory building. Recob to confirm replacement costs and expected timing to verify the costs included in spreadsheet cover our needs.
4. Retaining walls – Recob created a list of over 100 retaining walls on our property, not including smaller architectural walls less than 18” tall. He is in the process of measuring each wall and reporting each wall’s current condition. He believes there may be a way to make some small repairs to walls which may extend their life. 2023 large wall project may not be necessary.
5. Access Control & Other Security Upgrades – Jon Rea and Don O’Gorman are researching this with several vendors and expect to receive recommendations and pricing soon. If not too late, we believe the Long-Range Planning and the Security, Emergency Preparedness Committee should be involved in the long-term solution to our campus wide Security needs and verify any 2023 projects will fit in the master security plan.
6. Atrium building landscaped decks new design – O’Gorman has solicited several proposals from landscape contractors to remove all materials on top of these decks and for waterproofing consultants to advise us on the best solutions to current and future leaks. We will use the first of these 12 areas to access what should be done to the next 11 areas around the Atrium buildings.
7. Waterwise/Xeriscaping – According to Matt Martella, the only planned project for 2023 is the Yale entrance project carried over from last year. We believe the Long-Range Planning Committee should take future water conservation as a priority project.
8. Plumbing Infrastructure – research scope & cost in 2023 – Management is currently soliciting and interviewing possible consultants to help us research scope and solutions for the increasing leaks and backup our community is experiencing.
9. Elevator pumps and motors may need to be added to the spreadsheet but were not discussed during this meeting.

D. Review items that may be considered Upgrades or Improvements, verse typical replacements or major maintenance projects. When are Improvements needed to maintain our property values? HGA has a history of making improvements via our Capital Program funds. The Committee

discussed that the Long-Range Planning Committee should be the one to recommend all Upgrades/Improvements and that it is not this committee's job to add upgrades to the list until directed to do so. The following upgrades are already on the master spreadsheet and need a prioritized review by the Long Range Planning Committee.

1. Security upgrades and access control – need a master security plan and direction from Long Range Planning Committee.
  2. Fire Alarm upgrades - Further discussion took place regarding the possibility that Colorado or Aurora could make us upgrade some systems if a substantial remodel was conducted for the plumbing. Kathleen Freeman noted that during a recent Fire Dept inspection, the Fire Dept approved the Alpha building as is and are not recommending any upgrades or improvements. Due to the building codes when our buildings were constructed, our multistory buildings have little to no fire alarm systems.
  3. Xeriscaping & water conservation – this is becoming more of an issue with Aurora Water, and we need to be planning for future water reductions.
  4. Other upgrades that may be done in conjunction with the Plumbing infrastructure replacements. There may be some cost efficiencies if other improvements are made in conjunction with any required plumbing replacements. Would it be possible to take advantage of the efficiencies but still have the unit owners pay for their optional upgrades like washer dryer connections or other upgrades?
- E. Review long range planning items currently not included in the master spreadsheet. The Subcommittee requested the current list of Long-Range Planning Committee's priorities to see if there are other items needing to be considered for our Capital Plan.
- F. Rearrange items to group like items together – there are several groups of items that should be placed adjacent to each other on the component and Summary worksheets within the master Capital Programs spreadsheet such as moving all retaining walls together, and all HVAC items together. This will then reduce the number of items on the Summary list that can be distributed to community members as part of the Budget process in September. Jerry Counts, the HGA CFO and the person who makes required

modifications to the master spreadsheet said he thought this is a good idea and that he can do this.

- G. Expanded Project Notes for archives – Recob has started a draft list of items along with their detailed descriptions, see in-progress draft below. The committee agreed that it will be useful to include additional worksheets in the master spreadsheet to further describe what is meant by the abbreviated descriptions that are included in the current Component List.

Examples include:

1. HVAC systems
  2. Domestic Water Systems
  3. Flooring – common areas
  4. Retaining walls – both structural and architectural walls along with their current condition and potential for repairs in lieu of replacements.
  5. The committee discussed publishing a good Capital Reserves explanation for the community similar to one Recob previously shared with the Committee from Sun City Grand. It was decided to try and find a similar explanation from one of the national HOA Associations and to publish it with the 2024 draft budget and possibly also via Pitera or Heather N Yon.
- H. The next Capital Programs Subcommittee meeting is currently scheduled to occur at 1 PM on Thursday June 22, 2023, in the Board room and on Zoom.

## **Capital Programs System Overview Notes – VERY PRELIMINARY**

### **Heating, Ventilating and Air Conditioning (HVAC) Systems**

#### **Somerset and Seville Buildings**

Heat is supplied by an Ajax 4000 MBH Boiler and 730 BTU/Hr baseboard radiation units in common area hallways and in each residential unit.

Heat is also supplied to common areas via a 50 gpm heat exchanger located in the roof top 8,000 cfm Airex air handling units which supplies air to each residential floor hallway near the center lobby via ductwork and supply grilles.

The building front and garage entry vestibules use a McQuay 200 cfm Fan coil unit to distribute heat from supply lines from the boiler.

The hot water from the boiler is distributed to the output devices listed above via a Taco 140 gpm pump.



Cooling in common hallways is supplied by an evaporative cooler on the air intake to the roof top 8,000 cfm air handling units. The evaporative unit consists of a water sump, float valve, sump pump, and 9 spray nozzles which spray water on 48" by 48" filter medium.

The air handling unit includes several dampers to regulate the amount of outside air entering the ductwork depending on the outside and inside temperatures. There is only one interior thermostat which is located on the 6<sup>th</sup> floor.

Primary cooling in residential units is supplied via resident owned 220 volt electric through wall air conditioning units.

Domestic hot water was originally heated via a heater exchanger served from the heating boiler, but this system was removed, and the domestic hot water is now a separate independent system.

Most components of these systems are a Maintenance cost to repair or replace. The Boilers and the primary circulation pumps are capital projects to replace and for major maintenance. The Major Maintenance includes boiler tubes being cleaned approximately every five years with limited replacements as necessary. Some boilers have experienced the tubes being worn out at about the 50 year timeframe requiring the 98 tubes to need replacement. With the replacement of the tubes, the boilers may never need to be replaced. The primary recirculation pumps have required rebuilding in the past and now parts are no longer available for this procedure so new pumps will need to be purchased and the piping around these pumps will need reconfiguring to accommodate the new pumps.

Alpha, Atrium and Omega buildings utilize a similar system as described above with the following exceptions:

Buildings x & y have z boilers. Boiler retubing is needed more frequently for these units. Assume about every 40 years.

Alpha building boilers are x MBH with y gpm pumps.

Atrium building boilers are x MBH with y gpm pumps.

Omega building boiler is x MBH with y gpm pumps.

## **Domestic Water Systems**

### **Somerset and Seville Buildings**

Hot water is supplied via two Rheem 103 Gallon water heaters and a recirculation pump. Each water supply stack is interconnected to allow for the recirculation of

hot water. These Rheem water heaters are expected to last approximately 20 years.

The buildings have a 3" supply line which enters the garages and extends up to the boiler rooms on the sixth floor. The water meter is just outside the garage near the building's front entries where the water enters the garage.

### **Common Area Flooring**

The center stairwells, laundry rooms and trash rooms were originally constructed with asbestos containing vinyl tiles and glue. When these require replacement at about the 40 year time frame, they are being removed and the floors are being painted with a non-slip epoxy paint.

The front and garage entry Vestibules utilize a xxx carpet and have typically required replacement about every 15 years.

Residential floor hallways utilize 24" x 24" carpet squares and edge bound carpet base. First floor carpeting typically needs to be replaced every 15 years. Other floors typically need replacement between 20 and 30 years.

Flooring quantities:

Alpha first floor – x square foot carpet and y linear feet of carpet base

Alpha 2 through 6 – x square foot carpet and y linear feet of carpet base

Somerset first floor –

Somerset 2 through 6 –

Seville first floor –

Seville 2 through 6 –

Atrium first floor –

Atrium 2 through 6 –

Omega first floor

### **Retaining Walls**

We have two primary types of retaining walls on the property, wood timber and dry laid stone walls. A few walls are concrete, and a few are designer concrete

block. The quantities of walls have only counted walls greater than 16" tall above grade. We have approximately 100 separate retaining walls on the property.

None of the walls appear to have drainage systems installed behind the walls. The dry laid rock walls are experiencing some dirt washing through the walls which could lead to voids behind the walls and their ultimate collapse. Generally, most walls appear to be in great shape considering their age.



# Portfolio Review

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Prepared for **The Heather Gardens**

**The Nice Group**

(Direct) 303.200.1433 // (Office) 303.200.1414 // (Toll-free) 800.828.0119  
nick.picucci@raymondjames.com

# Agenda



**The Heather Gardens**

**The Nice Group**  
303.200.1433 // [nick.picucci@raymondjames.com](mailto:nick.picucci@raymondjames.com)

- Discuss Current Ladder and Maturity Dates
- Discuss Current Interest Rate Environment
- Discuss Reinvestment of Maturing CD's Through August 2023

**The Heather Gardens**

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

## Report Listing

Report Name	Page
Cash and Fixed Income	4
Portfolio Holdings	7
Projected Cash Flow	15
Interest Rate Slides	23
Interest Rate Monitor	26
Additional Information	29

## Account Listing

Raymond James	Account Number	Account Type	Market Value (\$)
HGA Operating PM	xxxxx380	Other	235,736.01
HGA Capital Reserve PM	xxxxx650	Other	4,311,603.77
HGA Capital Reserve	xxxxx502	Other	1,067,428.53
HGA Operating	xxxxx875	Other	21,465.44
<b>Total Market Value</b>			<b>\$5,636,233.75</b>

**Total Portfolio** **\$5,636,233.75**

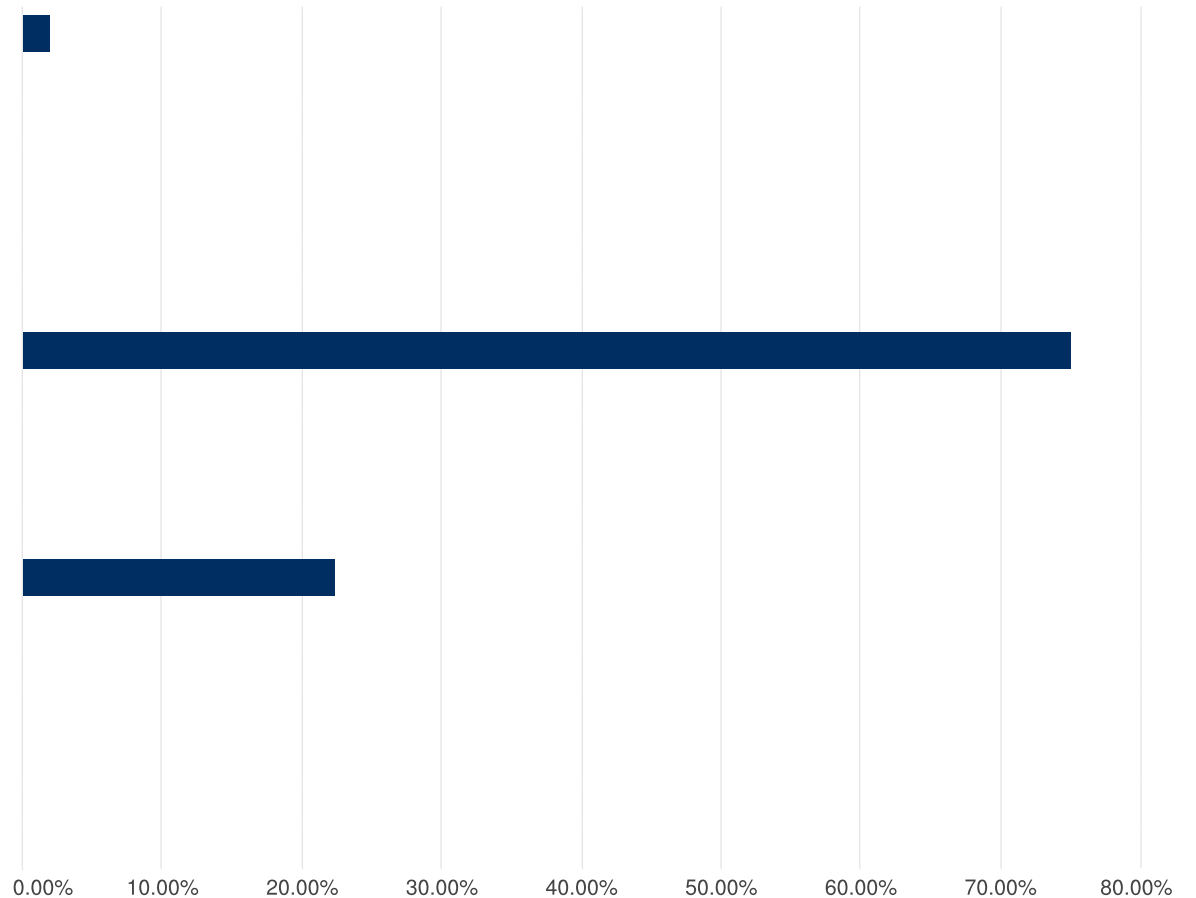
# Cash and Fixed Income as of May 3, 2023

The Heather Gardens

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

## Cash and Fixed Income Summary

	Market Value (\$)	% of Cash & Fixed Income
Cash*	99,614.01	2.16%
Cash Alternatives	0.00	0.00%
Market-Linked Notes	0.00	0.00%
Market-Linked CD's	0.00	0.00%
Preferred	0.00	0.00%
Municipal Bonds	0.00	0.00%
Corporate Bonds	0.00	0.00%
Certificates of Deposit	3,470,521.00	75.32%
Asset-Backed Securities	0.00	0.00%
Collateralized Mortgage Obligations	0.00	0.00%
Pass-Throughs	0.00	0.00%
TBA's	0.00	0.00%
Government	1,037,534.57	22.52%
Government Agency	0.00	0.00%
Government Sponsored Entity	0.00	0.00%
Sovereign	0.00	0.00%
Sovereign Agency	0.00	0.00%
Supranational Agency	0.00	0.00%
Other Products	0.00	0.00%
<b>Total Cash and Fixed Income</b>	<b>\$4,607,669.58</b>	<b>100%</b>



\* \$64,910.94 is held in cash and cash sweep products.

# Cash and Fixed Income as of May 3, 2023



The Heather Gardens

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

## Cash and Fixed Income Detail

Cash	Symbol/ CUSIP	Price on 5/3/23(\$)	Market Value (\$)	% of Cash & Fixed Income
Accrued Income/Principal		1.000	34,703.07	0.75%
Raymond James Bank Deposit Program		1.000	64,910.94	1.41%
<b>Total Cash</b>			<b>\$99,614.01</b>	<b>2.16%</b>

Certificates of Deposit	Symbol/ CUSIP	Price on 5/3/23(\$)	Market Value (\$)	% of Cash & Fixed Income
AMERICAN EXPRESS NATIONAL BANK SALT LAKE CITY, UT FDIC # 27471 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 4.9% DUE 11/24/2025	02589AEK4	99.914	244,789.30	5.35%
AMERICAN NATIONAL BANK APPLETON, WI FDIC # 33812 CERTIFICATE OF DEPOSIT MONTHLY 4.4% DUE 01/23/2025	02772JDV9	98.981	242,503.45	5.26%
BMW BANK OF NORTH AMERICA SALT LAKE CITY, UT FDIC # 35141 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 4.5% DUE 04/14/2027	05580AY40	98.574	241,506.30	5.24%
CAPITAL ONE BANK, NA FDIC # 4297 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 4.95% DUE 11/16/2026	14042RVP3	100.159	230,365.70	5.00%
CITIBANK NA FDIC # 7213 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 3.3% DUE 08/24/2023	17312QR76	99.454	198,908.00	4.32%
CITY NB LOS ANGELES, CA FDIC # 17281 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 4.5% DUE 01/13/2025	178180GT6	99.154	242,927.30	5.27%
COMENITY CAPITAL BANK SALT LAKE CITY, UT FDIC # 57570 CERTIFICATE OF DEPOSIT MONTHLY 3.35% DUE 10/17/2023	20033AK47	99.230	99,230.00	2.15%
DISCOVER BK FDIC # 5649 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 3.2% DUE 01/16/2024	254671E71	98.587	200,131.61	4.34%
GE MONEY BANK FDIC # 27314 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 3.3% DUE 04/11/2024	36160KG25	98.163	142,336.35	3.09%
GOLDMAN SACHS BANK USA FDIC # 33124 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.8% DUE 04/24/2024	38148P6M4	97.805	136,927.00	2.97%
GOLDMAN SACHS BANK USA FDIC # 33124 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 3.3% DUE 01/16/2024	38148P4E4	98.777	98,777.00	2.14%
MANUFACTURERS & TRADERS TC BUFFALO, NY FDIC # 588 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 4.5% DUE 01/31/2025	564759RX8	99.141	242,895.45	5.27%
MORGAN STANLEY BANK, NA SALT LAKE CITY, UT FDIC # 32992 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 3.45% DUE 11/01/2023	61690JAU4	99.201	99,201.00	2.15%



# Cash and Fixed Income as of May 3, 2023



The Heather Gardens

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

## Cash and Fixed Income Detail *(continued)*

<b>Certificates of Deposit <i>(continued)</i></b>	<b>Symbol/ CUSIP</b>	<b>Price on 5/3/23(\$)</b>	<b>Market Value (\$)</b>	<b>% of Cash &amp; Fixed Income</b>
MORGAN STANLEY BANK, NA SALT LAKE CITY, UT FDIC # 32992 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 4.25% DUE 02/02/2026	61690UY20	98.289	98,289.00	2.13%
MORGAN STANLEY PRIVATE BANK NA PURCHASE, NY FDIC # 34221 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 3.1% DUE 01/24/2024	61760AUV9	98.598	155,784.84	3.38%
SALLIE MAE BK FDIC # 58177 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 3.2% DUE 05/09/2023	795450P66	99.970	113,965.80	2.47%
STATE BANK & TRUST FDIC # 861 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 4.3% DUE 01/27/2025	855877AT3	98.815	242,096.75	5.25%
UBS BANK USA FDIC # 57565 CERTIFICATE OF DEPOSIT MONTHLY 4.5% DUE 01/21/2025	90355GAL0	99.147	242,910.15	5.27%
WELLS FARGO BANK NA FDIC # 3511 CERTIFICATE OF DEPOSIT MONTHLY 3.1% DUE 02/13/2024	949763XQ4	98.488	196,976.00	4.27%
<b>Total Certificates of Deposit</b>			<b>\$3,470,521.00</b>	<b>75.32%</b>
<b>Government</b>	<b>Symbol/ CUSIP</b>	<b>Price on 5/3/23(\$)</b>	<b>Market Value (\$)</b>	<b>% of Cash &amp; Fixed Income</b>
FIMM TREASURY ONLY PORTFOLIO MONEY MARKET INSTL CL M/M	FRSXX	1.000	50,537.49	1.10%
US TREASURY NOTES 2.125% 07/31/2024 2.125% DUE 07/31/2024	912828N9	97.199	307,148.84	6.67%
US TREASURY NOTES 2.375% 08/15/2024 2.375% DUE 08/15/2024	912828D56	97.481	345,082.74	7.48%
US TREASURY NOTES 4.25% 09/30/2024 4.25% DUE 09/30/2024	91282CFN6	99.930	334,765.50	7.27%
<b>Total Government</b>			<b>\$1,037,534.57</b>	<b>22.52%</b>
<b>Total Cash and Fixed Income</b>			<b>\$4,607,669.58</b>	<b>100.00%</b>

# Portfolio Holdings as of May 3, 2023



## The Heather Gardens

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

## Holdings Summary

	Market Value (\$)	% of Portfolio	Investment Amount (\$)	Investment G/L (\$)/(%)	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Inv.(%)	Accrued Income (\$)
Cash and Cash Alternatives	150,151.50	2.66%	144,114.01	6,037.49 13.57%	2,411.19	2.09% 2.20%	0.00
Fixed Income Products	4,457,518.08	79.09%	4,629,011.57	(171,493.49) (3.70%)	169,062.00	3.79% 3.65%	34,703.07
Annuities	1,028,564.17	18.25%	1,000,000.00	28,564.17 2.86%	0.00	0.00% 0.00%	0.00
<b>Total</b>	<b>\$5,636,233.75</b>	<b>100.00%</b>	<b>\$5,773,125.58</b>	<b>(\$136,891.83) (2.41%)</b>	<b>\$171,473.19</b>	<b>3.06% 2.99%</b>	<b>\$34,703.07</b>

# Portfolio Holdings as of May 3, 2023



## The Heather Gardens

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

## Holdings Detail

### HGA Operating PM // xxxxx380

Cash and Cash Alternatives: Cash	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Investment Price (\$)	Investment Amount (\$)	Investment G/L (\$)/(%)	Term	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Inv. (%)	Accrued Income (\$)
Accrued Income/Principal			900.51	0.02%		900.51	0.00 0.00%				
<b>Total Cash and Cash Alternatives: Cash</b>			<b>\$900.51</b>	<b>0.02%</b>		<b>\$900.51</b>	<b>\$0.00 0.00%</b>		<b>\$0.00</b>	<b>0.00% 0.00%</b>	<b>\$0.00</b>

Fixed Income Products: Government	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Investment Price (\$)	Investment Amount (\$)	Investment G/L (\$)/(%)	Term	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Inv. (%)	Accrued Income (\$)
US TREASURY NOTES 4.25% 09/30/2024 4.25% DUE 09/30/2024 Symbol: 91282CFN	235,000.000	99.930	234,835.50	4.17%	99.47	233,760.74	1,074.76 0.46%	ST	9,987.50	4.25% 4.27%	900.51
<b>Total Fixed Income Products: Government</b>			<b>\$234,835.50</b>	<b>4.17%</b>		<b>\$233,760.74</b>	<b>\$1,074.76 0.46%</b>		<b>\$9,987.50</b>	<b>4.25% 4.27%</b>	<b>\$900.51</b>

### HGA Capital Reserve PM // xxxxx650

Cash and Cash Alternatives: Cash	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Investment Price (\$)	Investment Amount (\$)	Investment G/L (\$)/(%)	Term	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Inv. (%)	Accrued Income (\$)
Accrued Income/Principal			33,802.56	0.60%		33,802.56	0.00 0.00%				
Raymond James Bank Deposit Program	4,581.140	1.000	4,581.14	0.08%	0.00	4,581.14	0.00 0.00%		11.45	0.25% 0.25%	0.00
<b>Total Cash and Cash Alternatives: Cash</b>			<b>\$38,383.70</b>	<b>0.68%</b>		<b>\$38,383.70</b>	<b>\$0.00 0.00%</b>		<b>\$11.45</b>	<b>0.25% 0.25%</b>	<b>\$0.00</b>

# Portfolio Holdings as of May 3, 2023



## The Heather Gardens

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

## Holdings Detail *(continued)*

### HGA Capital Reserve PM // xxxxx650 *(continued)*

Cash and Cash Alternatives: Cash Alternatives	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Investment Price (\$)	Investment Amount (\$)	Investment G/L (\$)/(%)	Term	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Inv. (%)	Accrued Income (\$)
FIMM TREASURY ONLY PORTFOLIO MONEY MARKET INSTL CL M/M Symbol: FRSXX	50,537.490	1.000	50,537.49	0.90%	0.88	44,500.00	6,037.49 13.57%	ST	2,248.92	4.45% 5.05%	0.00
<b>Total Cash and Cash Alternatives: Cash Alternatives</b>			<b>\$50,537.49</b>	<b>0.90%</b>		<b>\$44,500.00</b>	<b>\$6,037.49 13.57%</b>		<b>\$2,248.92</b>	<b>4.45% 5.05%</b>	<b>\$0.00</b>

Fixed Income Products: Certificates of Deposit	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Investment Price (\$)	Investment Amount (\$)	Investment G/L (\$)/(%)	Term	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Inv. (%)	Accrued Income (\$)
SALLIE MAE BK FDIC # 58177 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 3.2% DUE 05/09/2023 CUSIP: 795450P66	114,000.000	99.970	113,965.80	2.02%	107.39	122,427.88	(8,462.08) (6.91%)	LT	3,648.00	3.20% 2.98%	1,749.04
CITIBANK NA FDIC # 7213 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 3.3% DUE 08/24/2023 CUSIP: 17312QR76	200,000.000	99.454	198,908.00	3.53%	108.15	216,294.00	(17,386.00) (8.04%)	LT	6,600.00	3.32% 3.05%	1,229.59
COMENITY CAPITAL BANK SALT LAKE CITY, UT FDIC # 57570 CERTIFICATE OF DEPOSIT MONTHLY 3.35% DUE 10/17/2023 CUSIP: 20033AK47	100,000.000	99.230	99,230.00	1.76%	108.73	108,730.92	(9,500.92) (8.74%)	LT	3,350.00	3.38% 3.08%	146.85
MORGAN STANLEY BANK, NA SALT LAKE CITY, UT FDIC # 32992 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 3.45% DUE 11/01/2023 CUSIP: 61690UUAU4	100,000.000	99.201	99,201.00	1.76%	108.97	108,965.00	(9,764.00) (8.96%)	LT	3,450.00	3.48% 3.17%	18.90

# Portfolio Holdings as of May 3, 2023



## The Heather Gardens

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

## Holdings Detail *(continued)*

### HGA Capital Reserve PM // xxxxx650 *(continued)*

Fixed Income Products: Certificates of Deposit <i>(continued)</i>	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Investment Price (\$)	Investment Amount (\$)	Investment G/L (\$)/(%)	Term	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Inv. (%)	Accrued Income (\$)
DISCOVER BK FDIC # 5649 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 3.2% DUE 01/16/2024 CUSIP: 254671E71	203,000.000	98.587	200,131.61	3.55%	108.91	221,078.02	(20,946.41) (9.47%)	LT	6,496.00	3.25% 2.94%	1,922.10
GOLDMAN SACHS BANK USA FDIC # 33124 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 3.3% DUE 01/16/2024 CUSIP: 38148P4E4	100,000.000	98.777	98,777.00	1.75%	108.64	108,641.65	(9,864.65) (9.08%)	LT	3,300.00	3.34% 3.04%	967.40
MORGAN STANLEY PRIVATE BANK NA PURCHASE, NY FDIC # 34221 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 3.1% DUE 01/24/2024 CUSIP: 61760AUV9	158,000.000	98.598	155,784.84	2.76%	108.02	170,673.09	(14,888.25) (8.72%)	LT	4,898.00	3.14% 2.87%	1,328.50
WELLS FARGO BANK NA FDIC # 3511 CERTIFICATE OF DEPOSIT MONTHLY 3.1% DUE 02/13/2024 CUSIP: 949763XQ4	200,000.000	98.488	196,976.00	3.49%	108.35	216,698.00	(19,722.00) (9.10%)	LT	6,200.00	3.15% 2.86%	339.73
GE MONEY BANK FDIC # 27314 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 3.3% DUE 04/11/2024 CUSIP: 36160KG25	145,000.000	98.163	142,336.35	2.53%	109.24	158,396.58	(16,060.23) (10.14%)	LT	4,785.00	3.36% 3.02%	288.41
GOLDMAN SACHS BANK USA FDIC # 33124 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.8% DUE 04/24/2024 CUSIP: 38148P6M4	140,000.000	97.805	136,927.00	2.43%	107.21	150,096.69	(13,169.69) (8.77%)	LT	3,920.00	2.86% 2.61%	96.66
CITY NB LOS ANGELES, CA FDIC # 17281 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 4.5% DUE 01/13/2025 CUSIP: 178180GT6	245,000.000	99.154	242,927.30	4.31%	100.41	245,995.34	(3,068.04) (1.25%)	ST	11,025.00	4.54% 4.48%	3,383.01

# Portfolio Holdings as of May 3, 2023



## The Heather Gardens

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

## Holdings Detail *(continued)*

### HGA Capital Reserve PM // xxxxx650 *(continued)*

Fixed Income Products: Certificates of Deposit <i>(continued)</i>	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Investment Price (\$)	Investment Amount (\$)	Investment G/L (\$)/(%)	Term	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Inv. (%)	Accrued Income (\$)
UBS BANK USA FDIC # 57565 CERTIFICATE OF DEPOSIT MONTHLY 4.5% DUE 01/21/2025 CUSIP: 90355GAL0	245,000.000	99.147	242,910.15	4.31%	100.15	245,367.50	(2,457.35) (1.00%)	ST	11,025.00	4.54% 4.49%	422.88
AMERICAN NATIONAL BANK APPLETON, WI FDIC # 33812 CERTIFICATE OF DEPOSIT MONTHLY 4.4% DUE 01/23/2025 CUSIP: 02772JDV9	245,000.000	98.981	242,503.45	4.30%	100.00	245,000.00	(2,496.55) (1.02%)	ST	10,780.00	4.45% 4.40%	295.34
STATE BANK & TRUST FDIC # 861 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 4.3% DUE 01/27/2025 CUSIP: 855877AT3	245,000.000	98.815	242,096.75	4.30%	99.80	244,510.00	(2,413.25) (0.99%)	ST	10,535.00	4.35% 4.31%	2,799.71
MANUFACTURERS & TRADERS TC BUFFALO, NY FDIC # 588 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 4.5% DUE 01/31/2025 CUSIP: 564759RX8	245,000.000	99.141	242,895.45	4.31%	99.80	244,510.00	(1,614.55) (0.66%)	ST	11,025.00	4.54% 4.51%	2,778.90
AMERICAN EXPRESS NATIONAL BANK SALT LAKE CITY, UT FDIC # 27471 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 4.9% DUE 11/24/2025 CUSIP: 02589AEK4	245,000.000	99.914	244,789.30	4.34%	101.97	249,837.99	(5,048.69) (2.02%)	ST	12,005.00	4.90% 4.81%	5,295.36
MORGAN STANLEY BANK, NA SALT LAKE CITY, UT FDIC # 32992 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 4.25% DUE 02/02/2026 CUSIP: 61690UY20	100,000.000	98.289	98,289.00	1.74%	100.20	100,200.00	(1,911.00) (1.91%)	ST	4,250.00	4.32% 4.24%	1,047.95

# Portfolio Holdings as of May 3, 2023



## The Heather Gardens

The Nice Group  
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### Holdings Detail *(continued)*

#### HGA Capital Reserve PM // xxxxx650 *(continued)*

Fixed Income Products: Certificates of Deposit <i>(continued)</i>	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Investment Price (\$)	Investment Amount (\$)	Investment G/L (\$)/(%)	Term	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Inv. (%)	Accrued Income (\$)
CAPITAL ONE BANK, NA FDIC # 4297 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 4.95% DUE 11/16/2026 CUSIP: 14042RVP3	230,000.000	100.159	230,365.70	4.09%	102.14	234,912.80	(4,547.10) (1.94%)	ST	11,385.00	4.94% 4.85%	5,240.22
BMW BANK OF NORTH AMERICA SALT LAKE CITY, UT FDIC # 35141 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 4.5% DUE 04/14/2027 CUSIP: 05580AY40	245,000.000	98.574	241,506.30	4.28%	100.00	245,000.00	(3,493.70) (1.43%)	ST	11,025.00	4.57% 4.50%	573.90
<b>Total Fixed Income Products: Certificates of Deposit</b>			<b>\$3,470,521.00</b>	<b>61.58%</b>		<b>\$3,637,335.46</b>	<b>(\$166,814.46) (4.59%)</b>		<b>\$139,702.00</b>	<b>4.03% 3.84%</b>	<b>\$29,924.45</b>
Fixed Income Products: Government	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Investment Price (\$)	Investment Amount (\$)	Investment G/L (\$)/(%)	Term	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Inv. (%)	Accrued Income (\$)
US TREASURY NOTES 2.125% 07/31/2024 2.125% DUE 07/31/2024 Symbol: 9128282N	316,000.000	97.199	307,148.84	5.45%	97.86	309,235.63	(2,086.79) (0.67%)	ST	6,715.00	2.19% 2.17%	1,706.57
US TREASURY NOTES 2.375% 08/15/2024 2.375% DUE 08/15/2024 Symbol: 912828D5	354,000.000	97.481	345,082.74	6.12%	98.65	349,214.90	(4,132.16) (1.18%)	ST	8,407.50	2.44% 2.41%	1,788.34
US TREASURY NOTES 4.25% 09/30/2024 4.25% DUE 09/30/2024 Symbol: 91282CFN	100,000.000	99.930	99,930.00	1.77%	99.46	99,464.84	465.16 0.47%	ST	4,250.00	4.25% 4.27%	383.20
<b>Total Fixed Income Products: Government</b>			<b>\$752,161.58</b>	<b>13.35%</b>		<b>\$757,915.37</b>	<b>(\$5,753.79) (0.76%)</b>		<b>\$19,372.50</b>	<b>2.58% 2.56%</b>	<b>\$3,878.11</b>

# Portfolio Holdings as of May 3, 2023



## The Heather Gardens

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

### Holdings Detail *(continued)*

#### HGA Capital Reserve // xxxxx502

Cash and Cash Alternatives: Cash	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Investment Price (\$)	Investment Amount (\$)	Investment G/L (\$)/(%)	Term	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Inv. (%)	Accrued Income (\$)
Raymond James Bank Deposit Program	38,864.360	1.000	38,864.36	0.69%	0.00	38,864.36	0.00 0.00%		97.16	0.25% 0.25%	0.00
<b>Total Cash and Cash Alternatives: Cash</b>			<b>\$38,864.36</b>	<b>0.69%</b>		<b>\$38,864.36</b>	<b>\$0.00 0.00%</b>		<b>\$97.16</b>	<b>0.25% 0.25%</b>	<b>\$0.00</b>
Annuities: Fixed Annuities	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Investment Price (\$)	Investment Amount (\$)	Investment G/L (\$)/(%)	Term	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Inv. (%)	Accrued Income (\$)
Forethought Life Ins Co - SecureFore V2 NON-QUALIFIED Policy: 884048038	1.000	0.000	257,663.78	4.57%	0.00	250,000.00	7,663.78 3.07%		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	258,025.36	4.58%	0.00	250,000.00	8,025.36 3.21%		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	255,625.00	4.54%	0.00	250,000.00	5,625.00 2.25%		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	257,250.03	4.56%	0.00	250,000.00	7,250.03 2.90%		0.00	0.00% 0.00%	0.00
<b>Total Annuities: Fixed Annuities</b>			<b>\$1,028,564.17</b>	<b>18.25%</b>		<b>\$1,000,000.00</b>	<b>\$28,564.17 2.86%</b>		<b>\$0.00</b>	<b>0.00% 0.00%</b>	<b>\$0.00</b>



# Portfolio Holdings as of May 3, 2023



## The Heather Gardens

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

## Holdings Detail *(continued)*

### HGA Operating // xxxxx875

Cash and Cash Alternatives: Cash	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Investment Price (\$)	Investment Amount (\$)	Investment G/L (\$)/(%)	Term	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Inv. (%)	Accrued Income (\$)
Raymond James Bank Deposit Program	21,465.440	1.000	21,465.44	0.38%	0.00	21,465.44	0.00 0.00%		53.66	0.25% 0.25%	0.00
<b>Total Cash and Cash Alternatives: Cash</b>			<b>\$21,465.44</b>	<b>0.38%</b>		<b>\$21,465.44</b>	<b>\$0.00 0.00%</b>		<b>\$53.66</b>	<b>0.25% 0.25%</b>	<b>\$0.00</b>
<b>Total Portfolio</b>			<b>\$5,636,233.75</b>	<b>100.00%</b>		<b>\$5,773,125.58</b>	<b>(\$136,891.83) (2.41%)</b>		<b>\$171,473.19</b>	<b>3.06% 2.99%</b>	<b>\$34,703.07</b>

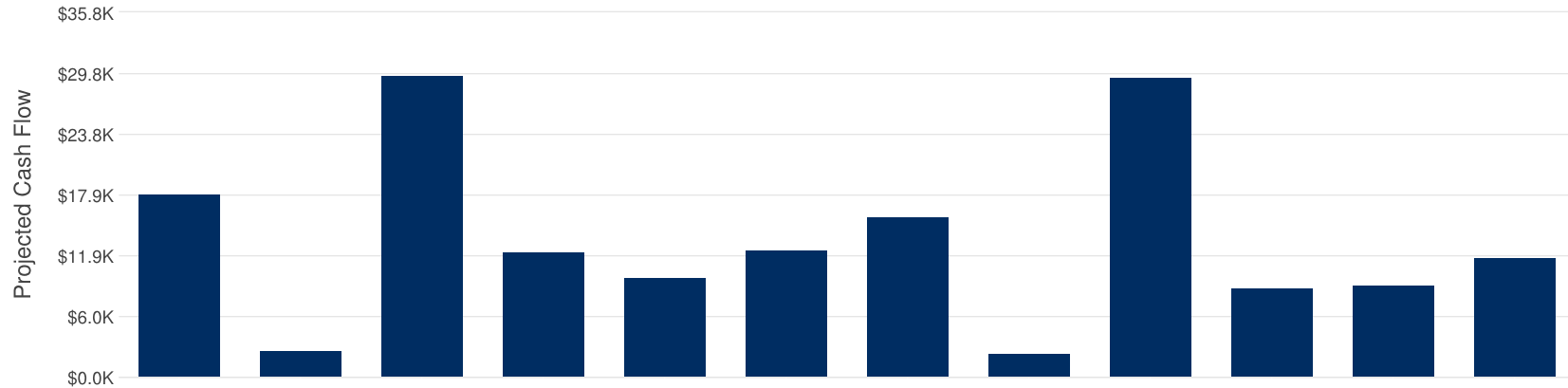
# Projected Cash Flow as of May 3, 2023



The Heather Gardens

The Nice Group  
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## Projected Cash Flow Summary



	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024 Jan	Feb	Mar	Apr	Projected Total
Cash and Cash Alternatives: Cash	14	14	14	14	14	14	14	14	14	14	14	14	\$162
Cash and Cash Alternatives: Cash Alternatives	183	183	183	183	183	183	183	183	183	183	183	183	\$2,198
Fixed Income Products: Certificates of Deposit	17,857	2,613	26,252	8,038	2,613	12,478	15,754	2,334	25,973	4,459	1,817	11,682	\$131,870
Fixed Income Products: Government			3,358	4,204	7,119				3,358	4,204	7,119		\$29,360
<b>Total Portfolio</b>	<b>\$18,054</b>	<b>\$2,810</b>	<b>\$29,807</b>	<b>\$12,438</b>	<b>\$9,928</b>	<b>\$12,675</b>	<b>\$15,950</b>	<b>\$2,530</b>	<b>\$29,527</b>	<b>\$8,859</b>	<b>\$9,132</b>	<b>\$11,879</b>	<b>\$163,589</b>

# Projected Cash Flow as of May 3, 2023



The Heather Gardens

The Nice Group  
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## Projected Cash Flow Detail

### Cash and Cash Alternatives: Cash

	May Income	Jun Income	Jul Income	Aug Income	Sep Income	Oct Income	Nov Income	Dec Income	2024 Jan Income	Feb Income	Mar Income	Apr Income	Projected Total / Yield
Raymond James Bank Deposit Program Quantity: 64,910.940	13.52	13.52	13.52	13.52	13.52	13.52	13.52	13.52	13.52	13.52	13.52	13.52	\$162.24 0.25%
<b>Total Cash and Cash Alternatives: Cash</b>	<b>\$13.52</b>	<b>\$13.52</b>	<b>\$13.52</b>	<b>\$13.52</b>	<b>\$13.52</b>	<b>\$13.52</b>	<b>\$13.52</b>	<b>\$13.52</b>	<b>\$13.52</b>	<b>\$13.52</b>	<b>\$13.52</b>	<b>\$13.52</b>	<b>\$162.24 0.25%</b>

### Cash and Cash Alternatives: Cash Alternatives

	May Income	Jun Income	Jul Income	Aug Income	Sep Income	Oct Income	Nov Income	Dec Income	2024 Jan Income	Feb Income	Mar Income	Apr Income	Projected Total / Yield
FIMM TREASURY ONLY PORTFOLIO MONEY MARKET INSTL CL M/M Quantity: 50,537.490 Symbol: FRSXX	183.13	183.13	183.13	183.13	183.13	183.13	183.13	183.13	183.13	183.13	183.13	183.13	\$2,197.56 4.35%
<b>Total Cash and Cash Alternatives: Cash Alternatives</b>	<b>\$183.13</b>	<b>\$183.13</b>	<b>\$183.13</b>	<b>\$183.13</b>	<b>\$183.13</b>	<b>\$183.13</b>	<b>\$183.13</b>	<b>\$183.13</b>	<b>\$183.13</b>	<b>\$183.13</b>	<b>\$183.13</b>	<b>\$183.13</b>	<b>\$2,197.56 4.35%</b>

### Fixed Income Products: Certificates of Deposit

	May Income	Jun Income	Jul Income	Aug Income	Sep Income	Oct Income	Nov Income	Dec Income	2024 Jan Income	Feb Income	Mar Income	Apr Income	Projected Total / Yield
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# Projected Cash Flow as of May 3, 2023



The Heather Gardens

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

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

	May Income	Jun Income	Jul Income	Aug Income	Sep Income	Oct Income	Nov Income	Dec Income	2024 Jan Income	Feb Income	Mar Income	Apr Income	Projected Total / Yield
SALLIE MAE BK FDIC # 58177 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 3.2% DUE 05/09/2023 Quantity: 114,000.000 CUSIP: 795450P66	1,824.00												\$1,824.00 1.60%
CITIBANK NA FDIC # 7213 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 3.3% DUE 08/24/2023 Quantity: 200,000.000 CUSIP: 17312QR76				3,300.00									\$3,300.00 1.66%
COMENITY CAPITAL BANK SALT LAKE CITY, UT FDIC # 57570 CERTIFICATE OF DEPOSIT MONTHLY 3.35% DUE 10/17/2023 Quantity: 100,000.000 CUSIP: 20033AK47	279.17	279.17	279.17	279.17	279.17	279.17							\$1,675.02 1.69%
MORGAN STANLEY BANK, NA SALT LAKE CITY, UT FDIC # 32992 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 3.45% DUE 11/01/2023 Quantity: 100,000.000 CUSIP: 61690UAU4	1,725.00						1,725.00						\$3,450.00 3.48%

# Projected Cash Flow as of May 3, 2023



The Heather Gardens

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

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

	May Income	Jun Income	Jul Income	Aug Income	Sep Income	Oct Income	Nov Income	Dec Income	2024 Jan Income	Feb Income	Mar Income	Apr Income	Projected Total / Yield
DISCOVER BK FDIC # 5649 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 3.2% DUE 01/16/2024 Quantity: 203,000.000 CUSIP: 254671E71			3,248.00						3,248.00				\$6,496.00 3.25%
GOLDMAN SACHS BANK USA FDIC # 33124 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 3.3% DUE 01/16/2024 Quantity: 100,000.000 CUSIP: 38148P4E4			1,650.00						1,650.00				\$3,300.00 3.34%
MORGAN STANLEY PRIVATE BANK NA PURCHASE, NY FDIC # 34221 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 3.1% DUE 01/24/2024 Quantity: 158,000.000 CUSIP: 61760AUV9			2,449.00						2,449.00				\$4,898.00 3.14%
WELLS FARGO BANK NA FDIC # 3511 CERTIFICATE OF DEPOSIT MONTHLY 3.1% DUE 02/13/2024 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			\$5,166.70 2.62%

# Projected Cash Flow as of May 3, 2023



The Heather Gardens

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

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

	May Income	Jun Income	Jul Income	Aug Income	Sep Income	Oct Income	Nov Income	Dec Income	2024 Jan Income	Feb Income	Mar Income	Apr Income	Projected Total / Yield
GE MONEY BANK FDIC # 27314 CERTIFICATE OF DEPOSIT SEMI- ANNUAL 3.3% DUE 04/11/2024 Quantity: 145,000.000 CUSIP: 36160KG25						2,392.50						2,392.50	<b>\$4,785.00</b> 3.36%
GOLDMAN SACHS BANK USA FDIC # 33124 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 2.8% DUE 04/24/2024 Quantity: 140,000.000 CUSIP: 38148P6M4						1,960.00						1,960.00	<b>\$3,920.00</b> 2.86%
CITY NB LOS ANGELES, CA FDIC # 17281 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 4.5% DUE 01/13/2025 Quantity: 245,000.000 CUSIP: 178180GT6			5,512.50						5,512.50				<b>\$11,025.00</b> 4.54%
UBS BANK USA FDIC # 57565 CERTIFICATE OF DEPOSIT MONTHLY 4.5% DUE 01/21/2025 Quantity: 245,000.000 CUSIP: 90355GAL0	918.75	918.75	918.75	918.75	918.75	918.75	918.75	918.75	918.75	918.75	918.75	918.75	<b>\$11,025.00</b> 4.54%

# Projected Cash Flow as of May 3, 2023



The Heather Gardens

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

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

	May Income	Jun Income	Jul Income	Aug Income	Sep Income	Oct Income	Nov Income	Dec Income	2024 Jan Income	Feb Income	Mar Income	Apr Income	Projected Total / Yield
AMERICAN NATIONAL BANK APPLETON, WI FDIC # 33812 CERTIFICATE OF DEPOSIT MONTHLY 4.4% DUE 01/23/2025 Quantity: 245,000.000 CUSIP: 02772JDV9	898.33	898.33	898.33	898.33	898.33	898.33	898.33	898.33	898.33	898.33	898.33	898.33	\$10,779.96 4.45%
STATE BANK & TRUST FDIC # 861 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 4.3% DUE 01/27/2025 Quantity: 245,000.000 CUSIP: 855877AT3			5,267.50						5,267.50				\$10,535.00 4.35%
MANUFACTURERS & TRADERS TC BUFFALO, NY FDIC # 588 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 4.5% DUE 01/31/2025 Quantity: 245,000.000 CUSIP: 564759RX8			5,512.50						5,512.50				\$11,025.00 4.54%
AMERICAN EXPRESS NATIONAL BANK SALT LAKE CITY, UT FDIC # 27471 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 4.9% DUE 11/24/2025 Quantity: 245,000.000 CUSIP: 02589AEK4	6,002.50						6,002.50						\$12,005.00 4.90%

# Projected Cash Flow as of May 3, 2023



The Heather Gardens

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

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

	May Income	Jun Income	Jul Income	Aug Income	Sep Income	Oct Income	Nov Income	Dec Income	2024 Jan Income	Feb Income	Mar Income	Apr Income	Projected Total / Yield
MORGAN STANLEY BANK, NA SALT LAKE CITY, UT FDIC # 32992 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 4.25% DUE 02/02/2026 Quantity: 100,000.000 CUSIP: 61690UY20				2,125.00						2,125.00			\$4,250.00 4.32%
CAPITAL ONE BANK, NA FDIC # 4297 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 4.95% DUE 11/16/2026 Quantity: 230,000.000 CUSIP: 14042RVP3	5,692.50						5,692.50						\$11,385.00 4.94%
BMW BANK OF NORTH AMERICA SALT LAKE CITY, UT FDIC # 35141 CERTIFICATE OF DEPOSIT SEMI-ANNUAL 4.5% DUE 04/14/2027 Quantity: 245,000.000 CUSIP: 05580AY40						5,512.50						5,512.50	\$11,025.00 4.57%
<b>Total Fixed Income Products: Certificates of Deposit</b>	<b>\$17,856.92</b>	<b>\$2,612.92</b>	<b>\$26,252.42</b>	<b>\$8,037.92</b>	<b>\$2,612.92</b>	<b>\$12,477.92</b>	<b>\$15,753.75</b>	<b>\$2,333.75</b>	<b>\$25,973.25</b>	<b>\$4,458.75</b>	<b>\$1,817.08</b>	<b>\$11,682.08</b>	<b>\$131,869.68 3.80%</b>



# Projected Cash Flow as of May 3, 2023



The Heather Gardens

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

### Fixed Income Products: Government

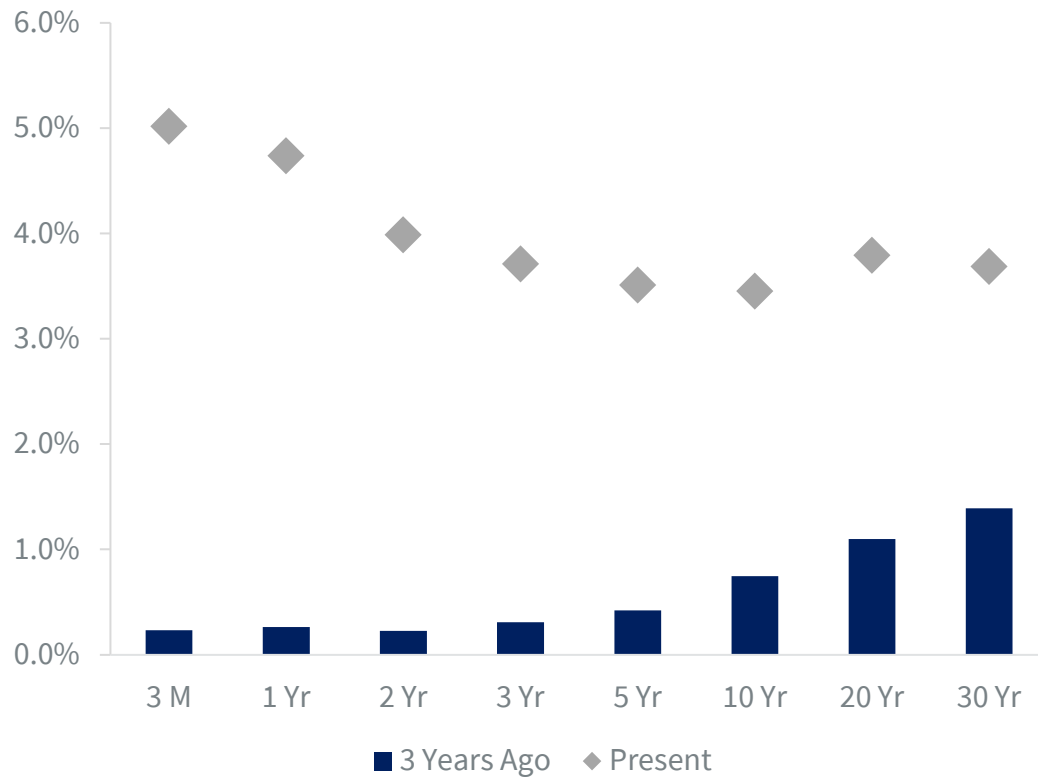
	May Income	Jun Income	Jul Income	Aug Income	Sep Income	Oct Income	Nov Income	Dec Income	2024 Jan Income	Feb Income	Mar Income	Apr Income	Projected Total / Yield
US TREASURY NOTES 2.125% 07/31/2024 2.125% DUE 07/31/2024 Quantity: 316,000.000 Symbol: 9128282N			3,357.50						3,357.50				\$6,715.00 2.19%
US TREASURY NOTES 2.375% 08/15/2024 2.375% DUE 08/15/2024 Quantity: 354,000.000 Symbol: 912828D5				4,203.75						4,203.75			\$8,407.50 2.44%
US TREASURY NOTES 4.25% 09/30/2024 4.25% DUE 09/30/2024 Quantity: 335,000.000 Symbol: 91282CFN					7,118.75						7,118.75		\$14,237.50 4.25%
<b>Total Fixed Income Products: Government</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$3,357.50</b>	<b>\$4,203.75</b>	<b>\$7,118.75</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$3,357.50</b>	<b>\$4,203.75</b>	<b>\$7,118.75</b>	<b>\$0.00</b>	<b>\$29,360.00 2.97%</b>
<b>Total Portfolio</b>	<b>\$18,053.57</b>	<b>\$2,809.57</b>	<b>\$29,806.57</b>	<b>\$12,438.32</b>	<b>\$9,928.32</b>	<b>\$12,674.57</b>	<b>\$15,950.40</b>	<b>\$2,530.40</b>	<b>\$29,527.40</b>	<b>\$8,859.15</b>	<b>\$9,132.48</b>	<b>\$11,878.73</b>	<b>\$163,589.48 3.58%</b>

Annual Yield calculation is inclusive of all client holdings.

## INTEREST RATES RESET HIGHER (FOR NOW)

RISE IN INTEREST RATES MAKE BONDS MORE ATTRACTIVE, ESPECIALLY VERSUS RECENT HISTORY

Treasury Yield Now vs. Three Years Ago



Yields Elevated Across All Maturities

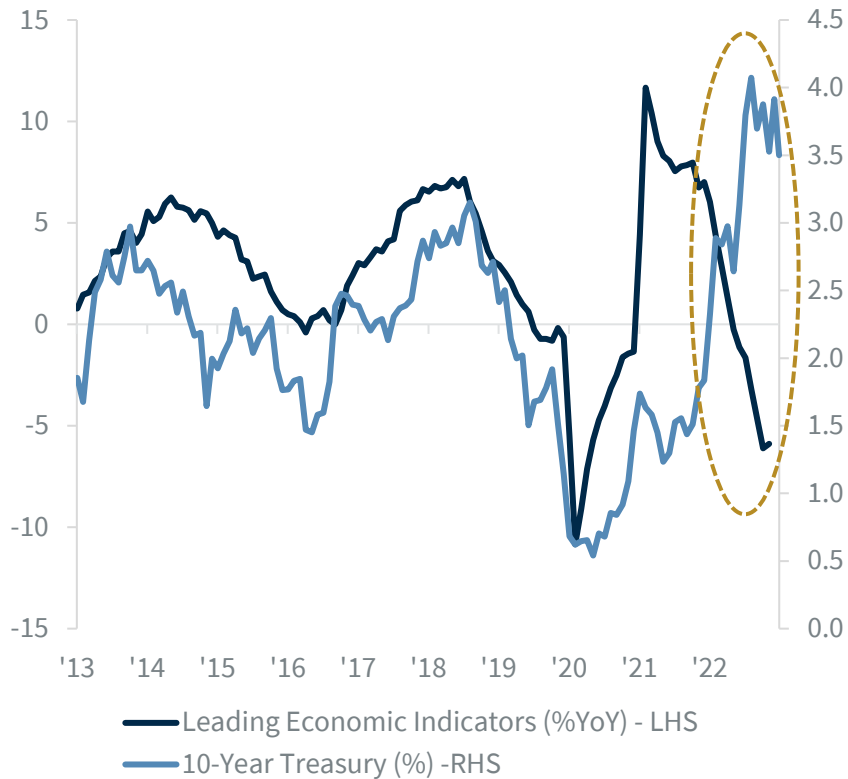
	10yr Average	Current	%Time Below Current
<b>3 M</b>	0.92%	5.02%	100%
<b>1 Yr</b>	1.12%	4.74%	98%
<b>2 Yr</b>	1.29%	3.99%	95%
<b>3 Yr</b>	1.45%	3.71%	94%
<b>5 Yr</b>	1.75%	3.51%	95%
<b>10 Yr</b>	2.19%	3.45%	95%
<b>30 Yr</b>	2.77%	3.69%	92%

Source: FactSet, data as of 4/10/2023.

# BOND YIELDS REMAIN ATTRACTIVE

## FOUR REASONS YIELDS CAN STILL MOVE LOWER

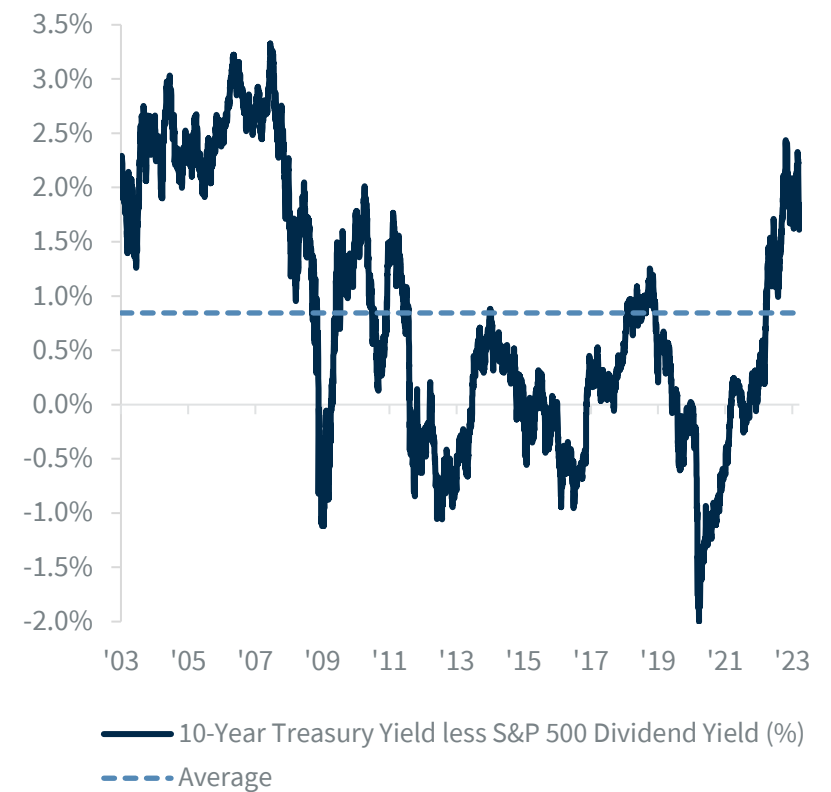
1 Yields Not Pricing in Growth Slowdown



2 Yields Tend to Correlate With Inflation



3 10-Yr Treasury Yields Attractive to Equities

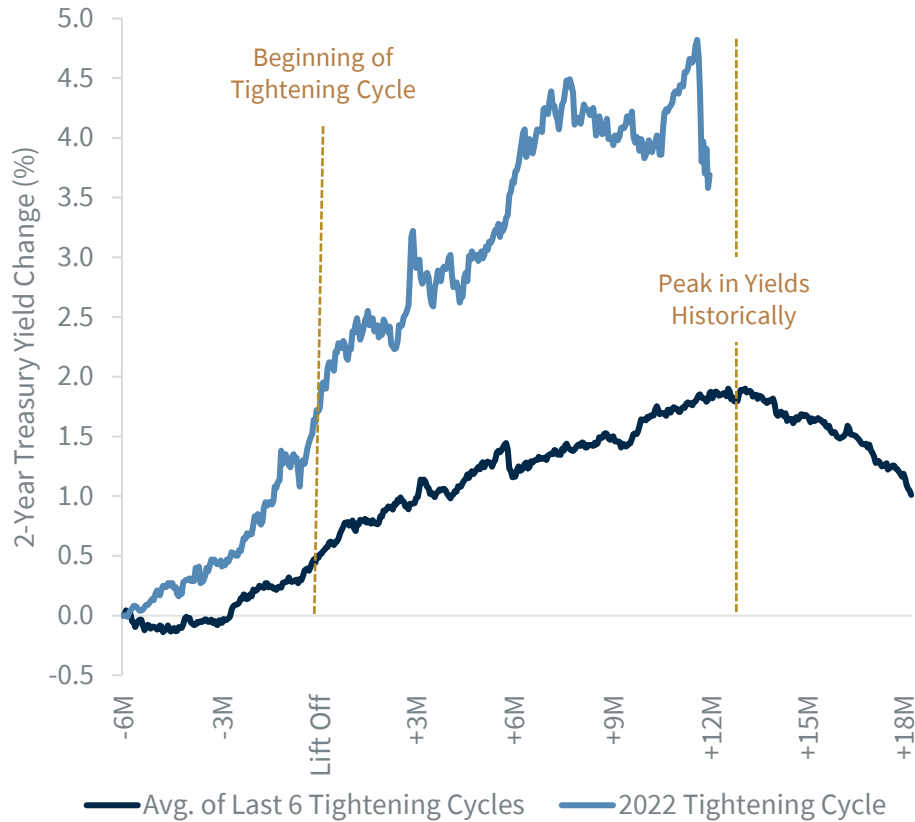


Source: FactSet, Data as of 4/10/2023.

# YIELDS HISTORICALLY START DECLINING AROUND THE ONE-YEAR MARK OF TIGHTENING

## 4 HISTORICAL TRENDS SUGGEST YIELDS PEAK ONE-YEAR INTO A TIGHTENING CYCLE

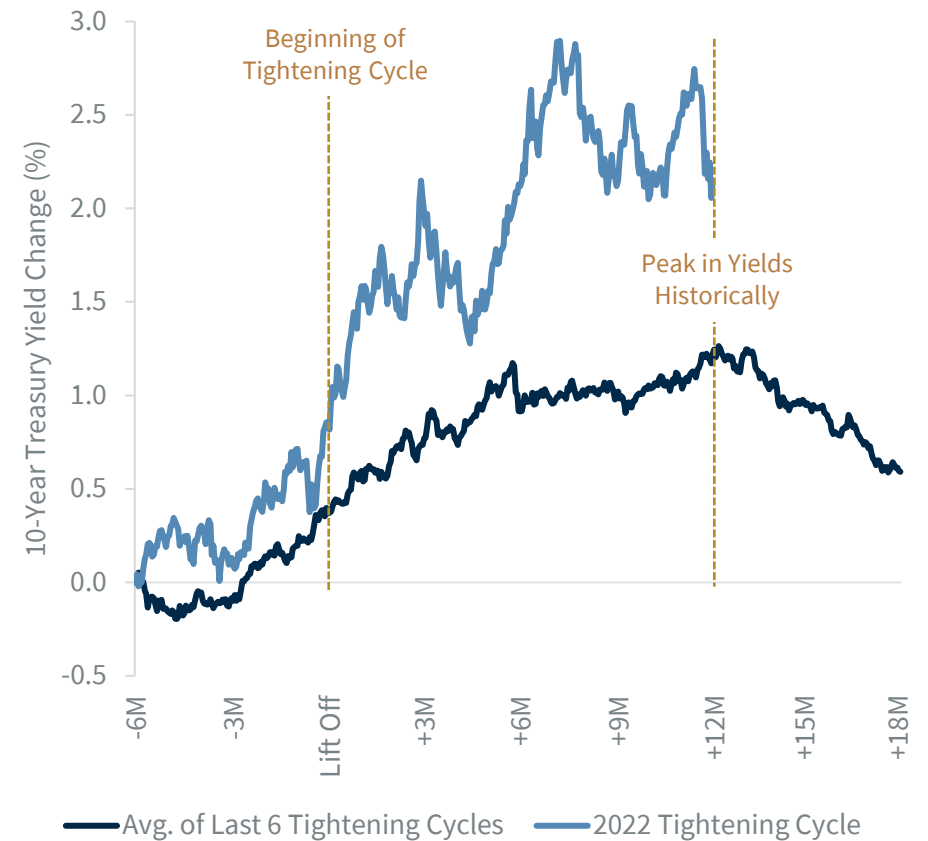
Relentless Rise in 2-Year Treasury Yields



**3.00%**

2023 10-Year Treasury Yield Year-End Target

10-Year Treasury Yields Substantially Higher



Source: FactSet, Data as of 4/10/2023.

# Weekly Interest Rate Monitor

Fixed Income Solutions

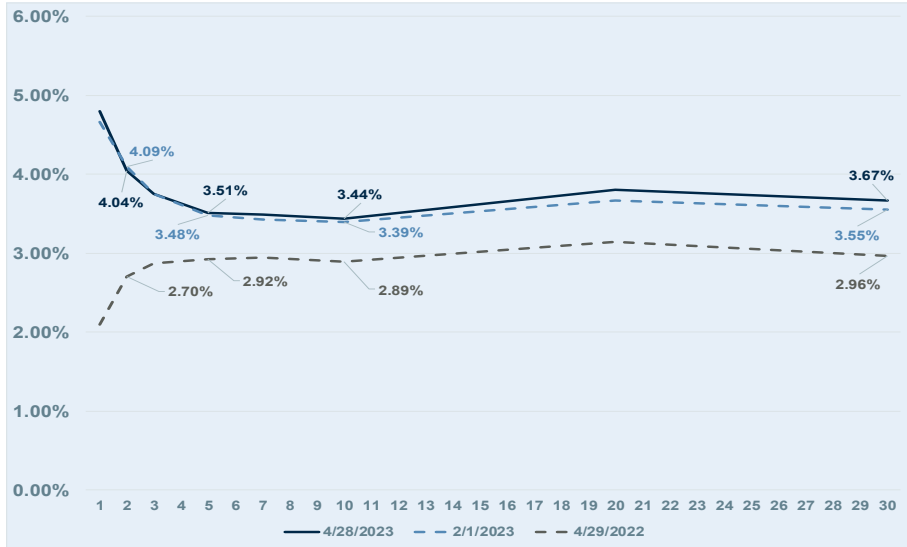
Item	Friday	Prev.	Change	1-yr Aao	Item	Friday	Prev.	Change	1-yr Aao	Item	Friday	Prev.	Change	1-yr Aao				
<b>Treasuries (YTW)</b>					<b>Corporate Index (A) (YTW)</b>					<b>Corporate - Utility (A) (YTW)</b>								
1 yr	4.800	4.780	▲ 0.020	2.100	1 yr	4.878	4.906	▼ -0.028	2.377	2 yr	4.710	4.801	▼ -0.092	3.217				
2 yr	4.040	4.170	▼ -0.130	2.700	2 yr	4.608	4.687	▼ -0.078	3.092	5 yr	4.488	4.619	▼ -0.131	3.812				
5 yr	3.510	3.660	▼ -0.150	2.920	5 yr	4.353	4.483	▼ -0.130	3.702	10 yr	4.695	4.826	▼ -0.131	4.236				
10 yr	3.440	3.570	▼ -0.130	2.890	7 yr	4.447	4.574	▼ -0.127	3.921	20 yr	5.154	5.262	▼ -0.108	4.670				
30 yr	3.670	3.780	▼ -0.110	2.960	10 yr	4.639	4.759	▼ -0.120	4.141	30 yr	5.095	5.184	▼ -0.088	4.562				
<b>Treasury Inflation-Protected Securities (TIPS)(YTW)</b>					<b>Corporate Index (BBB) (YTW)</b>					<b>Municipal (AAA) (YTW)</b>								
5 yr	1.248	1.345	▼ -0.097	-0.391	1 yr	5.375	5.386	▼ -0.011	2.778	1 yr	2.805	2.676	▲ 0.129	1.941				
10 yr	1.217	1.286	▼ -0.069	-0.001	2 yr	5.165	5.214	▼ -0.049	3.501	2 yr	2.677	2.573	▲ 0.104	2.199				
30 yr	1.488	1.521	▼ -0.033	0.409	5 yr	4.986	5.091	▼ -0.105	4.190	5 yr	2.342	2.302	▲ 0.040	2.471				
<b>Agencies (YTW)</b>					<b>Corporate - Industrial (A) (YTW)</b>					<b>Municipal (AAA) TEY 37%</b>								
1 yr	4.805	4.842	▼ -0.037	2.076	2 yr	4.465	4.570	▼ -0.106	3.009	1 yr	4.452	4.247	▲ 0.205	3.080				
5 yr	3.665	3.819	▼ -0.154	3.031	5 yr	4.207	4.340	▼ -0.133	3.556	2 yr	4.250	4.084	▲ 0.165	3.490				
10 yr	3.781	3.903	▼ -0.123	3.255	10 yr	4.383	4.506	▼ -0.123	3.965	5 yr	3.717	3.655	▲ 0.063	3.922				
20 yr	4.172	4.294	▼ -0.123	3.724	20 yr	4.881	4.979	▼ -0.098	4.416	10 yr	3.710	3.694	▲ 0.016	4.284				
<b>MBS (Current Cpn 30-yr) (YTW)</b>					<b>Corporate - Financial (A) (YTW)</b>					<b>Equities (Price Appreciation)</b>								
FNMA	5.145	5.251	▼ -0.106	4.154	2 yr	5.015	5.112	▼ -0.097	3.274	DJA	34098.2	33809.0	▲ 289.2	32977.2				
GNMA	5.071	5.130	▼ -0.059	3.892	5 yr	4.732	4.873	▼ -0.140	3.843	S&P 500	4169.5	4133.5	▲ 36.0	4131.9				
<b>Brokered CDs (YTW)</b>					<b>Other Rates</b>					Nasdaq								
3 mo	5.050	4.950	▲ 0.100	0.400	10 yr	4.930	5.063	▼ -0.133	4.255	SOFR	4.810	4.800	▲ 0.010	0.280				
6 mo	5.050	4.950	▲ 0.100	0.900	20 yr	5.364	5.480	▼ -0.116	4.662	FedFunds	4.820	4.820	■ 0.000	0.320				
1 yr	5.050	5.000	▲ 0.050	1.650	30 yr	5.409	5.504	▼ -0.095	4.587	Eur/USD	1.102	1.099	▲ 0.003	1.055				
2 yr	4.800	4.700	▲ 0.100	2.550														
3 yr	4.600	4.550	▲ 0.050	2.850														
5 yr	4.450	4.400	▲ 0.050	2.900														
<b>Corporate CDX Index (CDS Index)</b>																		
5 yr	75.128	76.451	▼ -1.323	84.000														
10 yr	112.147	113.508	▼ -1.361	119.000														

**INDEX STATISTICS**

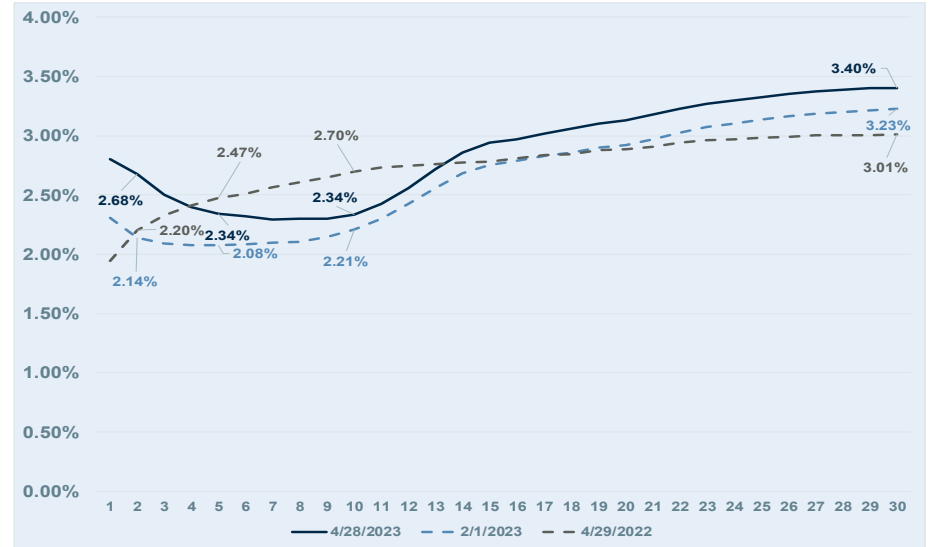
	Name	Avg Mat	Modified Duration	Avg Ratings	Yield to Worst			Total Returns			
					Current	1 Month Ago	1 Year Ago	Current Month	Current Quarter	Current Year	Prev 12 Mths
<b>Aggregate</b>	U.S. Aggregate	8.50	6.50	AA1/AA2	4.35	4.40	3.48	▲ 0.61	▲ 0.61	▲ 3.59	▼ -0.43
	U.S. Treasury	7.89	6.38	AAA/AAA	3.79	3.83	2.88	▲ 0.54	▲ 0.54	▲ 3.56	▼ -0.93
<b>Treasury</b>	Intermediate	4.10	3.86	AAA/AAA	3.80	3.84	2.83	▲ 0.54	▲ 0.54	▲ 2.82	▲ 0.61
	Long	23.04	16.44	AAA/AAA	3.75	3.77	3.10	▲ 0.52	▲ 0.52	▲ 6.72	▼ -7.33
<b>US Corporate</b>	Corporate	11.03	7.45	A3/BAA1	5.10	5.17	4.31	▲ 0.77	▲ 0.77	▲ 4.29	▲ 0.68
	Intermediate	4.84	4.29	A3/BAA1	5.01	5.10	4.03	▲ 0.77	▲ 0.77	▲ 3.29	▲ 1.70
	Long	23.01	13.57	A3/BAA1	5.27	5.29	4.80	▲ 0.75	▲ 0.75	▲ 6.24	▼ -1.15
	U.S. Corporate High Yield	5.29	4.21	BA3/B1	8.48	8.52	6.98	▲ 1.00	▲ 1.00	▲ 4.60	▲ 1.22
	Municipal Bond Index	13.03	5.94	AA2/AA3	3.39	3.25	3.18	▼ -0.23	▼ -0.23	▲ 2.54	▲ 2.87
<b>Municipal</b>	1 Year (1-2)	1.41	1.32	AA1/AA2	3.15	2.76	2.31	▼ -0.29	▼ -0.29	▲ 0.77	▲ 1.67
	5 Year (4-6)	4.89	3.63	AA2/AA3	2.85	2.64	2.75	▼ -0.45	▼ -0.45	▲ 1.47	▲ 2.99
	10 Year (8-12)	9.86	4.95	AA2/AA3	2.88	2.76	3.06	▼ -0.23	▼ -0.23	▲ 2.53	▲ 4.93
	15 Year (12-17)	14.28	6.19	AA2/AA3	3.45	3.39	3.41	▼ -0.04	▼ -0.04	▲ 3.11	▲ 4.00
	Long Bond (22+)	26.39	10.79	AA3/A1	4.23	4.18	3.86	▼ -0.19	▼ -0.19	▲ 4.07	▲ 0.84
<b>Taxable Muni</b>	Taxable Municipal Index	14.70	8.94	AA2/AA3	4.70	4.79	4.10	▲ 1.23	▲ 1.23	▲ 6.50	▲ 0.46
	Intermediate	5.39	4.57	AA2/AA3	4.49	4.57	3.64	▲ 0.80	▲ 0.80	▲ 4.37	▲ 1.55
	Long	20.20	11.52	AA2/AA3	4.82	4.91	4.35	▲ 1.48	▲ 1.48	▲ 7.78	▼ -0.14

# Weekly Interest Rate Monitor

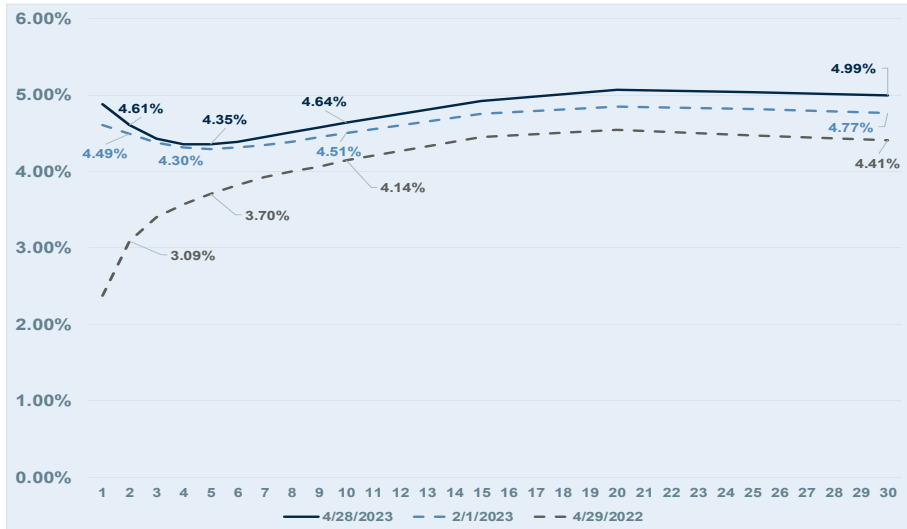
## TREASURY CURVE



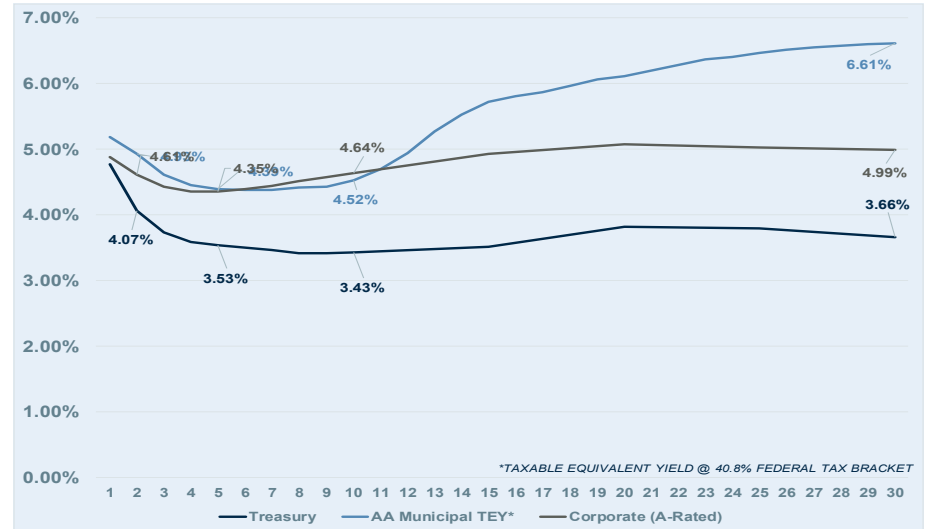
## AAA MUNICIPAL CURVE



## A-RATED CORPORATE CURVE



## PRODUCT COMPARISON



## Weekly Interest Rate Monitor

The data and information contained herein was obtained from sources considered to be reliable, but Raymond James does not guarantee its accuracy and/or completeness.

Investors should discuss the risks inherent in bonds with their Raymond James Financial Advisor. Risks include, but are not limited to, changes in interest rates, liquidity, credit quality, volatility, and duration. Past performance is no assurance of future results.

CDs offer FDIC insurance and a fixed rate of return whereas both principal and yield of investment securities will fluctuate with changes in market conditions. CDs are insured by the Federal Deposit Insurance Corporation (FDIC), an independent agency of the United States government, for up to \$250,000 per depositor. The coverage limit refers to the total of all deposits that an account holder(s) has at each FDIC-insured bank.

The DJIA (Dow Jones Industrial Average) is a price-weighted index of 30 significant stocks. The S&P 500 is an index of 500 widely held securities meant to reflect the risk/return characteristics of the large cap universe. The NASDAQ Composite Index is an index of all stocks traded on the NASDAQ over-the-counter market.

The Bloomberg U.S. Corporate Bond Indexes are comprised of the "active" (most frequently traded) fixed coupon bonds represented by FINRA TRACE, FINRA's transaction reporting facility that disseminates all over-the-counter secondary market transactions in these public bonds.

The Markit CDX North America Investment Grade Index is composed of 125 equally weighted credit default swaps on investment grade entities, distributed among 6 sub-indices: High Volatility, Consumer, Energy, Financial, Industrial, and Technology, Media & Tele-communications. Markit CDX indices roll every 6 months in March & September.

A credit rating of a security is not a recommendation to buy, sell or hold securities and may be subject to review, revisions, suspension, reduction or withdrawal at any time by the assigning rating agency.

U.S. Treasury securities are guaranteed by the U.S. government and, if held to maturity, generally offer a fixed rate of return and guaranteed principal value.

Taxable Equivalent Yield (TEY) is a method of comparing yields of tax-exempt bonds to those of taxable bonds on a pre-tax basis. TEY is the yield required on a taxable bond to equal the yield of a tax-free bond. It is calculated by dividing the tax-free yield by the reciprocal of the federal tax rate. The highest U.S. tax bracket of 37% is used in this material. While interest on municipal bonds is generally exempt from federal income tax, it may be subject to the federal alternative minimum tax, or state or local taxes. In addition, certain municipal bonds, such as Build America Bonds (BAB), are issued without a federal tax exemption, which subjects the related interest income to federal income tax.

Mortgage Backed securities (MBS) are exposed to various risks including but not limited to credit (risk of default of principal and interest payments), market, interest rate, prepayment, and reinvestment risks. Unless issued by GNMA, MBS's are not backed or guaranteed by any government agency.

The Bloomberg U.S. municipal curve is populated with high quality US municipal bonds with an average rating of AAA from Moody's and S&P. The yield curve is built using non-parametric fit of market data obtained from the Municipal Securities Rulemaking Board, new issues, and other proprietary contributed prices. The curve represents 5% couponing. The 3 month to 10 year points are bullet yields, and the 11 year to 30 year points are yields to worst for a 10-year call.

Yield-to-worst (YTW) is the lowest bond yield generated, given the potential stated calls prior to maturity.

An investment cannot be made in the unmanaged indexes mentioned in this material.

Investment products are: not deposits, not FDIC/NCUA insured, not insured by any government agency, not bank guaranteed, subject to risk and may lose value.

TOTAL RETURN INDEXES: U.S. Aggregate: The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market.

The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency). U.S. Treasury: The Bloomberg Barclays US Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint. Intermediate Treasury: Measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury with maturities of 1 to 9.9999 years to maturity. Long Treasury: Measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury with 10 years or more to maturity. US Corporate: The Bloomberg Barclays US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers. US Intermediate Corp: The Bloomberg Barclays US Intermediate Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market whose maturity ranges between 1 to 9.9999 years. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers. US Long Corp: The Bloomberg Barclays US Long Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market whose maturity is 10 years or longer. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers. US Corp High Yield: The Bloomberg Barclays US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Barclays EM country definition, are excluded. Municipal Bond Index: The Bloomberg Barclays U.S. Municipal Index covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and pre-refunded bonds. Municipal 1 Year (1-2): Covers the USD-denominated long-term tax exempt bond market with maturities from 1 to 2 years. Municipal 5 Year (4-6): Covers the USD-denominated long-term tax exempt bond market with maturities from 4 to 6 years. Municipal 10 Year (8-12): Covers the USD-denominated long-term tax exempt bond market with maturities from 8 to 12 years. Municipal 15 Year (12-17): Covers the USD-denominated long-term tax exempt bond market with maturities from 12 to 17 years. Municipal Long Bond (22+): Covers the USD-denominated long-term tax exempt bond market with maturities of 22+ years. Taxable Municipal: Covers the USD-denominated long-term taxable municipal bond market. Taxable Municipal Intermediate: Covers the USD-denominated long-term taxable municipal bond market maturities from 1 to 10 years. Taxable Municipal Long: Covers the USD-denominated long-term taxable municipal bond market with long maturities.

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

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Ref. M22-4911681 until 8/19/2023

# Additional Information Regarding This Report

## The Heather Gardens

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

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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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\_1683172800000\_1683231204103000\_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.

Morningstar equity information as of (May 03, 2023)

Morningstar mutual fund and annuity information as of (May 03, 2023)

Morningstar 529 information as of (April 20, 2023)

Raymond James and Morningstar data are subject to the availability of the fund filings as well as internal analysis and may not represent real-time allocations.

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This analysis is for informational purposes only and is intended to be used as part of a complete portfolio review with your financial advisor. The data provided in the asset allocation analysis is subject to inherent limitations and is not guaranteed to represent actual asset class exposure(s) within your account(s) at the time of calculation. See [raymondjames.com/asset-allocation/faq](http://raymondjames.com/asset-allocation/faq) to learn more. Raymond James and Morningstar data are subject to the availability of fund filings as well as internal analysis and may not represent real-time allocations.

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.



# Additional Information Regarding This Report

## The Heather Gardens

The Nice Group  
303.200.1433 // [nick.picucci@raymondjames.com](mailto:nick.picucci@raymondjames.com)

Short positions and negative cash values are not included in the allocation.

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.

Clients should not rely on this information in making purchase or sell decisions, for tax purposes or otherwise. Rely only on year-end tax forms when preparing your tax return.

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 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.

While sources used for pricing publicly traded securities are considered reliable, the prices displayed on your statement may be based on actual trades, bid/ask information or vendor evaluations. As such, the prices displayed on your statement may or may not reflect actual trade prices you would receive in the current market. Pricing for non-publicly traded securities is obtained from a variety of sources, which may include issuer-provided information. Raymond James does not guarantee the accuracy, reliability, completeness or attainability of this information. Investment decisions should be made only after contacting your Financial Advisor.

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.

Within certain packaged products (for example, open-ended mutual funds, closed-ended mutual funds and exchange traded funds), any fixed income security held in the product portfolio is affected by several risks, including, without limitation, interest rate, prepayment, and credit related risks. Any rise (fall) in interest rates may reduce (increase) the value of the investment. An overview of these and other risks is available at [raymondjames.com](http://raymondjames.com), [finra.org](http://finra.org), [emma.msrb.org](http://emma.msrb.org), and [investigatingbonds.com](http://investigatingbonds.com).

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.

Packaged products may be represented across multiple asset classes.

This package may contain content prepared by a third party unaffiliated with Raymond James. Third party information has been obtained from sources considered to be reliable, but we do not guarantee that the included third party material is accurate or complete. Opinions expressed in the attachments are those of the author and are not necessarily those of Raymond James. All opinions are as of this date and are subject to change without notice.

### Fixed Income

Fixed income securities, including brokered CDs, are priced using evaluations, which may be matrix- or model-based, and do not necessarily reflect actual trades. These price evaluations suggest current estimated market values, which may be significantly higher or lower than the amount you would pay (receive) in an actual purchase (sale) of the security. These estimates, which are obtained from various sources, assume normal market conditions and are based on large volume transactions. Market prices of fixed income securities may be affected by several risks, including without limitation: interest rate risk - a rise (fall) in interest rates may reduce (increase) the value of your investment, default or credit risk - the issuers ability to make interest and principal payments, and illiquidity risk - the inability to sell bonds promptly prior to maturity with minimal loss of principal. An overview of these and other risks is available at [raymondjames.com](http://raymondjames.com), [finra.org](http://finra.org), [emma.msrb.org](http://emma.msrb.org), and [investinginbonds.com](http://investinginbonds.com).

Investors interested in regular updates about individual municipal securities can sign up on EMMA ([emma.msrb.org](http://emma.msrb.org)) to receive e-mail alerts when disclosure documents are posted on the website. Investors who track particular bonds identified by their unique "CUSIP" numbers can receive an e-mail notification from EMMA every time a new disclosure document is posted for that security. These documents can include annual and other periodic financial filings, operating data and other types of material events. To sign up for an alert, enter a nine-digit CUSIP number into the "Muni Search" function of EMMA.

Securities ratings, provided by independent nationally recognized statistical organizations, also called Ratings Agencies, are appraisals of the financial stability of a particular issuer and its ability to pay income and return principal on your investment. Although they can assist investors in evaluating the creditworthiness of an issuer, ratings are not recommendations to buy, sell or hold

# Additional Information Regarding This Report

## The Heather Gardens

The Nice Group

303.200.1433 // [nick.picucci@raymondjames.com](mailto:nick.picucci@raymondjames.com)

a security, nor do ratings remove market risk. In addition, ratings are subject to review, revision, suspension, reduction or withdrawal at any time, and any of these changes in ratings may affect the current market value of your investment. A Rating Agency may also place an issuer under review or credit watch which may be another indicator of a future rating change. Generally, higher yields and/or lower ratings reflect higher perceived credit risk. News events relating to a particular issuer may generally impact the market price, and consequently the yield, of that issuer's securities, even if their rating has not yet changed. Securities with the same rating can actually trade at significantly different prices. The absence of a rating may indicate that the issuer has not requested a rating evaluation, insufficient data exists on the issuer to derive a rating, or that a rating request was denied or removed. Non-rated securities are speculative in nature and are less liquid. Raymond James trade confirmations, online accounts and monthly statements display only the ratings of those Rating Agencies to which Raymond James subscribes. For more information on ratings, please visit [moody.com](http://moody.com), [standardandpoors.com](http://standardandpoors.com) and [fitchratings.com](http://fitchratings.com). Individual investors may request Moody's and/or S&P credit reports from their financial advisors. Additionally, Fitch reports are available for municipal bonds.

Certificates of Deposit (CDs) purchased through a securities broker and held in a brokerage account are considered deposits with the issuing institution and are insured by the Federal 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](http://raymondjames.com/liquid.htm). For more information, please visit [fdic.gov](http://fdic.gov).

Mortgage-backed securities and Collateralized Mortgage Obligations (CMOs) are priced based on average life. The actual maturity date may be shorter than stated. For more information, please review FINRA's Investor's Guide to Mortgage Securities and CMOs at [finra.org](http://finra.org).

Foreign bonds are subject to additional risks, including without limitation, currency fluctuations, differing accounting standards, political and economic instability, and changes in tax laws. The cost basis for Original Issue Discount (OID) bonds and municipal bonds purchased at a premium may or may not have been adjusted using the constant yield method, providing an approximation of the adjusted cost basis and unrealized gains or losses. Cost basis information is displayed for your information only and should not be relied upon for tax reporting purposes. You should consult your tax advisor to ensure proper tax reporting.

# HGA AND HGMD BUDGET DEVELOPMENT SCHEDULE FOR 2024 BUDGET YEAR

## DATES:

Friday, June 16, 2023

B&F Committee Recommends 2024 Budget Development Schedule

Tuesday, June 20, 2023

2024 Budget Development Schedule approved by HGA Board

Thursday, June ?, 2023

2024 Budget Development Schedule approved by HGMD Board

Monday, July 17, 2023

Copy provided to Heather 'n Yon and ARs for posting and sent via PILERA, etc.

Thursday, August 17, 2023

Budget Schedule article provided to Heather 'n Yon for the September issue

Friday, September 8, 2023

Manager's Budget Draft and summary delivered to B&F Committee Members and the Board of Directors of both HGA and HGMD. The budget draft and summary are made available on the website.

Monday, September 25, 2023  
through

B&F Committee conducts budget workshops beginning at **9 AM**.  
Budget workshops continue starting at **9 AM** on extra days if needed.

Thursday, September 28, 2023

Directors of HGA and HGMD are strongly urged to attend.  
B&F Committee recommends 2024 budgets to both Boards. During the budget workshops (**September 25 through September 28**), the Joint Budget and Finance Committee encourages and will take questions from owners/residents after each section of the budget is reviewed

Thursday, October 12, 2023

**10 AM**. At a **Special** HGMD Board Meeting, the District Board accepts the 2024 proposed budget and conducts a Public Hearing on the proposed 2024 budget. After hearing comments, the Board may modify the budget and adopts its 2024 budget. Owners/residents are encouraged to ask questions regarding the budget at the **October 12th Special HGMD Board** meeting. Colorado statutes provide that for governmental agencies, the Board of Directors (the Legislative body) sets the final budget.

Thursday, October 12, 2023

**1 PM**. At a **Special** HGA Board meeting, the Association Board hears comments and may make changes to the HGA 2024 Budget, approves the 2024 budget, and sets membership veto vote (between 15 and 50 days after notice). Owners/residents are encouraged to ask questions regarding the budget at the **October 12th Special HGA Board** meeting.

Wednesday, October 18, 2023

Association and District Budget summaries are available on the website and email to the membership. Ballots are mailed to the membership for mail-in voting. Full copies of the Association and District budgets available in the Administrative Office.

### Auditorium

Monday, October 30, 2023

**10 AM. Daytime** Membership meeting to present and discuss the budget

Tuesday, October 31, 2023

**6 PM. Evening time** Membership meeting to present and discuss the budget

Wednesday, November 1, 2023

**1 PM. Afternoon time** Membership meeting to present and discuss the budget

Friday, November 17, 2023

**Veto Ballots** are due by close of business (Friday before Thanksgiving)  
A special committee of volunteers will be assembled to count the ballots.  
Majority of the membership is required to veto the Board approved budget.

Wednesday, November 22, 2023

Communicate Veto vote results to the community (Day before Thanksgiving)

Friday, December 15, 2023

District **MUST** have 2024 property tax mill levy to Arapahoe County by this date.

**THE HEATHER GARDENS ASSOCIATION  
BALLOT  
REGARDING 2023 BUDGET**

Purpose of the Ballot: Colorado law allows owners to vote to veto an HOA's annual budget after its adopted. Therefore, a “**NO**” vote is a vote to not veto the budget, or in effect, to approve the budget. A “**YES**” vote is a vote to veto the 2023 annual budget.

Cast your vote for one of the following:

- NO, I VOTE TO NOT VETO** the proposed 2023 annual budget
- YES, I VOTE TO VETO** the proposed 2023 annual budget

Colorado law provides that a majority of all unit owners may veto an HOA's annual budget properly adopted by the Board.

This is a veto vote which means that if you vote “NO” or do not vote at all it is the equivalent of accepting the budget adopted by the Board. If you disapprove of the budget, vote “YES” to veto the budget, and the HOA will operate under the prior year's budget until a budget that is not vetoed is approved. A veto requires 1,263 YES votes.

To: Members of the Budget and Finance Committee

From: Bill Archambault, Co-Chair, Budget, and Finance Committee

Subject: Discuss Questions/Wording of the Veto Budget Ballot (item C under New Business on the Agenda).

It is my belief that the wording of the veto question must be easy to understand by all voters and simple. In my opinion, the wording used on last year's ballot was confusing to some unit owners and needs to be changed. Furthermore, I believe the use of the words "No" or "Yes" leads to confusion.

The State of Colorado does not require any specific wording for the veto ballot. At one time I was under the belief that the wording used on HGA veto ballot was the exact wording required by statutes. That basic wording has been used since the previous general manager introduced it several years ago.

My suggestion for possible wording is attached.

Regardless of the wording used on the ballot, the chances of the unit owners vetoing the ballot are, at best, slim. By Colorado Statutes, it requires a majority of all unit owners to veto the budget. Including HGA Executive Units (which according to HGA Declaration) are allowed 2 votes, there are 2525 possible votes. (2,426 units plus 99 executive units = 2,525 possible votes). A majority would require 1,263 votes.

There are two ways that a unit owner can approve the adoption of the budget. 1) vote to approve and 2) not vote. Not voting is the same as voting to adopt the budget. To veto the budget a unit owner must actually vote, and 1,263 unit owners must vote to not approve (veto) the budget.

I ask that you consider the wording for the ballot that I have proposed.

Thank you.

# THE HEATHER GARDENS ASSOCIATION

## BALLOT

### REGARDING 2024 BUDGET

**Purpose of the Ballot:** Colorado Statutes allow owners to vote to veto an HOA annual budget after it is adopted by the Board of Directors.

The Board of Directors has adopted a budget for 2024.

**Cast your vote for one of the following:**

I vote to approve the adoption of the 2024 Budget.

I vote to NOT approve (I want to veto) the 2024 Budget.

Colorado Statutes provides that a majority of ALL unit owners may veto an HOA's annual budget properly adopted by the Board of Directors.

In the case of Heather Gardens Association, at least 1,263 unit owners must vote to NOT approve the 2024 budget in order for the budget to be vetoed.