

Heather Gardens
Metropolitan District

2021
Operating
&
Capital Reserve Budget

HGMD 2021 OPERATING BUDGET

<u>HGMD</u>		2021 Budget	2020 Budget	% Change 2020 Budget 2021 Budget	2020 Forecast	% Change 2020 Budget 2020 Forecast	2019 Actual (Audited)
ENTERPRISE FUND							
<u>Revenue</u>							
D504	Bank Interest Reserve Account	10,800	16,800	-35.71%	19,461	15.84%	18,637
D505	Recreation Fee	1,516,758	1,382,559	9.71%	1,382,535	0.00%	1,207,665
D506	Restaurant Income	658,491	690,293	-4.61%	466,665	-32.40%	753,938
D507	Golf Fees Daily	332,693	282,737	17.67%	256,221	-9.38%	232,590
D507.1	Golf Simulator	3,720	-		1,130		-
D509.2	Golf Discount - 40 Play	17,064	19,602	-12.95%	17,006	-13.25%	16,508
D511	Golf Cart Rentals	69,105	82,038	-15.76%	61,487	-25.05%	68,599
D511.1	Merchandise	30,955	14,600	112.02%	18,754	28.45%	27,592
D511.2	Lessons	4,090	2,900	41.03%	4,020	38.62%	3,300
D511.3	Bag Storage	6,525	3,750	74.00%	3,750	0.00%	9,077
D511.4	Golf Club Rentals	1,374	1,020	34.71%	3,510	244.12%	2,959
D511.5	Pull Cart Rentals	3,690	-		-		-
D512	CH Building Rentals	34,200	34,200	0.00%	24,035	-29.72%	39,619
	Covid Adjustment	(17,100)	-		-		-
D513	Events	54,490	66,490	-18.05%	44,785	-32.64%	52,576
	Covid Adjustment	(27,245)	-		-		-
D513.1	Trips Revenue	31,992	31,992	0.00%	21,912	-31.51%	45,398
	Covid Adjustment	(15,996)	-		-		-
D514	RV Lot Income	41,808	44,400	-5.84%	41,804	-5.85%	41,618
D514.1	Garden Plot	2,520	2,520	0.00%	2,520	0.00%	2,760
D515	Classes	86,875	86,875	0.00%	74,215	-14.57%	98,007
	Covid Adjustment	(43,438)	-		-	0.00%	-
D515.2	Contribution Revenue	-	-		-		-
D516	Miscellaneous Revenue	-	24,900	-100.00%	1,540	-93.82%	71,900
D516.1	Coffee Revenue	8,100	8,100	0.00%	5,037	-37.81%	5,400
	Covid Adjustment	(2,835)	-	0.00%	-	0.00%	-
D516.2	Insurance Proceeds	-	-		-		-
	Total Revenue	2,808,637	2,795,776	0.46%	2,450,387	-12.35%	2,698,143
D590	COGS	227,869	272,621	-16.42%	-	-100.00%	-
	Gross Profit	2,580,769	2,523,156	2.28%	2,450,387	-2.88%	2,698,143
<u>Expenses</u>							
D550	Club House Expenses	802,334	846,992	-5.27%	656,434	-22.50%	817,710
D555	Golf Course Expenses	624,560	582,291	7.26%	139,576	-76.03%	572,670
D557	Restaurant Expenses	513,123	537,369	-4.51%	115,067	-78.59%	640,663
D560	RV Lot Expenses	3,050	3,050	0.00%	4,718	54.68%	894
D565	Garden Plot Expenses	2,084	1,945	7.12%	1,438	-26.09%	1,339
D522	Services - Insurance	56,635	56,635	0.00%	53,010	-6.40%	41,410
D523	Services - Audit	44,750	24,500	82.65%	44,250	80.61%	42,350
D523.5	Bad Debt Expense	2,250	2,250	0.00%	2,250	0.00%	-
D524	Services - Professional Fees	36,000	36,000	0.00%	34,434	-4.35%	52,500
D525.1	Election Expenses	-	20,000	-100.00%	2,161	-89.19%	-
D526	Miscellaneous Expense	-	24,900	-100.00%	1,778	-92.86%	18,728
D526.1	SDA Membership Dues	2,400	2,400	0.00%	1,650	-31.25%	90
D519	Zion Bank Fee	1,400	1,400	0.00%	1,400	0.00%	1,400
D542.2	Non Capital Expense	-	-		-		-
D601	Capital Outlay	491,188	370,877	32.44%	75,957	-79.52%	111,292
D601	Capital Outlay - Insurance	-	-		-		-
D603	Interest Expense	-	46	-100.00%	-	-100.00%	-
D603.1	Marketing	-	12,000	-100.00%	6,039	-49.68%	-
D604	Insurance Claims	996	500	99.20%	-	-100.00%	1,000
	Total Expenditures	2,580,769	2,523,156	2.28%	1,140,162	-54.81%	2,302,046
	NET OPERATING SURPLUS/(LOSS)	-	-		1,310,225		396,097
NON OPERATING EXPENSE							
D529	Depreciation Expense	-	-		-		637,752
D605	Gain/Loss Asset Disposal	-	-		-		-
	Total Non-Operating Expense	-	-		-		637,752
	NET ENTERPRISE FUND REV/EXP	-	-		1,310,225		(241,655)

HGMD 2021 OPERATING BUDGET

HGMD

	2021 Budget	2020 Budget	% Change 2020 Budget 2021 Budget	2020 Forecast	% Change 2020 Budget 2020 Forecast	2019 Actual (Audited)	
RESTRICTED FUNDS							
<u>Conservation Trust Income (Lottery)</u>							
D503	Conservation Trust Income (Lottery)	18,400	18,400	0.00%	17,507	-4.85%	18,920
D504.3	Interest Income Lottery	-	168	-100.00%	127	-24.20%	180
	Total Lottery Revenue	18,400	18,568	-0.90%	17,634	-5.03%	19,100
D530	Conservation Trust Expense	-	-				-
	Net CTF	18,400	18,568	-0.90%	17,634	-5.03%	19,100
<u>Foundation Fund</u>							
D515.1	Donation Revenue	-	-		525		12,113
D620	Foundation Expense	-	-		-		11,111
	Net Foundation	-	-		525		1,002
<u>Debt Service Fund Bond Issue</u>							
D517	Property Taxes	493,745	548,849	-10.04%	529,361	-3.55%	557,316
D518	Spec Ownship Tax Rev	39,996	39,996	0.00%	38,077	-4.80%	36,996
D504.2	Zion Bank Interest	966	7,200	-86.58%	4,537	-36.99%	8,894
	Total Revenue	534,707	596,045	-10.29%	571,975	-4.04%	603,206
D520	Debt Serv Interest 2017 Issue	317,300	328,106	-3.29%	324,157	-1.20%	337,037
D521.1	Original Issue Amort		-		-		32,490
D525	County Collection Fee	7,407	7,939	-6.71%	7,881	-0.74%	8,370
D700	Bond Principal Payment	270,000	260,000	3.85%	260,000	0.00%	-
	Total Expenditures	594,707	596,045	-0.22%	592,037	-0.67%	377,897
	Net Debt Service **	(60,000)	-		(20,062)		225,309
ALL RESTRICTED FUNDS SURPLUS/(LOSS)	(41,600)	18,568	-324.04%	(1,903)	-110.25%	245,411	

** (\$60,000) are excess funds located in the Zion debt service bank account

HGMD 2021 OPERATING BUDGET

	2021 Budget	2020 Budget	% Change 2020 Budget 2021 Budget	2020 Forecast	2019 Actual (Audited)
Club House					
Revenue	109,044	195,665	-44.27%	148,072	195,602
Expenses	802,334	846,992	-5.27%	656,434	817,710
Total Subsidy Club House	(693,290)	(651,327)	6.44%	(508,362)	(622,108)
Golf					
Revenue	469,216	406,647	15.39%	365,877	317,697
COGS	16,096	7,592	112.02%	12,286	1
Expenses	624,560	582,291	7.26%	139,576	572,670
Total Subsidy Golf	(171,440)	(183,236)	-6.44%	214,015	(254,974)
Restaurant					
Revenue	658,491	690,293	-4.61%	466,665	753,938
COGS	211,772	265,029	-16.42%	177,448	(0)
Expenses	513,123	537,369	-4.51%	115,067	640,663
Total Subsidy Restaurant	(66,404)	(112,105)	-40.77%	174,150	113,275
Total Subsidy 3 Cost Centers	(931,134)	(946,667)	-1.64%	(120,198)	(763,806)

Heather Gardens Metropolitan District 2021 Class & Events Budget

<u>Classes</u>	<u>Cost Per Class</u>	<u># Offered Per Week</u>	<u># of Classes</u>	<u>Ave # of Students</u>
Aqua Gentle Motion	\$ 35	3.00	4	20
Aqua Fitness I	\$ 30	2.00	5	20
Aqua Fitness II	\$ 30	2.00	5	20
Aqua Cardio	\$ 35	3.00	5	20
Aqua Function Motion	\$ 35	3.00	5	20
Water Early Birds	\$ 30	2.00	5	20
Water Warriors	\$ 30	2.00	5	20
Water Squawkers	\$ 30	2.00	5	20
Aqua Zumba	\$ 25	1.00	4	20
Aqua Zumba	\$ 25	1.00	4	20
Ballroom Dance	\$ 25	1.00	2	10
Bones & Balance	\$ 30	2.00	2	15
Bridge	\$ 30	2.00	4	16
Clay	\$ 35	3.00	3	10
Cooking	\$ 30	2.00	3	12
Creative Glass	\$ 35	3.00	4	18
Guided Autobiography	\$ 30	2.00	4	10
HG Fit Krew	\$ 35	3.00	4	35
Jazzercise	\$ 30	2.00	4	35
Knit & Crochet #1	\$ 30	2.00	4	15
Painting	\$ 35	3.00	4	25
Pilates	\$ 25	1.00	4	15
Pilates	\$ 25	1.00	4	10
Quilting #1	\$ 35	3.00	4	10
Quilting #1	\$ 35	3.00	4	10
Spanish Beginning	\$ 25	1.00	4	10
Spanish Continuing	\$ 25	1.00	4	10
Spanish Intermediate	\$ 25	1.00	4	10
Restore Rehab	\$ 30	2.00	4	10
Weight Strengthening	\$ 35	3.00	4	50
Wood Carving	\$ 30	2.00	4	12
Wood Intarsia	\$ 30	2.00	4	10
Yoga	\$ 25	1.00	4	15
Yoga Chair	\$ 30	2.00	4	25
Zumba	\$ 25	1.00	4	15
Zumba Chair	\$ 30	2.00	4	25
Line Dance	\$ 25	1.00	4	15
Line Dance	\$ 25	1.00	2	10
Tap Dance	\$ 25	1.00	2	8
Square Dance	\$ 30	2.00	4	12
Tai Chi	\$ 25	1.00	4	10
Locker Rental - Wood Shop			45 @ \$25	
Locker Rental - Billiard			40 @ \$10	
Total				

2021 Budget	2020 Budget	% Change 2020 Budget 2021 Budget	2020 Forecast	2019 Actual (Audited)
2,800				
3,000				
3,000				
3,500				
3,500				
3,000				
3,000				
3,000				
2,000				
2,000				
500				
900				
1,920				
1,050				
1,080				
2,520				
1,200				
4,900				
4,200				
1,800				
3,500				
1,500				
1,000				
1,400				
1,400				
1,000				
1,000				
1,000				
1,200				
7,000				
1,440				
1,200				
1,500				
3,000				
1,500				
3,000				
1,500				
400				
1,440				
1,000				
1,125				
400				
86,875	86,875	0.00%	2,520	2,760

<u>Events</u>	<u>Revenue</u>	<u># of Part</u>
Movies 4X Month	\$ 5.00	70
Texas Holdem	\$ 5.00	25
Concert - Monthly	\$ 7.00	75
Resource Fair		

16,800
750
6,300
12,000

HGMD 2021 OPERATING BUDGET

CLUB HOUSE

	2021 Budget	2020 Budget	% Change 2020 Budget 2021 Budget	2020 Forecast	% Change 2020 Budget 2020 Forecast	2019 Actual (Audited)
Summary						
Wages/Benefits	278,509	330,166	-15.65%	245,684	-25.59%	288,531
Operating Expenses	523,825	516,825	1.35%	410,751	-20.52%	529,189
Total Expense	802,334	846,992	-5.27%	656,434	-22.50%	817,720

Wages/Benefits

C500	Salaries - FTP	107,607	103,326	4.14%	102,568	-0.73%	102,038
C510	Salaries - Part Time	90,768	86,717	4.67%	49,454	-42.97%	80,828
	Covid Adjustment	(9,077)	-		-		-
C520	Salaries - Overtime	-	-	0.00%	42		189
C530	Salaries - Teachers	98,007	94,043	4.21%	56,259	-40.18%	89,866
	Covid Adjustment	(49,003)			-		
C540	Taxes - Payroll	25,193	24,227	3.99%	16,998	-29.84%	23,590
	Covid Adjustment	(4,944)	-		-		-
C550	Retirement Expense	2,045	3,245	-36.96%	1,808	-44.27%	1,574
C553	Insurance - Personnel	13,810	12,130	13.85%	13,643	12.48%	11,302
C574	Recruit/Train/Services	2,295	2,295	0.00%	1,030	-55.12%	654
C575	Employee Bonus	-	800	-100.00%	400	-50.00%	50
C588	Workers Comp Insurance	3,608	3,385	6.59%	3,859	14.02%	1,576
C588.1	Workers Comp Adjustments						
	Total Wages/Benefits	280,309	330,166	-15.10%	246,062	-25.47%	311,667
C675.2	Salary Charge Out-Operations	(1,800)	-		(378)		(23,136)
	Net Wages/Benefits	278,509	330,166	-15.65%	245,684	-25.59%	288,531

Full Time Employees	2.00	2.00
Part Time Hours	7,281	7,301
Overtime Hours	-	-
Teacher Hours	3,600	3,894

Operating Expense

C621.1	Mileage Reimbursement	96	204	-52.94%	69	-66.05%	32
C627	Pool Care & Supplies	19,138	17,400	9.99%	16,862	-3.09%	20,165
C639	Software & IT	4,080	4,080	0.00%	4,120	0.97%	4,894
C640	Electric	85,551	91,847	-6.85%	80,978	-11.83%	87,346
C643	Gas	17,617	17,656	-0.22%	14,383	-18.54%	19,644
C662	Office Supplies & Postage	8,520	8,520	0.00%	7,107	-16.58%	8,256
C662.1	CC & ActiveNet Software	14,200	11,000		9,758	-11.29%	12,363
	Covid Adjustment	(5,680)	-		-		-
C671	Outside - Contractors	19,980	26,047	-23.29%	24,443	-6.16%	18,435
C673	Maintenance Hours	76,077	67,682	12.40%	57,204	-15.48%	71,845
C676	Golf Charge In Hours	4,598	4,598	0.00%	5,214	13.40%	4,991
C677	Roads & Grounds Hours	13,393	6,948	92.78%	6,503	-6.41%	8,486
C678	Custodial Hours	136,419	95,949	42.18%	91,894	-4.23%	106,435
C683	Repairs - Equipment	9,015	4,400	104.89%	9,983	126.88%	8,370
C684	Supplies	22,875	22,875	0.00%	11,687	-48.91%	16,420
C684.1	Custodial Supplies	24,000	18,360	30.72%	18,347	-0.07%	19,411
C684.2	Coffee Supplies	9,000	9,000	0.00%	2,183	-75.75%	8,200
	Covid Adjustment	(2,250)	-		-		-
C686.1	Special Events Supplies	18,125	21,800	-16.86%	3,007	-86.21%	12,226
	Covid Adjustment	(9,063)	-		-		-
C686.2	Special Events Contractors	14,450	13,850	4.33%	3,222	-76.74%	25,917

HGMD 2021 OPERATING BUDGET

<u>CLUB HOUSE</u>		2021 Budget	2020 Budget	% Change 2020 Budget 2021 Budget	2020 Forecast	% Change 2020 Budget 2020 Forecast	2019 Actual (Audited)
	Covid Adjustment	(7,225)	-		-		-
C687	Trips Expense	27,600	31,992	-13.73%	7,988	-75.03%	32,987
	Covid Adjustment	(13,800)	-		-		-
C688	Non Capital Equipment	8,870	12,985	-31.69%	12,525	-3.54%	17,111
C689	Phone & Internet	4,440	4,680	-5.13%	4,180	-10.69%	4,814
C698	Water & Sewer	23,798	24,953	-4.63%	19,096	-23.47%	20,841
	Total Operating Expense	523,825	516,825	1.35%	410,751	-20.52%	529,189
TOTAL PAYROLL & OPERATING EXPENSE		802,334	846,992	-5.27%	656,434	-22.50%	817,720

CLUB HOUSE

	2021 Budget	2020 Budget	Percent Change	2020 Forecast	2019 Actual
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C574-Recruit/Train/Services					
New Hire Screening/Ad	460	460			
Lift Training - OSHA	300	300			
CPR for 10	500	500			
Colo Parks & Rec Membership	85	85			
CASC workshop	150	150			
CPRA Conference	-	-			
CPO Course (every 2 years)	500	500			
Computer Class	300	300			
	2,295	2,295	0.00%	1,030	654

C588 - Workers Comp Insurance					
Monthly Insurance (renew in Aug)	2,608	2,806			
Deductible	1,000	1,000			
	3,608	3,806	-5.20%	3,859	1,576

C627 - Pool Care Supplies					
UV Services	1,760	1,600			
Chemicals	9,240	8,400			
Pool Perfect System/Maintenance	2,200	2,000			
Testing Kits/Supplies	680	620			
Recalibrate Palin Tester	330	300			
Leak Control Replacement	1,628	1,480			
Replace Socks & O Rings	3,300	3,000			
	19,138	17,400	9.99%	16,862	20,165

C639 - Software & IT					
SOS	4,080	4,080			
	4,080	4,080	0.00%	-	-

C662 - Office Supplies/Postage					
Misc Office Supplies	1,200	1,200			
Specialty Paper	240	240			
Copier Lease	3,120	3,120			
Copies	3,960	3,960			
	8,520	8,520	0.00%	7,107	8,256

<u>CLUB HOUSE</u>	2021 Budget	2020 Budget	Percent Change	2020 Forecast	2019 Actual
C662.1 - ActiveNet Software & CC Expense					
Active Net 2.5% of all registrations	4,600	1,051			
Credit Card - 100% of all Sales @ 3.5%	9,600	6,000			
	14,200	7,051	<u>101.39%</u>	9,758	12,363
C671 - Outside Contractors					
Exercise equipment demo	240	360			
Resurface Auditorium Floor	3,000	8,000			
Tower Electric	1,000	1,000			
Department of Labor - Chemicals	25	25			
	-	-			
Tune pianos	320	400			
Test fire alarm system	600	575			
Glass replacement/mirrors	1,600	750			
Trash removal	4,200	4,200			
Pool window cleaning - acid wash	240	220			
Window Cleaning	780	750			
Sound system preventative Maintenance	500	500			
Rose Sign Language Interpreting	180	144			
Fitness Equipment Service Contract	360	350			
Fire Alarm Monitoring	360	360			
Fire Extinguisher Testing	540	520			
Sprinkler Testing	240	230			
Backflow Testing	245	245			
Billiards Repair	150	150			
Elevator Maintenance	2,100	1,968			
HVAC Service Agreement	3,000	5,000			
Equipment Certification for lift	300	300			
	19,980	26,047	<u>-23.29%</u>	24,443	18,435
C673 - Maintenance Hours					
Maintenance Charge out	74,217	67,682			
Paint Charge Out 24hour/2x/year	1,860	1,856			
	-	-			
	76,077	69,538	<u>9.40%</u>	57,204	71,845
C683 - Repairs Equipment					
Wood Shop equipment	1,680	800			
Exercise equipment repairs	2,400	750			
Kiln repairs	1,050	500			
Piano	525	250			

<u>CLUB HOUSE</u>	2021	2020	Percent	2020	2019
	Budget	Budget	Change	Forecast	Actual
Locks,keys, signage	630	300			
Locker Room	-	-			
Stanley doors	2,520	1,200			
Patio Furniture	-	-			
Tennis Club ball machine	210	100			
	-				
	9,015	3,900	<u>131.15%</u>	9,983	8,370

C684 - Supplies					
Electric, plumbing, hardware	7,800	7,800			
Stained Glass Tools	300	300			
Holiday Decorations	200	200			
First Aid Supplies	600	600			
Class Supplies	600	600			
Outdoor flowers	2,600	2,600			
Trees & shrubs	1,500	1,500			
Mulch	3,000	3,000			
Inventory Withdrawals	2,400	2,400			
Staff Shirts	500	500			
Clay	225	225			
Quilting	150	150			
Air Filters	1,200	1,200			
Supplies	1,000	1,000			
Fitness class	800	800			
	-				
	22,875	22,875	<u>0.00%</u>	11,687	16,420

C686.1 - Special Events Supplies					
Movie License	4,140	4,100			
Movie Supplies	1,800	1,800			
First Sat Dance food	1,320	1,200			
Dance Supplies - décor/table cloths	-	0			
Monthly Concerts/Events	1,200	2,400			
Resource Fair	640	600			
Fitness Fair	1,600	1,600			
New Year's Eve Party	500	500			
Poker Table Tops	-	300			
Miscellaneous Expense	1,200	3,600			
SESAC License	1,400	1,400			
BMI Music License	875	800			
Talent Show	150	150			
Popcorn Machine	200	200			
Flea Market	400	400			
Craft Fair	700	700			

CLUB HOUSE	2021 Budget	2020 Budget	Percent Change	2020 Forecast	2019 Actual
Clubhouse Showcase	200	200			
Fashion Show	400	200			
Travel Expo	500	500			
Texas Hold'em	900	900			
	18,125	21,550	<u>-15.89%</u>	3,007	12,226

C686.2 - Special Events Contractors					
First Sat Dance	4,200	4,200			
Volunteer Luncheon	1,500	1,500			
Monthly Concerts/Events	4,800	4,800			
New Year's Eve Party	1,000	1,000			
Miscellaneous Holiday Events	1,400	800			
Miscellaneous General	-	-			
Memorial Day	200	200			
Smithtonians Bell Choir	400	400			
Denver Brass	450	450			
John Phillip Souza Band	500	500			
	14,450	13,850	<u>4.33%</u>	3,222	25,917

C687 - Trips Expenses					
RTD Senior Ride Trips	9,600	14,400			
Chartered Coach Trips	18,000	17,592			
	27,600	31,992	<u>-13.73%</u>	-	-

C688 - Non Capital Equipment					
Billiard Table Repair & Cover	1,500	1,500			
Pickleball/Tennis Equipment	2,000	2,500			
Projector	3,000	3,000			
Compressor	300	300			
Drill Press	1,500	-			
Tables	570	-			
	8,870	7,300	<u>21.51%</u>	91,894	106,435

C689 - Telephone & Internet					
Comcast	2,400	2,484			

CLUB HOUSE

Telephone
Internet

2021 Budget	2020 Budget	Percent Change	2020 Forecast	2019 Actual
840	816			
1,200	1,380			
4,440	4,680	-5.13%	4,180	4,814

HGMD 2021 OPERATING BUDGET

<u>GOLF</u>		2021	2020	% Change	2020	% Change	2019
<u>Summary</u>		Budget	Budget	2020 Budget 2021 Budget	Forecast	2020 Budget 2020 Forecast	Actual (Audited)
Sales		469,216	406,647	15.39%	365,877	-10.03%	360,625
Cost of Goods Sold		16,096	7,592	112.02%	12,286	61.83%	16,228
Gross Profit		453,120	399,055	13.55%	353,591	-11.39%	344,397
Wages/Benefits		452,163	423,268	6.83%	414,961	-1.96%	410,048
Operating Expenses		172,396	159,024	8.41%	139,576	-12.23%	163,221
Net Income <Loss>		(171,440)	(183,236)	-6.44%	(200,946)	9.67%	(228,872)
<u>Sales</u>							
D507	Golf Fees Daily	332,693	282,737	17.67%	256,221	-9.38%	232,590
D507.1	Golf Simulator	3,720	-	0.00%	1,130	0.00%	0
D509.2	Golf Disc - 40 Play	17,064	19,602	-12.95%	17,006	-13.25%	16,508
D511	Golf Cart Rental Income	69,105	82,038	-15.76%	61,487	-25.05%	68,599
D511.1	Golf Merchandise	30,955	14,600	112.02%	18,754	28.45%	27,592
D511.2	Golf Lesson	4,090	2,900	41.03%	4,020	38.62%	3,300
D511.3	Golf Bag Storage	6,525	3,750	74.00%	3,750	0.00%	9,077
D511.4	Golf Club Rentals	1,374	1,020	34.71%	3,510	244.12%	2,959
D511.5	Pull Cart Rentals	3,690	-		-		0
Total Sales		469,216	406,647	15.39%	365,877	-10.03%	360,625
<u>Cost of Goods Sold</u>							
G450	Merchandise	16,096	7,592	112.02%	12,286	61.83%	16,228
Total COGS		16,096	7,592	112.02%	12,286	61.83%	16,228
Gross Profit		453,120	399,055	13.55%	353,591	-11.39%	344,397
<u>Wages/Benefits</u>							
G500	Salaries - FTP	287,846	276,055	4.27%	260,813	-5.52%	265,114
G510	Salaries - Part Time	75,819	74,125	2.29%	69,698	-5.97%	76,295
G520	Salaries - Overtime	4,200	4,200	0.00%	3,582	-14.71%	10,016
G540	Taxes - Payroll	31,086	30,090	3.31%	30,806	2.38%	29,145
G545	Temporary Outside Labor	1,400	1,400	0.00%	800	-42.86%	3,634
G550	Retirement Expense	11,349	6,861	65.41%	11,504	67.67%	5,378
G553	Insurance - Personnel	34,524	24,259	42.31%	31,252	28.83%	22,767
G574	Recruit/Train/Services	5,778	6,187	-6.61%	5,068	-18.09%	4,033
G575	Employee Bonus	1,000	2,300	-56.52%	2,300	0.00%	2,613
G588	Workers Comp Insurance	3,760	2,389	57.38%	4,154	73.89%	1,294
G588.1	Workers Comp Adjustments	-	0				
Total Wages/Benefits		456,761	427,866	6.75%	419,977	-1.84%	420,289
Vacancy Adjustment		-	-				
G675.2	Salary Charge Out-Operations	(4,598)	(4,598)	0.00%	(5,016)	9.09%	(10,241)
Net Wages/Benefits		452,163	423,268	6.83%	414,961	-1.96%	410,048
Full Time Employees		5	5				
Part Time Hours		5,254	5,255				
Overtime Hours		191	191				

HGMD 2021 OPERATING BUDGET

<u>GOLF</u>		2021 Budget	2020 Budget	% Change 2020 Budget 2021 Budget	2020 Forecast	% Change 2020 Budget 2020 Forecast	2019 Actual (Audited)
<u>Operating Expense</u>							
G621	Fuel Expense	6,189	7,049	-12.20%	4,672	-33.72%	7,264
G621.1	Mileage Reimbursement	160	160	0.00%	137	-14.20%	142
G624	Contingency-Water	10,000	6,500	53.85%	6,500	0.00%	110
G635	Tree & Shrub Replacement	700	700	0.00%	700	0.00%	0
G639	Software & IT	3,000	2,400	25.00%	2,803	16.80%	6,220
G640	Electric	7,738	8,895	-13.01%	8,385	-5.74%	7,831
G640.1	Electric - Pump	34,545	43,719	-20.98%	35,526	-18.74%	38,344
G643	Gas	899	894	0.51%	823	-7.96%	1,017
G645	Uniforms	1,995	1,995	0.00%	1,306	-34.51%	1,211
G659	Miscellaneous	-	0	0.00%	0		0
G662	Office Supplies & Postage	50	50	0.00%	87	73.68%	187
G662.1	Credit Card Expense	15,484	7,200	115.06%	8,528	18.44%	10,590
G664	Advertising	-	0	0.00%	0		1,110
G665	Rent - Equipment	1,400	1,400	0.00%	1,000	-28.57%	(13)
G670	Asphalt Repairs	4,800	4,800	0.00%	4,800	0.00%	0
G671	Outside - Contractors	18,877	19,618	-3.78%	13,707	-30.13%	24,182
G676.1	Golf Shop Supplies	1,864	1,864	0.00%	924	-50.45%	2,923
G680	Radio Communications	200	200	0.00%	200	0.00%	1,215
G683	Repairs - Equipment	14,000	12,000	16.67%	10,516	-12.36%	14,572
G684	Supplies	40,896	35,080	16.58%	35,528	1.28%	41,108
G688	Non Capital Equipment	-	0				0
G689	Telephone	3,600	4,500	-20.00%	3,434	-23.69%	5,208
G697	Marketing	6,000					
Total Operating Expense		172,396	159,024	8.41%	139,576	-12.23%	163,221
TOTAL PAYROLL & OPERATING EXPENSE		624,560	582,291	7.26%	554,537	-4.77%	573,269

GOLF

	2021 Budget	2020 Budget	Percent Change	2020 Forecast	2019 Actual
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G574-Recruit/Train/Services					
CPR Training for 7	350	500			
Turf Seminar	-	0			
Pesticide License (2017)	-	0			
New Hire Screening/Ad	450	450			
Computer Class	-	0			
National Golf Conference	3,888	4120			
Rocky Mountain Association	165	170			
Golf Superintendents Association (2)	565	581			
Colorado Golf Association	100	103			
United States Golf Association	110	113			
Mechanic Training (2017)	150	150			
	5,778	6,187	-6.61%	5,068	4,033

G588 - Workers Comp					
Monthly Insurance (renew in Aug)	3,260	1,889			
Deductible	500	500			
	3,760	2,389	57.38%	4,154	1,294

G621 - Fuel					
Unleaded Price Per Gallon 3 year average					
Total Unleaded Gas	3,828	4,118			
Diesel Price Per Gallon 3 Year Average					
Total Diesel Gas	2,361	2,931			
Total Unleaded & Diesel - Budget	6,189	7,049	-12.20%	4,672	7,264

G639 - Software & IT					
SOS	3,000	2,400			
	3,000	2,400	25.00%	6,500	110

GOLF

	2021 Budget	2020 Budget	Percent Change	2020 Forecast	2019 Actual
G645 - Uniforms					
Uniform Cleaning	720	720			
Uniform Purchases	1,275	1,275			
	1,995	1,995	0.00%	-	-

G671 - Outside Contractors					
Pump and Well Service	1,000	1,000			
Tree Removal	10,000	5,000			
Sanolet Service	3,240	4,320			
Goose Service	-	-			
Nat Sup Network (Paid thru 3/31/20)	-	2,500			
Airvac Services	1,398	1,308			
Miscellaneous	2,990	-			
Aquatic Weed Control	249	2,990			
Deep Tine Contractor	-	2,500			
	18,877	19,618	-3.78%	924	-

GOLF

	2021 Budget	2020 Budget	Percent Change	2020 Forecast	2019 Actual
G684 - Supplies					
Irrigation parts	5,500	5,500			
Inventory supplies	360	400			
Top dressing	2,000	2,500			
Bunker sand	6,000	3,000			
Greens fertilizer	3,000	3,000			
Fairways & tee fertilizer	4,000	3,000			
rough fertilizer	4,000	3,000			
Fungicides/snow mold control	1,500	1,500			
Lake Dye	550	500			
Misc course accessories	1,756	3,000			
Tools	200	200			
Seed - greens	500	500			
Seed - fairways	4,000	1,500			
Drainage Supplies	500	800			
Herbicides	700	700			
Surfactants	2,500	1,500			
Sod	200	1,000			
Top Soil	500	500			
Tree Supplies	-	-			
Safety Equipment	100	100			
Signage	200	200			
Ice Melt	800	1,000			
Shop Service	1,180	1,180			
Misc. Supplies	650	-			
Marking Paint	200	500			
Water Cooler Stand	-	-			
Adjustments for Budgeting	-	-			
	40,896	35,080	16.58%	35,528	41,108

HGMD 2021 OPERATING BUDGET

RESTAURANT

	2021 Budget	2020 Budget	% Change 2020 Budget 2021 Budget	2020 Forecast	% Change 2020 Budget 2020 Forecast	2019 Actual (Audited)
Summary						
Sales	658,491	690,293	-4.61%	466,665	-32.40%	753,768
Cost of Goods Sold	211,772	265,029	-20.09%	177,448	-33.05%	283,285
Gross Profit	446,719	425,265	5.04%	289,217	-31.99%	470,483
Wages/Benefits	360,833	402,826	-10.42%	307,937	-23.56%	473,277
Operating Expenses	152,290	134,543	13.19%	115,067	-14.48%	166,981
Net Income <Loss>	(66,404)	(112,105)	-40.77%	(133,787)	19.34%	(169,775)

Sales

D506	Food Sales	557,534	584,461	-4.61%	395,123	-32.40%	639,006
D506.1	Beer Sales	32,658	34,235	-4.61%	20,712	-39.50%	31,974
D506.2	Wine Sales	35,642	37,363	-4.61%	26,851	-28.14%	42,189
D506.3	Liquor Sales	32,658	34,235	-4.61%	23,980	-29.95%	40,599
Total Sales		658,491	690,293	-4.61%	466,665	-32.40%	753,768

Cost of Goods Sold

H450	Food (34%)	189,562	239,629	-20.89%	160,951	-32.83%	250,910
H455	Beer (22%)	7,185	8,216	-12.56%	5,047	-38.58%	10,597
H455.1	Wine (22%)	7,841	8,967	-12.56%	5,859	-34.67%	13,375
H455.2	Liquor (22%)	7,185	8,216	-12.56%	5,592	-31.94%	8,403
Total COGS		211,772	265,029	-20.09%	177,448	-33.05%	283,285
Gross Profit		446,719	425,265	5.04%	289,217	-31.99%	470,483

Wages/Benefits

H500	Salaries - FTP	142,069	183,754	-22.68%	187,494	2.04%	257,107
H510	Salaries - Part Time	164,623	158,767	3.69%	71,524	-54.95%	144,438
H520	Salaries - Overtime	4,151	4,151	0.00%	653	-84.27%	4,504
H540	Taxes - Payroll	27,544	29,496	-6.62%	24,114	-18.25%	43,517
H545	Temporary Outside Labor	-	-		-		-
H550	Retirement Expense	2,729	9,013	-69.72%	2,002	-77.79%	(63)
H553	Insurance - Personnel	13,810	12,130	13.85%	15,526	28.00%	18,194
H574	Recruit/Train/Services	1,720	1,255	37.05%	1,474	17.48%	2,005
H575	Employee Bonus	-	1,200	-100.00%	600	-50.00%	1,500
H588	Workers Comp Insurance	4,186	3,061	36.76%	4,550	48.66%	2,075
H588.1	Workers Comp Adjustments	-	-		-		-
Total Wages/Benefits		360,833	402,826	-10.42%	307,937	-23.56%	473,277

Full Time Employees	2	3	-33.33%			
Part Time Hours	15,875	13,780	15.20%			
Overtime Hours	252	252	0.00%			

HGMD 2021 OPERATING BUDGET

<u>RESTAURANT</u>		2021 Budget	2020 Budget	% Change 2020 Budget 2021 Budget	2020 Forecast	% Change 2020 Budget 2020 Forecast	2019 Actual (Audited)
<u>Operating Expense</u>							
H621.1	Mileage Reimbursement	-	-				-
H639	Software & IT	3,600	3,600	0.00%	2,566	-28.72%	3,820
H640	Electric	22,167	22,777	-2.68%	21,368	-6.19%	21,840
H643	Gas	4,404	4,384	0.47%	3,924	-10.48%	4,847
H644	Water	2,367	2,480	-4.57%	2,158	-12.99%	2,015
H645	Phone & TV	3,600	2,400	50.00%	4,174	73.91%	3,978
H646	Trash Removal	5,100	4,104	24.27%	4,954	20.72%	4,843
H651	Uniforms	960	1,000	-4.00%	681	-31.95%	110
H652	Discounts & Comps	6,585	6,500	1.31%	4,138	-36.33%	8,519
H655	Linen Service	4,704	4,704	0.00%	3,045	-35.26%	9,867
H662	Office Supplies	660	660	0.00%	512	-22.42%	2,632
H671	Outside Contractors	6,730	6,730	0.00%	5,207	-22.63%	14,765
H673	Maintenance Hours	10,234	3,120	228.01%	5,075	62.65%	13,897
H674	Custodial Hours	7,560	6,375	18.58%	4,465	-29.96%	2,870
H681	Credit Card Fees	19,755	20,709	-4.61%	16,707	-19.32%	18,809
H683	Repairs - Equipment	4,910	7,200	-31.81%	4,828	-32.94%	2,584
H684	China/Glass/Flatware	3,000	3,000	0.00%	1,512	-49.61%	2,933
H684.1	Restaurant/Kitchen Supplies	19,755	18,000	9.75%	13,250	-26.39%	22,140
H684.2	Supplies - Other	-	-		-		4,393
H684.3	Equipment	-	-		-		-
H685	Cleaning Supplies	12,600	3,600	250.00%	3,352	-6.89%	9,354
H688	Non Capital Equipment	3,000	8,700	-65.52%	8,700	0.00%	4,784
H689	Marketing	6,000	-		-		-
H690	Licenses & Taxes	4,600	4,500	2.22%	4,451	-1.09%	2,566
	Total Operating Expense	152,290	134,543	13.19%	115,067	-14.48%	166,981
	NET INCOME	(66,404)	(112,105)	-40.77%	(133,787)	19.34%	(169,775)

	2021 Budget	2020 Budget	Percent Change	2020 Forecast	2019 Actual
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H574 - Recruiting Training					
Craigslist	420	420			
Employment Screening	1,200	735			
CPR Training	100	100			
	1,720	1,255	-37.05%	1,474	2,005

H588 - Workers Comp					
Monthly Insurance (renew in Aug)	3,186	2,061			
Deductible	1,000	1,000			
	-				
	4,186	3,061	-36.76%	4,550	2,075

H671 - Outside Contractors					
Hood Cleaning	1,980	1,980			
Hood Inspection	950	950			
Grease Trap Pump	1,400	1,400			
BEC Gift Cards	600	600			
Entertainment	1,800	1,800			
	-				
	6,730	6,730	0.00%	5,207	14,765

H684.3 - Equipment					
2 Drawer Bread Warmer	-	-			
Microwave	-	-			
	-	-		-	-

H688 - Non Captial Equipment					
Sandwich Prep Cooler	3,000	3,000			
Fryer	-	1,200			
Server Stations (3)	-	4,500			
	3,000	8,700	65.52%	8,700	4,784

H689 - Marketing					
Heather n Yon	-	-			

	2021 Budget	2020 Budget	Percent Change	2020 Forecast	2019 Actual
Heather Ridge	-	-			
Miscellaneous	6,000	-			
Print Media	-	-			
	6,000	-		-	-

H690 - Licenses & Taxes					
Aloha Annual License	2,000	2,000			
Personal Property Tax	700	700			
Liquor License	1,900	1,800			
	4,600	4,500	-2.22%	4,451	2,566

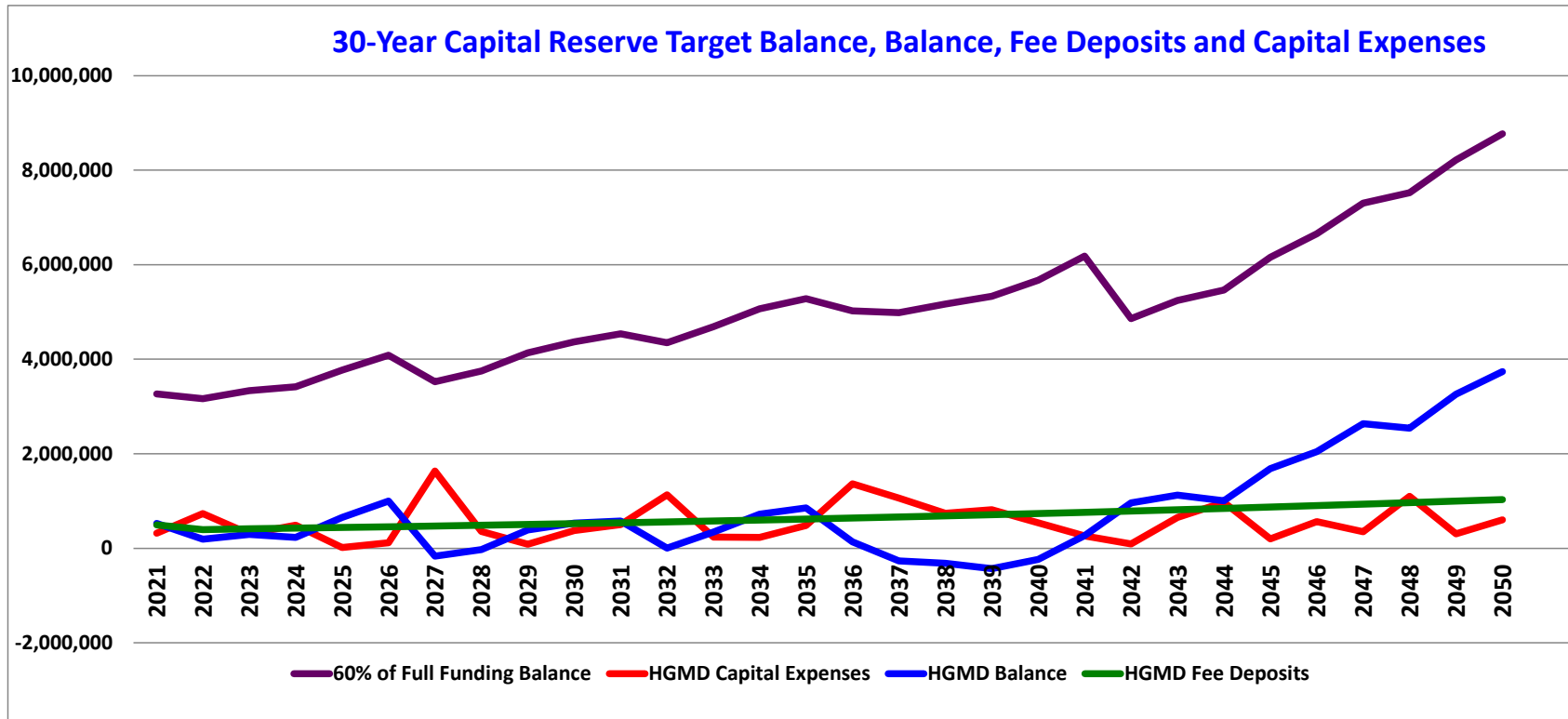
Heather Gardens Metro Districts

2021 Capital Reserves Report

Capital Revenues	Budget
Home-Owners Dues	383,858
Capital Adjustment	107,330
Est Earnings	10
Income Taxes (Exempt)	-
	<u>491,198</u>
Capital Expenditures	
Carryover Projects	80,707
New 2021 Projects	220,000
Total	<u>300,707</u>
Contribution to Reserves	190,491
Total Capital Expenditures	<u>491,198</u>

Heather Gardens Metropolitan District 2021 Capital Reserve Financial Assessment

Key Variables	Values	HGMD NRSS Full Funding	'Bank' Balance	'Bank' Deposit	Average Per	Values	Capital Fee Adjustments
					Unit Per Month		
Analysis Year	2021	Amount Needed (100%)	\$5,045,979	\$485,204	\$12.74	\$370,877	Current 2020 Deposit
Inflation Rate	3.5%	3.31.2020	\$65,682	\$370,877	\$13.19	\$383,858	Est. 2021 Base Deposit
Earnings Rate	1.0%	Success Ratios	1.3%	76.4%	\$3.69	\$107,330	Deposit Adjustment
Base Rate	0.5%	Years Low Balance	6 < Zero	10 < \$250,000	2021	2022	Year Start and Year End
High Rate	1.5%		14 < \$500,000		Minimum Capital Project Cost		\$5,000
Split at	150%	Transfer to Capital Fund	No	\$0	Target Full Funding Balance Share		60%



HGMD CAPITAL RESERVE REPORT:

	2021 BUDGET AMOUNT
2021 FUNDED PROJECTS	
Board Room AV System	\$21,425
Parking Lot - Maintenance Bldg	\$59,282
Sealcoat RV Lot	\$40,000
Restaurant HVAC	\$120,000
Fuel Tank	\$60,000
TOTAL 2020 FUNDED PROJECTS	\$300,707
2021 UNBUDGETED PROJECTS	
Contribution to Reserves	\$83,151
Capital Adjustment	\$107,330
TOTAL 2020 UNBUDGETED PROJECTS / RESERVES	\$190,481
TOTAL 2021 CAPITAL PROJECTS	\$491,188

HEATHER GARDENS ASSOCIATION

MONTHLY HOMEOWNERS DUES

BUDGET YEAR 2021

Unit Type	CAPITAL RESERVE	REC FEE	WATER & SEWER	INSUR.	MAINT.	GAS & ELEC	2021 TOTAL	2020 TOTAL	\$ CHANGE 2020-2021	PERCENT CHANGE			
ALPHA													
B	64.94	47.21	33.48	42.84	152.16	33.37	374.00	375.00	(1.00)	-0.3%			
E	69.46	48.14	33.48	45.82	162.35	34.75	394.00	395.00	(1.00)	-0.3%			
A (Base)	85.12	51.37	33.48	56.14	198.34	39.55	464.00	465.00	(1.00)	-0.2%			
C	96.56	53.72	33.48	63.69	225.50	43.05	516.00	516.00	-	0.0%			
G	97.16	53.85	33.48	64.09	227.19	43.23	519.00	519.00	-	0.0%			
F	106.19	55.71	33.48	70.05	247.57	46.00	559.00	559.00	-	0.0%			
BB	129.89	57.94	33.48	85.68	303.27	66.74	677.00	677.00	-	0.0%			
AE	154.57	63.03	33.48	101.96	360.66	74.30	788.00	787.00	1.00	0.1%			
AA	170.95	66.41	33.48	112.76	399.09	79.31	862.00	861.00	1.00	0.1%			
SOMERSET													
B-77-6	65.12	47.24	33.48	42.96	151.78	33.42	374.00	376.00	(2.00)	-0.5%			
K-6	76.08	49.50	33.48	50.19	177.97	36.78	424.00	424.00	-	0.0%			
A-77-6	85.05	51.35	33.48	56.10	198.49	39.53	464.00	465.00	(1.00)	-0.2%			
J-6	96.56	53.72	33.48	63.69	225.50	43.05	516.00	516.00	-	0.0%			
C-6	96.56	53.72	33.48	63.69	225.50	43.05	516.00	516.00	-	0.0%			
F-6	106.19	55.71	33.48	70.05	247.57	46.00	559.00	559.00	-	0.0%			
AB-6	150.18	62.13	33.48	99.06	351.20	72.95	769.00	768.00	1.00	0.1%			
AK-6	160.72	64.30	33.48	106.01	375.31	76.18	816.00	815.00	1.00	0.1%			
AA-77-6	170.11	66.24	33.48	112.21	396.91	79.05	858.00	857.00	1.00	0.1%			
SEVILLE													
B-S	59.82	46.15	33.48	39.46	139.29	31.80	350.00	352.00	(2.00)	-0.6%			
K-S	68.80	48.00	33.48	45.38	160.79	34.55	391.00	392.00	(1.00)	-0.3%			
A-S	76.62	49.62	33.48	50.54	178.79	36.95	426.00	427.00	(1.00)	-0.2%			
C-S	85.84	51.51	33.48	56.62	200.78	39.77	468.00	468.00	-	0.0%			
F-S	92.34	52.85	33.48	60.91	215.66	41.76	497.00	497.00	-	0.0%			
AB-S	136.45	59.30	33.48	90.01	319.01	68.75	707.00	707.00	-	0.0%			
BC-S	145.66	61.20	33.48	96.08	340.01	71.57	748.00	748.00	-	0.0%			
AK-S	145.42	61.15	33.48	95.92	339.54	71.49	747.00	747.00	-	0.0%			
ATRIUM													
N-2	59.76	46.14	33.48	39.42	139.42	31.78	350.00	352.00	(2.00)	-0.6%			
M-2	62.78	46.76	33.48	41.41	146.87	32.70	364.00	365.00	(1.00)	-0.3%			
K-2	77.71	49.84	33.48	51.26	181.43	37.28	431.00	432.00	(1.00)	-0.2%			
A-2	86.80	51.71	33.48	57.26	202.69	40.06	472.00	472.00	-	0.0%			
A-2-3	90.35	52.45	33.48	59.60	210.97	41.15	488.00	488.00	-	0.0%			
C-2	96.92	53.80	33.48	63.93	226.71	43.16	518.00	517.00	1.00	0.2%			
L-2	96.92	53.80	33.48	63.93	226.71	43.16	518.00	517.00	1.00	0.2%			
F-2	107.03	55.88	33.48	70.60	249.75	46.26	563.00	563.00	-	0.0%			
AK-2	164.51	65.08	33.48	108.51	384.08	77.34	833.00	832.00	1.00	0.1%			
AK-2-3	168.06	65.81	33.48	110.86	392.36	78.43	849.00	848.00	1.00	0.1%			
OMEGA													
B-O	64.22	47.06	33.48	42.36	149.73	33.15	370.00	372.00	(2.00)	-0.5%			
K-O	75.54	49.39	33.48	49.83	176.15	36.61	421.00	422.00	(1.00)	-0.2%			
A-O	83.85	51.10	33.48	55.31	196.10	39.16	459.00	459.00	-	0.0%			
C-O	95.41	53.49	33.48	62.94	222.98	42.70	511.00	511.00	-	0.0%			
F-O	106.85	55.85	33.48	70.48	249.14	46.20	562.00	562.00	-	0.0%			
AK-O	159.39	64.03	33.48	105.14	372.19	75.77	810.00	809.00	1.00	0.1%			
COUNTRY PLACES & TOWN HOMES													
3BR	95.47	53.50	33.48	62.98	222.57	0.00	468.00	466.00	2.00	0.4%			
2BR	83.43	51.02	33.48	55.03	195.04	0.00	418.00	416.00	2.00	0.5%			
3B2	112.99	57.11	33.48	74.53	263.89	0.00	542.00	539.00	3.00	0.6%			
TH	112.69	57.05	33.48	74.34	263.44	0.00	541.00	538.00	3.00	0.6%			
MV	68.62	47.96	33.48	45.26	160.68	0.00	356.00	355.00	1.00	0.3%			
HOMEOWNERS DUES BUDGET BY CATEGORY							TOTAL DUES						
							13,911,979	13,911,979	0	0.0%			
							W/O GAS & ELECTRIC	12,867,065	12,815,741	51,324	0.4%		
PREVIOUS YEAR'S BUDGET:													
BY CATEGORY							13,911,979						
% CHANGE							8.0%	9.7%	-14.2%	21.4%	-6.4%	-4.7%	0.0%

Appendix A: HGA 3 and 5 Year Budget Outlook

	2021	Budget	2023 Forecast	2025 Forecast	Assumed annual rate increase			
					2022	2023	2024	2025
Summary								
Revenue*	12,542,885		14,295,524	15,681,519	9.2%	4.4%	4.7%	4.8%
Wages/Benefits	4,805,065		5,176,878	5,586,685	3.8%	3.8%	3.9%	3.9%
Operating Expenses	8,205,190		9,118,645	10,094,834	6.1%	4.7%	5.2%	5.3%
Total	(467,370)		-	-				
Wages/Benefits								
Custodial	455,422		483,157	512,581	3.0%	3.0%	3.0%	3.0%
Custodial- Insurance	62,143		75,193	90,984	10.0%	10.0%	10.0%	10.0%
Contracts	193,744		205,543	218,061	3.0%	3.0%	3.0%	3.0%
Contracts- Insurance	13,810		16,710	20,219	10.0%	10.0%	10.0%	10.0%
Maintenance	1,268,501		1,345,753	1,427,709	3.0%	3.0%	3.0%	3.0%
Maintenance- Insurance	165,715		200,515	242,624	10.0%	10.0%	10.0%	10.0%
Administration	1,026,745		1,089,274	1,155,611	3.0%	3.0%	3.0%	3.0%
Administration- Insurance	75,953		91,903	111,202	10.0%	10.0%	10.0%	10.0%
Paint	253,704		269,154	285,546	3.0%	3.0%	3.0%	3.0%
Paint- Insurance	34,524		41,774	50,547	10.0%	10.0%	10.0%	10.0%
Roads & Grounds	789,594		837,680	888,695	3.0%	3.0%	3.0%	3.0%
Roads & Grounds- Insurance	82,858		100,258	121,312	10.0%	10.0%	10.0%	10.0%
Security	427,114		453,125	480,720	3.0%	3.0%	3.0%	3.0%
Security- Insurance	55,238		66,838	80,875	10.0%	10.0%	10.0%	10.0%
Vacancy Adjustment	(100,000)		(100,000)	(100,000)				
Total Wages/Benefits	4,805,065		5,176,878	5,586,685				
Operating Expense								
General Association	218,404		231,705	245,816	3.0%	3.0%	3.0%	3.0%
Capital Reserve*	2,597,021		2,667,019	2,856,977	3.5%	3.5%	3.5%	3.5%
Insurance	1,711,807		2,259,585	2,734,098	20.0%	10.0%	10.0%	10.0%
Electric	349,160		356,178	363,337	1.0%	1.0%	1.0%	1.0%
Gas	686,119		686,119	756,446	0.0%	0.0%	5.0%	5.0%
Water & Sewer	1,156,001		1,335,181	1,472,037	10.0%	5.0%	5.0%	5.0%
Custodial	54,234		58,654	62,226	5.0%	3.0%	3.0%	3.0%
Contracts	6,708		6,843	6,980	1.0%	1.0%	1.0%	1.0%
Maintenance	843,977		912,761	968,348	5.0%	3.0%	3.0%	3.0%
Administration	232,583		237,258	242,027	1.0%	1.0%	1.0%	1.0%
Paint	61,211		62,441	63,696	1.0%	1.0%	1.0%	1.0%
Roads & Grounds	258,642		274,393	291,103	3.0%	3.0%	3.0%	3.0%
Security	29,325		30,510	31,742	2.0%	2.0%	2.0%	2.0%
Total Operating Expense	8,205,190		9,118,645	10,094,834				
Summary of HGA Dues								
HGA Ave Dues	\$ 425.78	\$	485.27	\$ 532.32	9.2%	4.4%	4.7%	4.8%
HGMD Ave Dues	\$ 52.10	\$	57.31	\$ 60.80	6.8%	3.0%	3.0%	3.0%
Total Ave Monthly Dues	\$ 477.88	\$	542.58	\$ 593.12	8.9%	4.2%	4.5%	4.6%

*Forecasted increase for Capital Reserve is based on base amount of \$2,489,681

Appendix B: HGMD 3 and 5 year Budget Outlook

	2021 Budget	2023 Forecast	2025 Forecast	Assumed annual rate increase			
				2022	2023	2024	2025
Summary							
Revenue	1,291,879	1,421,096	1,507,641	6.8%	3.0%	3.0%	3.0%
COGS	227,869	241,746	256,468	3.0%	3.0%	3.0%	3.0%
Wages/Benefits	1,029,361	1,146,578	1,216,404	8.1%	3.0%	3.0%	3.0%
Operating Expenses	1,551,407	1,572,227	1,683,433	-2.0%	3.4%	3.5%	3.5%
	(1,516,758)	(1,539,455)	(1,648,665)	-1.9%	3.5%	3.5%	3.5%
Club House							
Revenue	109,044	166,226	176,349	48.0%	3.0%	3.0%	3.0%
Wages/ Benefits	264,699	335,347	355,770	23.0%	3.0%	3.0%	3.0%
Insurance Benefits	13,810	16,710	20,219	10.0%	10.0%	10.0%	10.0%
Operating Expenses	523,825	582,703	618,189	8.0%	3.0%	3.0%	3.0%
Total Subsidy Club House	(679,480)	(751,824)	(797,610)				
Golf							
Revenue	469,216	497,791	528,107	3.0%	3.0%	3.0%	3.0%
COGS	16,096	17,077	18,117	3.0%	3.0%	3.0%	3.0%
Wages/ Benefits	417,639	443,073	470,057	3.0%	3.0%	3.0%	3.0%
Insurance Benefits	34,524	41,774	50,547	10.0%	10.0%	10.0%	10.0%
Operating Expenses	172,396	182,895	194,034	3.0%	3.0%	3.0%	3.0%
Total Subsidy Golf	(136,916)	(145,254)	(154,100)				
Restaurant							
Revenue	658,491	698,593	741,138	3.0%	3.0%	3.0%	3.0%
COGS	211,772	224,669	238,351	3.0%	3.0%	3.0%	3.0%
Wages/ Benefits	347,023	368,157	390,577	3.0%	3.0%	3.0%	3.0%
Insurance Benefits	13,810	16,710	20,219	10.0%	10.0%	10.0%	10.0%
Operating Expenses	152,290	161,565	171,404	3.0%	3.0%	3.0%	3.0%
Total Subsidy Restaurant	(52,594)	(55,797)	(59,195)				
Other Expenses & Revenue							
Revenue	55,128	58,485	62,047	3.0%	3.0%	3.0%	3.0%
Insurance	57,631	61,141	64,864	3.0%	3.0%	3.0%	3.0%
Capital Outlay*	491,188	411,198	440,486	3.5%	3.5%	3.5%	3.5%
Operating Expenses	91,934	97,532	103,472	3.0%	3.0%	3.0%	3.0%
Total	(585,625)	(511,386)	(546,775)				

*Forecasted increase on Capital Outlay is based on base amount of \$383,858