

# HEATHER GARDENS METROPOLITAN DISTRICT

## Budget Exceptions Report

Through: 10/31/21

	YTD ACTUAL	YTD BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)	% of Budget	Annual Budget	% of Annual Budget Spent
Total Revenue	\$ 2,684,065	\$ 2,935,698	\$ (251,633)	-8.6%	\$ 3,361,747	80%
Cost of Goods Sold	\$ 127,201	\$ 190,009	\$ 62,808	33.1%	\$ 227,869	56%
Gross Profit	\$ 2,556,864	\$ 2,745,689	\$ (188,825)		\$ 3,133,878	
Operating Expenses	\$ 1,817,430	\$ 2,045,938	\$ 228,508	11.2%	\$ 2,684,289	68%
<b>Net Operating Income/(Loss)</b>	<b>\$ 739,434</b>	<b>\$ 699,751</b>	<b>\$ 39,683</b>		<b>\$ 449,589</b>	
Capital Improvements Exp	\$ 139,874	\$ 365,790	\$ 225,916		\$ 545,101	
<b>Net Surplus/(Loss)</b>	<b>\$ 599,560</b>	<b>\$ 333,961</b>	<b>\$ 265,599</b>		<b>\$ (95,512)</b>	

### Executive Summary

#### Club House

Revenue	\$ 100,679	\$ 91,281	\$ 9,398	10.3%	\$ 109,044	92%
Expenses	\$ 545,678	\$ 669,242	\$ 123,564	18.5%	\$ 802,334	68%
<b>Net Subsidy</b>	<b>\$ (444,999)</b>	<b>\$ (577,961)</b>	<b>\$ 132,962</b>		<b>\$ (693,290)</b>	

#### Golf

Revenue	\$ 393,431	\$ 440,893	\$ (47,462)	-10.8%	\$ 469,218	84%
Expenses	\$ 557,880	\$ 561,192	\$ 3,312	0.6%	\$ 640,666	87%
<b>Net Subsidy</b>	<b>\$ (164,449)</b>	<b>\$ (120,299)</b>	<b>\$ (44,150)</b>		<b>\$ (171,448)</b>	

#### Restaurant

Revenue	\$ 357,029	\$ 546,692	\$ (189,663)	-34.7%	\$ 658,492	54%
Cost of Goods Sold	\$ 116,411	\$ 175,819	\$ 59,408	33.8%	\$ 211,773	55%
Gross Profit	\$ 240,618	\$ 370,873	\$ (130,255)	-35.1%	\$ 446,719	
Expenses	\$ 327,295	\$ 427,321	\$ 100,026	23.4%	\$ 513,123	64%
<b>Net Subsidy</b>	<b>\$ (86,677)</b>	<b>\$ (56,448)</b>	<b>\$ (30,229)</b>		<b>\$ (66,404)</b>	

Restricted Funds	Total Revenue	Total Expenses	Net Surplus/(Loss)	Cash Balance
Conservation Trust Fund	\$ 15,513	\$ 2,386	\$ 13,127	\$ 167,929
Debt Service Fund	\$ 519,812	\$ 272,543	\$ 247,269	\$ 604,522
Foundation Fund	\$ 1,731	\$ 594	\$ 1,137	\$ 188,650

**HGMD MONTHLY CAPITAL RESERVE REPORT FOR PERIOD ENDING:  
10/31/21**

2021 FUNDED PROJECTS	2021 BUDGET AMOUNT	2021 PROJECT AWARD	EXPECTED START DATE	EXPECTED COMPLETION DATE	PRIOR YRS INV. PAID	2021 INVOICES PAID TO DATE	UNDER/ (OVER) AWARD AMOUNT	UNDER / (OVER) BUDGET	PROJECT STATUS
	A	B			C	D	B-C-D	A-C-D	
Board Room AV System	\$21,425						\$0	\$21,425	Project On-Hold - Zoom Meetings and Impacts from COVID have/will changed specific needs/reqs of this project
Parking Lot - Maintenance Bldg	\$59,282						\$0	\$59,282	On-Hold until Above Ground Fuel Tank Project is Executed
Sealcoat RV Lot	\$40,000	\$3,000				\$2,760	\$240	\$37,240	Holding on payment until two repairs are made.
Restaurant HVAC	\$120,000	\$118,418				\$93,732	\$24,686	\$26,268	90% complete
Fuel Tank	\$60,000	\$59,053				\$13,680	\$45,373	\$46,320	30% down payment
Pump House Roof TPO	\$10,350						\$0	\$10,350	In April, the Board approved the \$10,350 carry forward 2020 spending authority to 2021.
Golf Cart Fleet Batteries (6 per cart) (from 2020)	\$43,563	\$43,563	1/1/2021	1/31/2021		\$24,068	\$19,495	\$19,495	In May, the Board approved the \$43,563 carry forward 2020 spending authority to 2021.
<b>TOTAL 2021 FUNDED PROJECTS</b>	<b>\$354,620</b>	<b>\$224,034</b>			<b>\$0</b>	<b>\$134,239</b>	<b>\$89,795</b>	<b>\$220,381</b>	
<b>2021 UNBUDGETED PROJECTS</b>									
2021 Contribution to Reserves	\$83,151						\$0	\$83,151	
Capital Adjustment	\$107,330						\$0	\$107,330	
							\$0	\$0	
<b>TOTAL 2021 UNBUDGETED PROJECTS / RESERVES</b>	<b>\$190,481</b>	<b>\$0</b>			<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$190,481</b>	
<b>TOTAL 2021 CAPITAL PROJECTS</b>	<b>\$545,101</b>	<b>\$224,034</b>			<b>\$0</b>	<b>\$134,239</b>	<b>\$89,795</b>	<b>\$410,862</b>	
<b>PROJECTS TARGETED FOR COMPLETION IN 2021 BUT NOT IN PUBLISHED BUDGET</b>									
Restaurant new POS		\$5,635	08/01/2021	9/15/2021		\$5,635	\$0	(\$5,635)	
							\$0	\$0	
<b>TOTAL PRIOR YEAR PROJECTS NOT BUDGETED IN 2021</b>	<b>\$0</b>	<b>\$5,635</b>			<b>\$0</b>	<b>\$5,635</b>	<b>\$0</b>	<b>(\$5,635)</b>	
<b>GRAND TOTAL</b>	<b>\$545,101</b>	<b>\$229,669</b>			<b>\$0</b>	<b>\$139,874</b>	<b>\$89,795</b>	<b>\$405,227</b>	

**HEATHER GARDENS FOUNDATIONS  
FOUNDATION DONATION SUMMARY  
January - October 2021**

Description	General	Roads & Grounds	Club House	Golf	Trees	Totals
Balance at beginning of January	173,044.82	324.50	375.70	40.00	13,992.59	187,777.61
Interest						0.00
Donations for Jan-Apr 2021	1,556.99				50.00	1,606.99
<b><u>Corrections made in April</u></b>						
Less misapplied deposit for Garden Plots	-105.00					-105.00
Less misapplied deposit for Indemnity checks	-598.00					-598.00
Less misapplied deposit for WO pmt	-69.99					-69.99
Less misapplied deposit for large item disp.	-25.00					-25.00
Expenses for April 2021	-594.25					-594.25
Legend 6' Teak Bench w/back rest						
Donations for May 2021	155.00					155.00
<b><u>Corrections made in June</u></b>						
Less misapplied deposit for HOA fees	-54.00					-54.00
Less misapplied deposit for large item disp.	-50.00					-50.00
Record Feb 2021 check from Bldg 217 recorded as a Seville pmt	50.00					50.00
Donations for June 2021	81.46					81.46
Donations for July 2021	0.00					0.00
Donations for August 2021	450.00					450.00
Donations for September 2021	25.00					25.00
Donations for October 2021	265.00					265.00
Balance at end of the month <b>10/31/2021</b>	174,132.03	324.50	375.70	40.00	14,042.59	188,914.82

**RECONCILIATION TO GL**

D103.5 Foundation Checking Account - October 2021	\$	38,650
D106.1 Foundation Investment Account - October 2021	\$	150,000
D121 Owed to MD for 2021 Expenditures	\$	265
		188,915

**Heather Gardens Metropolitan District  
Summary of Investments  
10/31/21**

<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							
Pinnacle Bank	0.20%	6/27/2022	Maturity	\$ 100,000	\$ 16.67	Foundation	D106.1
Transportation Alliance BK	0.15%	1/8/2022	Semi Annual	\$ 50,000	\$ 6.25	Foundation	D106.1
Foundation - checking				\$ 38,650		Foundation	D103.5
				<u>\$ 188,650</u>	<u>\$ 22.92</u>		
<b>Key Bank - Conservation Trust Fund/Lottery</b>			Monthly	\$ 167,929	\$ 1.29	Conservation	D104
State BK India New York	0.10%	7/29/2022	Maturity	\$ 250,000	\$ 20.83	Enterprise	D106
Synchrony BK Retail CTF	0.10%	9/8/2022	Semi Annual	\$ 250,000	\$ 20.83	Enterprise	D106
Texas Capital Bank	0.25%	8/8/2022	Semi Annual	\$ 250,000	\$ 52.08	Enterprise	D106
				<u>\$ 750,000</u>	<u>\$ 93.75</u>		
<b>Total Investment</b>				<u><u>\$ 1,106,579</u></u>	<u><u>\$ 117.96</u></u>		

2888 So Heather Gardens Way  
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	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	1,533	(1,533)	15,501	15,330	171	18,400
D504 Interest Income	20	900	(880)	1,665	9,000	(7,335)	10,800
D504.2 2010 Bond Restr Interest	0	80	(80)	0	806	(806)	966
D504.3 Interest Income Lottery	1	0	1	12	0	12	0
D505 Recreation Fee Income	125,779	126,397	(618)	1,264,524	1,263,970	554	1,516,758
Restaurant Income	42,942	57,164	(14,222)	357,029	546,692	(189,663)	658,492
D507 Golf Fees Daily	29,006	20,309	8,697	260,884	318,256	(57,372)	332,695
D507.1 Golf Simulator	10	300	(290)	1,235	2,920	(1,685)	3,720
D509.2 Golf Disc - 40 Play	1,866	720	1,146	27,333	15,984	11,349	17,064
D511 Golf Cart Rental Income	8,248	4,250	3,998	71,123	67,745	3,378	69,105
D511.1 Golf Merchandise	2,603	2,000	603	20,347	27,296	(6,949)	30,955
D511.2 Golf Lesson	860	115	745	8,375	3,860	4,515	4,090
D511.3 Golf Bag Storage	0	0	0	390	0	390	6,525
D511.4 Golf Pull Cart	312	344	(32)	3,744	4,832	(1,088)	5,064
D512 CH Building Rentals	985	1,425	(440)	13,456	14,250	(794)	17,100
D513 Events	940	2,270	(1,330)	14,107	22,700	(8,593)	27,245
D513.1 Trips Revenue	998	1,333	(335)	15,312	13,330	1,982	15,996
D514 RV Lot Income	4,559	10,452	(5,893)	25,105	41,808	(16,703)	41,808
D514.1 Garden Plot Income	0	0	0	1,535	2,520	(985)	2,520
D515 Classes	1,447	0	1,447	55,718	36,611	19,107	43,438
D515.1 Donation Revenue	265	0	265	1,731	0	1,731	0
D516 Miscellaneous Revenue	0	0	0	3,041	0	3,041	0
D516.1 Coffee Revenue	358	439	(82)	2,086	4,390	(2,304)	5,265
D517 Property Tax Revenue	772	903	(131)	491,376	490,068	1,308	493,745
D518 Specific Ownership Tax Revenue	3,094	3,333	(239)	28,436	33,330	(4,894)	39,996
<b>TOTAL REVENUE</b>	<b>225,064</b>	<b>234,267</b>	<b>(9,203)</b>	<b>2,684,066</b>	<b>2,935,698</b>	<b>(251,632)</b>	<b>3,361,747</b>
D590 Cost of Goods Sold	10,462	19,424	8,963	127,201	190,009	62,808	227,869
<b>GROSS PROFIT</b>	<b>214,603</b>	<b>214,843</b>	<b>(240)</b>	<b>2,556,865</b>	<b>2,745,689</b>	<b>(188,824)</b>	<b>3,133,878</b>
<b>OPERATING EXPENSES</b>							
D519 Zion Bank Payee Fee	0	117	117	0	1,170	1,170	1,400
D520 Debt Service Interest	26,516	26,442	(74)	265,166	264,420	(746)	317,300
D522 Services - Insurance	4,108	4,720	612	41,078	47,200	6,122	56,635
D523 Services - Audit	0	3,000	3,000	43,754	44,750	996	44,750
D523.5 Bad Debt Expense	0	0	0	0	0	0	2,250
D524 Services - Professional	2,876	3,000	124	32,718	30,000	(2,718)	36,000
D525 County Collection Fee	12	16	4	7,377	7,366	(11)	7,407
D526 Miscellaneous Expense	151	0	(151)	1,216	0	(1,216)	0
D526.1 SDA Membership Dues	0	0	0	1,204	2,400	1,196	2,400
D550 Club House Expenses	53,531	65,298	11,767	545,678	669,235	123,557	802,334
D555 Golf Course Expenses	54,075	46,408	(7,667)	547,090	546,996	(94)	624,560
D557 Restaurant Expenses	40,396	43,832	3,436	327,295	427,315	100,020	513,123
D560 RV Lot Expenses	90	254	164	1,874	2,540	666	3,050
D565 Garden Plot Expenses	0	252	252	0	1,716	1,716	2,084
D566 Conservation Expenses	0	0	0	2,386	0	(2,386)	0
D601 Capital Outlay	41,189	11,170	(30,019)	139,874	365,790	225,916	545,101
D604 Insurance Claims	0	83	83	0	830	830	996
D620 Foundation Expense	0	0	0	594	0	(594)	0
D700 Bond Principal Payment	0	0	0	0	0	0	270,000
<b>TOTAL OPERATING EXPENSES</b>	<b>222,943</b>	<b>204,592</b>	<b>(18,351)</b>	<b>1,957,305</b>	<b>2,411,728</b>	<b>454,423</b>	<b>3,229,390</b>
<b>NET OPERATING REVENUE/EXPENSE</b>	<b>(8,341)</b>	<b>10,251</b>	<b>(18,592)</b>	<b>599,560</b>	<b>333,961</b>	<b>265,599</b>	<b>(95,512)</b>
<b>NET REVENUE EXPENSE</b>	<b>(8,341)</b>	<b>10,251</b>	<b>(18,592)</b>	<b>599,560</b>	<b>333,961</b>	<b>265,599</b>	<b>(95,512)</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	20	900	(880)	1,665	9,000	(7,335)	10,800
D505 Rec Fee Income	125,779	126,397	(618)	1,264,524	1,263,970	554	1,516,758
Restaurant Income	42,942	57,164	(14,222)	357,029	546,692	(189,663)	658,492
D507 Golf Fees Daily	29,006	20,309	8,697	260,884	318,256	(57,372)	332,695
D507.1 Golf Simulator	10	300	(290)	1,235	2,920	(1,685)	3,720
D509.2 Golf Disc - 40 Play	1,866	720	1,146	27,333	15,984	11,349	17,064
D511 Golf Cart Rental Income	8,248	4,250	3,998	71,123	67,745	3,378	69,105
D511.1 Golf Merchandise	2,603	2,000	603	20,347	27,296	(6,949)	30,955
D511.2 Golf Lesson	860	115	745	8,375	3,860	4,515	4,090
D511.3 Golf Bag Storage	0	0	0	390	0	390	6,525
D511.4 Golf Pull Cart	312	344	(32)	3,744	4,832	(1,088)	5,064
D512 CH Building Rentals	985	1,425	(440)	13,456	14,250	(794)	17,100
D513 Events	940	2,270	(1,330)	14,107	22,700	(8,593)	27,245
D513.1 Trips Revenue	998	1,333	(335)	15,312	13,330	1,982	15,996
D514 RV Lot Income	4,559	10,452	(5,893)	25,105	41,808	(16,703)	41,808
D514.1 Garden Plot Income	0	0	0	1,535	2,520	(985)	2,520
D515 Classes	1,447	0	1,447	55,718	36,611	19,107	43,438
D516 Miscellaneous Revenue	0	0	0	3,041	0	3,041	0
D516.1 Coffee Revenue	358	439	(82)	2,086	4,390	(2,304)	5,265
<b>TOTAL ENTERPRISE REVENUE</b>	<b>220,932</b>	<b>228,418</b>	<b>(7,486)</b>	<b>2,147,010</b>	<b>2,396,164</b>	<b>(249,154)</b>	<b>2,808,640</b>
D590 Cost of Goods Sold	10,462	19,424	8,963	127,201	190,009	62,808	227,869
<b>GROSS PROFIT</b>	<b>210,470</b>	<b>208,994</b>	<b>1,476</b>	<b>2,019,809</b>	<b>2,206,155</b>	<b>(186,346)</b>	<b>2,580,771</b>
<b>OPERATING EXPENSES</b>							
D550 Club House Expenses	53,531	65,298	11,767	545,678	669,235	123,557	802,334
D555 Golf Course Expenses	54,075	46,408	(7,667)	547,090	546,996	(94)	624,560
D557 Restaurant Expenses	40,396	43,832	3,436	327,295	427,315	100,020	513,123
D560 RV Lot Expenses	90	254	164	1,874	2,540	666	3,050
D522 Services - Insurance	4,108	4,720	612	41,078	47,200	6,122	56,635
D523 Services - Audit	0	3,000	3,000	43,754	44,750	996	44,750
D523.5 Bad Debt Expense	0	0	0	0	0	0	2,250
D524 Services - Professional	2,876	3,000	124	32,718	30,000	(2,718)	36,000
D526 Miscellaneous Expense	151	0	(151)	1,216	0	(1,216)	0
D526.1 SDA Membership Dues	0	0	0	1,204	2,400	1,196	2,400
D519 Zion Bank Payee Fee	0	117	117	0	1,170	1,170	1,400
D565 Garden Plot Expenses	0	252	252	0	1,716	1,716	2,084
D601 Capital Outlay	41,189	11,170	(30,019)	139,874	365,790	225,916	545,101
D604 Insurance Claims	0	83	83	0	830	830	996
<b>TOTAL OPERATING EXPENSES</b>	<b>196,415</b>	<b>178,134</b>	<b>(18,281)</b>	<b>1,681,781</b>	<b>2,139,942</b>	<b>458,161</b>	<b>2,634,683</b>
<b>NET OPERATING REVENUE/EXPEN</b>	<b>14,055</b>	<b>30,860</b>	<b>(16,805)</b>	<b>338,027</b>	<b>66,213</b>	<b>271,814</b>	<b>(53,912)</b>
<b>NET ENTERPRISE FUND REVENUE/EX</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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	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	1,533	(1,533)	15,501	15,330	171	18,400
D504.3 Interest Inc Lottery	1	0	1	12	0	12	0
TOTAL LOTTERY REVENUE	1	1,533	(1,532)	15,513	15,330	183	18,400
EXPENSES							
D566 Conservation Expenses	0	0	0	2,386	0	(2,386)	0
TOTAL LOTTERY EXPENSES	0	0	0	2,386	0	(2,386)	0
<b>REVENUE OVER(UNDER) EXPENSES</b>	<b>1</b>	<b>1,533</b>	<b>1,532</b>	<b>13,127</b>	<b>15,330</b>	<b>2,203</b>	<b>18,400</b>
<b>FOUNDATION FUND</b>							
REVENUE							
D515.1 Donation Revenue	265	0	265	1,731	0	1,731	0
TOTAL FOUNDATION REVENUE	265	0	265	1,731	0	1,731	0
EXPENSES							
D620 Foundation Expense	0	0	0	594	0	(594)	0
TOTAL FOUNDATION EXPENSES	0	0	0	594	0	(594)	0
<b>REVENUE OVER(UNDER) EXPENSES</b>	<b>265</b>	<b>0</b>	<b>265</b>	<b>1,137</b>	<b>0</b>	<b>1,137</b>	<b>0</b>
<b>DEBT SERVICE FUND 2010 BOND ISSUE</b>							
REVENUE							
D517 Property Tax Revenue	772	903	(131)	491,376	490,068	1,308	493,745
D518 Specific Ownership Tax	3,094	3,333	(239)	28,436	33,330	(4,894)	39,996
Bond Restricted Interest	0	80	(80)	0	806	(806)	966
TOTAL DEBT SERVICE REVENUE	3,866	4,316	(450)	519,812	524,204	(4,392)	534,707
EXPENSES							
D520 Debt Serv Interest	26,516	26,442	(74)	265,166	264,420	(746)	317,300
D525 Cnty Collection Fee	12	16	4	7,377	7,366	(11)	7,407
D700 Bond Principal Pymnt	0	0	0	0	0	0	270,000
TOTAL DEBT SERVICE EXPENSES	26,528	26,458	(70)	272,543	271,786	(757)	594,707
<b>REVENUE OVER (UNDER) EXPENSES</b>	<b>(22,662)</b>	<b>(22,142)</b>	<b>(520)</b>	<b>247,269</b>	<b>252,418</b>	<b>(5,149)</b>	<b>(60,000)</b>

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Cash - Operating	394,047
Capital Projects - Savings	564,404
Conservation (Lottery) Bank Acct	167,929
Investments	750,000
Investments - Foundation	150,000
Zion Debt Service	604,522
Foundation Account	38,650
Accounts Receivable Net of Allowance	33,287
Due To/From HGA	(78,014)
Inventory	43,378
Prepaid Expenses	8,215
Prop Tax Receivable	493,757
<b>TOTAL CURRENT ASSETS</b>	<b><u>3,170,175</u></b>
 <b>BUILDING, LAND &amp; EQUIPMENT (Net of Depr)</b>	
CIP Asset	18,515
Restaurant Equipment	69,512
Equipment	364,817
Property	8,808,312
Land At Cost	1,725,000
Intangible Assets	133,190
<b>TOTAL BUILDING, LAND &amp; EQUIPMENT</b>	<b><u>11,119,346</u></b>
<b>TOTAL ASSETS &amp; OTHER DEBITS</b>	<b><u>14,289,521</u></b>
 <b>CURRENT LIABILITIES</b>	
Accounts & Interest Payable	132,583
Bonds Payable - Short Term	270,000
Unearned Revenue	33,503
Prepaid Rec Fees	26,738
Gift Cards	10,845
Sales Tax Payable	6,115
Server Tips Payable	5,881
Deferred Property Tax	493,757
Deferred Insurance Claims	22,964
Deferred Revenue - PARQ	7,204
<b>TOTAL CURRENT LIABILITIES</b>	<b><u>1,009,591</u></b>
 <b>LONG TERM DEBT</b>	
Bond Issue	7,685,000
Deferred Loss Series 2017 Refunding Bond	(647,074)
Original Issue Premium 2017 Bonds	667,734
RV Lot Gate Opener Deposit	1,750
<b>TOTAL CURRENT &amp; LONG TERM LIABILITIES</b>	<b><u>8,717,001</u></b>
 <b>FUND EQUITY</b>	
Investment In Property	3,132,717
Debt Service Fund	250,718
Conservation Trust Fund (Lottery)	144,524
Heather Gardens Foundation	187,778
Unrestricted Net Assets	1,239,566
Tabor Reserve	17,658
Net Income/(Loss)	599,560
<b>Total Equity</b>	<b>8 <u>5,572,520</u></b>

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MD Heather Gardens Metropolitan District  
Metropolitan District Balance Sheet  
10/31/2021

2888 So Heather Gardens Way  
Aurora CO 80014

**TOTAL LIABILITIES AND EQUITY**

14,289,521

**Heather Gardens Metropolitan District  
Club House P&L  
10/31/2021**

11/9/2021  
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	CURRENT ACTUAL	CURRENT BUDGET	CURRENT VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET	
<b>REVENUE</b>								
D512	CH Building Rentals	985	1,425	(440)	13,456	14,250	(794)	17,100
D515	Classes	1,447	0	1,447	55,718	36,611	19,107	43,438
D513	Events	940	2,270	(1,330)	14,107	22,700	(8,593)	27,245
D516.1	Coffee Revenue	358	439	(82)	2,086	4,390	(2,304)	5,265
D513.1	Trips Revenue	998	1,333	(335)	15,312	13,330	1,982	15,996
	<b>TOTAL REVENUE</b>	<b>4,728</b>	<b>5,467</b>	<b>(740)</b>	<b>100,679</b>	<b>91,281</b>	<b>9,398</b>	<b>109,044</b>
<b>WAGES/BENEFITS</b>								
C500	Salaries - FTP	0	8,854	8,854	57,571	88,540	30,969	107,607
C510	Salaries - Part Time	7,794	6,808	(986)	77,751	68,080	(9,671)	81,691
C520	Salaries - Overtime	1,030	0	(1,030)	1,707	0	(1,707)	0
C530	Salaries - Teachers	1,948	4,249	2,301	48,812	40,767	(8,045)	49,003
C540	Taxes - Payroll	1,090	1,593	503	19,121	17,081	(2,040)	20,249
C550	Retirement Expense	0	170	170	1,558	1,700	142	2,045
C553	Insurance - Personnel	0	1,206	1,206	4,233	11,400	7,167	13,810
C574	Recruit/Train/Services	2,365	63	(2,302)	5,817	2,165	(3,652)	2,295
C575	Employee Incentive	380	0	(380)	544	0	(544)	0
C588	Workers Comp Insurance	206	233	27	7,106	3,142	(3,964)	3,608
	<b>TOTAL WAGES/BENEFITS</b>	<b>14,813</b>	<b>23,176</b>	<b>8,363</b>	<b>224,220</b>	<b>232,875</b>	<b>8,655</b>	<b>280,308</b>
<b>OPERATING EXPENSES</b>								
C675.2	Salaries-Charge Out	0	0	0	0	(1,800)	(1,800)	(1,800)
C673	Maintenance Hours	8,124	6,484	(1,640)	35,383	62,983	27,600	76,077
C676	Golf Hours	0	0	0	0	3,064	3,064	4,598
C677	R & G Hours	0	698	698	263	9,576	9,314	13,393
C678	Custodial Hours	7,755	11,368	3,613	77,248	113,680	36,432	136,419
	<b>CHARGE-OUT SUBTOTALS</b>	<b>15,879</b>	<b>18,550</b>	<b>2,671</b>	<b>112,894</b>	<b>187,503</b>	<b>74,610</b>	<b>228,687</b>
C621.1	Mileage Reimbursement	0	8	8	0	80	80	96
C627	Pool Care & Supplies	483	1,089	606	9,265	16,960	7,695	19,138
C639	Software & IT	991	340	(651)	5,967	3,400	(2,567)	4,080
C640	Electric	7,865	6,833	(1,032)	74,567	71,101	(3,466)	85,551
C643	Gas	1,614	1,723	109	15,669	14,195	(1,474)	17,617
C662	Office Supplies & Postage	953	690	(263)	5,544	7,080	1,536	8,520
C662.1	CC & ActiveNet	303	480	177	5,952	7,080	1,128	8,520
C671	Outside Contractors	2,259	3,608	1,349	17,679	17,466	(213)	19,980
C683	Repairs - Equipment	264	734	470	4,041	7,547	3,506	9,015
C684	Supplies	1,255	1,256	1	7,853	20,235	12,382	22,875
C684.1	Custodial Supplies	2,719	2,000	(719)	16,890	20,000	3,110	24,000
C684.2	Coffee Supplies	410	563	153	1,898	5,630	3,732	6,750
C686.1	Special Event Supplies	0	305	305	3,011	8,278	5,267	9,063
C686.2	Special Event Contractors	397	475	78	4,443	5,150	707	7,225
C687	Trips Expense	1,150	1,150	0	13,758	11,500	(2,258)	13,800
C688	Non Capital Equipment	0	125	125	1,600	8,620	7,020	8,870
C689	Phone & Internet	439	370	(69)	3,395	3,700	305	4,440
C698	Water & Sewer	1,736	1,824	88	17,032	20,842	3,810	23,798
	<b>TOTAL OPERATING EXPENSES</b>	<b>38,717</b>	<b>42,123</b>	<b>3,406</b>	<b>321,458</b>	<b>436,367</b>	<b>114,910</b>	<b>522,025</b>
	<b>NET REVENUE &amp; EXPENSE</b>	<b>(48,802)</b>	<b>(59,832)</b>	<b>11,029</b>	<b>(444,999)</b>	<b>(577,961)</b>	<b>132,963</b>	<b>(693,289)</b>

**Heather Gardens Metropolitan District  
Golf P&L  
10/31/2021**

11/9/2021  
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		CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET
<b>REVENUE</b>								
D507	Golf Fees Daily	29,006	20,309	8,697	260,884	318,256	(57,372)	332,695
D507.1	Golf Simulator	10	300	(290)	1,235	2,920	(1,685)	3,720
D509.2	Golf Disc - 40 Play	1,866	720	1,146	27,333	15,984	11,349	17,064
D511	Golf Cart Rental Income	8,248	4,250	3,998	71,123	67,745	3,378	69,105
D511.1	Golf Merchandise	2,603	2,000	603	20,347	27,296	(6,949)	30,955
D511.2	Golf Lesson	860	115	745	8,375	3,860	4,515	4,090
D511.3	Golf Bag Storage	0	0	0	390	0	390	6,525
D511.4	Golf Pull Cart	312	344	(32)	3,744	4,832	(1,088)	5,064
<b>TOTAL REVENUE</b>		<b>42,905</b>	<b>28,038</b>	<b>14,867</b>	<b>393,431</b>	<b>440,893</b>	<b>(47,462) 0</b>	<b>469,218</b>
<b>WAGES/BENEFITS</b>								
G500	Salaries - FTP	22,345	23,754	1,409	248,336	238,898	(9,438)	287,846
G510	Salaries - Part Time	6,532	3,458	(3,074)	78,166	70,772	(7,394)	75,819
G520	Salaries - Overtime	735	300	(435)	4,213	3,900	(313)	4,200
G540	Taxes - Payroll	2,544	2,201	(343)	28,806	26,878	(1,928)	31,086
G545	Temporary Outside Labor	0	0	0	0	1,050	1,050	1,400
G550	Retirement Expense	1,026	946	(80)	10,858	9,460	(1,398)	11,349
G553	Insurance - Personnel	2,500	3,014	514	25,148	28,496	3,348	34,524
G574	Recruit / Train / Service	40	0	(40)	997	5,778	4,782	5,778
G575	Employee Incentive	0	250	250	608	750	142	1,000
G588	Workers Comp Insurance	349	292	(57)	2,719	3,176	457	3,760
<b>TOTAL WAGES/BENEFITS</b>		<b>36,071</b>	<b>34,215</b>	<b>(1,856)</b>	<b>399,851</b>	<b>389,158</b>	<b>(10,692) 0</b>	<b>456,762</b>
<b>OPERATING EXPENSES</b>								
G675.2	Salaries-Charged Out	0	0	0	(1,033)	(3,064)	(2,031)	(4,598)
G450	COGS - Merchandise	(1,333)	1,040	2,373	10,790	14,195	3,405	16,106
G621	Fuel Expense	1,509	645	(864)	7,368	5,373	(1,995)	6,189
G621.1	Mileage Reimbursement	0	20	20	63	160	97	160
G624	Contingency-Water	4,306	2,000	(2,306)	4,339	10,000	5,661	10,000
G635	Tree & Shrub Replacement	0	0	0	0	700	700	700
G639	Software & IT	945	250	(695)	2,815	2,500	(315)	3,000
G640	Electric	540	576	36	7,106	6,778	(328)	7,738
G640.1	Electric - Pump	4,130	3,812	(318)	38,755	32,406	(6,349)	34,545
G643	Gas	105	83	(22)	835	645	(190)	899
G645	Uniforms	0	60	60	276	1,875	1,599	1,995
G662	Office Supplies & Postage	0	0	0	0	0	0	50
G662.1	Credit Card Expense	2,285	925	(1,360)	16,117	14,550	(1,567)	15,484
G665	Rent - Equipment	0	0	0	708	400	(308)	1,400
G670	Asphalt Repairs	0	0	0	0	4,800	4,800	4,800
G671	Outside Contractors	1,577	270	(1,307)	21,001	17,740	(3,261)	18,877
G676.1	Golf Shop Supplies	0	155	155	1,680	1,550	(130)	1,864
G680	Radio Communications	0	0	0	595	200	(395)	200
G683	Repairs - Equipment	688	1,167	479	12,111	11,670	(441)	14,000
G684	Supplies	1,587	2,180	593	29,469	40,556	11,087	40,896
G688	Non Capital Equipment	0	0	0	2,132	0	(2,132)	0
G689	Telephone	282	300	18	2,767	3,000	233	3,600
G697	Marketing	50	0	(50)	135	6,000	5,865	6,000
<b>TOTAL OPERATING EXPENSES</b>		<b>16,671</b>	<b>13,483</b>	<b>(3,188)</b>	<b>158,029</b>	<b>172,034</b>	<b>14,005 0</b>	<b>183,905</b>
<b>NET REVENUE &amp; EXPENSE</b>		<b>(9,837)</b>	<b>(19,660)</b>	<b>9,823</b>	<b>(164,449)</b>	<b>(120,299)</b>	<b>(44,149) 0</b>	<b>(171,449)</b>

**OCTOBER 2021**

**HGMD Golf Usage Report**

**Revenue**

**Daily Rates**

	Current Year				
	Rate	MTD Tally	MTD Revenue	YTD Tally	YTD Revenue
85+	\$ 9.00	31	\$ 279	388	\$ 3,492
Resident	\$ 17.05	0	\$ -	1,195	\$ 9,606
Resident Everyday	\$ 10.00	506	\$ 5,060	4,477	\$ 44,770
Guest of Resident- weekday	\$ 13.00	77	\$ 1,001	732	\$ 9,572
Guest of Resident- weekend	\$ 17.00	74	\$ 1,258	551	\$ 9,367
Non-Resident Sr. - Weekday	\$ 14.00	382	\$ 5,348	2,707	\$ 37,919
Non-Resident Sr. - Weekend	\$ 18.00	241	\$ 4,338	1,868	\$ 33,624
Non-Resident - Weekday	\$ 17.05	106	\$ 1,807	1,282	\$ 21,842
Non-Resident - Weekend	\$ 22.05	162	\$ 3,572	1,399	\$ 30,830
Junior- weekday	\$ 9.00	16	\$ 144	358	\$ 3,376
Junior- weekend	\$ 12.00	6	\$ 72	162	\$ 1,974
Twilight	\$ 12.00	4	\$ 48	450	\$ 5,400
2 for 20 Special	\$ -	0	\$ -	9	\$ 99
2 for 22 Special	\$ 11.00	408	\$ 4,488	1,751	\$ 19,261
2 for 1	\$ 18.00	0	\$ -	0	\$ -
2 for 1 (free player)	\$ -	0	\$ -	0	\$ -
League - Weekend	\$ 18.00	58	\$ 1,044	382	\$ 6,876
League - Weekday	\$ 14.00	0	\$ -	1,378	\$ 19,292
40 Play Punches	\$ 8.54	219	\$ 1,869	3,260	\$ 26,990
Complimentary Round-Employee	\$ -	15	\$ -	115	\$ -
Complimentary Round	\$ -	4	\$ -	20	\$ -
Adjustment to Income	\$ -	0	\$ 485	0	\$ 3,372
<b>Golf Daily Fee</b>		2,309	\$ 30,813	22,484	\$ 287,662

**Prior Year**

	Prior Year				
	Rate	MTD Tally	MTD Revenue	YTD Tally	YTD Revenue
\$ 8.00	59	\$ 472	510	\$ 4,080	
\$ 9.00	470	\$ 4,230	4,868	\$ 43,812	
\$ 12.00	61	\$ 732	558	\$ 6,690	
\$ 15.00	61	\$ 915	534	\$ 8,010	
\$ 12.00	376	\$ 4,512	3,963	\$ 47,555	
\$ 15.00	211	\$ 3,165	1,868	\$ 28,023	
\$ 15.00	151	\$ 2,265	2,415	\$ 36,225	
\$ 18.00	197	\$ 3,546	1,972	\$ 35,511	
\$ 8.00	11	\$ 88	213	\$ 1,706	
\$ 10.00	9	\$ 90	103	\$ 1,030	
\$ 10.00	0	\$ -	366	\$ 3,664	
\$ 10.00	384	\$ 3,840	2,411	\$ 24,114	
\$ 18.00	0	\$ -	0	\$ -	
\$ -	0	\$ -	0	\$ -	
\$ 15.00	35	\$ 525	1,297	\$ 15,670	
\$ -	286	\$ -	2,026	\$ -	
\$ -	9	\$ -	86	\$ -	
\$ -	1	\$ -	8	\$ -	
\$ -		\$ -	0	\$ -	
	2,321	\$ 24,380	23,198	\$ 256,090	

**Other Golf Revenue**

40 Play Card					
Rider Carts	\$ 8.67	951	\$ 8,247	8,228	\$ 71,117
Pull Cart	\$ 6.00	52	\$ 312	584	\$ 3,864
Golf Simulator	\$ 10.00	1	\$ 10	65	\$ 1,235
Golf Merchandise D511.1			\$ 2,603		\$ 20,348
Golf Lessons		7	\$ 860	94	\$ 8,375
Golf Bag Storage	\$ 120.00	1		8	\$ 590
Golf Club Rentals	\$ 12.00	5	\$ 60	25	\$ 240

		\$ 405		\$ 18,454
\$8.50/\$7.50	744	\$ -	4,861	\$ 47,103
\$ -	0	\$ -	0	\$ -
\$ 10.00	3	\$ 180	87	\$ 910
		\$ 1,828		\$ 21,097
		\$ 510		\$ 505
		\$ 2,470		\$ 200
		\$ 90		\$ 4,534

**Total Revenue**

**Golf Course Expenses**

**Profit/(Loss)**

		\$ 42,905		\$ 393,431		\$ 29,863		\$ 348,893
		\$ 52,742		\$ 557,880		\$ 58,813		\$ 562,061
		\$ (9,837)		\$ (164,449)		\$ (28,950)		\$ (213,168)

**# of Days Golf Course Closed**

0	61	6	91
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**Heather Gardens Metropolitan District  
Restaurant P&L  
10/31/2021**

11/9/2021  
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	CURR MONTH ACTUAL	CURR MONTH BUDGET	CURR MONTH VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE	ANNUAL BUDGET	
<b>SUMMARY</b>								
Sales	42,942	57,164	(14,222)	357,029	546,692	(189,663)	658,492	
Cost of Goods Sold	11,795	18,385	6,590	116,411	175,819	59,408	211,773	
<b>Gross Profit</b>	<b>31,147</b>	<b>38,779</b>	<b>(7,632)</b>	<b>240,618</b>	<b>370,873</b>	<b>(130,255)</b>	<b>446,719</b>	
Wages & Benefits	31,548	30,154	(1,394)	242,644	299,041	56,397	360,832	
Operating Expense	8,846	13,679	4,833	84,651	128,280	43,629	152,291	
<b>Net Income/(Loss)</b>	<b>(9,247)</b>	<b>(5,054)</b>	<b>(4,193)</b>	<b>(86,677)</b>	<b>(56,448)</b>	<b>(30,229)</b>	<b>(66,404)</b>	
<b>SALES</b>								
D506 Restaurant Food	35,678	48,400	(12,722)	294,462	462,869	(168,407)	557,534	
D506.1 Restaurant Beer	2,381	2,835	(454)	20,756	27,116	(6,360)	32,658	
D506.2 Restaurant Wine	2,599	3,094	(495)	21,183	29,591	(8,408)	35,642	
D506.3 Restaurant Liquor	2,284	2,835	(551)	20,628	27,116	(6,488)	32,658	
<b>TOTAL SALES</b>	<b>42,942</b>	<b>57,164</b>	<b>(14,222)</b>	<b>357,029</b>	<b>546,692</b>	<b>(189,663)</b>	<b>658,492</b>	
<b>COST OF GOODS SOLD</b>								
H450 COGS - Food	10,598	16,456	5,858	102,397	157,377	54,980	189,562	COGS Percentages Current YTD 29.7% 34.8%
H455 COGS - Beer	670	624	(46)	5,692	5,965	273	7,185	28.1% 27.4%
H455.1 COGS - Wine	366	681	315	5,182	6,512	1,330	7,841	14.1% 24.5%
H455.2 COGS - Liquor	161	624	463	3,140	5,965	2,825	7,185	7.0% 15.2%
<b>TOTAL COST OF GOODS</b>	<b>11,795</b>	<b>18,385</b>	<b>6,590</b>	<b>116,411</b>	<b>175,819</b>	<b>59,408</b>	<b>211,773</b>	<b>27.5% 32.6%</b>
<b>GROSS PROFIT</b>	<b>31,147</b>	<b>38,779</b>	<b>(7,632)</b>	<b>240,618</b>	<b>370,873</b>	<b>(130,255)</b>	<b>446,719</b>	
	73%	68%		67%	68%			
<b>WAGES/BENEFITS</b>								
H500 Salaries - Full Time	15,406	11,715	(3,691)	122,781	117,150	(5,631)	142,069	
H510 Salaries - Part Time	10,544	14,291	3,747	76,707	136,673	59,966	164,623	
H520 Salaries - Overtime	261	199	(62)	916	3,240	2,324	4,151	
H540 Taxes - Payroll	2,672	2,096	(576)	23,083	23,242	159	27,544	
H550 Retirement Expense	292	227	(65)	4,388	2,270	(2,118)	2,729	
H553 Insurance Emp Health	990	1,206	216	6,514	11,400	4,886	13,810	
H574 Recruiting/Training	464	135	(329)	4,214	1,450	(2,764)	1,720	
H575 Employee Incentive	608	0	(608)	1,412	0	(1,412)	0	
H588 Workers Com Insurance	311	285	(26)	2,629	3,616	987	4,186	
<b>TOTAL WAGES/BENEFITS</b>	<b>31,548</b>	<b>30,154</b>	<b>(1,394)</b>	<b>242,644</b>	<b>299,041</b>	<b>56,397</b>	<b>360,832</b>	
<b>OPERATING EXPENSES</b>								
H673 Maintenance Hours	314	1,240	926	3,920	8,880	4,960	10,234	
H674 Custodial Hours	350	630	280	3,174	6,300	3,126	7,560	
<b>CHARGE-OUTS SUBTOTAL</b>	<b>664</b>	<b>1,870</b>	<b>1,206</b>	<b>7,094</b>	<b>15,180</b>	<b>8,086</b>	<b>17,794</b>	
H639 Software & IT	237	300	63	3,564	3,000	(564)	3,600	
H640 Electric	1,966	1,884	(82)	18,651	17,982	(669)	22,167	
H643 Gas	403	431	28	4,440	3,549	(891)	4,404	
H644 Water	170	180	10	1,777	2,088	311	2,367	
H645 Phone & TV	326	300	(26)	2,839	3,000	161	3,600	
H646 Trash Removal	400	425	25	4,004	4,250	246	5,100	
H651 Uniforms	0	80	80	501	800	299	960	
H652 Discounts & Comps	692	572	(120)	5,203	5,468	265	6,585	
H655 Linen Service	0	392	392	0	3,920	3,920	4,704	
H662 Office Supplies	0	55	55	343	550	207	660	
H671 Outside Contractors	770	550	(220)	4,541	5,599	1,058	6,730	
H681 Credit Card Fees	1,950	1,715	(235)	14,636	16,402	1,766	19,755	
H683 Repairs - Equipment	0	410	410	420	4,090	3,670	4,910	
H684 China/Glass/Flatware	0	250	250	953	2,500	1,547	3,000	
H684.1 Kitchen Supplies	800	1,715	915	10,380	16,402	6,022	19,755	
H685 Cleaning Supplies	418	1,050	632	3,394	10,500	7,106	12,600	
H688 Non Capital Equipment	0	0	0	0	3,000	3,000	3,000	
H689 Marketing	50	1,500	1,450	545	6,000	5,455	6,000	
H690 Licenses	0	0	0	1,366	4,000	2,634	4,600	
<b>TOTAL OPERATING EXPENSES</b>	<b>8,846</b>	<b>13,679</b>	<b>4,833</b>	<b>84,651</b>	<b>128,280</b>	<b>43,629</b>	<b>152,291</b>	
<b>NET REVENUE &amp; EXPENSE</b>	<b>(9,247)</b>	<b>(5,054)</b>	<b>(4,193)</b>	<b>(86,677)</b>	<b>(56,448)</b>	<b>(30,229)</b>	<b>(66,404)</b>	