*HGMD Treasurer’s Report*

From: Rita Effler, Treasurer HGMD

October 31, 2023

Highlights of District Operations:

 Month of October 2023

 Actual Budget

Clubhouse Profit (Loss) ($63,074) ($56.109)

 Clubhouse Revenue ($14,707) ($15,259)

Golf Profit (Loss) ($21,528) ($29,507)

 Golf Revenue $46,271 $44,432

Restaurant Profit (Loss) ($16,235) ($ 9,538)

 Restaurant Revenue $55,477 $54,359

 Year to Date through July 2023

 Actual Budget

Clubhouse Profit (Loss) ($500,005) ($564,032)

Golf Profit (Loss) ($108,266) ($193,554)

Restaurant Profit (Loss) ($ 85,010) ($ 83,633)

**Clubhouse:**  Staff is looking at more events and activities. Most of the rooms are used most of the time, but do not produce revenue. Resident clubs use them free of charge. There are 55 or more clubs. Many of our residents are getting benefit from that part of their recreation fee used to subsidize the clubhouse. Residents are encouraged to participate in these clubs. Get what you pay for! Enjoy the pool and sauna. Take classes. Create. Have fun at your clubhouse.

**Golf:** The Golf staff continues to perform above budget. Their expenses are down. We do have some big expenses coming up in 2024. Our course is probably the best 9-hole executive course in the city.

**Restaurant:** The Restaurant committee is doing amazing things. The Rendezvous will become “the place to go.” Cormac is going to have the tools available, soon, to generate top rate food. He will have the staff to prepare and serve a meal without apology. The subsidy for the restaurant is the smallest part of your Recreation Fee. Many old, outdated, purchased used 10 years ago, appliances will be replaced. The freezer is beyond repair. Ice maker has died. Staff are researching food delivery. Stay tuned.

**Enterprise Fund:** This is our operating fund, $140, 803. What accumulates over operation expenses will pay for capital projects. It has been untouched since Jerry Counts left except for sales receipts. No expenses have been paid using the fund, so we have a hefty balance. However, we owe HGA over $137,000 for invoices that have been paid in excess of the Recreation Fees collected. HGA has hired a new controller who is authorized to access HGMD’s operating funds and transfer them to HGA’s operating account.

**Conservation Trust Funds:** These funds come from the State lottery profit and have accumulated over many years. A report must be made annually on their use. Restrictions are minimal for the use of the funds. We are using them primarily for recreational enhancements, which is what they are supposed to be used for.

**Debt Service Fund**: We still owe about $7.7 million to bond holders. Principle is paid from property tax revenue, as is interest.

**Foundation Fund:** The October 31st cash balance is $33,930 with $147,774 invested. The Foundation Committee members are passionate about this money. Foundation money funded much of Sandberg Auditorium’s theater production equipment as well as the Veterans’ memorial in front of the clubhouse. The benches you enjoy as you walk the grounds were funded with foundation funds. The Foundation began in the early 90’s. Its main purpose is to use the funds donated by those who love our community in a way that honors them and our community.

Please note that this is the October 2023 report.

Please do not hesitate to contact me with questions regarding HGMD’s funds. 303-619-3515: ritaeffler@HGMetrodist.org.

Rita Effler, Treasurer

Heather Gardens Metropolitan District