

The Lake at Heritage Pointe Owners Association

Balance Sheet As at 31 March 2024

ASSET			Comments
Current Assets			
ATB Savings 6200 - Reserve	\$2,449		
ATB Savings 6478 - Operating	\$3,512		
ATB Chequing 7600 - Operating	\$60,961		
Cash Total		\$66,923	
GIC's			
ATB GIC April 2024 - Reserve	\$100,000		interest @ 4.7%
ATB GIC June 2024 - Reserve	\$100,000		interest @ 5.35%
ATB GIC January 2025 - Reserve	\$100,000		interest @ 4.56%
ATB GIC - Short term - Operating	\$700,000		interest @ 4.5% to 4.6%
ATB GIC - Short term - Reserve	\$150,000		interest @ 4.57%
ATB GIC - Long term - Reserve	\$300,000		interest @ 4.35% to 4.44%
TOTAL GIC		\$1,450,000	
Accounts Receivable			
Accounts Receivable	\$5,235		HOA fees yet to be received
Accrued Receivable	\$6,076		The \$6076 is the amount that was earned in 2023 from GIC interest but will not mature until April and June 2024. Once received, we will recognize it as revenue and reverse the accrued receivable.
Prepaid Expenses	\$3,484		The \$3484 prepaid expenses are comprised of the following: WCB \$102 GateWorks VizPin \$2363 for January - July 31, 2024 Wix was renewed 6 months ago for a two year term. With 18 months, or \$1020) prepaid, 12 months (or \$680) will be reversed in June when it is allocated to the IT/Computer GL account.
Prepaid Insurance	\$12,394		
Total Current Assets		\$27,189	
Capital Assets			
Building & Additions	\$736,941		
Accum. Amort - Building & Additions	-\$355,580		
Land Improvements	\$439,327		
Accum. Amort - Land Improvements	-\$46,607		
Vehicles & Office Equipment	\$12,840		
Accum. Amort - Vehicles & Office Eq	-\$7,138		
Park Equipment	\$286,449		
Accum. Amort - Park Equipment	-\$127,105		
Total Capital Assets		\$939,127	
TOTAL ASSET		\$2,483,239	
LIABILITY			
Current Liabilities			
Accounts Payable	\$27,616		
Accrued Payables	\$13,819		
Deferred Capital Contribution	\$371,230		
GST Charged on Sales	\$39,929		
GST Paid on Purchases	-\$4,971		
Total GST	\$34,958		Paid in April
Homeowner Prepayments	\$1,712		One owner inadvertently paid twice; refunded in April.
Total Current Liabilities		\$449,336	
TOTAL LIABILITY		\$449,336	
EQUITY			
Retained Earnings			
Retained Earnings - Previous Year	\$1,356,957		
Current Earnings	\$676,946		
Total Retained Earnings		\$2,033,903	
TOTAL EQUITY		\$2,033,903	
LIABILITIES AND EQUITY		\$2,483,238	\$0

Lake at Heritage Pointe Owners Association
Income Statement - March 2024

	01 March 2024 to 31 March 2024			01 January 2024 to 31 March 2024			Variance Commentary to monthly budget & YTD
	Actual	Budget	Difference	Actual	Budget	Difference	
Revenue							
Homeowner Association Fees	-	-		\$661,745	\$661,745	\$0	
Reserve Fund Contributions	-	-		\$135,804	\$135,803	\$1	
Donations/Sponsorship	\$350	\$550	-\$200	\$1,300	\$800	\$500	YTD total includes one \$250 sponsorship for the Ice Fishing Derby, \$350 for the sale of decommissioned hockey nets and two sponsorships of \$350 each for the Easter special event. An additional \$500 sponsorship for the Easter special event will be booked in April.
Events Revenue	-\$71	\$240	-\$311	\$702	\$2,880	-\$2,178	Revenues booked were for Wine and Paint Night, less refunds from the Scotch Tasting event. YTD, \$2400 in Scotch Tasting revenues were not realized as this program was rescheduled to May.
Amort of Deferred Capital Cont.	\$1,542	\$1,542	-\$0	\$4,626	\$4,627	-\$1	
Interest Income - Restricted	\$441	\$470	-\$29	\$1,784	\$1,700	\$84	
Interest Income - Unrestricted	\$136	\$2,130	-\$1,994	\$546	\$3,440	-\$2,894	The variance is due to the timing of the maturity of the GIC's. Over time, the actual interest earned will be more in-line with budget.
Late Fee Revenue	\$152	\$0	\$152	\$152	\$0	\$152	14 residents were invoiced in March for late payment of their HOA fees
Facility Rental Revenue	\$102	\$333	-\$231	\$252	\$1,000	-\$748	LH rentals continue to be few and far between.
TOTAL REVENUE	\$2,652	\$5,266	-\$2,614	\$806,910	\$811,995	-\$5,085	
EXPENSE							
Payroll Expenses							
WCB Expense	\$0	\$0	\$0	\$423	\$540	-\$117	Timing. The budget does not align with the months in which we actually receive the quarterly invoices from WCB. The variance reflected in the YTD value is from an overpayment carried over from 2023.
Total Payroll Expense	\$0	\$0	\$0	\$423	\$540	-\$117	
General Expenses							
Accounting	\$551	\$478	\$73	\$1,433	\$1,434	-\$1	
Legal	\$0	\$0	\$0	\$618	\$250	\$368	The costs for the legal review of the Waiver of Liability have come in higher than anticipated.
Consulting Fees	\$7,296	\$7,296	\$0	\$21,887	\$21,887	\$0	
Courier & Postage	-	-	-	\$414	\$600	-\$186	With ~100 HOA invoices and packages being delivered electronically, postage savings were realized.

Events	\$205	\$925	-\$720	\$5,121	\$3,950	\$1,171	Expenses booked were for the March Wine and Paint night. YTD expenditures include deposits for equipment (\$1544) and entertainment (\$1175) for the Stampede Breakfast, along with the rental of the DeWinton Hall (\$260) which will be used for the June AGM.
Events - Casual Labour	\$80	\$240	-\$160	\$472	\$560	-\$88	Wine and Paint night expenses for Cailleigh, our part time staffer.
Facility rentals - Casual labour	\$0	\$50	-\$50	\$0	\$150	-\$150	No rentals, no casual labor expenses.
Amortization Expense	\$4,393	\$4,854	-\$462	\$13,639	\$14,563	-\$924	Playground structure purchased and originally amortized in 2023 cannot be amortized until 2024, as per auditor. There is no effect on our cashflows.
Computer & Software	\$101	\$74	\$27	\$149	\$221	-\$73	Minimal IT consultation required to date. Vast majority of this expenditure is for our software licensing.
Insurance	\$1,549	\$1,656	-\$107	\$4,648	\$4,968	-\$320	Premiums came in lower than anticipated. This trend will continue through to end of November.
Interest & Bank Charges	\$68	\$55	\$13	\$191	\$165	\$26	
Snow Removal	\$4,620	\$4,620	\$0	\$13,860	\$17,060	-\$3,200	Contingency lake ice snow removal costs for the month were not necessary. This savings continues to be carried through from previous months.
Office Supplies	\$257	\$125	\$132	\$2,965	\$2,000	\$965	March expenses included costs associated with producing the Welcome Binders and new files/folders for creating the 2024 accounting files. Printing costs for the HOA invoice package (\$1880) plus YE appreciation gifts for bookkeeper and community manager. YTD printing costs were over budget due to HOA Fee printing errors that required re-printing of these materials
Motor Vehicle Expenses	\$0	\$0	\$0	\$0	\$100	-\$100	With only one occurrence of cross country track setting, there was no need to re-fuel the snow machine.
Repair & Maintenance - Bldg/Park	\$549	\$1,000	-\$451	\$4,577	\$3,000	\$1,577	R&M expenses in the month included \$250 for the porta potty, diesel for the Kubota and replacement of a motion light at the Canada Post shelter. The YTD overrun is attributed to the unbudgeted expenditure of \$2192 for a new Kubota snow brush
Security	\$265	\$950	-\$685	\$1,683	\$4,240	-\$2,557	Expenses booked in March are for the fire extinguisher inspection and \$900 for GateWorks to reinstall the solar panels at the north dock north gate.
Operating supplies/small equipment	-\$140	\$750	-\$890	\$600	\$750	-\$150	The credit booked in March is for a re-coding of caretaking expenses booked in February We took advantage of end-of-year sales and purchased \$599 worth of exterior Christmas lights in January. This is a budgeted item in November 2024.
Telephone	\$16	\$16	-\$0	\$47	\$47	-\$0	
Travel & Entertainment	\$0	\$50	-\$50	\$440	\$600	-\$160	
Utilities - Electricity	\$965	\$1,005	-\$40	\$2,728	\$2,655	\$74	A reduction of consumption during the month of March has offset the loss of the provincial rebate.
Utilities - Water & Sewer	\$267	\$198	\$68	\$772	\$595	\$177	Base water costs have increased \$76.81/month over 2023.
Utilities - Natural Gas	\$160	\$175	-\$15	\$612	\$690	-\$78	
Utilities - Internet	\$75	\$75	\$0	\$225	\$225	\$0	

Waste Removal	\$11,270	\$12,225	-\$955	\$35,617	\$35,173	\$444
Total General Expenses	\$32,546	\$36,817	-\$4,271	\$112,698	\$115,883	-\$3,185
Special Projects						
Reserve Fund	\$12,398	\$0	\$12,398	\$16,843	\$36,500	-\$19,657
Total Special Projects	\$12,398	\$0	\$12,398	\$16,843	\$36,500	-\$19,657
TOTAL EXPENSE	\$44,944	\$36,817	\$8,127	\$129,964	\$152,923	-\$22,959
NET INCOME	-\$42,293	-\$31,551	-\$10,741	\$676,946	\$659,072	\$17,874

Tipping charges were lighter in March, resulting in costs coming in below budget.

The anomaly of the 5th extra pick up in February should be "corrected" over the summer months.

The expense for the west entrance security cameras and relocation of the solar panels were booked in March.

The YTD expenditure includes the purchase of additional Viz"Pins" (\$2009) and the completion of the Spilak Memorial (\$2435). Expenses not yet incurred are for the fire pit burner, which will no longer be required, and security camera recorder.