

## The Lake at Heritage Pointe Owners Association

Balance Sheet As at 31 May 2024

<b>ASSET</b>			<b>Comments</b>
<b>Current Assets</b>			
ATB Savings 6200 - Reserve	\$28,046		interest at 2.75%
ATB Savings 6478 - Operating	\$1,974		interest at 2.75%
ATB Chequing 7600 - Operating	\$26,156		
<b>Cash Total</b>		<b>\$56,176</b>	
<b>GIC's</b>			
ATB GIC May 2024 - Reserve	\$120,000		interest @ 4.4%
ATB GIC June 2024 - Reserve	\$100,000		interest @ 4.4%
ATB GIC January 2025 - Reserve	\$100,000		interest @ 4.56%
ATB GIC - Short term - Operating	\$585,000		interest @ 4.4% to 4.6%
ATB GIC - Short term - Reserve	\$110,000		interest @ 4.0 to 4.57%
ATB GIC - Long term - Reserve	\$300,000		interest @ 4.35% to 4.44%
<b>TOTAL GIC</b>		<b>\$1,315,000</b>	
<b>Accounts Receivable</b>			
Accounts Receivable	\$1,811		HOA fees yet to be received
Accrued Receivable	\$2,844		This value is the amount that was earned in 2023 from GIC interest but will not mature until June 2024. Once received, we will recognize it as revenue and reverse the accrued receivable.
Prepaid Expenses	\$3,583		The \$3484 prepaid expenses are comprised of the following: WCB, GateWorks VizPin, and Wix software.
Prepaid Insurance	\$9,295		
<b>Total Current Assets</b>		<b>\$17,532</b>	
<b>Capital Assets</b>			
Building & Additions	\$736,941		
Accum. Amort - Building & Additions	-\$358,165		
Land Improvements	\$439,327		
Accum. Amort - Land Improvements	-\$49,597		
Vehicles & Office Equipment	\$12,840		
Accum. Amort - Vehicles & Office Eq	-\$7,338		
Park Equipment	\$286,449		
Accum. Amort - Park Equipment	-\$130,116		
<b>Total Capital Assets</b>		<b>\$930,341</b>	
<b>TOTAL ASSET</b>		<b>\$2,319,050</b>	
<b>LIABILITY</b>			
<b>Current Liabilities</b>			
Accounts Payable	\$20,391		Mostly Convergent, PLNT and T&T Disposal Services
Accrued Payables	\$23,474		
Deferred Capital Contribution	\$368,146		
GST Charged on Sales	\$223		
GST Paid on Purchases	-\$5,489		
Total GST		-\$5,266	
Homeowner Prepayments		\$3	a few homeowners overpaid by "rounding up" their payments
<b>Total Current Liabilities</b>		<b>\$406,749</b>	
<b>TOTAL LIABILITY</b>		<b>\$406,749</b>	
<b>EQUITY</b>			
<b>Retained Earnings</b>			
Retained Earnings - Previous Year	\$1,356,957		
Current Earnings	\$555,344		
<b>Total Retained Earnings</b>		<b>\$1,912,301</b>	
<b>TOTAL EQUITY</b>		<b>\$1,912,301</b>	
<b>LIABILITIES AND EQUITY</b>		<b>\$2,319,050</b>	=

**Lake at Heritage Pointe Owners Association**  
Income Statement - March 2024

	01 May 2024 to 31 May 2024			01 January 2024 to 31 May 2024			Variance Commentary to monthly budget & YTD
	Actual	Budget	Difference	Actual	Budget	Difference	
<b>Revenue</b>							
Homeowner Association Fees	-	-		\$661,745	\$661,745	\$0	
Reserve Fund Contributions	-	-		\$135,804	\$135,803	\$1	
Donations/Sponsorship	\$1,000	\$0	\$1,000	\$2,800	\$800	\$2,000	\$1000 sponsorship received from Foothills County for the Stampede Breakfast 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.
Events Revenue	\$1,680	\$240	\$1,440	\$5,169	\$5,040	\$129	Revenues booked were for the Scotch Tasting and Wine Tasting events.
Grants	\$0	\$10,000	-\$10,000	\$0	\$10,000	-\$10,000	\$10,000 was carried over from 2023 Budget for the Isle playground.
Amort of Deferred Capital Cont.	\$1,542	\$1,542	-\$0	\$7,710	\$7,712	-\$2	
Interest Income - Restricted	\$416	\$870	-\$454	\$4,163	\$4,840	-\$677	3-month delay in receiving Water License proceeds is reducing Restricted Interest by \$2,000/month. However, other GIC investments are slightly ahead of Budget and are partially offsetting this.
Interest Income - Unrestricted	\$512	\$1,750	-\$1,238	\$2,020	\$7,210	-\$5,190	The variance is due to the timing of the maturity of the GIC's. Budget assumed monthly but Actuals are a combination of monthly and multi-month. YEF is tracking slightly ahead of Budget.
Late Fee Revenue	\$43	\$125	-\$82	\$194	\$275	-\$81	One homeowner continues to be invoiced for late fees.
Facility Rental Revenue	\$0	\$333	-\$333	\$252	\$1,667	-\$1,415	LH rentals continue to be few and far between.
Proceeds of Water License Sale	\$0	\$0	\$0	\$0	\$650,000	-\$650,000	Procees of Water License yet to be received.
<b>TOTAL REVENUE</b>	<b>\$5,193</b>	<b>\$14,861</b>	<b>-\$9,668</b>	<b>\$819,857</b>	<b>\$1,485,092</b>	<b>-\$665,235</b>	
<b>EXPENSE</b>							
<b>Payroll Expenses</b>							
Wages & Salaries	\$0	\$1,946	-\$1,946	\$0	\$1,946	-\$1,946	Staff training occurred in May, but cut off was in June. As a result, the staff training wages and benefits will be posted in June.
El Expense	\$0	\$45	-\$45	\$0	\$45	-\$45	
CPP Expense	\$0	\$71	-\$71	\$0	\$71	-\$71	
WCB Expense	\$435	\$540	-\$105	\$858	\$1,080	-\$222	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.
Professional Development	\$183	\$500	-\$317	\$183	\$500	-\$317	Staff training expenses
Uniforms	\$0	\$0	\$0	\$752	\$1,000	-\$248	Balance of uniforms have been back ordered. They will be invoiced in June, when they are delivered.

<b>Total Payroll Expense</b>	<b>\$618</b>	<b>\$3,102</b>	<b>-\$2,484</b>	<b>\$1,793</b>	<b>\$4,642</b>	<b>-\$2,849</b>	
<b>General Expenses</b>							
Accounting	\$277	\$231	\$46	\$1,931	\$1,886	\$45	
Legal	\$0	\$0	\$0	\$618	\$500	\$118	The costs for the legal review of the Waiver of Liability has come in higher than anticipated.
Consulting Fees	\$7,661	\$7,615	\$46	\$36,844	\$36,798	\$46	
Courier & Postage	\$521	\$0	\$521	\$943	\$1,050	-\$107	Postage stamps were purchased and the delivery of the AGM documents were booked in May.  With ~100 HOA invoices and packages being delivered electronically, postage savings were realized.
Events	\$1,981	\$1,925	\$56	\$8,745	\$7,845	\$900	Expenses booked were for the Scotch Tasting and Wine Tasting events  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	\$147	\$592	-\$445	\$707	\$1,152	-\$445	Wine and Paint night expenses for our part time staffer.  Hours were also budgeted for staff to assist with the AGM, but these hours occurred in June and will be booked in June.
Facility rentals - Casual labour	\$0	\$50	-\$50	\$0	\$250	-\$250	No rentals, no casual labor expenses.
Lake Chemical Monitoring/Treatment	\$9,557	\$10,051	-\$494	\$9,585	\$10,051	-\$466	Lake chemical expenses came in just under budget.
Amortization Expense	\$4,393	\$4,854	-\$462	\$22,425	\$24,271	-\$1,846	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	\$108	\$74	\$34	\$2,002	\$1,884	\$118	
Insurance	\$1,549	\$1,656	-\$107	\$7,746	\$8,280	-\$534	Premiums came in lower than anticipated. This trend will continue through to end of November.
Interest & Bank Charges	\$50	\$55	-\$5	\$305	\$275	\$30	
Landscaping (Turf Mgmt)	\$7,295	\$18,795	-\$11,500	\$9,295	\$20,795	-\$11,500	\$11,500 budgeted for herbicide and fertilzier application, which occurred in May. We have yet to be invoiced for this expense.
Snow Removal	\$0	\$0	\$0	\$13,860	\$18,215	-\$4,355	YTD savings realized through not spending the contingency budget in April and utilizing community volunteers to clean the lake ice, rather than our contractor.
Bed & Tree Maintenance	\$11,044	\$12,646	-\$1,602	\$12,318	\$12,646	-\$328	Not all floral installations have been invoiced.
Office Supplies	\$2,880	\$750	\$2,130	\$6,301	\$4,250	\$2,051	April expenses reflect the printing of the AGM documents.  YTD printing costs were over budget due to HOA Fee printing errors that required re-printing of these materials
Property Taxes	\$0	\$969	-\$969	\$0	\$969	-\$969	Property tax invoices not received in May. These are anticipated to be received in June.
Motor Vehicle Expenses	\$0	\$0	\$0	\$0	\$100	-\$100	

Repair & Maintenance - Bldg/Park	\$6,149	\$3,500	\$2,649	\$16,747	\$7,500	\$9,247	\$1862 for maintenance on the Kubota, \$938 for a cub cadet tire, \$2650 labor to repair mowers, and general spring start up. As we continue to trend over budget, we will be monitoring this expense line very closely.
Repair & Maintenance - Irrigation	\$1,470	\$5,500	-\$4,030	\$1,470	\$5,500	-\$4,030	Irrigation start up has been delayed due to the wet weather. Costs incurred were for the start up of the pump, pressurize and inspect primary loop, installation of the upper pond fountain and install Lake House sump.
Security	\$494	\$625	-\$131	\$3,609	\$4,905	-\$1,296	Data hosting of the new CCTV cameras was budgeted to be \$2000 as a one time expense in January. In reality, we are on a two year subscription spending \$77 per month.
Operating supplies/small equipment	\$0	\$0	\$0	\$600	\$750	-\$150	
Telephone	\$16	\$16	-\$0	\$78	\$78	-\$0	
Travel & Entertainment	\$0	\$50	-\$50	\$480	\$700	-\$220	
Utilities - Electricity	\$915	\$1,051	-\$136	\$4,769	\$4,608	\$161	
Utilities - Water & Sewer	\$296	\$198	\$98	\$1,340	\$992	\$349	
Utilities - Natural Gas	\$101	\$100	\$1	\$885	\$940	-\$55	
Utilities - Internet	\$75	\$75	\$0	\$375	\$375	\$0	
Waste Removal	\$15,017	\$14,825	\$193	\$62,719	\$62,422	\$298	
<b>Total General Expenses</b>	<b>\$71,995</b>	<b>\$86,202</b>	<b>-\$14,207</b>	<b>\$226,697</b>	<b>\$239,986</b>	<b>-\$13,289</b>	
<b>Special Projects</b>							
Spilak Memorial	\$0	\$0	\$0	\$2,435	\$0	\$2,435	purchase of bronze plaque
Replace the gas fire pit burner	\$0	\$0	\$0	\$0	\$3,000	-\$3,000	New burner is on site, but not yet installed.
West Entrance cameras and encoder	\$0	\$0	\$0	\$27,774	\$32,000	-\$4,226	\$2,099 for solar panel relocation and \$25,675 for cameras/encoder
Replenish VizPin "smart keys"	\$0	\$0	\$0	\$2,010	\$1,500	\$510	Price increase
Paint Lake House railings & banister	\$0	\$0	\$0	\$3,775	\$0	\$3,775	Harding's Painting
Rebuild aeration compressors	\$0	\$0	\$0	\$0	\$4,000	-\$4,000	
Refurbish south entrance sign	\$0	\$0	\$0	\$0	\$5,000	-\$5,000	
Resurface and repair two docks	\$0	\$0	\$0	\$0	\$4,000	-\$4,000	
Isle Playground surfacing	\$0	\$1,499	-\$1,499	\$0	\$1,499	-\$1,499	
Upper pond and creek refurbishment	\$0	\$8,000	-\$8,000	\$0	\$8,000	-\$8,000	

Garage wall cladding repair and paint	\$0	\$5,000	-\$5,000	\$0	\$5,000	-\$5,000	
Concrete paving	\$0	\$1,000	-\$1,000	\$0	\$1,000	-\$1,000	
Rebuild retaining walls at Lake House	\$0	\$500	-\$500	\$0	\$500	-\$500	
Refill beach with sand	\$0	\$5,000	-\$5,000	\$0	\$5,000	-\$5,000	to be completed before June 29
Elm Scale Treatment	\$0	\$10,120	-\$10,120	\$0	\$10,120	-\$10,120	to be completed in July
<b>Total Special Projects</b>	<b>\$0</b>	<b>\$31,119</b>	<b>-\$31,119</b>	<b>\$33,559</b>	<b>\$80,619</b>	<b>-\$47,060</b>	
<b>TOTAL EXPENSE</b>	<b>\$72,613</b>	<b>\$120,423</b>	<b>-\$47,810</b>	<b>\$262,048</b>	<b>\$325,247</b>	<b>-\$63,199</b>	
<b>NET INCOME</b>	<b>-\$67,420</b>	<b>-\$105,562</b>	<b>\$38,142</b>	<b>\$557,808</b>	<b>\$1,159,845</b>	<b>-\$602,036</b>	