

The Lake at Heritage Pointe Owners Association

Balance Sheet As at 30 June 2024

ASSET		Comments
Current Assets		
ATB Savings 6200 - Reserve	\$805,047	interest at 2.75%
ATB Savings 6478 - Operating	\$99,429	interest at 2.75%
ATB Chequing 7600 - Operating	\$25,077	
Cash Total	\$929,553	
GIC's		
ATB GIC 30 day - Reserve	\$150,000	interest @ 4.4%
ATB GIC January 2025 - Reserve	\$100,000	interest @ 4.56%
ATB GIC - Short term - Operating	\$440,000	interest @ 4.4% to 4.6%
ATB GIC - Short term - Reserve	\$60,000	interest @ 4.0 to 4.57%
ATB GIC - Long term - Reserve	\$300,000	interest @ 4.35% to 4.44%
TOTAL GIC	\$1,050,000	
Accounts Receivable		
Accounts Receivable	\$1,811	HOA fees yet to be received. (Received in July)
Prepaid Expenses	\$2,903	The \$3484 prepaid expenses are comprised of the following: WCB, GateWorks VizPin, and Wix software.
Prepaid Insurance	\$7,746	
Total Current Assets	\$12,460	
Capital Assets		
Building & Additions	\$736,941	
Accum. Amort - Building & Additions	-\$359,457	
Land Improvements	\$439,327	
Accum. Amort - Land Improvements	-\$51,092	
Vehicles & Office Equipment	\$12,840	
Accum. Amort - Vehicles & Office Eq	-\$7,438	
Park Equipment	\$286,449	
Accum. Amort - Park Equipment	-\$131,621	
Total Capital Assets	\$925,949	
TOTAL ASSET	<u>\$2,917,962</u>	
LIABILITY		
Current Liabilities		
Accounts Payable	\$30,999	
Accrued Payables	\$27,718	
Deferred Capital Contribution	\$366,604	
EI Payable	\$174	
CPP Payable	\$221	
Total Receiver General	\$395	
GST Charged on Sales	\$287	
GST Paid on Purchases	-\$8,722	
Total GST	-\$8,435	
Homeowner Prepayments	\$3	a few homeowners overpaid by "rounding up" their payments
Total Current Liabilities	\$417,284	
TOTAL LIABILITY	\$417,284	
EQUITY		
Retained Earnings		
Retained Earnings - Previous Year	\$1,356,957	
Current Earnings	\$1,143,722	
Total Retained Earnings	\$2,500,679	
TOTAL EQUITY	\$2,500,679	
LIABILITIES AND EQUITY	<u>\$2,917,963</u>	-81

Lake at Heritage Pointe Owners Association
Income Statement - March 2024

	01 June 2024 to 30 June 2024			01 January 2024 to 30 June 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	-	-		\$135,803	\$135,803	\$0	
Donations/Sponsorship	\$12,050	\$0	\$12,050	\$14,850	\$800	\$14,050	\$5,050 donations received in June for the Stampede Breakfast. \$7,000 also received in June for the pre-purchase of two commemorative benches. YTD donations/sponsorships of \$2800 for Ice Fishing Derby and Easter events.
Events Revenue	\$855	\$0	\$855	\$6,024	\$5,040	\$984	Revenues booked are for summer camps (\$760), wine and paint night (\$38) and stampede breakfast (\$19)
Grants	\$0	\$0	\$0	\$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	\$9,252	\$9,254	-\$2	
Interest Income - Restricted	\$4,182	\$3,480	\$702	\$8,346	\$8,320	\$26	GIC investments are slightly ahead of Budget.
Interest Income - Unrestricted	\$2,466	\$1,500	\$966	\$4,485	\$8,710	-\$4,225	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. YE forecast is tracking slightly ahead of Budget.
Late Fee Revenue	\$0	\$100	-\$100	\$194	\$375	-\$181	
Facility Rental Revenue	\$425	\$333	\$92	\$677	\$2,000	-\$1,323	LH rentals continue to be fewer than planned.
Proceeds of Water License Sale	\$650,000	\$0	\$650,000	\$650,000	\$650,000	\$0	Proceeds of Water License budgeted in May but received in June.
TOTAL REVENUE	\$671,520	\$6,956	\$664,564	\$1,491,377	\$1,492,047	-\$671	
EXPENSE							
Payroll Expenses							
Wages & Salaries	\$4,357	\$3,162	\$1,195	\$4,357	\$5,107	-\$750	Staff training occurred in May, but cut off was in June. As a result, the staff training wages and benefits were posted in June. With inclement weather in the early weeks of June, we did not open as early as we had planned. Net result is less hours worked by our summer staff YTD.
El Expense	\$101	\$73	\$28	\$101	\$118	-\$17	
CPP Expense	\$110	\$115	-\$5	\$110	\$186	-\$76	
WCB Expense	\$0	\$0	\$0	\$858	\$1,080	-\$222	We continue to carry a small credit with WCB.
Professional Development	\$0	\$0	\$0	\$183	\$500	-\$317	
Uniforms	\$466	\$0	\$466	\$1,218	\$1,000	\$218	

Total Payroll Expense	\$5,034	\$3,350	\$1,684	\$6,827	\$7,992	-\$1,165	
General Expenses							
Accounting	\$463	\$460	\$3	\$2,394	\$2,346	\$48	
Legal	\$0	\$0	\$0	\$618	\$500	\$118	The costs for the legal review of the Waiver of Liability came in higher than anticipated.
Consulting Fees	\$7,661	\$7,615	\$46	\$44,505	\$44,413	\$92	
Courier & Postage	\$0	\$0	\$0	\$943	\$1,050	-\$107	With ~100 HOA invoices and packages being delivered electronically, postage savings were realized.
Events	\$4,931	\$850	\$4,081	\$13,676	\$8,695	\$4,981	Stampede Breakfast expenses booked in June, but budgeted in July.
							YTD expenditures include deposits for equipment (\$1544) and entertainment (\$1175) for the Stampede Breakfast, along with the rental of the DeWinton Hall (\$260) which was used for the June AGM.
Events - Casual Labour	\$0	\$0	\$0	\$707	\$1,152	-\$445	Hours were also budgeted for staff to assist with the AGM, but these hours occurred in June and will be booked in July.
Facility rentals - Casual labour	\$0	\$50	-\$50	\$0	\$300	-\$300	No rentals, no casual labor expenses.
Fish Expenses	\$0	\$10,000	-\$10,000	\$0	\$10,000	-\$10,000	Budgeted and received in June, but invoice received and paid for in July.
Lake Water Top Up	\$38	\$7,500	-\$7,462	\$38	\$7,500	-\$7,463	No water intake required due to high water levels. A small charge realized for Corix cracking open the valve for testing purposes.
Lake Chemical Monitoring/Treatment	\$96	\$100	-\$4	\$9,681	\$10,151	-\$470	Monthly expenses are for mileage to drop off the weekly water samples in Okotoks.
							Lake chemical expenses came in just under budget.
Amortization Expense	\$4,393	\$4,854	-\$461	\$26,818	\$29,126	-\$2,308	Playground structure purchased and originally amortized in 2023 but cannot be amortized until 2024, as per auditor. This is a non-cash expense and there is no effect on our cashflows.
Computer & Software	\$744	\$864	-\$120	\$2,746	\$2,748	-\$1	
Insurance	\$1,549	\$1,656	-\$107	\$9,296	\$9,936	-\$641	Premiums came in lower than budgeted. This trend will continue through to end of November.
Interest & Bank Charges	\$96	\$55	\$41	\$402	\$330	\$72	
Landscaping (Turf Mgmt)	\$7,352	\$7,295	\$57	\$16,647	\$28,090	-\$11,443	\$11,500 budgeted for herbicide and fertilizer 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	\$17,228	\$12,746	\$4,482	\$29,546	\$25,392	\$4,155	\$2,295 for PLNT's contract plus \$14,932 for Divcon to water, weed, bed remediation in various areas, pruning shrubs,
							Current YTD overruns will be offset in the forthcoming July through October budgets (\$21,000 remaining).
Office Supplies	\$333	\$125	\$208	\$6,634	\$4,375	\$2,259	Increased office expenses were for pre-printing large volume of waivers, and a purchase of a new laminator

							YTD printing costs were over budget due to HOA Fee printing errors that required re-printing of these materials
Property Taxes	\$876	\$0	\$876	\$876	\$969	-\$93	Property tax invoices paid in June, but budgeted for in May.
Motor Vehicle Expenses	\$0	\$0	\$0	\$0	\$100	-\$100	
Repair & Maintenance - Bldg/Park	\$283	\$3,500	-\$3,217	\$17,030	\$11,000	\$6,030	Minor expenses during the month of June for paint, auto lift inspection, etc
							YTD expenditures resulting in being overbudget include replacement of the Kubota snow brush (\$3126) Kubota maintenance (\$1682), Cub cadet tire (\$938) and repairs to the Cub cadet mowers (\$2650).
Repair & Maintenance - Irrigation	\$1,029	\$3,000	-\$1,971	\$2,499	\$8,500	-\$6,001	Due to the wet spring, irrigation start up was delayed, which also delayed any required repairs to the system. To date, minimal repairs have been identified.
Security	\$1,401	\$0	\$1,401	\$5,010	\$4,905	\$105	The gate PM scheduled for May occurred in June (\$535), Convergent programming of email notification when the system is offline (\$783) and \$83 for wireless communications between the west entrance and LH.
Operating supplies/small equipment	\$321	\$0	\$321	\$921	\$750	\$171	Caretaking supplies, specifically paper towels for dispensers
Telephone	\$16	\$16	-\$0	\$94	\$94	-\$0	
Travel & Entertainment	\$0	\$50	-\$50	\$480	\$750	-\$270	
Utilities - Electricity	\$1,003	\$2,082	-\$1,079	\$5,772	\$6,690	-\$917	
Utilities - Water & Sewer	\$313	\$209	\$104	\$1,654	\$1,201	\$453	
Utilities - Natural Gas	\$117	\$75	\$42	\$1,002	\$1,015	-\$13	
Utilities - Internet	\$75	\$75	\$0	\$450	\$450	\$0	
Waste Removal	\$14,255	\$13,325	\$930	\$76,974	\$75,746	\$1,228	An increase in tonnage of waste and organics "tipped the scales" to reflect being over budget by 7%
Total General Expenses	\$64,573	\$76,502	-\$11,929	\$291,272	\$316,487	-\$25,215	
Special Projects							
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	\$4,000	\$0	\$4,000	\$4,000	\$4,000	\$0	Budgeted in April. Completed in June.
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 sealing	\$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	
Elm Scale Treatment	\$0	\$10,120	-\$10,120	\$0	\$10,120	-\$10,120	To be completed in July
Sport Court resurfacing deposit	\$7,890	\$0	\$7,890	\$7,890	\$0	\$7,890	Unbudgeted
Push Lawn Mower	\$879	\$0	\$879	\$879	\$0	\$879	unbudgeted
Turf depression remediation	\$765	\$2,000	-\$1,235	\$765	\$2,000	-\$1,235	
Total Special Projects	\$13,534	\$33,119	-\$19,585	\$47,093	\$82,619	-\$35,526	
TOTAL EXPENSE	\$83,141	\$112,971	-\$29,830	\$345,191	\$407,098	-\$61,907	
NET INCOME	\$588,379	-\$106,015	\$694,394	\$1,146,185	\$1,084,949	\$61,236	