

## The Lake at Heritage Pointe Owners Association

Balance Sheet As at 31 January 2024

<b>ASSET</b>		<b>Comments</b>
<b>Current Assets</b>		
ATB Tbill Savings 6200 - Reserve	\$65,087	current interest rate 2.75%
ATB Tbill Savings 6478 - Operating	\$3,081	current interest rate 2.75%
ATB Chequing 7600 - Operating	\$105,051	day to day chequing account balance
ATB GIC April - Reserve	\$100,000	matures April 2024 @ 4.7%
ATB GIC June - Reserve	\$100,000	matures June 2024 @ 5.35%
ATB GIC January - Reserve	\$100,000	reinvested for 1 year to January 2025 @ 4.56%
ATB GIC - Short term - Operating	\$70,000	30 day GIC
ATB GIC - Short term - Reserve	\$250,000	30 day GIC
Accounts Receivable	\$774,273	HOA Fees
Accrued Receivable	\$6,076	reversal of accrued GIC interest and DRB grant of \$2300
Prepaid Expenses	\$3,920	pre-paids include a prepayment for WCB that was paid at the end of last year, Gateworks Vizpin invoice which was \$4050 for the year but the term runs from Aug 1 - July 31, so 7 months is prepaid. The rest was an annual subscription to WIX which was a 2 year subscription paid in July 2023 of \$1360, and 18 months was booked to this account.
Prepaid Insurance	\$15,492	
<b>Total Current Assets</b>	<b><u>\$1,592,980</u></b>	
<b>Capital Assets</b>		
Building & Additions	\$736,941	
Accum. Amort - Building & Additions	-\$352,995	
Land Improvements	\$439,327	
Accum. Amort - Land Improvements	-\$49,937	
Vehicles & Office Equipment	\$12,840	
Accum. Amort - Vehicles & Office Eq	-\$6,938	
Park Equipment	\$286,449	
Accum. Amort - Park Equipment	-\$124,095	
<b>Total Capital Assets</b>	<b><u>\$941,592</u></b>	
<b>TOTAL ASSET</b>	<b><u>\$2,534,572</u></b>	
<b>LIABILITY</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$18,903	
Accrued Payables	\$13,024	
Deferred Capital Contribution	\$218,264	mostly due to Isle playground grants
GST Charged on Sales	\$40,744	
GST Paid on Purchases	-\$14,441	
Total GST	\$26,303	
Homeowner Prepayments	\$2	
<b>Total Current Liabilities</b>	<b><u>\$276,496</u></b>	
<b>TOTAL LIABILITY</b>	<b><u>\$276,496</u></b>	
<b>EQUITY</b>		
<b>Retained Earnings</b>		
Retained Earnings - Previous Year	\$1,506,687	
Current Earnings	\$751,389	
<b>Total Retained Earnings</b>	<b><u>\$2,258,076</u></b>	
<b>TOTAL EQUITY</b>	<b><u>\$2,258,076</u></b>	
<b>TOTAL LIABILITIES and EQUITY</b>	<b><u>\$2,534,572</u></b>	50

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

01 January 2024 to 31 January 2024			Variance	Commentary to monthly budget & YTD
Actual	Budget	Difference		
<b>Revenue</b>				
Homeowner Association Fees	\$661,745	\$661,745	\$0	
Reserve Fund Contributions	\$135,804	\$135,803	\$1	
Donations/Sponsorship	\$250	\$250	\$0	
Events Revenue	\$190	\$0	\$190	Registration revenues for the February Wine and Paint Night were received, and booked, in January.
Amort of Deferred Capital Cont.	\$1,542	\$1,542	-\$0	
Interest Income - Restricted	\$200	\$910	-\$710	The variance is primarily due to the timing of the maturity of one GIC this month. Over time, the actual interest earned will be more in-line with budget.
Interest Income - Unrestricted	\$77	\$200	-\$123	
Facility Rental Revenue	\$150	\$333	-\$183	One rental occurred in the month of January, shy of the 2.5 that we have budgeted for.
<b>TOTAL REVENUE</b>	<b>\$799,958</b>	<b>\$800,784</b>	<b>-\$826</b>	
<b>EXPENSE</b>				
<b>Payroll Expenses</b>				
WCB Expense	\$0	\$540	-\$540	Timing. Budget does not align with the months in which we actually receive the quarterly invoices from WCB.
<b>Total Payroll Expense</b>	<b>\$0</b>	<b>\$540</b>	<b>-\$540</b>	

**General Expenses**

Accounting	\$441	\$588	-\$147	More time was invested, and invoiced, for the pre-audit work in December. This work was anticipated, and budgeted for in January.
Legal	\$0	\$250	-\$250	We have not been invoiced for the review of the Waiver of Liability.
Consulting Fees	\$7,296	\$7,296	\$0	
Courier & Postage	\$414	\$600	-\$186	With ~100 HOA invoices and packages being delivered electronically, there were postage savings realized.
Events	\$3,244	\$450	\$2,794	Major 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	\$288	\$240	\$48	
Facility rentals - Casual labour	\$0	\$50	-\$50	
Amortization Expense	\$4,854	\$4,854	-\$0	
Computer & Software	\$24	\$74	-\$50	
Insurance	\$1,549	\$1,656	-\$107	
Interest & Bank Charges	\$63	\$55	\$8	
Snow Removal	\$4,620	\$6,220	-\$1,600	Contingency lake ice snow removal costs for the month were not necessary.
Office Supplies	\$2,632	\$1,750	\$882	Printing costs for the HOA invoice package (\$1880) plus YE appreciation gifts for bookkeeper and community manager. Printing costs were over budget due to printing errors that required re-printing.
Motor Vehicle Expenses	\$0	\$50	-\$50	
Repair & Maintenance - Bldg/Park	\$3,688	\$1,000	\$2,688	The \$3126 expended by Divcon in January included an unbudgeted expenditure of \$2192 on a new snow brush for the Kubota and \$857 for repairs to the Kubota, laying down of the rubber skate mats and removal of Christmas entrance decorations. Additional costs included the porta-potty rental (\$250), Kubota diesel and air filters.
Security	\$425	\$2,665	-\$2,240	We are carrying a \$2000 expense for data hosting, to which we have not commenced as the new west entrance cameras and server have not yet been installed.
Operating supplies/small equipment	\$600	\$0	\$600	To take advantage of "end of season" sales, new Christmas lights were purchased in January.
Telephone	\$16	\$16	-\$0	
Travel & Entertainment	\$400	\$500	-\$100	
Utilities - Electricity	\$924	\$912	\$13	
Utilities - Water & Sewer	\$239	\$198	\$40	
Utilities - Natural Gas	\$150	\$315	-\$165	
Utilities - Internet	\$75	\$75	\$0	
Waste Removal	\$12,182	\$11,862	\$321	
<b>Total General Expenses</b>	<b>\$44,124</b>	<b>\$41,675</b>	<b>\$2,449</b>	
<b>Special Projects</b>				
Reserve Fund	\$4,445	\$35,000	-\$30,555	\$2435 for the Spilak Memorial and \$2009 for the addition of new Vizpin cell phone "pins" were booked in January. \$32,000 budgeted for the new west entrance cameras have yet to be delivered, and invoiced.
<b>Total Special Projects</b>	<b>\$4,445</b>	<b>\$35,000</b>	<b>-\$30,555</b>	
<b>TOTAL EXPENSE</b>	<b>\$48,568</b>	<b>\$77,215</b>	<b>-\$28,646</b>	
<b>NET INCOME</b>	<b>\$751,389</b>	<b>\$723,569</b>	<b>\$27,820</b>	