

The Lake at Heritage Pointe Owners Association

Balance Sheet As at 30 September 2024

ASSET			Comments
Current Assets			
ATB Savings 6200 - Reserve	\$61,300		interest at 2.75%
ATB Savings 6478 - Operating	\$31,388		interest at 2.75%
ATB Chequing 7600 - Operating	<u>\$202,637</u>		
Cash Total		\$295,325	
GIC's			
ATB GIC January 2025 - Reserve	\$100,000		
ATB GIC - Short term - Operating	\$250,000		
ATB GIC - Short term - Reserve	\$100,000		
ATB GIC - Long term - Reserve	\$300,000		
Water License GIC - Long Term	<u>\$650,000</u>		
TOTAL GIC		\$1,400,000	
Accounts Receivable			
Accounts Receivable	\$21		
Prepaid Expenses	\$3,725		The \$3,725 prepaid expenses are comprised of the following: WCB, VizPin annual subscription (renewed in July) and Wix software.
Prepaid Insurance	<u>\$3,098</u>		
Total Current Assets		\$6,844	
Capital Assets			
Building & Additions	\$736,941		
Accum. Amort - Building & Additions	-\$363,335		
Land Improvements	\$439,327		
Accum. Amort - Land Improvements	-\$55,577		
Vehicles & Office Equipment	\$12,840		
Accum. Amort - Vehicles & Office Eq	-\$7,738		
Park Equipment	\$286,449		
Accum. Amort - Park Equipment	<u>-\$136,136</u>		
Total Capital Assets		\$912,771	
TOTAL ASSET		<u>\$2,614,940</u>	
LIABILITY			
Current Liabilities			
Accounts Payable		\$26,282	
Accrued Payables		\$24,874	
Deferred Capital Contribution		\$361,978	
EI Payable	\$112		
CPP Payable	\$177		
Federal Income Tax Payable	<u>\$8</u>		
Total Receiver General		\$297	
GST Charged on Sales	\$593		
GST Paid on Purchases	<u>-\$11,828</u>		
Total GST		-\$11,235	
Homeowner Prepayments		<u>\$3</u>	a few homeowners overpaid by "rounding up" their payments
Total Current Liabilities		\$402,199	
TOTAL LIABILITY		\$402,199	
EQUITY			
Retained Earnings			
Retained Earnings - Previous Year	\$1,356,957		
Current Earnings	<u>\$855,784</u>		
Total Retained Earnings		\$2,212,741	
TOTAL EQUITY		<u>\$2,212,741</u>	
LIABILITIES AND EQUITY		<u>\$2,614,940</u>	

Lake at Heritage Pointe Owners Association
Income Statement - September 2024

	01 September 2024 to 30 September 2024			01 January 2024 to 30 September 2024			Variance Commentary to monthly budget & YTD
	Actual	Budget	Difference	Actual	Budget	Difference	
Revenue							
Homeowner Association Fees	\$0	\$0	\$0	\$661,745	\$661,745	\$0	
Reserve Fund Contributions	\$0	\$0	\$0	\$135,804	\$135,803	\$1	
Donations/Sponsorship	\$100	\$0	\$100	\$15,875	\$8,300	\$7,575	\$7,000 received YTD for two commemorative benches that were not planned for in the budget.
Events Revenue	\$1,840	\$3,600	-\$1,760	\$15,132	\$15,890	-\$758	\$3600 monthly budget reflects the golf tournament registration fees. In actuality, only \$757 of the \$1840 received was for the golf tournament. (The majority of the golf tournament registration fees were booked in August). The balance of Event revenues booked in September is for the October 17 Wine Tasting (\$1486) and the September 26 Wine & Paint Night (\$86)
Grants	\$0	\$0	\$0	\$0	\$10,000	-\$10,000	\$10,000 was carried over from 2023 Budget for the Isle playground. Funds will be realized through donations "in kind" from Rock Creek Builders (\$5000) and Divcon (\$5000) for their in-kind services provided towards the playground build.
Amort of Deferred Capital Cont.	\$1,542	\$1,542	-\$0	\$13,878	\$13,882	-\$4	
Interest Income - Restricted	\$1,310	\$330	\$980	\$13,624	\$9,780	\$3,844	GIC investment returns are slightly ahead of Budget.
Interest Income - Unrestricted	\$571	\$730	-\$159	\$8,463	\$11,630	-\$3,167	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	\$0	\$0	\$194	\$375	-\$181	Fees collected through invoicing for late payment of HOA fees.
Facility Rental Revenue	\$425	\$333	\$92	\$2,302	\$3,000	-\$698	LH rentals were fewer than planned in August and continue to be fewer than planned YTD.
Other Income	\$0	\$0	\$0	\$1,031	\$0	\$1,031	Proceeds from the sale of 3 surplus row boats.
Proceeds of Water License Sale	\$0	\$0	\$0	\$650,000	\$650,000	\$0	Proceeds of Water License sale.
TOTAL REVENUE	\$5,787	\$6,536	-\$749	\$1,518,048	\$1,520,405	-\$2,357	
EXPENSE							
Payroll Expenses							
Wages & Salaries	\$2,817	\$0	\$2,817	\$40,521	\$41,812	-\$1,291	The final payperiod for the summer extended into the first week of September. Savings are a result of poor weather days in the Spring and over the summer, where the Lake House was closed.
El Expense	\$65	\$0	\$65	\$942	\$970	-\$28	
CPP Expense	\$88	\$0	\$88	\$1,501	\$1,526	-\$25	

WCB Expense	\$0	\$540	-\$540	\$1,294	\$1,620	-\$326	A small credit with WCB has us trending below budget.
Professional Development	\$0	\$0	\$0	\$919	\$1,000	-\$81	
Uniforms	\$0	\$0	\$0	\$1,218	\$1,000	\$218	The addition of ball caps for all summer staff had us overexpended.
Total Payroll Expense	\$2,971	\$540	\$2,431	\$46,394	\$47,928	-\$1,534	
General Expenses							
Accounting	\$425	\$384	\$41	\$3,993	\$3,880	\$113	Bookkeeping expenses
Legal	\$220	\$0	\$220	\$838	\$750	\$88	
Consulting Fees	\$7,661	\$7,615	\$46	\$67,487	\$67,258	\$230	
Courier & Postage	\$0	\$0	\$0	\$943	\$1,500	-\$557	With ~100 HOA invoices and packages being delivered electronically, postage savings were realized.
Events	\$3,914	\$3,650	\$264	\$22,127	\$23,945	-\$1,818	Monthly expenses incurred were for the golf tournament and wine & paint night. We have also started to incur some expenditures (\$232) for the Halloween special event.
Events - Casual Labour	\$84	\$0	\$84	\$791	\$1,152	-\$361	\$84 expended for staff leadership of the Wine & Paint night event. YTD reflects summer staff assisting with the AGM, plus various special events like Easter.
Facility rentals - Casual labour	\$0	\$50	-\$50	\$0	\$450	-\$450	Rentals in September were managed by the community manager.
Fish Expenses	\$0	\$5,000	-\$5,000	\$8,653	\$15,000	-\$6,347	While budgeted for in September, we will see \$6300 expended in October for our Fall fish stocking.
Lake Water Top Up	\$7,287	\$7,500	-\$213	\$18,369	\$30,000	-\$11,631	We entered the Spring with a high water level. Coupled with a late start up to our irrigation system and high precipitation, we did not need to expend the full budget on raw water top up.
Lake Chemical Monitoring/Treatment	\$0	\$25	-\$25	\$9,863	\$10,376	-\$513	Monthly expenses are for mileage to drop off the weekly water samples in Okotoks.
Pest Control	\$0	\$0	\$0	\$22	\$0	\$22	Wasp spray
Amortization Expense	\$4,393	\$4,854	-\$462	\$39,996	\$43,688	-\$3,693	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	\$169	\$114	\$56	\$3,045	\$3,089	-\$44	
Insurance	\$1,549	\$1,656	-\$107	\$13,943	\$14,904	-\$961	Premiums came in lower than budgeted. This trend will continue through to end of November.
Interest & Bank Charges	\$60	\$55	\$5	\$622	\$495	\$127	
Landscaping (Turf Mgmt)	\$7,295	\$16,795	-\$9,500	\$58,280	\$59,475	-\$1,195	\$9,500 was budgeted in September for herbicide and fertilzier application. This service was performed, and invoiced, in July.
Snow Removal	\$0	\$0	\$0	\$13,860	\$18,215	-\$4,355	YTD savings realized through not spending the snow removal contingency budget in April and utilizing community volunteers to clean the lake ice, rather than our contractor.
Bed & Tree Maintenance	\$3,594	\$5,191	-\$1,597	\$52,837	\$48,674	\$4,164	We are over budget due to the magnitude of work completed this year. No major projects, just lots of planting, watering, and pruning throughout the entire community.

Office Supplies	\$285	\$125	\$160	\$7,286	\$4,750	\$2,536	Over expenditure in September was for printing of additional copies of the Welcome Binder. YTD printing costs were over budget due to HOA Fee printing errors that required re-printing of these materials.
Property Taxes	\$0	\$0	\$0	\$876	\$969	-\$93	
Motor Vehicle Expenses	\$0	\$0	\$0	\$0	\$100	-\$100	
Repair & Maintenance - Bldg/Park	\$1,328	\$3,500	-\$2,172	\$25,392	\$21,500	\$3,892	Expenses incurred in September were minimal and focused on mower repairs and building the entrance displays. 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	\$5,617	\$5,000	\$617	\$13,338	\$19,500	-\$6,162	YTD, repairs are well under budget.
Security	\$73	\$625	-\$552	\$11,693	\$10,245	\$1,448	GateWorks did not perform the preventative maintenance planned for September. YTD expenses putting us over budget were for Convergint to trouble shoot the south entrance communication issues (\$751) and \$1075 for GateWorks to repair the north dock north gate's VizPin reader.
Operating supplies/small equipment	\$0	\$0	\$0	\$970	\$1,350	-\$380	
Telephone	\$16	\$16	-\$0	\$141	\$141	-\$0	
Travel & Entertainment	\$0	\$50	-\$50	\$480	\$900	-\$420	
Utilities - Electricity	\$3,683	\$3,564	\$119	\$14,921	\$16,907	-\$1,986	Actual electrical consumption is coming in lower than projected.
Utilities - Water & Sewer	\$425	\$209	\$216	\$2,872	\$1,931	\$941	We have started to incur the new rates being charged by Bluestem.
Utilities - Natural Gas	\$61	\$65	-\$4	\$1,186	\$1,195	-\$9	
Utilities - Internet	\$75	\$75	\$0	\$675	\$675	\$0	
Waste Removal	\$13,845	\$14,475	-\$629	\$121,450	\$118,770	\$2,681	An increase in tonnage of waste and organics has resulted in waste removal being over budget
Total General Expenses	\$62,059	\$80,592	-\$18,532	\$516,949	\$541,783	-\$24,834	
Special Projects							
CCTV wireless bridge replacement	\$1,569	\$0	\$1,569	\$1,569	\$0	\$1,569	Unbudgeted
Commemorative Benches	\$0	\$0	\$0	\$2,790	\$0	\$2,790	Purchase of two benches. Revenues booked to "Donations". Installation in October. Total cost to be ~\$7500
Elm Scale Treatment	\$0	\$0	\$0	\$10,120	\$10,120	\$0	Completed by PLNT in August
Garage wall cladding repair and paint	\$0	\$0	\$0	\$2,040	\$5,000	-\$2,960	Painting labor completed by community volunteer
Irrigation repair allowance	\$1,906	\$0	\$1,906	\$2,406	\$5,000	-\$2,594	Isle Playground
Isle playground demolition and prep	\$0	\$0	\$0	\$3,241	\$0	\$3,241	Labor costs to remove bark and tools/supplies to dismantle the existing playground
Isle playground installation and rubber surface	\$0	\$0	\$0	\$0	\$153,213	-\$153,213	Invoiced in October

Lake House door graphics	\$456	\$0	\$456	\$456	\$0	\$456	Unbudgeted
Lake House LED Light repair	\$1,600	\$0	\$1,600	\$1,600	\$0	\$1,600	Unbudgeted and unresolved.
Lake House wallet locker	\$907	\$0	\$907	\$907	\$0	\$907	Unbudgeted
LH concrete sealing	\$0	\$0	\$0	\$608	\$1,000	-\$392	Product purchased. No expense incurred for labor which was done on a volunteer basis.
Paint Lake House railings & banister	\$0	\$0	\$0	\$3,775	\$0	\$3,775	Unbudgeted
Push Lawn Mower	\$0	\$0	\$0	\$879	\$0	\$879	Unbudgeted
Rebuild aeration compressors	\$0	\$0	\$0	\$4,508	\$4,000	\$508	
Rebuild retaining walls at Lake House	\$0	\$0	\$0	\$0	\$500	-\$500	Completed. Minimal costs for supplies booked to R&M and labour by volunteer
Refill beach with sand	\$0	\$0	\$0	\$5,900	\$5,000	\$900	Extra clearing of tree roots and grass, plus delivery to waste services
Refurbish south entrance sign	\$0	\$0	\$0	\$0	\$5,000	-\$5,000	Completed by volunteer with minimal expenses billed to R&M
Relocate playground equipment	\$0	\$0	\$0	\$0	\$25,000	-\$25,000	Planned for September/October but likely to be delayed until spring 2025
Replace bark/much in garden beds	\$0	\$0	\$0	\$0	\$3,000	-\$3,000	Deferred to spring 2025
Replace the gas fire pit burner	\$0	\$0	\$0	\$750	\$3,000	-\$2,250	Fire burner donated by Rock Creek Builders
Replenish VizPin "smart keys"	\$0	\$0	\$0	\$2,010	\$1,500	\$510	Price increase
Resurface and repair two docks	\$0	\$0	\$0	\$4,000	\$4,000	\$0	
Spilak Memorial	\$0	\$0	\$0	\$2,435	\$0	\$2,435	Purchase of bronze plaque
Sport Court resurfacing	\$300	\$0	\$300	\$8,190	\$0	\$8,190	Unbudgeted. Removal of existing tiles in September. YTD expense is resurfacing deposit.
Tree replacement allowance	\$0	\$0	\$0	\$0	\$3,000	-\$3,000	
Tree well re-defining	\$0	\$0	\$0	\$4,137	\$0	\$4,137	Unbudgeted
Turf depression remediation	\$0	\$0	\$0	\$765	\$2,000	-\$1,235	
Upper pond and creek refurbishment	\$0	\$0	\$0	\$7,507	\$8,000	-\$493	
Upper pond and north dock pathway sealing	\$629	\$0	\$629	\$629	\$15,000	-\$14,371	Cracks sealed by volunteer in August. No plans to seal the pathways in their entirety.
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
Total Special Projects	\$7,367	\$0	\$6,738	\$62,320	\$228,333	-\$166,013	
TOTAL EXPENSE	\$72,398	\$81,132	-\$9,363	\$625,664	\$818,044	-\$192,381	
NET INCOME	-\$66,611	-\$74,596	\$7,985	\$892,384	\$702,360	\$190,024	