

The Lake at Heritage Pointe Owners Association

Balance Sheet As at 31 July 2024

ASSET		Comments
Current Assets		
ATB Savings 6200 - Reserve	\$1,018,432	interest at 2.75%
ATB Savings 6478 - Operating	\$60,037	interest at 2.75%
ATB Chequing 7600 - Operating	\$71,194	
Cash Total	\$1,149,663	
GIC's		
ATB GIC January 2025 - Reserve	\$100,000	interest @ 4.56%
ATB GIC - Short term - Operating	\$340,000	interest @ 4.4% to 4.6%
ATB GIC - Long term - Reserve	\$300,000	interest @ 4.35% to 4.44%
TOTAL GIC	\$740,000	
Accounts Receivable		
Accounts Receivable	\$9,506	GST rebate of \$8435 and sale of boats (\$1000) to Smoky Trout The \$3484 prepaid expenses are comprised of the following: WCB, VizPin annual subscription (renewed in July) and Wix software.
Prepaid Expenses	\$8,003	
Prepaid Insurance	\$6,197	
Total Current Assets	\$23,706	
Capital Assets		
Building & Additions	\$736,941	
Accum. Amort - Building & Additions	-\$360,750	
Land Improvements	\$439,327	
Accum. Amort - Land Improvements	-\$52,587	
Vehicles & Office Equipment	\$12,840	
Accum. Amort - Vehicles & Office Eq	-\$7,538	
Park Equipment	\$286,449	
Accum. Amort - Park Equipment	-\$133,126	
Total Capital Assets	\$921,556	
TOTAL ASSET	<u>\$2,834,924</u>	
LIABILITY		
Current Liabilities		
Accounts Payable	\$56,263	
Accrued Payables	\$29,815	
Deferred Capital Contribution	\$365,062	
EI Payable	\$412	
CPP Payable	\$772	
Federal Income Tax Payable	\$129	
Total Receiver General	\$1,313	
GST Charged on Sales	\$252	
GST Paid on Purchases	-\$4,990	
Total GST	-\$4,738	
Homeowner Prepayments	\$3	a few homeowners overpaid by "rounding up" their payments
Total Current Liabilities	\$447,719	
TOTAL LIABILITY	\$447,719	
EQUITY		
Retained Earnings		
Retained Earnings - Previous Year	\$1,356,957	
Current Earnings	\$1,030,248	
Total Retained Earnings	\$2,387,205	
TOTAL EQUITY	\$2,387,205	
LIABILITIES AND EQUITY	<u>\$2,834,924</u>	

Lake at Heritage Pointe Owners Association
Income Statement - July 2024

	01 July 2024 to 31 July 2024			01 January 2024 to 31 July 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	\$925	\$7,500	-\$6,575	\$15,775	\$8,300	\$7,475	Stampede breakfast donations/sponsorship were largely received in June versus in July when they were budgetted. \$7,000 received YTD for two commemorative benches that were not planned for in the budget.
Events Revenue	\$2,997	\$3,750	-\$753	\$9,021	\$8,790	\$231	All revenues booked reflect registration fees for our summer day camps
Grants			\$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 for services provided in August 2024
Amort of Deferred Capital Cont.	\$1,542	\$1,542	-\$0	\$10,794	\$10,797	-\$3	
Interest Income - Restricted	\$3,385	\$640	\$2,745	\$11,731	\$8,960	\$2,771	GIC investments are slightly ahead of Budget.
Interest Income - Unrestricted	\$609	\$1,220	-\$611	\$5,095	\$9,930	-\$4,835	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	\$194	\$375	-\$181	Fees collected through invoicing for late payment of HOA fees.
Facility Rental Revenue	\$1,050	\$333	\$717	\$1,727	\$2,333	-\$606	LH rentals were over plan in July but continue to be fewer than planned YTD.
Other Income	\$1,000	\$0	\$1,000	\$1,000	\$0	\$1,000	Proceeds from the sale of 3 surplus row boats.
Proceeds of Water License Sale				\$650,000	\$650,000	\$0	Proceeds of Water License sale.
TOTAL REVENUE	\$11,509	\$14,986	-\$3,477	\$1,502,885	\$1,507,033	-\$4,148	
EXPENSE							
Payroll Expenses							
Wages & Salaries	\$10,355	\$22,434	-\$12,079	\$14,712	\$27,541	-\$12,830	A third pay period was budgetted for July, but will be paid out on August 1.
EI Expense	\$241	\$520	-\$280	\$342	\$639	-\$297	Reflects one less payperiod than was budgetted for.
CPP Expense	\$386	\$819	-\$433	\$496	\$1,005	-\$509	Reflects one less payperiod than was budgetted for.
WCB Expense	\$0	\$0	\$0	\$858	\$1,080	-\$222	Our small credit with WCB has us trending below budget.
Professional Development	\$737	\$500	\$237	\$919	\$1,000	-\$81	First Aid training for 7 staff (\$600) plus summer staff YE party contribution (\$182)
Uniforms			\$0	\$1,218	\$1,000	\$218	The addition of ball caps for all summer staff had us overexpended.
Total Payroll Expense	\$11,718	\$24,273	-\$12,556	\$18,545	\$32,266	-\$13,721	

General Expenses

Accounting	\$579	\$575	\$4	\$2,973	\$2,921	\$52	Bookkeeping expenses
Legal	\$0	\$250	-\$250	\$618	\$750	-\$133	
Consulting Fees	\$7,661	\$7,615	\$46	\$52,166	\$52,028	\$138	
Courier & Postage	\$0	\$450	-\$450	\$943	\$1,500	-\$557	With ~100 HOA invoices and packages being delivered electronically, postage savings were realized.
Events	\$4,082	\$10,800	-\$6,718	\$17,758	\$19,495	-\$1,737	Expenditures booked include Stampede Breakfast expenses (\$2958) and summer camp expenses (\$1123)
Events - Casual Labour	\$0	\$50	-\$50	\$707	\$1,152	-\$445	Summer staff assisting with the AGM, plus various special events like Easter.
Facility rentals - Casual labour				\$0	\$350	-\$350	Rentals in July were managed by the Summer Staff.
Fish Expenses	\$8,653	\$0	\$8,653	\$8,653	\$10,000	-\$1,347	Budgeted and received in June, but invoice received and paid for in July.
Lake Water Top Up	\$0	\$7,500	-\$7,500	\$38	\$15,000	-\$14,963	No raw water intake required due to high water levels. A small charge realized in July for BlueStream cracking open the valve for testing purposes.
Lake Chemical Monitoring/Treatment	\$120	\$100	\$20	\$9,800	\$10,251	-\$451	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	-\$462	\$31,210	\$33,980	-\$2,770	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	\$65	\$114	-\$49	\$2,811	\$2,861	-\$50	
Insurance	\$1,549	\$1,656	-\$107	\$10,845	\$11,592	-\$747	Premiums came in lower than budgeted. This trend will continue through to end of November.
Interest & Bank Charges	\$73	\$55	\$18	\$474	\$385	\$89	
Landscaping (Turf Mgmt)	\$27,043	\$7,295	\$19,748	\$43,690	\$35,385	\$8,305	\$9,500 is budgeted in September for herbicide and fertilzier application. This occurred in late July.
Snow Removal				\$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	\$11,975	\$9,796	\$2,179	\$41,521	\$35,187	\$6,334	\$2,595 for PLNT plus \$9,379 for Divcon to water, weed, bed remediation in various areas, pruning shrubs, relocation of mulch from the Ilse playground, and upper lake clean up Current YTD overruns will be offset in August through October budgets (\$17,678 remaining). A review of all operating expenses is scheduled for August. This review may see some charges re-allocated to Reserve Fund projects.
Office Supplies	\$284	\$125	\$159	\$6,918	\$4,500	\$2,418	Increased office expenses were for printing a large volume of waivers, and the 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			\$0	\$876	\$969	-\$93	
Motor Vehicle Expenses			\$0	\$0	\$100	-\$100	

Repair & Maintenance - Bldg/Park	\$2,664	\$3,500	-\$836	\$23,695	\$14,500	\$9,195	Expenses incurred in July were for mower repairs, parking lot crack sealing, Stampede breakfast set up/tear down, patching the garage stucco and repair to LH showers.
							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	\$3,948	\$3,000	\$948	\$6,447	\$11,500	-\$5,053	To date, minimal repairs have been identified.
Security	\$231	\$665	-\$434	\$5,241	\$5,570	-\$329	
Operating supplies/small equipment	\$49	\$600	-\$551	\$970	\$1,350	-\$380	
Telephone	\$16	\$16	-\$0	\$109	\$110	-\$0	
Travel & Entertainment	\$0	\$50	-\$50	\$480	\$800	-\$320	
Utilities - Electricity	\$2,186	\$3,429	-\$1,243	\$7,958	\$10,119	-\$2,161	Actual electrical consumption is coming in lower than projected.
Utilities - Water & Sewer	\$356	\$261	\$95	\$2,010	\$1,462	\$548	
Utilities - Natural Gas	\$59	\$50	\$9	\$1,061	\$1,065	-\$4	
Utilities - Internet	\$75	\$75	\$0	\$525	\$525	\$0	
Waste Removal	\$14,735	\$13,275	\$1,460	\$91,709	\$89,021	\$2,689	An increase in tonnage of waste and organics has resulted in waster removal being over budget
Total General Expenses	\$90,793	\$76,155	\$14,638	\$386,065	\$392,642	-\$6,577	
Special Projects							
Elm Scale Treatment	\$10,120	\$10,120	\$0	\$10,120	\$10,120	\$0	
Upper pond and creek refurbishment	\$5,832	\$8,000	-\$2,168	\$5,832	\$8,000	-\$2,168	To be done in August
Commemoration Benches	\$2,790	\$0	\$2,790	\$2,790	\$0	\$2,790	Purchase of two benches. Revenues booked to "Donations"
Garage wall cladding repair and paint	\$1,622	\$5,000	-\$3,378	\$1,622	\$5,000	-\$3,378	
Rebuild aeration compressors	\$1,500	\$0	\$1,500	\$1,500	\$4,000	-\$2,500	
LH concrete sealing	\$608	\$1,000	-\$392	\$608	\$1,000	-\$392	Product purchased. No expense to be incurred for labor which will be done on a volunteer basis.
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
Sport Court resurfacing deposit	\$0	\$0	\$0	\$7,890	\$0	\$7,890	Unbudgeted
Resurface and repair two docks	\$0	\$0	\$0	\$4,000	\$4,000	\$0	
Paint Lake House railings & banister	\$0	\$0	\$0	\$3,775	\$0	\$3,775	Unbudgeted
Spilak Memorial	\$0	\$0	\$0	\$2,435	\$0	\$2,435	Purchase of bronze plaque
Replenish VizPin "smart keys"	\$0	\$0	\$0	\$2,010	\$1,500	\$510	Price increase
Push Lawn Mower	\$0	\$0	\$0	\$879	\$0	\$879	Unbudgeted
Turf depression remediation	\$0	\$2,000	-\$2,000	\$765	\$2,000	-\$1,235	
Refill beach with sand	\$0	\$5,000	-\$5,000	\$0	\$5,000	-\$5,000	To be done in August

Rebuild retaining walls at Lake House	\$0	\$500	-\$500	\$0	\$500	-\$500	Completed. Minimal costs for supplies booked to R&M
Replace the gas fire pit burner	\$0	\$0	\$0	\$0	\$3,000	-\$3,000	To be done in August
Refurbish south entrance sign	\$0	\$0	\$0	\$0	\$5,000	-\$5,000	
Upper pond and north dock pathway sealing	\$0	\$0	\$0	\$0	\$15,000	-\$15,000	Cracks to be sealed in August. No plans to seal the pathways.
Irrigation repair allowance	\$0	\$0	\$0	\$0	\$5,000	-\$5,000	Isle Playground
Relocate playground equipment	\$0	\$0	\$0	\$0	\$25,000	-\$25,000	Scheduled for September/October
Replace bark/much in garden beds	\$0	\$0	\$0	\$0	\$3,000	-\$3,000	Scheduled for September
Tree replacement allowance	\$0	\$0	\$0	\$0	\$3,000	-\$3,000	
Isle playground installation and rubber surface	\$0	\$0	\$0	\$0	\$153,213	-\$153,213	To be done in September
Total Special Projects	\$22,472	\$31,620	-\$9,148	\$72,000	\$285,333	-\$213,333	
TOTAL EXPENSE	\$124,983	\$132,048	-\$7,066	\$476,610	\$710,241	-\$233,631	
NET INCOME	-\$113,474	-\$117,063	\$3,588	\$1,026,276	\$796,793	\$229,483	