

The Lake at Heritage Pointe Owners Association

Balance Sheet As at 29 February 2024

ASSET		Comments
Current Assets		
ATB Tbill Savings 6200 - Reserve	\$202,019	Includes <u>all</u> 2024 Reserve HOA fees (\$135,804)
ATB Tbill Savings 6478 - Operating	\$543,399	Includes <u>majority</u> of 2024 Operating HOA fees (\$540,000)
ATB Chequing 7600 - Operating	\$55,992	Balance is nearly identical to January 31
Cash Total	\$801,409	
GIC's		
TOTAL GIC - Reserve	\$550,000	\$250,000 matured Feb 1. Re-invested to March 2024, June 2024 & 2026
TOTAL GIC - Operating	\$120,000	\$70,000 matured Feb 1. Invested \$120,000 to Dec 2024
Total GIC's	\$670,000	
Accounts Receivable		
Accounts Receivable	\$78,862	HOA fees yet to be received
Accrued Receivable	\$6,076	The \$6076 is the amount that was earned in 2023 from GIC interest but will not mature until April and June 2024. Once received, we will recognize it as revenue and reverse the accrued receivable.
Prepaid Expenses	\$3,484	The \$3484 prepaid expenses are comprised of the following: - WCB \$102 - GateWorks VizPin \$2363 for January - July 31, 2024 - Wix was renewed 6 months ago for a two year term. With 18 months, or \$1020) prepaid, 12 months (or \$680) will be reversed in June when it is allocated to the IT/Computer GL account.
Prepaid Insurance	\$13,943	
Total Current Assets	\$102,365	
Capital Assets		
Building & Additions	\$736,941	
Accum. Amort - Building & Additions	-\$354,287	
Land Improvements	\$439,327	
Accum. Amort - Land Improvements	-\$45,112	
Vehicles & Office Equipment	\$12,840	
Accum. Amort - Vehicles & Office Eq	-\$7,038	
Park Equipment	\$286,449	
Accum. Amort - Park Equipment	-\$125,600	
Total Capital Assets	\$943,520	
TOTAL ASSET	\$2,517,294	
LIABILITY		
Current Liabilities		
Accounts Payable	\$16,743	
Accrued Payables	\$13,045	
Deferred Capital Contribution	\$369,022	
GST Charged on Sales	\$39,927	
GST Paid on Purchases	-\$3,104	
Total GST	\$36,824	
Homeowner Prepayments	\$1,712	
Total Current Liabilities	\$437,346	
TOTAL LIABILITY	\$437,346	
EQUITY		
Retained Earnings		
Retained Earnings - Previous Year	\$1,360,707	
Current Earnings	\$719,241	
Total Retained Earnings	\$2,079,948	
TOTAL EQUITY	\$2,079,948	
TOTAL LIABILITIES and EQUITY	\$2,517,294	\$0

Lake at Heritage Pointe Owners Association
Income Statement - February 2024

	01 February 2024 to 29 February 2024			01 January 2024 to 29 February 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	-	-		\$135,804	\$135,803	\$1	
Donations/Sponsorship	\$700	\$0	\$700	\$950	\$250	\$700	YTD total includes one \$250 sponsorship for the Ice Fishing Derby and two sponsorships of \$350 each for the Easter special event.
Events Revenue	\$583	\$2,640	-\$2,057	\$774	\$2,640	-\$1,866	Revenues booked were for the Scotch Tasting and Wine & Paint events. \$300 from the Scotch Tasting will be refunded in March as the program was cancelled. \$2400 in Scotch Tasting revenues will not be realized as the program was cancelled due to low enrollment.
Amort of Deferred Capital Cont.	\$1,542	\$1,542	-\$0	\$3,084	\$3,085	-\$1	
Interest Income - Restricted	\$1,143	\$320	\$823	\$1,343	\$1,230	\$113	
Interest Income - Unrestricted	\$333	\$1,110	-\$777	\$410	\$1,310	-\$900	The variance is due to the timing of the maturity of the GIC's. Over time, the actual interest earned will be more in-line with budget.
Facility Rental Revenue	\$0	\$333	-\$333	\$150	\$667	-\$517	YTD rentals are few and far between.
TOTAL REVENUE	\$4,302	\$5,946	-\$1,644	\$804,259	\$806,729	-\$2,470	
EXPENSE							
Payroll Expenses							
WCB Expense	\$423	\$0	\$423	\$423	\$540	-\$117	Timing. Budget does not align with the months in which we actually receive the quarterly invoices from WCB. Our quarterly costs have been amended to reflect the revised industry rates.
Total Payroll Expense	\$423	\$0	\$423	\$423	\$540	-\$117	

General Expenses

Accounting	\$441	\$368	\$73	\$882	\$956	-\$74	
Legal	\$618	\$0	\$618	\$618	\$250	\$368	Costs for the review of the Waiver of Liability have come in far greater than our monthly budget.
Consulting Fees	\$7,296	\$7,296	\$0	\$14,592	\$14,592	\$0	
Courier & Postage	-	-	-	\$414	\$600	-\$186	With ~100 HOA invoices and packages being delivered electronically, there were postage savings realized.
Events	\$1,738	\$2,575	-\$837	\$4,982	\$3,025	\$1,957	We were proactive with the purchasing of Easter celebration expenses, with purchases occurring in February rather than March. \$65 was expended in February for supplies associated with the 50+ Coffee Club. 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	\$104	\$80	\$24	\$392	\$320	\$72	Wine and Paint night expenses for Caileigh
Facility rentals - Casual labour	\$0	\$50	-\$50	\$0	\$100	-\$100	No rentals, no casual labor expenses.
Amortization Expense	\$4,393	\$4,854	-\$462	\$9,247	\$9,709	-\$462	Playground structure purchased and originally amortized in 2023 cannot be amortized until 2024, as per auditor. No effect on cashflow.
Computer & Software	\$24	\$74	-\$50	\$47	\$148	-\$100	No IT consultation required to date.
Insurance	\$1,549	\$1,656	-\$107	\$3,099	\$3,312	-\$214	Premiums came in lower than anticipated. This trend will continue through to end of November.
Interest & Bank Charges	\$59	\$55	\$4	\$122	\$110	\$12	
Snow Removal	\$4,620	\$6,220	-\$1,600	\$9,240	\$12,440	-\$3,200	Contingency lake ice snow removal costs for the month were not necessary. This savings is carried through from the previous month.
Office Supplies	\$76	\$125	-\$49	\$2,708	\$1,875	\$833	Printing costs for the HOA invoice package (\$1880) plus YE appreciation gifts for bookkeeper and community manager. YTD printing costs were over budget due to printing errors that required re-printing.
Motor Vehicle Expenses	\$0	\$50	-\$50	\$0	\$100	-\$100	With only one occurrence of cross country track setting, there was no need to re-fuel the snow machine.
Repair & Maintenance - Bldg/Park	\$415	\$1,000	-\$585	\$4,103	\$2,000	\$2,103	R&M expenses in the month included \$250 for the porta potty, \$41 for a squeegee, caretaking supplies (\$34) and diesel for the Kubota. The YTD overrun in R&M is attributed to the unbudgeted expenditure of \$2192 for a new Kubota snow brush
Security	\$993	\$625	\$368	\$1,418	\$3,290	-\$1,872	Due to the timing of receiving the GateWorks PM invoices, we are carrying \$850 in expenses in February. The additional costs include CCTV camera batteries and the SIM card expense for the new West Entrance camera communications.
Operating supplies/small equipment	\$0	\$0	\$0	\$599	\$0	\$599	We took advantage of end-of-year sales and purchased \$599 worth of exterior Christmas lights in January. This is a budgeted item in November 2024.
Telephone	\$16	\$16	-\$0	\$31	\$31	-\$0	
Travel & Entertainment	\$40	\$50	-\$10	\$440	\$550	-\$110	
Utilities - Electricity	\$839	\$739	\$101	\$1,764	\$1,650	\$114	The uptick in electrical costs can be tied directly to the elimination of the \$75/month AB government energy rebate program. With 5 electrical meters, we are looking at a shortfall of \$375/month.

Utilities - Water & Sewer	\$267	\$198	\$68	\$505	\$397	\$109	Base water costs have increased \$76.81/month over 2023.
Utilities - Natural Gas	\$302	\$200	\$102	\$453	\$515	-\$62	Unlike electricity where we are locked into a preferred commodity rate, we are riding the provincial default rate for natural gas. In comparing February 2024 to the same period a year ago, commodity costs increased \$69.50. Delivery costs and the Carbon Tax also increased over this time period, bringing our total natural gas costs up \$134.76 over the same period last year. The March commodity rate will be substantially lower than February's peak rate.
Utilities - Internet	\$75	\$75	\$0	\$150	\$150	\$0	
Waste Removal	\$12,164	\$11,087	\$1,078	\$24,347	\$22,948	\$1,399	In February we incurred 5 tipping charges as waste/recycling was picked up 5 times. This is an anomaly to have 5 Thursday's in the month but will balance out over the fiscal year.
Total General Expenses	\$36,028	\$37,392	-\$1,364	\$80,151	\$79,067	\$1,085	
Special Projects							
Reserve Fund	\$0	\$1,500	-\$1,500	\$4,445	\$36,500	-\$32,055	The YTD reserve fund budget includes \$1500 for new Viz"Pins", \$3000 for the exterior firepit burner and \$32,000 for the west entrance cameras & LTE recorder. The fire pit burner will now be donated by Rock Creek (thank you!) and we have yet to receive the west entrance cameras & LTE recorder. The YTD expenditure includes the purchase of additional Viz"Pins" (\$2009) and the completion of the Spilak Memorial (\$2435)
Total Special Projects	\$0	\$0	\$0	\$4,445	\$36,500	-\$32,055	
TOTAL EXPENSE	\$36,451	\$37,392	-\$941	\$85,019	\$116,107	-\$31,088	
NET INCOME	-\$32,149	-\$31,446	-\$703	\$719,240	\$690,623	\$28,618	