

The Lake at Heritage Pointe Owners Association

Balance Sheet As at 31 October 2024

ASSET		Comments
Current Assets		
ATB Savings 6200 - Reserve	\$61,443	interest at 2.75%
ATB Savings 6478 - Operating	\$69,708	interest at 2.75%
ATB Chequing 7600 - Operating	\$13,345	
Cash Total	\$144,496	
GIC's		
ATB GIC January 2025 - Reserve	\$100,000	
ATB GIC - Short term - Operating	\$170,000	
ATB GIC - Short term - Reserve	\$100,000	
ATB GIC - Long term - Reserve	\$300,000	
Water License GIC - Long Term	\$650,000	
TOTAL GIC	\$1,320,000	
Accounts Receivable		
Accounts Receivable	\$21	
Accrued Receivable	\$11,235	GST Return yet to be received.
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	\$1,549	
Total Current Assets	\$16,530	
Capital Assets		
Building & Additions	\$736,941	
Accum. Amort - Building & Additions	-\$364,627	
Land Improvements	\$439,327	
Accum. Amort - Land Improvements	-\$57,072	
Vehicles & Office Equipment	\$12,840	
Accum. Amort - Vehicles & Office Eq	-\$7,838	
Park Equipment	\$286,449	
Accum. Amort - Park Equipment	-\$137,642	
Total Capital Assets	\$908,378	
TOTAL ASSET	<u>\$2,389,404</u>	
LIABILITY		
Current Liabilities		
Accounts Payable	\$27,720	
Accrued Payables	\$18,029	
Deferred Capital Contribution	\$360,436	
GST Charged on Sales	\$88	
GST Paid on Purchases	-\$10,492	
Total GST	-\$10,405	
Homeowner Prepayments	\$3	a few homeowners overpaid by "rounding up" their payments
Total Current Liabilities	\$395,783	
TOTAL LIABILITY	\$395,783	
EQUITY		
Retained Earnings		
Retained Earnings - Previous Year	\$1,356,957	
Current Earnings	\$636,663	
Total Retained Earnings	\$1,993,620	
TOTAL EQUITY	\$1,993,620	
LIABILITIES AND EQUITY	<u>\$2,389,404</u>	

Lake at Heritage Pointe Owners Association
Income Statement - October 2024

	01 October 2024 to 31 October 2024			01 January 2024 to 31 October 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	\$0	\$0	\$0	\$15,875	\$8,300	\$7,575	\$7,000 received YTD for two commemorative benches that were not planned for in the budget.
Events Revenue	\$1,351	\$2,160	-\$809	\$16,483	\$18,050	-\$1,567	Revenue booked was for various programs such as Pottery & Pinot, Bourbon Tasting and Christmas Craft Market registrations. Bourbon Tasting revenues are trending below budget.
Grants	\$0	\$0	\$0	\$0	\$10,000	-\$10,000	\$10,000 was carried over from 2023 Budget for the Isle playground. Contributions were received 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	\$15,420	\$15,424	-\$4	
Interest Income - Restricted	\$143	\$250	-\$107	\$13,767	\$10,030	\$3,737	YTD GIC investment returns are ahead of Budget.
Interest Income - Unrestricted	\$2,322	\$580	\$1,742	\$10,785	\$12,210	-\$1,425	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 below Budget.
Late Fee Revenue	\$0	\$0	\$0	\$194	\$375	-\$181	Fees collected through invoicing for late payment of HOA fees.
Facility Rental Revenue	\$400	\$333	\$67	\$2,702	\$3,333	-\$631	LH rentals are starting to increase in the Fall, but still below YTD budget.
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	\$5,759	\$4,865	\$894	\$1,523,806	\$1,525,270	-\$1,464	

EXPENSE							
Payroll Expenses							
Wages & Salaries	\$0	\$0	\$0	\$40,521	\$41,812	-\$1,291	Savings are a result of poor weather days in the Spring and over the summer, where the Lake House was closed.
El Expense	\$0	\$0	\$0	\$942	\$970	-\$28	
CPP Expense	\$0	\$0	\$0	\$1,501	\$1,526	-\$25	A small credit with WCB has us trending below budget.
WCB Expense	\$0	\$0	\$0	\$1,294	\$1,620	-\$326	
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 has us over expended.
Total Payroll Expense	\$0	\$0	\$0	\$46,394	\$47,928	-\$1,534	
General Expenses							
Accounting	\$270	\$231	\$39	\$4,263	\$4,111	\$152	Bookkeeping expenses
Legal	\$0	\$250	-\$250	\$838	\$1,000	-\$163	
Advertising & Promotions	\$128	\$0		\$128	\$0	\$128	
Consulting Fees	\$7,661	\$7,615	\$46	\$75,148	\$74,873	\$275	
Courier & Postage	\$0	\$450	-\$450	\$943	\$1,950	-\$1,007	With ~100 HOA invoices and packages being delivered electronically, postage savings were realized.
Events	\$3,631	\$2,595	\$1,036	\$25,758	\$26,540	-\$782	Monthly expenses incurred were for various programs such as Wine Tasting, Halloween, Christmas Celebration, and Clean the Lake.
Events - Casual Labour	\$687	\$336	\$351	\$1,478	\$1,488	-\$11	Special event staff assisting with the Halloween event. YTD reflects summer staff assisting with the AGM, plus various special events like Easter.
Facility rentals - Casual labour	\$0	\$50	-\$50	\$0	\$500	-\$500	Rentals in October were managed by the community manager.
Fish Expenses	\$6,215	\$0	\$6,215	\$14,867	\$15,000	-\$133	While budgeted in September, the invoice was received in October
Lake Water Top Up	\$0	\$0	\$0	\$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	\$345	\$0	\$345	\$10,208	\$10,376	-\$168	Invoice received for detailed water testing that was completed in August.
Pest Control	\$0	\$0	\$0	\$22	\$0	\$22	Wasp spray. Awaiting invoice for Muskrat removal services.
Amortization Expense	\$4,393	\$4,854	-\$461	\$44,388	\$48,543	-\$4,154	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	\$25	\$74	-\$49	\$3,070	\$3,163	-\$92	
Insurance	\$1,549	\$1,656	-\$107	\$15,493	\$16,560	-\$1,068	Premiums came in lower than budgeted. This trend will continue through to end of November.

Interest & Bank Charges	\$41	\$55	-\$14	\$662	\$550	\$112	
Landscaping (Turf Mgmt)	\$7,295	\$7,295	\$0	\$65,575	\$66,770	-\$1,195	
Snow Removal	\$0	\$1,155	-\$1,155	\$13,860	\$19,370	-\$5,510	Contingency not required in October.
							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	\$2,296	\$4,191	-\$1,895	\$55,133	\$52,864	\$2,269	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	\$88	\$125	-\$37	\$7,374	\$4,875	\$2,499	YTD printing costs were over budget due to HOA Fee invoice package 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	\$211	\$3,500	-\$3,289	\$25,602	\$25,000	\$602	YTD expenditures now tracking back to budget despite unplanned 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	\$0	\$0	\$0	\$13,338	\$19,500	-\$6,162	YTD, repairs are well under budget.
Security	\$73	\$40	\$33	\$11,766	\$10,285	\$1,481	GateWorks did not perform the preventative maintenance planned for October. Expenses booked were for the wireless data at the west entrance, which is an unbudgeted expense.
							YTD expenses are over budget due to unplanned work by Converjint 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	\$1,783	\$0	\$1,783	\$2,753	\$1,350	\$1,403	First of two purchases of new Christmas lights and bins for the south entrance, plus fishing rods for the resident's "loaning pool".
Telephone	\$16	\$16	-\$0	\$156	\$157	-\$1	
Travel & Entertainment	\$276	\$300	-\$24	\$756	\$1,200	-\$444	Water Committee wrap up meeting occurred in October.
Utilities - Electricity	\$3,975	\$3,900	\$75	\$18,896	\$20,807	-\$1,911	YTD actual electrical consumption is coming in lower than projected.
Utilities - Water & Sewer	\$411	\$209	\$202	\$3,283	\$2,140	\$1,143	We have started to incur the new rates being charged by Bluestem. Another 6% increase is forthcoming in January 2025.
Utilities - Natural Gas	\$58	\$100	-\$42	\$1,245	\$1,295	-\$50	
Utilities - Internet	\$75	\$75	\$0	\$750	\$750	\$0	
Waste Removal	\$15,480	\$12,075	\$3,406	\$136,931	\$130,844	\$6,087	An increase in tonnage of waste and organics has resulted in waste removal being over budget
Total General Expenses	\$56,981	\$51,146	\$5,707	\$573,929	\$592,929	-\$19,000	

Special Projects							
CCTV wireless bridge replacement	\$0	\$0	\$0	\$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	\$389	\$0	\$389	\$2,429	\$5,000	-\$2,571	Painting of the Garage. Labor completed by community volunteer
Irrigation repair allowance	\$0	\$0	\$0	\$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	\$156,293	\$0	\$156,293	\$156,295	\$153,213	\$3,082	Additional sq ft for rubber surface and trucking costs to remove debris
Isle playground landscape refurbishment	\$13,100	\$0	\$13,100	\$13,100	\$0	\$13,100	Unbudgeted. Landscaping, irrigation around the Isle playground
Isle playground grand opening	\$323	\$0	\$323	\$323	\$0	\$323	Unbudgeted
Lake House door graphics	\$0	\$0	\$0	\$456	\$0	\$456	Unbudgeted
Lake House LED Light repair	\$0	\$0	\$0	\$1,600	\$0	\$1,600	Unbudgeted and unresolved.
Lake House wallet locker	\$0	\$0	\$0	\$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 interior stairwell railings & ban	\$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	\$0	\$0	\$0	\$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	Not required in 2024
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	\$0	\$0	\$0	\$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	\$170,105	\$0	\$170,105	\$266,819	\$291,833	-\$16,230	
TOTAL EXPENSE	\$227,086	\$51,146	\$175,812	\$887,143	\$932,690	-\$36,764	
NET INCOME	-\$221,327	-\$46,281	-\$175,046	\$636,663	\$592,580	\$44,083	