

## The Lake at Heritage Pointe Owners Association

Balance Sheet As at 30 April 2024

<b>ASSET</b>			<b>Comments</b>
<b>Current Assets</b>			
ATB Savings 6200 - Reserve		\$57,635	interest at 2.75%
ATB Savings 6478 - Operating		\$24,468	interest at 2.75%
ATB Chequing 7600 - Operating		\$16,910	
<b>Cash Total</b>		<b>\$99,013</b>	
<b>GIC's</b>			
ATB GIC May 2024 - Reserve		\$90,000	interest @ 4.4%
ATB GIC June 2024 - Reserve		\$100,000	interest @ 4.4%
ATB GIC January 2025 - Reserve		\$100,000	interest @ 4.56%
ATB GIC - Short term - Operating		\$635,000	interest @ 4.4% to 4.6%
ATB GIC - Short term - Reserve		\$110,000	interest @ 4.0 to 4.57%
ATB GIC - Long term - Reserve		\$300,000	interest @ 4.35% to 4.44%
<b>TOTAL GIC</b>		<b>\$1,335,000</b>	
<b>Accounts Receivable</b>			
Accounts Receivable		\$5,214	HOA fees yet to be received
Accrued Receivable		\$2,844	This value is the amount that was earned in 2023 from GIC interest but will not mature until 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, GateWorks VizPin, and Wix software.
Prepaid Insurance		\$10,845	
<b>Total Current Assets</b>		<b>\$22,386</b>	
<b>Capital Assets</b>			
Building & Additions		\$736,941	
Accum. Amort - Building & Additions		-\$356,872	
Land Improvements		\$439,327	
Accum. Amort - Land Improvements		-\$48,102	
Vehicles & Office Equipment		\$12,840	
Accum. Amort - Vehicles & Office Eq		-\$7,238	
Park Equipment		\$286,449	
Accum. Amort - Park Equipment		-\$128,610	
<b>Total Capital Assets</b>		<b>\$934,734</b>	
<b>TOTAL ASSET</b>		<b>\$2,391,134</b>	
<b>LIABILITY</b>			
<b>Current Liabilities</b>			
Accounts Payable		\$31,479	Mostly Convergent and T&T Disposal Services
Accrued Payables		\$12,914	
Deferred Capital Contribution		\$369,688	
GST Charged on Sales		\$139	
GST Paid on Purchases		-\$2,812	
Total GST		-\$2,673	
Homeowner Prepayments		\$3	a few homeowners overpaid by "rounding up" their payments
<b>Total Current Liabilities</b>		<b>\$411,412</b>	
<b>TOTAL LIABILITY</b>		<b>\$411,412</b>	
<b>EQUITY</b>			
<b>Retained Earnings</b>			
Retained Earnings - Previous Year		\$1,356,957	
Current Earnings		\$622,764	
<b>Total Retained Earnings</b>		<b>\$1,979,721</b>	
<b>TOTAL EQUITY</b>		<b>\$1,979,721</b>	
<b>LIABILITIES AND EQUITY</b>		<b>\$2,391,134</b>	so

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

	01 April 2024 to 30 April 2024			01 January 2024 to 30 April 2024			Variance Commentary to monthly budget & YTD
	Actual	Budget	Difference	Actual	Budget	Difference	
<b>Revenue</b>							
Homeowner Association Fees	-	-		\$661,745	\$661,745	\$0	
Reserve Fund Contributions	-	-		\$135,804	\$135,803	\$1	
Donations/Sponsorship	\$500	\$0	\$500	\$1,800	\$800	\$1,000	A \$500 sponsorship for the Easter special event was booked in April. YTD total includes one \$250 sponsorship for the Ice Fishing Derby, \$350 for the sale of decommissioned hockey nets and two sponsorships of \$350 each for the Easter special event.
Events Revenue	\$2,786	\$1,920	\$866	\$3,489	\$4,800	-\$1,311	Revenues booked were for Wine and Paint Night and for the Wine Tasting event. YTD, \$2400 in Scotch Tasting revenues were not realized as this program was rescheduled to May.
Amort of Deferred Capital Cont.	\$1,542	\$1,542	-\$0	\$6,168	\$6,170	-\$2	
Interest Income - Restricted	\$1,964	\$2,270	-\$306	\$3,748	\$3,970	-\$222	
Interest Income - Unrestricted	\$962	\$2,020	-\$1,058	\$1,508	\$5,460	-\$3,952	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. YEF is tracking to Budget.
Late Fee Revenue	\$0	\$150	-\$150	\$152	\$150	\$2	14 residents were invoiced in March for late payment of their HOA fees
Facility Rental Revenue	\$0	\$333	-\$333	\$252	\$1,333	-\$1,081	LH rentals continue to be few and far between.
Proceeds of Water License Sale	\$0	\$650,000	-\$650,000	\$0	\$650,000	-\$650,000	Forecast receipt of proceeds is June.
<b>TOTAL REVENUE</b>	<b>\$7,754</b>	<b>\$658,236</b>	<b>-\$650,482</b>	<b>\$814,664</b>	<b>\$1,470,231</b>	<b>-\$655,567</b>	
<b>EXPENSE</b>							
<b>Payroll Expenses</b>							
Uniforms	\$752	\$1,000	-\$248	\$752	\$1,000	-\$248	Balance of uniforms have been back ordered. They will be invoiced in June, when they are delivered.
WCB Expense	\$0	\$0	\$0	\$423	\$540	-\$117	Timing. The budget does not align with the months in which we actually receive the quarterly invoices from WCB. The variance reflected in the YTD value is from an overpayment carried over from 2023.
<b>Total Payroll Expense</b>	<b>\$752</b>	<b>\$1,000</b>	<b>-\$248</b>	<b>\$1,175</b>	<b>\$1,540</b>	<b>-\$365</b>	
<b>General Expenses</b>							
Accounting	\$221	\$221	-\$1	\$1,654	\$1,655	-\$1	
Legal	\$0	\$250	-\$250	\$618	\$500	\$118	The costs for the legal review of the Waiver of Liability has come in higher than anticipated.

Consulting Fees	\$7,296	\$7,296	\$0	\$29,183	\$29,183	\$0	
Courier & Postage	\$9	\$450	-	\$423	\$1,050	-\$627	With ~100 HOA invoices and packages being delivered electronically, postage savings were realized.
Events	\$1,643	\$1,970	-\$327	\$6,764	\$5,920	\$844	Expenses booked were for the Wine and Paint night and Wine Tasting event.  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	\$88	\$0	\$88	\$560	\$560	\$0	Wine and Paint night expenses for Caileigh, our part time staffer. This event was budgeted for March but occurred in April.
Facility rentals - Casual labour	\$0	\$50	-\$50	\$0	\$200	-\$200	No rentals, no casual labor expenses.
Lake Chemical Monitoring/Treatment	\$28	\$0	\$28	\$28	\$0	\$28	pH water tester purchase
Amortization Expense	\$4,393	\$4,854	-\$462	\$18,032	\$19,417	-\$1,385	Playground structure purchased and originally amortized in 2023 cannot be amortized until 2024, as per auditor. There is no effect on our cashflows.
Computer & Software	\$1,746	\$1,589	\$157	\$1,894	\$1,810	\$84	Minimal IT consultation required to date. Vast majority of this expenditure is for our software licensing.
Insurance	\$1,549	\$1,656	-\$107	\$6,197	\$6,624	-\$427	Premiums came in lower than anticipated. This trend will continue through to end of November.
Interest & Bank Charges	\$65	\$55	\$10	\$255	\$220	\$35	
Landscaping (Turf Mgmt)	\$2,000	\$2,000	\$0	\$2,000	\$2,000	\$0	Street sweeping of boulevards; which will eventually be billed back to Foothills County.
Snow Removal	\$0	\$1,155	-\$1,155	\$13,860	\$18,215	-\$4,355	Contingency snow removal budget was not utilized in April.  YTD savings reflect community volunteers clearing the lake ice, rather than our contractor.
Bed & Tree Maintenance	\$1,274	\$0	\$1,274	\$1,274	\$0	\$1,274	Due to pleasant weather, Divcon was able to get an early start on the bed and garden maintenance
Office Supplies	\$457	\$1,500	-\$1,043	\$3,421	\$3,500	-\$79	April expenses reflects the purchase of supplies necessary to distribute the AGM documents.  April "savings" will be expended in May when the AGM documents are printed.  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 HOA Fee printing errors that required re-printing of these materials
Motor Vehicle Expenses	\$0	\$0	\$0	\$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	\$6,021	\$1,000	\$5,021	\$10,598	\$4,000	\$6,598	R&M expenses in the month included \$5,592 expensed by Divcon for an early start on the comprehensive list of spring tasks, \$75 for the pick up of the porta potty, \$352 for a variety of smaller purchases.  The YTD overrun is due to the early start and to the unbudgeted expenditure of \$2192 for a new Kubota snow brush.
Security	\$1,431	\$40	\$1,391	\$3,114	\$4,280	-\$1,166	Expenses booked in April are for the repair of 3 VizPin readers and replacement of the expired AED pads.
Operating supplies/small equipment	\$0	\$0	\$0	\$600	\$750	-\$150	

Telephone	\$16	\$16	-\$0	\$63	\$63	-\$0	
Travel & Entertainment	\$40	\$50	-\$10	\$480	\$650	-\$170	
Utilities - Electricity	\$1,125	\$902	\$223	\$3,854	\$3,557	\$297	Over expenditure is attributed to the loss of \$375 in provincial rebates.
Utilities - Water & Sewer	\$273	\$198	\$74	\$1,044	\$793	\$251	
Utilities - Natural Gas	\$171	\$150	\$21	\$784	\$840	-\$56	
Utilities - Internet	\$75	\$75	\$0	\$300	\$300	\$0	
Waste Removal	\$12,085	\$12,425	-\$339	\$47,702	\$47,597	\$105	
<b>Total General Expenses</b>	<b>\$42,004</b>	<b>\$37,902</b>	<b>\$4,543</b>	<b>\$154,702</b>	<b>\$153,784</b>	<b>\$918</b>	
<b>Special Projects</b>							
Reserve Fund	\$19,180	\$13,000	\$6,180	\$36,023	\$49,500	-\$13,477	The April expense is for the installation of the digital CCTV recorder (\$15,405) and \$3775 for the painting of the LH banister/railings.  The YTD expenditure includes the purchase of additional Viz"Pins" (\$2009) and the completion of the Spilak Memorial (\$2435). \$10,270 Convergent supply and instal cameras on the West Gate, Divcon \$1200 for solar panel removal and \$900 for Gateworks to install the solar panels at the north dock
<b>Total Special Projects</b>	<b>\$19,180</b>	<b>\$13,000</b>	<b>\$6,180</b>	<b>\$36,023</b>	<b>\$49,500</b>	<b>-\$13,477</b>	
<b>TOTAL EXPENSE</b>	<b>\$61,936</b>	<b>\$50,902</b>	<b>\$11,034</b>	<b>\$191,900</b>	<b>\$204,824</b>	<b>-\$12,924</b>	\$1200 Divcon - solar panel removal (March 2024)
<b>NET INCOME</b>	<b>-\$54,182</b>	<b>\$607,334</b>	<b>-\$661,516</b>	<b>\$622,764</b>	<b>\$1,265,407</b>	<b>-\$642,643</b>	\$900 Gateworks service call for removal of panels and poles at west and installing at north dock