

The Lake at Heritage Pointe Owners Association

Balance Sheet As at 30 November 2024

ASSET			Comments
Current Assets			
ATB Savings 6200 - Reserve	\$50,291		
ATB Savings 6478 - Operating	\$11,080		
ATB Chequing 7600 - Operating	\$19,358		
Cash Total		\$80,729	
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	\$4,305		
Prepaid Expenses	\$2,768		
Prepaid Insurance			
Total Current Assets		\$7,094	The prepaid expenses are comprised of the following: WCB, VizPin annual subscription (renewed in July) and Wix software.
Capital Assets			
Building & Additions	\$736,941		
Accum. Amort - Building & Additions	-\$365,920		
Land Improvements	\$439,327		
Accum. Amort - Land Improvements	-\$58,567		
Vehicles & Office Equipment	\$12,840		
Accum. Amort - Vehicles & Office Eq	-\$7,938		
Park Equipment	\$286,449		
Accum. Amort - Park Equipment	-\$139,147		
Total Capital Assets		\$903,985	
TOTAL ASSET		\$2,311,809	
LIABILITY			
Current Liabilities			
Accounts Payable		\$19,389	
Accrued Payables		\$9,635	
Deferred Capital Contribution		\$358,894	
GST Charged on Sales	\$171		
GST Paid on Purchases	-\$13,504		
Total GST		-\$13,332	
Homeowner Prepayments		\$3	a few homeowners overpaid by "rounding up" their payments
Total Current Liabilities		\$374,588	
TOTAL LIABILITY		\$374,588	
EQUITY			
Retained Earnings			
Retained Earnings - Previous Year	\$1,356,957		
Current Earnings	\$580,263		
Total Retained Earnings		\$1,937,220	
TOTAL EQUITY		\$1,937,220	
LIABILITIES AND EQUITY		\$2,311,808	

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

	01 November to 30 November 2024			01 January to 30 November 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	New sponsorship for Wine & Paint Night programs.
Events Revenue	\$1,596	\$2,640	-\$1,044	\$18,079	\$20,690	-\$2,611	\$7,000 received YTD for two commemorative benches that were not planned for in the budget. Final cost to implement \$6,853 Revenue booked was for various programs such as Bourbon Tasting and Wine & Paint night. Bourbon tasting registrations came in lower than anticipated.
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	\$16,962	\$16,967	-\$5	
Interest Income - Restricted	\$119	\$250	-\$131	\$13,886	\$10,280	\$3,606	YTD GIC investment returns continue to exceed budget.
Interest Income - Unrestricted	\$378	\$500	-\$122	\$11,164	\$12,710	-\$1,546	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	\$0	\$333	-\$333	\$2,702	\$3,667	-\$965	There were no LH rentals in November, but the LH was very busy with programs.
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.
Recoveries from Foothills County	\$0	\$16,612	-\$16,612	\$0	\$16,612	-\$16,612	Funds anticipated to be received in December
TOTAL REVENUE	\$3,735	\$5,265	-\$1,530	\$1,527,441	\$1,547,148	-\$19,707	
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.
EI Expense	\$0	\$0	\$0	\$942	\$970	-\$28	
CPP Expense	\$0	\$0	\$0	\$1,501	\$1,526	-\$25	
WCB Expense	\$0	\$0	\$0	\$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 has us over expended.
Total Payroll Expense	\$0	\$0	\$0	\$46,394	\$47,928	-\$1,534	
General Expenses							
Accounting	\$270	\$231	\$39	\$4,533	\$4,342	\$191	Marginal increase in bookkeeping expenses due to volume of program revenues/expenditures.
Legal	\$0	\$0	\$0	\$838	\$1,000	-\$163	
Advertising & Promotions	\$0	\$0		\$128	\$0	\$128	
Consulting Fees	\$7,661	\$7,615	\$46	\$82,809	\$82,488	\$321	
Courier & Postage	\$0	\$0	\$0	\$943	\$1,950	-\$1,007	With ~100 HOA invoices and packages being delivered electronically, postage savings were realized.
Events	\$3,298	\$2,675	\$623	\$29,379	\$29,215	\$164	Monthly expenses incurred were for various programs such as Bourbon Tasting, Pottery & Pinot, Fishing Derby and Christmas Celebration.
Events - Casual Labour	\$92	\$80	\$12	\$1,570	\$1,568	\$2	Special event staff led the Wine & Paint night event in November. YTD reflects summer staff assisting with the AGM, plus various special events like Easter.
Facility rentals - Casual labour	\$0	\$50	-\$50	\$0	\$550	-\$550	
Fish Expenses	\$0	\$0	\$0	\$14,867	\$15,000	-\$133	
Lake Water Top Up			\$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	\$0	\$0	\$0	\$10,208	\$10,376	-\$168	
Pest Control	\$1,000	\$0	\$1,000	\$1,022	\$0	\$1,022	Muskrat trapping was a necessary, but an unanticipated expense.
Amortization Expense	\$4,393	\$4,854	-\$461	\$48,781	\$53,397	-\$4,616	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	\$61	\$74	-\$13	\$3,131	\$3,236	-\$105	
Insurance	\$1,549	\$1,656	-\$107	\$17,042	\$18,216	-\$1,174	Premiums came in lower than budgeted. This trend will continue through to end of November.
Interest & Bank Charges	\$47	\$55	-\$8	\$709	\$605	\$104	
Landscaping (Turf Mgmt)	\$0	\$0	\$0	\$65,575	\$66,770	-\$1,195	
Snow Removal	\$4,620	\$4,620	\$0	\$18,480	\$23,990	-\$5,510	YTD savings realized through not spending the snow removal contingency budget in April and utilizing community volunteers to clear the lake ice, rather than our contractor.
Bed & Tree Maintenance	\$0	\$0	\$0	\$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	\$25	\$1,625	-\$1,600	\$7,400	\$6,500	\$900	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	\$12,525	\$7,500	\$5,025	\$38,127	\$32,500	\$5,627	Monthly expenditures included Christmas light installation (\$8,500) which was \$1500 over budget, repairs to the Kubota and costs to fix the snow brush (\$4,015) and furnace inspection and extension cords for Christmas lights (\$511)
							YTD expenditures now tracking over budget due to November issues and 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	\$923	\$625	\$298	\$12,689	\$10,910	\$1,779	GateWorks monthly preventative maintenance for October and November, plus the wireless data costs for the west entrance, which was an unbudgeted expense.
							YTD expenses are over budget due to unplanned work by Convergent 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	\$1,632	\$2,000	-\$368	\$4,385	\$3,350	\$1,035	Additional purchase of new Christmas lights for the south entrance, plus decorations for the LH and south entrance exceeded our YTD budget.
Telephone	\$16	\$16	\$0	\$172	\$172	-\$0	
Travel & Entertainment	\$0	\$50	-\$50	\$756	\$1,250	-\$494	
Utilities - Electricity	\$2,189	\$1,000	\$1,189	\$21,084	\$21,807	-\$723	The 2024 budget value was established not knowing the 2023 consumption. With a cost of \$4,260 in 2022, and costs of \$472 in 2020 and \$710 in 2021, 2022 was believed to be an anomaly. With this in mind, the 2024 budget was established believing we would return back to 2020 & 2021 consumption.
Utilities - Water & Sewer	\$388	\$209	\$179	\$3,671	\$2,349	\$1,322	The monthly and YTD overages reflect the new rates being charged by Bluestem. Another 6% increase is forthcoming in January 2025.
Utilities - Natural Gas	\$96	\$150	-\$54	\$1,340	\$1,445	-\$105	
Utilities - Internet	\$75	\$75	\$0	\$825	\$825	\$0	
Waste Removal	\$13,051	\$11,824	\$1,227	\$149,982	\$142,668	\$7,314	An increase in tonnage of waste and organics has resulted in waste removal being over budget
Total General Expenses	\$53,911	\$46,984	\$6,927	\$628,162	\$639,913	-\$11,750	
Special Projects							
Aeration Diffuser compressors (rebuild)	\$0	\$0	\$0	\$3,843	\$4,000	-\$157	Rebuild aeration compressors
Asphalt sealing	\$0	\$0	\$0	\$629	\$15,000	-\$14,371	Upper pond, north dock & Isle park pathway crack sealing
Beach & North Dock playgrounds (relocate)	\$0	\$0	\$0	\$0	\$25,000	-\$25,000	Deferred to spring 2025
Beach sand (replenish)	\$0	\$0	\$0	\$7,958	\$5,000	\$2,958	Refill beach with sand
CCTV System - West entrance	\$0	\$0	\$0	\$27,803	\$32,000	-\$4,197	West Entrance cameras and encoder

Commemorative Benches	\$0	\$0	\$0	\$6,853	\$0	\$6,853	2 commemorative benches & plaques purchased and installed. Unbudgeted
Dock resurfacing	\$0	\$0	\$0	\$637	\$4,000	-\$3,363	Resurface and repair two docks
Elm Scale Treatment	\$0	\$0	\$0	\$10,120	\$10,120	\$0	Elm Scale Treatment completed by PLNT in August
Firepit burner	\$0	\$0	\$0	\$550	\$3,000	-\$2,450	Installation only. Burner ring donated by Rock Creek.
Garage Painting	\$0	\$0	\$0	\$1,961	\$5,000	-\$3,039	Garage wall cladding repair and paint. Labour provided by community volunteer.
Install bark in all garden beds	\$0	\$0	\$0	\$0	\$3,000	-\$3,000	Billed to Isle Playground as playground bark was re-purposed
Irrigation System repairs	\$0	\$0	\$0	\$3,624	\$5,000	-\$1,376	Isle main and south entrance repairs
Isle Playground	\$1,050	\$0	\$1,050	\$162,803	\$153,213	\$9,590	Playground installation, inspection and landscape remediation
Lake House beach retaining walls (remediate)	\$0	\$0	\$0	\$0	\$500	-\$500	Materials billed to R&M and labour donated.
LH door vinyl	\$0	\$0	\$0	\$456	\$0	\$456	Lake House door graphics, unbudgeted
LH LED lights	\$0	\$0	\$0	\$1,600	\$0	\$1,600	Lake House LED Light repair, unbudgeted
LH sealing of concrete sidewalks	\$0	\$0	\$0	\$0	\$1,000	-\$1,000	Materials billed to R&M and labour provided by community volunteer.
LH Stairs Painting	\$0	\$0	\$0	\$3,775	\$0	\$3,775	Paint Lake House interior stairwell railings & banister, unbudgeted
Slope stability study	\$4,525	\$0	\$4,525	\$4,525	\$0	\$4,525	Unbudgeted
Push Mower	\$0	\$0	\$0	\$879	\$0	\$879	Unbudgeted
South Entrance sign refurbishment	\$650	\$0	\$650	\$500	\$5,000	-\$4,500	Refurbish south entrance sign.
Spilak Memorial	\$0	\$0	\$0	\$2,435	\$0	\$2,435	Spilak Memorial at Heritage Tree
Sport Court resurfacing	\$0	\$0	\$0	\$8,331	\$0	\$8,331	Surface preparation and material pre-purchased, unbudgeted. 50% to be covered by DRB grant
Stryker boat cover	\$0	\$0	\$0	\$155	\$0	\$155	Cover for new Stryker boat, unbudgeted
Tree replacement (as needed)	\$0	\$0	\$0	\$0	\$3,000	-\$3,000	Tree replacement allowance
Tree Wells (re-define)	\$0	\$0	\$0	\$9,696	\$8,500	\$1,196	Tree well re-defining and turf depressions
Upper Pond & Creek Remediation	\$0	\$0	\$0	\$9,276	\$8,000	\$1,276	
VizPins	\$0	\$0	\$0	\$2,010	\$1,500	\$510	Replenish VizPin "smart keys", price greater than anticipated
Wallet Locker	\$0	\$0	\$0	\$734	\$0	\$734	Lake House wallet lockers, unbudgeted
Wireless bridge - south entrance	\$0	\$0	\$0	\$1,569	\$0	\$1,569	CCTV wireless bridge replacement at south entrance, unbudgeted
Total Special Projects	\$6,225	\$0	\$6,225	\$272,721.3000	\$291,833	-\$19,112	
TOTAL EXPENSES	\$60,136	\$46,984	\$13,152	\$947,278	\$932,690	-\$32,396	
NET INCOME	-\$56,401	-\$41,719	-\$14,682	\$580,163	\$614,458	-\$34,295	