

## The Lake at Heritage Pointe Owners Association

Balance Sheet As at 31 August 2024

<b>ASSET</b>		<b>Comments</b>
<b>Current Assets</b>		
ATB Savings 6200 - Reserve	\$48,996	interest at 2.75%
ATB Savings 6478 - Operating	\$12,829	interest at 2.75%
ATB Chequing 7600 - Operating	\$11,486	
<b>Cash Total</b>	<b>\$73,310</b>	
<b>GIC's</b>		
ATB GIC January 2025 - Reserve	\$100,000	
ATB GIC - Short term - Operating	\$340,000	
ATB GIC - Short term - Reserve	\$320,000	
ATB GIC - Long term - Reserve	\$300,000	
Water License GIC - Long Term	\$650,000	
<b>TOTAL GIC</b>	<b>\$1,710,000</b>	
<b>Accounts Receivable</b>		
Accounts Receivable	\$21	
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	\$4,648	
<b>Total Current Assets</b>	<b>\$8,394</b>	
<b>Capital Assets</b>		
Building & Additions	\$736,941	
Accum. Amort - Building & Additions	-\$362,042	
Land Improvements	\$439,327	
Accum. Amort - Land Improvements	-\$54,082	
Vehicles & Office Equipment	\$12,840	
Accum. Amort - Vehicles & Office Eq	-\$7,638	
Park Equipment	\$286,449	
Accum. Amort - Park Equipment	-\$134,631	
<b>Total Capital Assets</b>	<b>\$917,163</b>	
<b>TOTAL ASSET</b>	<b>\$2,708,868</b>	
<b>LIABILITY</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$31,163	
Accrued Payables	\$39,454	
Deferred Capital Contribution	\$363,520	
EI Payable	\$916	
CPP Payable	\$1,833	
Federal Income Tax Payable	\$228	
Total Receiver General	\$2,977	
GST Charged on Sales	\$473	
GST Paid on Purchases	-\$7,999	
Total GST	-\$7,526	
Homeowner Prepayments	\$3	a few homeowners overpaid by "rounding up" their payments
<b>Total Current Liabilities</b>	<b>\$429,591</b>	
<b>TOTAL LIABILITY</b>	<b>\$429,591</b>	
<b>EQUITY</b>		
<b>Retained Earnings</b>		
Retained Earnings - Previous Year	\$1,356,957	
Current Earnings	\$922,319	
<b>Total Retained Earnings</b>	<b>\$2,279,276</b>	
<b>TOTAL EQUITY</b>	<b>\$2,279,276</b>	
<b>LIABILITIES AND EQUITY</b>	<b>\$2,708,867</b>	

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

	01 August 2024 to 31 August 2024			01 January 2024 to 31 August 2024			Variance Commentary to monthly budget & YTD
	Actual	Budget	Difference	Actual	Budget	Difference	
<b>Revenue</b>							
Homeowner Association Fees	\$0	\$0	\$0	\$661,745	\$661,745	\$0	
Reserve Fund Contributions	\$0	\$0	\$0	\$135,803	\$135,803	\$0	
Donations/Sponsorship	\$0	\$0	\$0	\$15,775	\$8,300	\$7,475	\$7,000 received YTD for two commemorative benches that were not planned for in the budget.
Events Revenue	\$4,270	\$3,500	\$770	\$13,292	\$12,290	\$1,002	Revenues booked in August include \$3,565 for the golf tournament, which will be held in September, and \$705 for summer camp registrations.
Grants	\$0	\$0	\$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 (\$5000) and Divcon (\$5000) for their in-kind services provided towards the playground build.
Amort of Deferred Capital Cont.	\$1,542	\$1,542	-\$0	\$12,336	\$12,339	-\$3	
Interest Income - Restricted	\$583	\$490	\$93	\$12,314	\$9,450	\$2,864	GIC investment returns are slightly ahead of Budget.
Interest Income - Unrestricted	\$2,798	\$970	\$1,828	\$7,892	\$10,900	-\$3,008	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	\$0	\$0	\$194	\$375	-\$181	Fees collected through invoicing for late payment of HOA fees.
Facility Rental Revenue	\$150	\$333	-\$183	\$1,877	\$2,667	-\$790	LH rentals were fewer than planned in August and continue to be fewer than planned YTD.
Other Income	\$31	\$0	\$31	\$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.
<b>TOTAL REVENUE</b>	<b>\$9,375</b>	<b>\$6,835</b>	<b>\$2,539</b>	<b>\$1,512,260</b>	<b>\$1,513,869</b>	<b>-\$1,609</b>	
<b>EXPENSE</b>							
<b>Payroll Expenses</b>							
Wages & Salaries	\$22,992	\$14,271	\$8,721	\$37,703	\$41,812	-\$4,109	Over expended in August as we incurred 3 pay periods, where we had only budgeted for 2.  After the final pay period is processed in September, we are forecasting \$1292 in savings in wages and benefits. Savings are a result of poor weather days in the Spring and over the summer, where the Lake House was closed.
EI Expense	\$534	\$331	\$203	\$876	\$970	-\$94	
CPP Expense	\$917	\$521	\$396	\$1,413	\$1,526	-\$113	
WCB Expense	\$435	\$0	\$435	\$1,294	\$1,080	\$214	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 had us overexpended.
<b>Total Payroll Expense</b>	<b>\$24,878</b>	<b>\$15,123</b>	<b>\$9,756</b>	<b>\$43,423</b>	<b>\$47,388</b>	<b>-\$3,965</b>	

**General Expenses**

Accounting	\$595	\$575	\$20	\$3,568	\$3,496	\$72	Bookkeeping expenses
Legal			\$0	\$618	\$750	-\$133	
Consulting Fees	\$7,661	\$7,615	\$46	\$59,827	\$59,643	\$184	
Courier & Postage	\$0	\$0	\$0	\$943	\$1,500	-\$557	With ~100 HOA invoices and packages being delivered electronically, postage savings were realized.
Events	\$455	\$800	-\$345	\$18,213	\$20,295	-\$2,082	Expenditures booked were for summer programs and the Wine & Paint night event.
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	\$0	\$0	\$0	\$400	-\$400	Rentals in August were managed by the Summer Staff.
Fish Expenses	\$0	\$0	\$0	\$8,653	\$10,000	-\$1,347	
Lake Water Top Up	\$11,045	\$7,500	\$3,545	\$11,082	\$22,500	-\$11,418	Raw water intake request was 5,000 m3 greater than requested. The over expenditure will be offset by reduced volumes versus the September budget.
Lake Chemical Monitoring/Treatment	\$62	\$100	-\$38	\$9,863	\$10,351	-\$488	Monthly expenses are for mileage to drop off the weekly water samples in Okotoks. Lake chemical expenses came in just under budget.
Pest Control	\$22	\$0	\$22	\$22	\$0	\$22	Wasp spray
Amortization Expense	\$4,393	\$4,854	-\$462	\$35,603	\$38,834	-\$3,231	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	\$2,876	\$2,975	-\$99	
Insurance	\$1,549	\$1,656	-\$107	\$12,394	\$13,248	-\$854	Premiums came in lower than budgeted. This trend will continue through to end of November.
Interest & Bank Charges	\$87	\$55	\$32	\$561	\$440	\$121	
Landscaping (Turf Mgmt)	\$7,295	\$7,295	\$0	\$50,985	\$42,680	\$8,305	\$9,500 is budgeted in September for herbicide and fertilier application. This service was performed, and invoiced, in July.
Snow Removal	\$0	\$0	\$0	\$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	\$7,722	\$8,295	-\$574	\$49,243	\$43,483	\$5,760	We are projecting the Bed and Tree Maintenance budget to be 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.  A review of all operating expenses is scheduled for August resulted in some charges re-allocated to Reserve Fund projects.
Office Supplies	\$83	\$125	-\$42	\$7,001	\$4,625	\$2,376	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	\$0	\$0	\$876	\$969	-\$93	

Motor Vehicle Expenses	\$0	\$0	\$0	\$0	\$100	-\$100	
Repair & Maintenance - Bldg/Park	\$369	\$3,500	-\$3,131	\$24,063	\$18,000	\$6,063	Expenses incurred in August were minimal and focused on mower repairs.  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	\$1,274	\$3,000	-\$1,726	\$7,721	\$14,500	-\$6,779	To date, minimal repairs have been identified.
Security	\$6,379	\$4,050	\$2,329	\$11,620	\$9,620	\$2,000	August expenses include \$751 for Converjint to trouble shoot the South Entrance communication issues and \$1075 for GateWorks to repair the north dock north gate's VizPin reader.
Operating supplies/small equipment	\$0	\$0	\$0	\$970	\$1,350	-\$380	
Telephone	\$16	\$16	-\$0	\$125	\$125	-\$0	
Travel & Entertainment	\$0	\$50	-\$50	\$480	\$850	-\$370	
Utilities - Electricity	\$3,280	\$3,224	\$56	\$11,238	\$13,343	-\$2,105	Actual electrical consumption is coming in lower than projected.
Utilities - Water & Sewer	\$437	\$261	\$176	\$2,447	\$1,723	\$725	We have started to incur the new rates being charged by Bluestem.
Utilities - Natural Gas	\$65	\$65	-\$0	\$1,126	\$1,130	-\$4	
Utilities - Internet	\$75	\$75	\$0	\$600	\$600	\$0	
Waste Removal	\$15,896	\$15,275	\$621	\$107,605	\$104,295	\$3,310	An increase in tonnage of waste and organics has resulted in waste removal being over budget
<b>Total General Expenses</b>	<b>\$68,824</b>	<b>\$68,550</b>	<b>\$275</b>	<b>\$454,889</b>	<b>\$461,192</b>	<b>-\$6,302</b>	
<b>Special Projects</b>							
Commemorative Benches	\$0	\$0	\$0	\$2,790	\$0	\$2,790	Purchase of two benches. Revenues booked to "Donations". Installation in September. 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	\$418	\$0	\$418	\$2,040	\$5,000	-\$2,960	Painting labor completed by community volunteer
Irrigation repair allowance	\$500	\$0	\$500	\$500	\$5,000	-\$4,500	Isle Playground
Isle playground demolition and prep	\$3,241	\$0	\$3,241	\$3,241	\$0	\$3,241	
Isle playground installation and rubber surface	\$0	\$0	\$0	\$0	\$153,213	-\$153,213	To be invoiced in September or October
LH concrete sealing	\$0	\$0	\$0	\$608	\$1,000	-\$392	Product purchased. No expense to be incurred for labor which was done on a volunteer basis.
Paint Lake House railings & banister	\$0	\$0	\$0	\$3,775	\$0	\$3,775	Unbudgeted
Push Lawn Mower	\$0	\$0	\$0	\$879	\$0	\$879	Unbudgeted
Rebuild aeration compressors	\$3,008	\$0	\$3,008	\$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	\$5,900	\$0	\$5,900	\$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	
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	Scheduled for September
Replace the gas fire pit burner	\$750	\$0	\$750	\$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	\$7,890	\$0	\$7,890	Unbudgeted
Tree replacement allowance	\$0	\$0	\$0	\$0	\$3,000	-\$3,000	
Tree well re-defining	\$4,137	\$0	\$4,137	\$4,137	\$0	\$4,137	Unbudgeted
Turf depression remediation	\$0	\$0	\$0	\$765	\$2,000	-\$1,235	
Upper pond and creek refurbishment	\$5,646	\$0	\$5,646	\$7,507	\$8,000	-\$493	
Upper pond and north dock pathway sealing	\$0	\$0	\$0	\$0	\$15,000	-\$15,000	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
<b>Total Special Projects</b>	<b>\$23,600</b>	<b>\$17,000</b>	<b>\$23,600</b>	<b>\$91,628</b>	<b>\$291,833</b>	<b>-\$193,705</b>	
<b>TOTAL EXPENSE</b>	<b>\$117,303</b>	<b>\$100,672</b>	<b>\$33,630</b>	<b>\$589,941</b>	<b>\$800,413</b>	<b>-\$203,972</b>	
<b>NET INCOME</b>	<b>-\$107,928</b>	<b>-\$93,837</b>	<b>-\$14,091</b>	<b>\$922,319</b>	<b>\$713,456</b>	<b>\$208,863</b>	