

LAKEVIEW ESTATES COMMUNITY ASSOCIATION (LECA)
Balance Sheet
As at 03/31/2016

ASSET

Current Assets

Petty Cash		0.00	
RBC Acct 102-727-5		2,236.42	
Foreign Currency Bank		0.00	
Total Cash		<u>2,236.42</u>	2,236.42
GIC # 1	Note 1	3,913.16	
GIC # 2	Note 1	5,168.56	
GIC # 3	Note 1	3,144.58	
GIC #4	Note 1	10,160.00	
GIC # 5	Note 1	<u>15,000.00</u>	
Total GIC's			37,386.30
Accounts Receivable			0.00
Prepaid Expenses			<u>0.00</u>
Total Current Assets			<u>39,622.72</u>
TOTAL ASSET			<u><u>39,622.72</u></u>

LIABILITY

Current Liabilities

Accounts Payable		375.38	
Prepaid Membership Fees		<u>0.00</u>	
Total Current Liabilities			<u>375.38</u>
TOTAL LIABILITY			<u>375.38</u>

EQUITY

Retained Earnings

Retained Earnings - Previous Year		31,913.63	
Current Earnings		<u>7,333.71</u>	
Total Retained Earnings			<u>39,247.34</u>
TOTAL EQUITY			<u>39,247.34</u>
LIABILITIES AND EQUITY			<u><u>39,622.72</u></u>

LAKEVIEW ESTATES COMMUNITY ASSOCIATION (LECA)
Statement of Operations
04/01/2015 to 03/31/2016

REVENUE

Sales Revenue

Membership Fees		21,300.00
Gate Access Card		550.00
Donations		0.00
Social Program	Note 2	272.50
Interest Earned on GIC		319.89
Miscellaneous Revenue		0.00
Net Revenue		<u>22,442.39</u>
TOTAL REVENUE		<u>22,442.39</u>

EXPENSE

General & Administrative Expenses

Accounting & Legal		290.91
Advertising & Promotions		0.00
Bank Charges		48.92
Business Fees & Licenses		0.00
Communications		411.38
Beach Maintenance	3,031.21	
Gate Access Cards	267.75	
Gate Maintenance	500.00	
Washroom Maintenance	291.14	
Garbage	125.53	
Sewar & Water	654.92	
BC Hydro	112.61	
Street Sweeping	0.00	
Misc. Physical Resource Exp	<u>5,156.29</u>	
Total Resources Management		10,139.45
Insurance	Note 3	3,003.00
Office Supplies		109.87
Facility/Room Rental		135.00
Social Program	Note 2	415.06
Miscellaneous Expenses		555.09
Total General & Admin. Expenses		<u>15,108.68</u>
TOTAL EXPENSE		<u>15,108.68</u>
NET OPERATING SURPLUS		<u><u>7,333.71</u></u>

LAKEVIEW ESTATES COMMUNITY ASSOCIATION (LECA)
Notes to Financial Statements

- Note 1 GIC # 1 matures February 16, 2017, (18 mth term) and will yield anticipated semi-annual interest of \$56.02 (0.95%)
GIC # 2 matures March 5, 2017, (18 mth term) and will yield anticipated annual interest of \$73.99 (0.95%)
GIC # 3 matures December 4, 2016, (12 mth term) and will yield anticipated semi-annual interest of \$39.31 (1.25%)
GIC # 4 matures May 6, 2016,(12 mth term) and will yield anticipated annual interest of \$242.39 (1.60%)
GIC # 5 matures November 19, 2016, (12 mth term) and will yield anticipated annual interest of \$150.00 (1.00%)
Monies held in the GIC's represent a "Contingency Fund" to be used to maintain and/or repair existing Beach facilities (example: swim & boat docks, boat ramp, washrooms building) as per the Easement Agreement with the Developer.
- Note 2 Spent \$415.06 on Family Beach BBQ and Adult Potluck however recouped \$272.50 from sale of food. Net spends \$142.56
- Note 3 Directors Liability Insurance is due June 9, 2016 and Beach Liability is due August 11, 2016.

LAKEVIEW ESTATES COMMUNITY ASSOCIATION (LECA)
Proposed Budget for 2016-2017

	Budget	Actual Apr1/15-Mar31/16	Actual Apr1/14-Mar31/15	Actual Apr1/13-Mar31/14
REVENUE				
Membership fees	21,400	21,300	21,000	21,400
Gate Access Cards	300	550	450	450
Social Program (Proceeds from BBQ Event)	350	273	380	331
Anticipated Interest earned on GIC's	500	320	166	229
TOTAL REVENUE	22,550	22,442	21,996	22,409
EXPENSES				
Legal Fees	2,500	291	261	291
Bank charges	70	49	50	54
Business Fees & Licences	0	0	0	0
Communication	500	411	2,611	959
Beach maintenance	5,000	3,031	3,149	2,754
Gate Access Cards	500	268	0	0
Gate Maintenance	500	500	500	500
Washroom maintenance	4,000	291	0	690
Garbage removal	200	126	235	343
Sewer & Water	700	655	380	610
BC Hydro	150	113	105	95
Property Assessment (Crown foreshore)	450	0	0	0
Street Sweeping	0	0	118	66
Physical Resources *	3,500	5,156	5,938	1,587
Insurance (Director & Beach liability)	3,100	3,003	2,640	2,607
Office supplies	150	110	189	482
Social Program	1,000	550	852	1,000
Miscellaneous	200	555	0	159
TOTAL EXPENSE	22,520	15,109	17,029	12,199
NET SURPLUS/(DEFICIENCY)	30	7,334	4,967	10,210

* Budgeted for milfoil removal; swim float & slide maintenance