

**LAKEVIEW ESTATES COMMUNITY ASSOCIATION (LECA)**  
**Balance Sheet**  
**As at March 31, 2021**

**ASSET**

**Current Assets**

Petty Cash		0.00	
RBC Acct 102-727-5		17,856.49	
Foreign Currency Bank		<u>0.00</u>	
Total Cash			17,856.49
GIC # 1	Note 1	3,913.16	
GIC # 2	Note 1	5,168.56	
GIC # 3	Note 1	3,342.72	
GIC #4/6	Note 1	20,334.57	
GIC #5/7	Note 1	5,304.53	
GIC #8	Note 1	<u>10,210.00</u>	
Total GICs			48,273.54
Accounts Receivable			0.00
Prepaid Expenses			<u>0.00</u>
<b>Total Current Assets</b>			<u>66,130.03</u>

**TOTAL ASSET** 66,130.03

**LIABILITY**

**Current Liabilities**

Accounts Payable	Note 2	450.00	
Prepaid Membership Fees		<u>0.00</u>	
<b>Total Current Liabilities</b>			<u>450.00</u>

**TOTAL LIABILITY** 450.00

**EQUITY**

**Retained Earnings**

Retained Earnings - Previous Year		61,640.93	
Current Earnings		<u>4,039.10</u>	
<b>Total Retained Earnings</b>			<u>65,680.03</u>

**TOTAL EQUITY** 65,680.03

**LIABILITIES AND EQUITY** 66,130.03

**LAKEVIEW ESTATES COMMUNITY ASSOCIATION (LECA)**  
**Profit & Loss Statement April 1, 2020 to March 31, 2021**

<b>REVENUE</b>		<b>ACTUAL</b>	<b>vs BUDGET</b>
<b>Sales Revenue</b>			
Membership Fees		21,200.00	22,000.00
Gate Access Card	Note 3	0.00	300.00
Social Program		0.00	300.00
Interest Earned on GIC		748.87	500.00
Miscellaneous Revenue		0.00	0.00
<b>Net Revenue</b>		<u>21,948.87</u>	<u>23,100.00</u>
<b>EXPENSE</b>			
<b>General &amp; Administrative Expenses</b>			
Accounting & Legal		985.10	300.00
Bank Charges		94.50	70.00
Property Tax		255.65	400.00
Business Fees & Licences		0.00	25.00
Communications		107.52	500.00
Beach Maintenance	3,105.09		5,000.00
Gate Access Cards	204.28		200.00
Gate Contribution	1,100.00		900.00
Washroom Maintenance	2,682.13		2,800.00
Garbage	94.93		200.00
Sewar & Water	Note 4	0.00	1,000.00
BC Hydro	370.66		250.00
Street Sweeping	0.00		0.00
Misc. Physical Resource Exp	6,036.40		3,500.00
Total Resources Management		13,593.49	11,050.00
Insurance	Note 5	2,776.00	3,500.00
Office Supplies		0.00	150.00
Social Program		0.00	1,000.00
Facility/Room Rental		0.00	250.00
Miscellaneous Expenses		97.51	1,000.00
<b>Total General &amp; Admin. Expenses</b>		<u>17,909.77</u>	<u>21,045.00</u>
<b>Net Profit &amp; Loss</b>		<u>4,039.10</u>	<u>2,055.00</u>

**LAKEVIEW ESTATES COMMUNITY ASSOCIATION (LECA)**  
**Notes to Financial Statements**

- Note 1    GIC # 1 matures August 25, 2021, (18 mth term) and will yield anticipated interest of \$97.29 (1.65%)  
GIC # 2 matures September 10, 2021, (18 mth term) and will yield anticipated interest of \$97.35 (1.25%)  
GIC # 3 matures December 5, 2021, (12 mth term) and will yield anticipated interest of \$5.01 (.150%)  
GIC # 4/#6 matures May 8, 2021,(12 mth term) and will yield anticipated annual interest of \$203.35 (1.00%)  
GIC # 5/#7 matures November 27, 2021, (12 mth term) and will yield anticipated annual interest of \$5.30 (0.100%)  
GIC # 8 matures August 29, 2021, (12 mth term) and will yield anticipated annual interest of \$25.53 (.2500%)  
***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    Accounts Payable to Peregrine Point Estates for 2021 gate contribution
- Note 3    LECA is collecting on behalf of Peregrine Estates to cover their costs of maintaining the card control system
- Note 4    LECA negotiated with Corix a seasonal amount for water and sewer (from May 15-Sep 15) vs. the yearly amount of \$1270.00 Corix wanted to charge. Corix has not yet invoiced for the 2020 season
- Note 5    LECA renegotiated beach liability insurance to reflect realistic replacement costs  
Directors Liability Insurance is due June 9, 2021 and Beach Liability is due August 11, 2021.

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Danielle Lindholm, Treasurer

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Isabel Furtado, President

**LAKEVIEW ESTATES COMMUNITY ASSOCIATION (LECA)**  
**Proposed Budget for 2021-2022**

	<b>Budget</b>	Actual Apr1/20-Mar31/21	Actual Apr1/19-Mar31/20	Actual Apr1/18-Mar31/19
<b>REVENUE</b>				
Membership fees	22,000	21,200	22,200	22,000
Gate Access Cards	0	0	400	400
Social Program (Proceeds from BBQ Event)	300	0	258	298
Anticipated Interest earned on GIC's	800	749	508	313
<b>TOTAL REVENUE</b>	<b>23,100</b>	<b>21,949</b>	<b>23,365</b>	<b>23,011</b>
<b>EXPENSES</b>				
Legal Fees	300	985	78	2,459
Bank charges	100	95	63	49
Property Tax Assessment (Crown foreshore)	300	256	285	291
Business Fees & Licences	25	0	0	0
Communication	500	108	964	492
Beach maintenance	5,000	3,105	1,307	2,706
Gate Access Cards	200	204	0	0
Gate Contribution	900	1,100	700	700
Washroom maintenance	2,800	2,682	2,520	862
Garbage removal	200	95	44	59
Sewer & Water	2,000	0	903	0
BC Hydro	250		371	230
Street Sweeping	0	0	0	0
Physical Resources	4,000	6,036	959	9,503
Insurance (Director & Beach liability)	3,000	2,776	3,429	3,209
Office supplies	150	0	117	88
Social Program	850	0	815	993
Room Rental	250	0	233	
Miscellaneous/Room Rental in 2019	1,000	98	0	250
<b>TOTAL EXPENSE</b>	<b>21,825</b>	<b>17,539</b>	<b>12,786</b>	<b>21,890</b>
<b>NET SURPLUS/(DEFICIENCY)</b>	<b>1,275</b>	<b>4,410</b>	<b>10,579</b>	<b>1,121</b>

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 Danielle Lindholm, Treasurer

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 Isabel Furtado, President