

**LAKEVIEW ESTATES COMMUNITY ASSOCIATION (LECA)**  
**Balance Sheet**  
**As at March 31, 2020**

**ASSET**

**Current Assets**

Petty Cash		0.00	
RBC Acct 102-727-5		13,851.56	
Foreign Currency Bank		<u>0.00</u>	
Total Cash			13,851.56
GIC # 1	Note 1	3,913.16	
GIC # 2	Note 1	5,168.56	
GIC # 3	Note 1	3,294.94	
GIC #4/6	Note 1	20,334.57	
GIC #5/7	Note 1	5,278.14	
GIC #8	Note 1	<u>10,000.00</u>	
Total GICs			47,989.37
Accounts Receivable			0.00
Prepaid Expenses			<u>0.00</u>
<b>Total Current Assets</b>			<b><u>61,840.93</u></b>

**TOTAL ASSET** 61,840.93

**LIABILITY**

**Current Liabilities**

Accounts Payable		0.00	
Prepaid Membership Fees		<u>200.00</u>	
<b>Total Current Liabilities</b>			<b><u>200.00</u></b>

**TOTAL LIABILITY** 200.00

**EQUITY**

**Retained Earnings**

Retained Earnings - Previous Year		50,892.54	
Current Earnings		<u>10,748.39</u>	
<b>Total Retained Earnings</b>			<b><u>61,640.93</u></b>

**TOTAL EQUITY** 61,640.93

**LIABILITIES AND EQUITY** 61,840.93

**LAKEVIEW ESTATES COMMUNITY ASSOCIATION (LECA)**  
**Profit & Loss Statement April 1, 2019 to March 31, 2020**

<b>REVENUE</b>		<b>ACTUAL</b>	<b>vs BUDGET</b>
<b>Sales Revenue</b>			
Membership Fees		22,200.00	22,000.00
Gate Access Card		400.00	300.00
Social Program	Note 3	257.50	350.00
Interest Earned on GIC		507.74	500.00
Miscellaneous Revenue		0.00	0.00
<b>Net Revenue</b>		<u>23,365.24</u>	<u>23,150.00</u>
<b>EXPENSE</b>			
<b>General &amp; Administrative Expenses</b>			
Accounting & Legal		77.96	300.00
Bank Charges		62.88	70.00
Property Tax		284.69	400.00
Business Fees & Licences		0.00	25.00
Communications		963.89	500.00
Beach Maintenance	1,307.23		5,000.00
Gate Access Cards	0.00		200.00
Gate Contribution	700.00		700.00
Washroom Maintenance	2,520.00		1,000.00
Garbage	43.62		200.00
Sewar & Water	Note 4	903.19	2,000.00
BC Hydro		201.44	150.00
Street Sweeping		0.00	0.00
Misc. Physical Resource Exp		958.77	3,500.00
<b>Total Resources Management</b>		<u>6,634.25</u>	<u>12,750.00</u>
Insurance	Note 5	3,429.00	3,100.00
Office Supplies		116.95	150.00
Social Program	Note 3	814.73	1,000.00
Facility/Room Rental		232.50	
Miscellaneous Expenses		0.00	830.00
<b>Total General &amp; Admin. Expenses</b>		<u>12,616.85</u>	<u>19,125.00</u>
<b>Net Profit &amp; Loss</b>		<u><u>10,748.39</u></u>	<u><u>4,025.00</u></u>

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

- Note 1    GIC # 1 matures August 21, 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, 2020, (12 mth term) and will yield anticipated interest of \$47.78 (1.45%)  
GIC # 4/#6 matures May 8, 2020,(12 mth term) and will yield anticipated annual interest of \$335.52 (1.65%)  
GIC # 5/#7 matures November 27, 2020, (12 mth term) and will yield anticipated annual interest of \$26.39 (0.50%)  
GIC # 8 matures August 29, 2020, (12 mth term) and will yield anticipated annual interest of \$210.00 (2.10%)  
***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    2 members prepaid their 2020/2021 membership fee
- Note 3    Spent \$814.73 on Family Beach BBQ and recouped \$257.50 from sale of food. Net cost \$557.23
- 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
- Note 5    Directors Liability Insurance is due June 9, 2020 and Beach Liability is due August 11, 2020.

**LAKEVIEW ESTATES COMMUNITY ASSOCIATION (LECA)**  
**Proposed Budget for 2020-2021**

	<b>Budget</b>	Actual Apr1/19-Mar31/20	Actual Apr1/18-Mar31/19	Actual Apr1/17-Mar31/18
<b>REVENUE</b>				
Membership fees	22,000	22,200	22,000	21,800
Gate Access Cards	300	400	400	400
Social Program (Proceeds from BBQ Event)	300	258	298	430
Anticipated Interest earned on GIC's	500	508	313	304
<b>TOTAL REVENUE</b>	<b>23,100</b>	<b>23,365</b>	<b>23,011</b>	<b>22,934</b>
<b>EXPENSES</b>				
Legal Fees	300	78	2,459	92
Bank charges	70	63	49	241
Property Tax Assessment (Crown foreshore)	400	285	291	392
Business Fees & Licences	25	0	0	0
Communication	500	964	492	472
Beach maintenance	5,000	1,307	2,706	3,903
Gate Access Cards	200	0	0	0
Gate Contribution	900	700	700	500
Washroom maintenance	2,800	2,520	862	2,064
Garbage removal	200	44	59	72
Sewer & Water	1,000	903	0	967
BC Hydro	250	201	230	174
Street Sweeping	0	0	0	0
Physical Resources	3,500	959	9,503	10,628
Insurance (Director & Beach liability)	3,500	3,429	3,209	3,181
Office supplies	150	117	88	0
Social Program	1,000	815	993	1,022
Room Rental	250	233		
Miscellaneous/Room Rental	1,000	0	250	0
<b>TOTAL EXPENSE</b>	<b>21,045</b>	<b>12,617</b>	<b>21,890</b>	<b>23,709</b>
<b>NET SURPLUS/(DEFICIENCY)</b>	<b>2,055</b>	<b>10,748</b>	<b>1,121</b>	<b>-775</b>