

LAKEVIEW ESTATES COMMUNITY ASSOCIATION (LECA)
Balance Sheet
As at March 31, 2019

ASSET

Current Assets

Petty Cash		0.00	
RBC Acct 102-727-5		15,341.94	
Foreign Currency Bank		<u>0.00</u>	
Total Cash			15,341.94
GIC # 1	Note 1	3,913.16	
GIC # 2	Note 1	5,168.56	
GIC # 3	Note 1	3,241.46	
GIC #4/6	Note 1	20,334.57	
GIC #5/7	Note 1	<u>5,251.88</u>	
Total GICs			37,909.63
Accounts Receivable	Note 2		100.00
Prepaid Expenses		<u>0.00</u>	
Total Current Assets			<u><u>53,351.57</u></u>

TOTAL ASSET 53,351.57

LIABILITY

Current Liabilities

Accounts Payable	Note 3	2,459.03	
Prepaid Membership Fees		<u>0.00</u>	
Total Current Liabilities			<u><u>2,459.03</u></u>

TOTAL LIABILITY 2,459.03

EQUITY

Retained Earnings

Retained Earnings - Previous Year	49,771.42	
Current Earnings	<u>1,121.12</u>	
Total Retained Earnings		<u><u>50,892.54</u></u>

TOTAL EQUITY 50,892.54

LIABILITIES AND EQUITY 53,351.57

LAKEVIEW ESTATES COMMUNITY ASSOCIATION (LECA)
Profit & Loss Statement April 1, 2018 to March 31, 2019

REVENUE		ACTUAL	vs BUDGET
Sales Revenue			
Membership Fees		22,000.00	21,800.00
Gate Access Card		400.00	300.00
Social Program	Note 4	298.00	350.00
Interest Earned on GIC		313.04	400.00
Miscellaneous Revenue		0.00	0.00
Net Revenue		<u>23,011.04</u>	<u>22,850.00</u>
EXPENSE			
General & Administrative Expenses			
Accounting & Legal		2,459.03	2,500.00
Bank Charges		48.78	70.00
Property Tax		290.90	500.00
Communications		491.71	500.00
Beach Maintenance	2,706.45		6,000.00
Gate Access Cards	0.00		500.00
Gate Contribution	700.00		700.00
Washroom Maintenance	861.56		3,230.00
Garbage	59.11		100.00
Sewar & Water	Note 5	0.00	1,200.00
BC Hydro	229.67		200.00
Street Sweeping	0.00		0.00
Misc. Physical Resource Exp	Note 6	<u>9,503.11</u>	<u>5,000.00</u>
Total Resources Management		14,059.90	16,930.00
Insurance	Note 7	3,209.00	3,300.00
Office Supplies		87.63	150.00
Facility/Room Rental		250.00	200.00
Social Program	Note 4	992.97	1,000.00
Miscellaneous Expenses		0.00	0.00
Total General & Admin. Expenses		<u>21,889.92</u>	<u>25,150.00</u>
Net Profit & Loss		<u>1,121.12</u>	

LAKEVIEW ESTATES COMMUNITY ASSOCIATION (LECA)
Notes to Financial Statements

- Note 1 GIC # 1 matures February 21, 2020, (18 mth term) and will yield anticipated semi-annual interest of \$61.91 (1.05%)
 GIC # 2 matures March 9, 2020, (18 mth term) and will yield anticipated annual interest of \$81.78 1.05%)
 GIC # 3 matures December 5, 2020, (12 mth term) and will yield anticipated interest of \$53.48 (1.65%)
 GIC # 4/#6 matures May 8, 2019,(12 mth term) and will yield anticipated annual interest of \$305.02 (1.50%)
 GIC # 5/#7 matures November 27, 2019, (12 mth term) and will yield anticipated annual interest of \$26.26 (0.50%)
 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 Membership fee for 2018 received late.
- Note 3 Accounts Payable of \$2,459.03 are legal fees to transition from the old Societies Act to the new, drafting new by-laws
 and preparing and filing BC Society Annual Report
- Note 4 Spent \$719.82 on Family Beach BBQ and recouped \$298.00 from sale of food. Net cost \$421.82
- Note 5 As you are aware, Corix Multi-Utility acquired the water & waste systems Jan. 1, 2019.
 Due to the transition, Corix did not invoice in January therefore \$0.00 amount paid in this fiscal year. It is
 anticipated that 2 years' worth of water and waste will be reflected in the fiscal year ending 2020.
- Note 6 As a result of higher than normal rise of the lake in 2017 & 2018, docks & floats had to undergo major repairs.
 Milfoil weeding was also performed
- Note 7 Directors Liability Insurance is due June 9, 2019 and Beach Liability is due August 11, 2019.

prepared by Danielle Lindholm, member
4 - 9196 Tronson Road

Bill Crum, President

LAKEVIEW ESTATES COMMUNITY ASSOCIATION (LECA)
Proposed Budget for 2019-2020

	Budget	Actual Apr1/18-Mar31/19	Actual Apr1/17-Mar31/18	Actual Apr1/16-Mar31/17
REVENUE				
Membership fees	22,000	22,000	21,800	21,600
Gate Access Cards	300	400	400	550
Social Program (Proceeds from BBQ Event)	350	298	430	359
Anticipated Interest earned on GIC's	500	313	304	383
TOTAL REVENUE	23,150	23,011	22,934	22,892
EXPENSES				
Legal Fees	300	2,459	92	300
Bank charges	70	49	241	52
Property Tax Assessment (Crown foreshore)	400	291	392	414
Business Fees & Licences	25	0	0	0
Communication	500	492	472	332
Beach maintenance	5,000	2,706	3,903	1,444
Gate Access Cards	200	0	0	325
Gate Contribution	700	700	500	750
Washroom maintenance	1,000	862	2,064	1,806
Garbage removal	200	59	72	124
Sewer & Water	2,000	0	967	1,118
BC Hydro	150	230	174	133
Street Sweeping	0	0	0	0
Physical Resources	3,500	9,503	10,628	529
Insurance (Director & Beach liability)	3,100	3,209	3,181	3,146
Office supplies	150	88	0	28
Social Program	1,000	993	1,022	942
Miscellaneous/Room Rental	830	250	0	150
TOTAL EXPENSE	19,125	21,890	23,709	11,592
NET SURPLUS/(DEFICIENCY)	4,025	1,121	-775	11,300

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