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Accrual Basis

West Lorne Heritage Homes
Profit & Loss Budget vs. Actual
April 2022 through January 2023

Adjusted

	Apr '22 - Jan 23	Budget
Ordinary Income/Expense		
Income		
4000 · Heritage Homes Income		
4005 · Rent	100,332.00	102,600.00
4015 · Housing Subsidy - Mortgage	45,165.00	45,166.68
4030 · Laundry	1,202.02	1,500.00
4035 · Bank Interest	0.00	41.68
4040 · Forgivable Loan Interest	0.00	0.00
Total 4000 · Heritage Homes Income	146,699.02	149,308.36
Total Income	146,699.02	149,308.36
Expense		
5000 · Heritage Homes Expenses		
5002 · Mortgage Interest Loan 1	11,052.66	12,333.32
5003 · Mortgage Interest Loan 2	12,733.75	12,833.32
5004 · Mortgage Insurance	9,525.50	9,525.82
5005 · Advertising	0.00	104.18
5010 · Contingency Fund	0.00	833.32
5060 · Repairs & Maintenance		
5061 · Building General/Equipment	6,972.23	4,166.68
5063 · General Maintenance Management	8,080.00	8,333.32
5064 · Snow Removal	2,718.83	3,125.00
5066 · Waste Removal	0.00	0.00
5067 · Heating, Plumbing & Electric	2,797.11	5,166.68
Total 5060 · Repairs & Maintenance	20,568.17	20,791.68
5070 · Telephone & Utilities		
5071 · Electricity	4,771.04	6,250.00
5072 · Gas	3,983.33	3,791.68
5073 · Water & Sewage	11,868.33	12,083.32
5074 · Telephone Expense	258.90	270.82
5075 · Internet	724.50	729.18
5076 · Television Expense	496.10	479.18
Total 5070 · Telephone & Utilities	22,102.20	23,604.18
5090 · Security & Fire Safety	447.44	1,833.32
5105 · Insurance Expense	6,100.49	6,166.68
5110 · Property Taxes	14,929.80	20,000.00
5115 · Bank Fees & Charges	225.00	250.00
5120 · Management Fees	6,750.00	6,500.00
5125 · Interest on Last Month Rent	265.12	0.00
5130 · Office expenses	162.54	625.00
5140 · Professional Fees - Audit	3,379.12	2,916.68
5150 · Bookkeeping Expenses	1,151.74	850.00
Total 5000 · Heritage Homes Expenses	109,393.53	119,167.50
5200 · General Operating Expenses		
5205 · HH HST expense	0.00	0.00
5210 · Transfer to Capital Reserve	0.00	0.00
5215 · Forgivable Loan Interest - Exp.	0.00	0.00
Total 5200 · General Operating Expenses	0.00	0.00
Total Expense	109,393.53	119,167.50
Net Ordinary Income	37,305.49	30,140.86

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	Apr '22 - Jan 23	Budget
Other Income/Expense		
Other Income		
8000 · HUB Income	42,008.00	41,830.00
8005 · Rent	0.00	0.00
8010 · Other Rentals		
Total 8000 · HUB Income	42,008.00	41,830.00
Total Other Income	42,008.00	41,830.00
Other Expense		
9000 · HUB Expenses	0.00	0.00
9005 · Advertising		
9010 · Repairs & Maintenance		
9011 · General Building expenses	8,117.45	2,083.32
9012 · General Maintenance Management	13,755.00	13,750.00
9013 · Snow Removal Hub	1,812.56	1,583.32
9014 · Heating, Plumbing & Electric	635.22	1,000.00
9015 · Waste Management	0.00	0.00
Total 9010 · Repairs & Maintenance	24,320.23	18,416.64
9020 · Telephone & Utilites		
9021 · Electricity	4,785.87	4,833.32
9022 · Union Gas	1,423.43	1,416.68
9023 · Water	721.81	1,125.00
Total 9020 · Telephone & Utilites	6,931.11	7,375.00
9025 · Fire & Safety	298.30	1,083.30
9030 · Insurance Expense	4,066.99	2,916.68
9035 · Property Taxes	5,040.00	5,600.00
9040 · Management Fees	2,250.00	2,500.00
9050 · Professional Fees - Audit	3,379.12	2,916.68
9055 · Bookeeping Expenses	572.77	470.82
9065 · Contingency Fund	560.00	833.32
Total 9000 · HUB Expenses	47,418.52	42,112.44
Total Other Expense	47,418.52	42,112.44
Net Other Income	-5,410.52	-282.44
Net Income	31,894.97	29,858.42

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Accrual Basis

West Lorne Heritage Homes

Balance Sheet Prev Year Comparison

As of 31 January 2023

	31 Jan 23	31 Jan 22
ASSETS		
Current Assets		
Chequing/Savings		
1010 · Heritage Homes Bank	28,309.15	25,455.92
1015 · HUB Bank	24,003.73	31,234.60
1016 · Petty Cash - Heritage Homes	124.42	110.05
1017 · Petty Cash - HUB	32.85	0.00
1020 · GIC asset account	45,114.75	43,022.19
Total Chequing/Savings	97,584.90	99,822.76
Accounts Receivable		
1025 · Accounts Receivable	-665.59	2,787.24
Total Accounts Receivable	-665.59	2,787.24
Other Current Assets		
1035 · HST Refundable	9,762.35	2,398.88
1050 · Prepaid Expenses		
1052 · Prepaid Insurance	8,314.74	10,994.35
1053 · Prepaid Property Tax	50,332.94	37,056.40
Total 1050 · Prepaid Expenses	58,647.68	48,050.75
1090 · Due to capital reserve fund	11,264.04	13,053.00
Total Other Current Assets	79,674.07	63,502.63
Total Current Assets	176,593.38	166,112.63
Fixed Assets		
1100 · Buildings		
1105 · Heritage House	2,503,840.77	1,221,656.00
1110 · Acc. Dep. Heritage House	-479,753.28	-390,523.00
1115 · Building - (HUB)	9,368.61	9,368.61
1120 · Hub amortization	-4,040.06	-3,464.00
Total 1100 · Buildings	2,029,416.04	837,037.61
1125 · Artwork	18,000.00	18,000.00
1126 · Vacant Land	50,000.00	0.00
Total Fixed Assets	2,097,416.04	855,037.61
Other Assets		
1205 · Capital Reserve - P & W	90,099.63	77,699.00
Total Other Assets	90,099.63	77,699.00
TOTAL ASSETS	2,364,109.05	1,098,849.24
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2005 · Accounts Payable	3,088.81	1,414.22
Total Accounts Payable	3,088.81	1,414.22
Other Current Liabilities		
2010 · Accrued Expenses	6,500.00	5,300.00
2015 · Accrued Mortgage Interest	2,452.90	2,640.11
2016 · Accrued Liabilities	3,919.00	1,358.00
2025 · Last Month Rent Deposits	10,068.00	9,952.00
2026 · Unearned Revenue	3,040.52	2,386.30

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West Lorne Heritage Homes
Balance Sheet Prev Year Comparison
As of 31 January 2023

	31 Jan 23	31 Jan 22
2030 · Building Committee		
2031 · CMHC Reimbursement Grant	0.00	-5,701.52
2032 · Expenses Incurred	0.00	5,336.85
2033 · HST Paid	0.00	-2,457.63
Total 2030 · Building Committee	0.00	-2,822.30
2090 · Due from operating fund	11,264.04	0.00
Total Other Current Liabilities	37,244.46	18,814.11
Total Current Liabilities	40,333.27	20,228.33
Long Term Liabilities		
2105 · Mortgage Payable-Prov.Aff.Pymt	277,883.52	315,707.93
2110 · Mortgage Payment - Pac. and Wes	336,476.54	343,305.00
2120 · Forgivable Loan-Federal	443,798.73	0.00
2130 · Forgivable Loan - Municipal	838,386.00	0.00
Total Long Term Liabilities	1,896,544.79	659,012.93
Total Liabilities	1,936,878.06	679,241.26
Equity		
3005 · Capital Reserve	78,835.59	98,904.05
3010 · Contributed surplus	85,892.00	85,892.00
3015 · Retained Earnings	230,608.43	199,196.22
Net Income	31,894.97	35,615.71
Total Equity	427,230.99	419,607.98
TOTAL LIABILITIES & EQUITY	2,364,109.05	1,098,849.24