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23-06-21

Accrual Basis

West Lorne Heritage Homes

Profit & Loss Budget vs. Actual

April 2020 through March 2021

	Apr '20 - Mar 21	Budget
Ordinary Income/Expense		
Income		
4000 · Heritage Homes Income		
4005 · Rent	117,787.00	121,812.00
4015 · Housing Subsidy - Mortgage	54,231.88	54,198.00
4030 · Laundry	2,115.65	2,200.00
4035 · Bank Interest	62.19	600.00
4040 · Forgivable Loan Interest	89,175.71	89,175.71
Total 4000 · Heritage Homes Income	263,372.43	267,985.71
Total Income	263,372.43	267,985.71
Expense		
5000 · Heritage Homes Expenses		
5002 · Mortgage Interest Loan 1	13,579.31	17,705.61
5003 · Mortgage Interest Loan 2	15,654.37	16,544.10
5004 · Mortgage Insurance	11,430.60	11,430.60
5005 · Advertising	0.00	0.00
5010 · Contingency Fund	0.00	1,000.00
5060 · Repairs & Maintenance		
5061 · Building General/Equipment	3,216.17	6,500.00
5063 · General Maintenance Management	9,187.45	9,500.00
5064 · Snow Removal	3,354.96	3,000.00
5066 · Waste Removal	5,782.45	9,100.00
5067 · Heating, Plumbing & Electric	2,978.90	1,500.00
Total 5060 · Repairs & Maintenance	24,519.93	29,600.00
5070 · Telephone & Utilities		
5071 · Electricity	5,024.01	5,800.00
5072 · Gas	3,162.61	3,300.00
5073 · Water & Sewage	13,371.86	11,500.00
5074 · Telephone Expense	300.00	400.00
5075 · Internet	891.58	1,000.00
5076 · Television Expense	445.46	600.00
Total 5070 · Telephone & Utilities	23,195.52	22,600.00
5090 · Security & Fire Safety	2,336.55	2,500.00
5105 · Insurance Expense	3,673.98	7,000.00
5110 · Property Taxes	17,366.67	17,280.00
5115 · Bank Fees & Charges	263.56	300.00
5120 · Management Fees	6,780.00	6,900.00
5125 · Interest on Last Month Rent	212.67	190.00
5130 · Office expenses	754.50	575.00
5140 · Professional Fees - Audit	2,920.00	3,000.00
5150 · Bookkeeping Expenses	910.00	910.00
Total 5000 · Heritage Homes Expenses	123,597.66	137,535.31
5200 · General Operating Expenses		
5205 · HH HST expense	0.00	500.00
5210 · Transfer to Capital Reserve	11,430.60	11,430.60
5215 · Forgivable Loan Interest - Exp.	89,175.71	89,175.71
Total 5200 · General Operating Expenses	100,606.31	101,106.31
Total Expense	224,203.97	238,641.62
Net Ordinary Income	39,168.46	29,344.09

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Profit & Loss Budget vs. Actual

April 2020 through March 2021

	Apr '20 - Mar 21	Budget
Other Income/Expense		
Other Income		
8000 · HUB Income		
8005 · Rent	45,480.00	49,680.00
8010 · Other Rentals	2,160.00	0.00
Total 8000 · HUB Income	47,640.00	49,680.00
Total Other Income	47,640.00	49,680.00
Other Expense		
9000 · HUB Expenses		
9005 · Advertising	0.00	0.00
9010 · Repairs & Maintenance		
9011 · General Building expenses	1,666.42	2,500.00
9012 · General Maintenance Management	14,462.40	15,720.00
9013 · Snow Removal Hub	1,796.00	1,200.00
9014 · Heating, Plumbing & Electric	232.99	0.00
9015 · Waste Management	3,554.40	0.00
Total 9010 · Repairs & Maintenance	21,712.21	19,420.00
9020 · Telephone & Utilites		
9021 · Electricity	4,253.60	7,400.00
9022 · Union Gas	1,242.10	1,200.00
9023 · Water	1,000.17	1,200.00
Total 9020 · Telephone & Utilites	6,495.87	9,800.00
9030 · Insurance Expense	2,449.32	2,900.00
9035 · Property Taxes	6,720.00	6,720.00
9040 · Management Fees	2,400.00	2,400.00
9050 · Professional Fees - Audit	2,920.00	2,850.00
9055 · Bookkeeping Expenses	490.00	480.00
9065 · Contingency Fund	17,629.40	1,000.00
Total 9000 · HUB Expenses	60,816.80	45,570.00
Total Other Expense	60,816.80	45,570.00
Net Other Income	-13,176.80	4,110.00
Net Income	25,991.66	33,454.09

West Lorne Heritage Homes

Balance Sheet Prev Year Comparison

As of 31 March 2021

	31 Mar 21	31 Mar 20
ASSETS		
Current Assets		
Chequing/Savings		
1010 · Heritage Homes Bank	31,189.80	31,606.07
1015 · HUB Bank	22,390.95	39,140.98
1016 · Petty Cash	120.20	-16.05
1020 · GIC asset account	43,022.19	42,960.00
Total Chequing/Savings	96,723.14	113,691.00
Accounts Receivable		
1025 · Accounts Receivable	1,088.62	3,805.78
Total Accounts Receivable	1,088.62	3,805.78
Other Current Assets		
1035 · HST Refundable	12,312.28	4,460.17
1050 · Prepaid Expenses		
1052 · Prepaid Insurance	6,922.95	2,286.60
1053 · Prepaid Property Tax	37,056.40	37,056.40
Total 1050 · Prepaid Expenses	43,979.35	39,343.00
1090 · Due to capital reserve fund	13,053.00	13,053.00
Total Other Current Assets	69,344.63	56,856.17
Total Current Assets	167,156.39	174,352.95
Fixed Assets		
1100 · Buildings		
1105 · Heritage House	1,221,656.00	1,221,656.00
1110 · Acc. Dep. Heritage House	-390,523.00	-390,523.00
1115 · Building - (HUB)	9,368.61	9,368.61
1120 · Hub amortization	-3,464.00	-3,464.00
Total 1100 · Buildings	837,037.61	837,037.61
1125 · Artwork	18,000.00	18,000.00
Total Fixed Assets	855,037.61	855,037.61
Other Assets		
1205 · Capital Reserve - P & W	77,699.00	77,699.00
Total Other Assets	77,699.00	77,699.00
TOTAL ASSETS	1,099,893.00	1,107,089.56
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2005 · Accounts Payable	10,159.39	2,330.66
Total Accounts Payable	10,159.39	2,330.66
Other Current Liabilities		
2010 · Accrued Expenses	5,300.00	5,300.00
2015 · Accrued Mortgage Interest	2,640.11	2,640.11
2016 · Accrued Liabilities	1,358.00	1,358.00
2025 · Last Month Rent Deposits	10,537.00	9,758.00
2026 · Unearned Revenue	2,386.30	2,386.30

West Lorne Heritage Homes

Balance Sheet Prev Year Comparison

As of 31 March 2021

	31 Mar 21	31 Mar 20
2030 · Building Committee		
2031 · CMHC Reimbursement Grant	-5,701.52	-5,855.58
2032 · Expenses Incurred	8,637.15	8,637.15
2033 · HST Paid	-2,028.59	-2,028.59
Total 2030 · Building Committee	907.04	752.98
Total Other Current Liabilities	23,128.45	22,195.39
Total Current Liabilities	33,287.84	24,526.05
Long Term Liabilities		
2105 · Mortgage Payable-Prov.Aff.Pymt	348,359.42	389,003.11
2110 · Mortgage Payment - Pac. and Wes	348,572.37	354,868.40
Total Long Term Liabilities	696,931.79	743,871.51
Total Liabilities	730,219.63	768,397.56
Equity		
3005 · Capital Reserve	82,804.72	77,699.00
3010 · Contributed surplus	85,892.00	85,892.00
3015 · Retained Earnings	174,984.99	173,479.00
Net Income	25,991.66	1,622.00
Total Equity	369,673.37	338,692.00
TOTAL LIABILITIES & EQUITY	1,099,893.00	1,107,089.56