

Quarry Park Land Owners' Association
Statement Of Financial Position (Unaudited)
As at June 30, 2021

	<u>30-Jun-2021</u>	<u>31-Dec-2020</u>
Assets		
Cash - Operating	491,910	266,313
Cash - Reserve	351,847	309,013
Accounts Receivable *	28,054	24,003
Prepaid Expenses **	9,760	3,844
	<u>881,571</u>	<u>603,173</u>
Liabilities		
Accounts Payable & Accrued Liabilities	26,054	7,360
	<u>26,054</u>	<u>7,360</u>
Net Assets		
Reserve Fund	351,847	309,013
Net Assets	503,670	286,798
	<u>881,571</u>	<u>603,171</u>

* As of October 1, 2021, Accounts Receivables are down to \$1,193.90 (4 owners owing fees)

** Prepaid Insurance

NOTES:

1. The Reserve Fund is money set aside to fund future capital expenditures.
2. The Operating surplus for 2021 is forecast to be approximately \$300k, which represents the aggregate surplus since the inception of the Association. The developer is paying land owner's fees for all vacant lands in Quarry Park, contributing to the surplus on hand. As future operating budgets are adjusted accordingly, we expect this surplus to gradually be taken into consideration.
3. In the next few years, the Association will have to dredge the canal at an approximate cost of \$250,000. This has to be done approximately every 15 years.
4. We anticipate repairs and/or replacements for the lift station equipment over the next 30 years, ranging from \$5,000 to \$150,000. Total estimated replacement cost over the next 30 years is \$414,000. This equipment supports our storm water management system within Quarry Park.

Quarry Park Land Owners' Association
Statement Of Operations and Changes in Net Assets (Unaudited)
Period Ended June 30, 2021

	<u>2021 YTD</u>	<u>FY 2020</u>
REVENUE		
Association fees	<u>358,873</u>	<u>351,816</u>
EXPENSES		
Administrative Expenses	6,186	18,728
Operating Expenses	93,316	206,206
TOTAL EXPENSES	<u>99,502</u>	<u>224,934</u>
Excess Revenue over Expenses	<u>259,371</u>	<u>126,882</u>
Reserve Fund	(42,500)	(84,994)
Net Assets, Beginning of Year	<u>286,799</u>	<u>244,910</u>
NET ASSETS, END OF PERIOD	<u><u>503,670</u></u>	<u><u>286,798</u></u>