

The Owners
Kings Heights HOA

ANNUAL GENERAL MEETING
Monday, September 9th, 2024, at 7pm - Heloise Lorimer School

Dear Owner(s):

Enclosed, please find the following:

1. Notice and Agenda of Annual General Meeting
2. Form of Proxy
3. Previous Minutes from 2023 AGM
4. December 2023 Audit
5. Most recent budget

This is a good opportunity to find out about your HOA and ask questions accordingly. If you are unable to attend, please fill out your proxy and assign to a neighbor or a board member so that quorum can be attained, and the meeting can still be held by those present.

A Board of Directors will be elected at the AGM. The elected Board of Directors will be responsible for making decisions on behalf of all of the owners of the Kings Heights HOA, about the maintenance and upkeep of the property by implementing and enforcing the bylaws and policies required to do so as well as dealing with the financials of the corporation.

Should you have any questions or concerns please contact the undersigned.

Regards,
On Behalf of the Board of Directors
Astoria Asset Management Ltd.

Helena Killinger
Condominium Manager, Associate
helena.k@astoriamanagement.ca

NOTICE OF THE ANNUAL GENERAL MEETING

**Take notice that the Annual General meeting of the
CCN 5012158274 also known as KINGS HEIGHTS HOA**

**WHEN: Monday, September 9th, 2024, AT 7:00PM START
Registration begins at 6:30PM.**

WHERE: Heloise Lorimer School

AGENDA

- 1. Call the Roll and Certify Proxies**
- 2. Proof of Notice of Meeting**
- 3. Unapproved Minutes – September 27, 2023**
- 4. Financial Report**
- 5. Year End Report**
- 6. New Business**
- 7. Election of the Board**
- 8. Adjournment**

FORM OF PROXY
HOA CORPORATION NO. 5012158274
Also known as “Kings Heights HOA”
ANNUAL GENERAL MEETING

I/We, _____ owner of _____ will not be present
(Print Owner’s Name(s)) (Address)

at the ANNUAL GENERAL MEETING of the HOA CORPORATION. 5012158274

to be held on **Monday, September 9th, 2024** and I/We do hereby designate and appoint:

_____ of _____
(name of representative) (address of representative)

to act as my/our proxy and to exercise all my voting and other privileges at the meeting and at all adjournment thereof.

Dated and signed at _____ this _____ day of _____ 2024.
(city) (date) (month)

Signature of Owner 1

Signature of Owner 2 (if applicable)

IMPORTANT:

If you cannot attend the meeting, it is important that you assign your proxy to someone who will attend on your behalf. The Management company cannot be named. Please Contact Astoria for more information 403-948-0337.

Please give this proxy to the person you have named above. That person, in turn, must present it to the registration table prior to the commencement of the meeting.

If your unit is co-owned and only one can attend, please bring the signed proxy of the other owner who cannot attend, in order to count the full share of your unit’s vote. In the absence of a signed proxy, your unit will only carry half of the unit factors of the owner in attendance.

If your unit is owned by a company, you must provide the proxy signed with a person(s) who has (have) signing authority and provided proof of such. Example: Proof of Directors of Company.

This proxy will expire in six months of the date of assignment.

Kings Heights Homeowners Association (“KHHOA”)

Minutes of the September 27, 2023 annual general meeting (“The Meeting”)

Chairing the meeting was Heather Harke, outgoing President of the KHHOA. Also present were the other members of the outgoing KHHOA, including Milosa Karpinski, Baljit Joshi, Les Brown, Robert Hemminger as well as Shannalee Ward, representing Astoria Asset Management who has been contracted by the Board to act as Property Manager. Robert Hemminger was asked to act as secretary of The Meeting.

A motion was made to dispense with the reading of the notice calling The Meeting. Motion made by **189 motioned** **,1328** seconded the motion. All in favour, none opposed. Motion carried

Astoria was asked to provide proper proof of the notice of The Meeting to the members. It was conveyed that a local newspaper ad was placed announcing the meeting on September 7, and that signs advertising the meeting were placed around the community on September 6.

Astoria has taken attendance this evening and states there are 42 homes present in person and 19 shown in attendance by proxy. A minimum of 5 is required for quorum. Motion to accept this was achieved by **66** **2nd** by **189** All in favour? Opposed? Carried.

The Meeting was hereby duly called and properly constituted for business

A motion was made to accept the minutes of the 2022 AGM as written. **74 moved. 300 seconded.** All in favour. None opposed. Carried.

The financial statements for the year ended December 31, 2022 were presented to those in attendance and Robert Hemminger gave a brief overview and answered applicable questions. Following this presentation a motion was made to approve the financial statements as presented to the membership. **189, 300 seconded.** All in favour?, 1 opposed. Carried. A motion was also made for the Board of Directors of KHHOA to appoint C&E LLP Chartered Professional Accountants to act as auditor for the fiscal year ending December 31, 2023 and that the directors be authorized to fix remuneration. **308 moved. 189 seconded.** All in favour, 1 opposed. Carried.

A report by the outgoing president was delivered to the membership which provided an overview of the prior year and a glimpse as to what the organization is looking to achieve going forward.

The President called members attention to the proposed change to the bylaws of KHHOA, in particular Bylaw 11e.

Bylaw 11e currently reads as follows:

Board membership shall commence upon election or appointment to the Board and shall expire at the next succeeding Annual General Meeting, unless prior thereto the Board member resigns, becomes disqualified under clause (d) hereof or is removed under clause (f) hereof. **Board members may be re-elected, but no member shall sit on the Board for longer than three (3) successive terms of office.**

Proposed change to Bylaw 11e

Board members may be re-elected, but no member shall sit on the board in any one given officer position for longer than three (3) successive terms of office.

Discussion ensued regarding the requirement for the change to the bylaw. A motion was made to approve Bylaw 11e as noted **308 moved, 189 Kingsbury Close seconded.** All in favour, none opposed, carried

Election of Directors

Three current members of the KHHOA have indicated to put their names forward for reelection. They are Heather Harke, Milosz Karpinski and Robert Hemminger. The floor was opened for nominations from the membership and the following members put their names forward. Helen Gitzel, Alex Creamer and Greg Levy.

A motion was made to nominate these individuals for election to the board **300 moved, 63 seconded** the motion. All in favour, none opposed the motion was carried

As there were less than 7 candidates nominated, a motion was issued to elect as Directors the persons nominated, to hold office for a one-year term or until their successors are elected or appointed. **189 moved 1364 seconded** the motion. All in favour, none opposed. Carried

The floor was opened for questions from the membership. The following items were tabled for discussion.

- Can the board contact the city to improve local road maintenance in the winter months
- Would the board consider prorating annual fees for single family homes vs multi family homes
- Would the board consider looking for a local auditing firm for the financial audits
- Can the board ensure that proper communication be managed (via emails)

A motion was made to terminate the meeting at 08:32pm

Motion made by **1252 and seconded by Alex Creamer**. All in favour, none opposed. The meeting is adjourned

189 Kingbury Close – Gerald Gitzel

1328 Kingsland Road – Dustin Olsen

66 – Kingsbridge Cres – Robert Hemminger

74 – Kingsland close (Ryan and Kristin Fortier)

300 Kingsmere way (gatory James)

308 Kingsmere Way (john and Valerie Unrau)

63 Kingsland place (Jason letz)

1364 Kings heights drive (Brendon pandel)

1252 Kings heights Road (ayobayami and Joel Adesina)

KINGS HEIGHTS HOMEOWNERS ASSOCIATION
Financial Statements
Year Ended December 31, 2023

KINGS HEIGHTS HOMEOWNERS ASSOCIATION
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Year Ended December 31, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Owners of Kings Heights Homeowners Association

Opinion

We have audited the financial statements of Kings Heights Homeowners Association (the Homeowners Association), which comprise the statement of financial position as at December 31, 2023, and the statements of revenues and expenditures and changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Homeowners Association as at December 31, 2023, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO)

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Homeowners Association in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

We were engaged to conduct an audit, in accordance with Canadian generally accepted auditing standards, on the financial statements prepared by the Association's management in accordance with Canadian accounting standards for not-for-profit organizations. We were not engaged to, nor do we, provide any assurance as to whether the Association is in compliance with all aspects of The Societies Act and we were not engaged to, nor do we, provide any assurance as to the adequacy of the reserve fund to cover future major expenditures and replacements.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Homeowners Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Homeowners Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Homeowners Association's financial reporting process.

(continues)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Homeowners Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Homeowners Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Homeowners Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Calgary, Alberta
March 15, 2024

C&E LLP Chartered Professional Accountants

KINGS HEIGHTS HOMEOWNERS ASSOCIATION
Statement of Financial Position
December 31, 2023

	Operating Fund	Capital Replacement Reserve Fund	Total	Total
	2023	2023	2023	2022
ASSETS				
CURRENT				
Cash	\$ 142,187	\$ 673	\$ 142,860	\$ 118,026
Short term investments (Note 3)	-	204,714	204,714	176,719
Accounts receivable	42,078	-	42,078	43,245
Goods and services tax recoverable	3,225	-	3,225	3,943
Prepaid expenses	5,779	-	5,779	-
TOTAL ASSETS	\$ 193,269	\$ 205,387	\$ 398,656	\$ 341,933
LIABILITIES				
CURRENT				
Accounts payable	\$ 20,630	\$ -	\$ 20,630	\$ 2,924
Prepaid association fees	213	-	213	577
TOTAL LIABILITIES	20,843	-	20,843	3,501
NET ASSETS (Notes 2, 4)	172,426	205,387	377,813	338,432
TOTAL LIABILITIES AND NET ASSETS	\$ 193,269	\$ 205,387	\$ 398,656	\$ 341,933

ON BEHALF OF THE BOARD


 _____ Director


 _____ Director

KINGS HEIGHTS HOMEOWNERS ASSOCIATION
Statement of Revenues and Expenditures and Changes in Net Assets
Year Ended December 31, 2023

	Operating Budget	Operating Fund	Capital Replacement Reserve Fund	Total	Total
	2023	2023	2023	2023	2022
REVENUE					
Association fees	\$ 149,200	\$ 153,274	\$ -	\$ 153,274	\$ 160,021
Interest and other income	-	15,695	6,879	22,574	5,602
Reserve contributions	(25,000)	(25,000)	25,000	-	-
	124,200	143,969	31,879	175,848	165,623
EXPENSES <i>(Schedule 1)</i>	124,200	133,256	3,211	136,467	95,083
NET EXCESS OF REVENUE OVER EXPENSES	-	10,713	28,668	39,381	70,540
NET ASSETS - BEGINNING OF YEAR	-	161,713	176,719	338,432	267,892
NET ASSETS - END OF YEAR	\$ -	\$ 172,426	\$ 205,387	\$ 377,813	\$ 338,432

KINGS HEIGHTS HOMEOWNERS ASSOCIATION**Statement of Cash Flows****Year Ended December 31, 2023**

	2023	2022
FUND ACTIVITIES		
Excess of revenue over expenses	\$ 39,381	\$ 70,540
Changes in non-cash working capital:		
Accounts receivable	1,167	(28,073)
Accounts payable	17,706	(7,961)
Prepaid expenses	(5,779)	-
Goods and services tax payable	718	(2,779)
Prepaid association fees	(364)	577
	13,448	(38,236)
Cash flow from fund activities	52,829	32,304
INVESTING ACTIVITY		
Short term investment activity	(27,995)	(1,160)
Cash flow used by investing activity	(27,995)	(1,160)
INCREASE IN CASH FLOW	24,834	31,144
Cash - beginning of year	118,026	86,882
CASH - END OF YEAR	\$ 142,860	\$ 118,026

KINGS HEIGHTS HOMEOWNERS ASSOCIATION

Notes to Financial Statements

Year Ended December 31, 2023

1. BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Homeowners Association is a non-profit organization and the common area assets of the homeowners association are owned proportionately by the owners of the units and as such are not reflected as assets in these financial statements. The purpose of the Homeowners Association is to manage the common area assets and to maintain and provide services with respect to the day to day operations of the homeowners association.

The financial statements include only assets, liabilities, revenues and expenses relating to the operations of Homeowners Association. The statements do not include the cost of land or buildings and the outstanding principal balances owing on mortgages, which are the responsibility of the owners.

The Homeowners Association is a tax exempt organization for income tax purposes and has therefore made no provisions for income taxes on these financial statements.

Measurement uncertainty

When preparing financial statements according to Canadian accounting standards for not-for-profit organizations, management makes estimates and assumptions relating to:

- reported amounts of revenues and expenses
- reported amounts of assets and liabilities
- disclosure of contingent assets and liabilities.

Estimates are based on a number of factors including historical experience, current events and actions that the Homeowners Association may undertake in the future, and other assumptions that management believes are reasonable under the circumstances. By their nature, these estimates are subject to measurement uncertainty and actual results could differ. In particular, estimates are used in accounting for certain items such as revenues, allowance for doubtful accounts and useful lives of capital assets.

Fund Accounting

The Homeowners Association follows the restricted method of accounting for contributions.

The operating fund accounts for the condominium's operating and administrative activities.

The capital replacement reserve fund reports the fee assessments from unit owners that are to be set aside and used for future costs or major repairs or replacements.

(continues)

KINGS HEIGHTS HOMEOWNERS ASSOCIATION

Notes to Financial Statements

Year Ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Revenue Recognition

The Homeowners Association recognizes association fee assessments related to general operations as revenue of the operating fund as billed to the owners. Billings for the association fees consist of estimates of monthly charges based on approved budgets. All expenses are recognized as they are incurred.

The association fees related to the Capital Replacement Reserve Fund are recognized as revenue of the Capital Replacement Reserve Fund.

Investment income earned on the Reserve Fund Investments are recognized as revenue of the Capital Replacement Reserve Fund.

Contributed Services and Materials

Volunteer services and materials contributed on behalf of the Homeowners Association in carrying out its operating activities are not recognized in these financial statements due to the difficulty of determining their fair value.

Financial Instruments

Financial instruments are recorded at fair value when acquired or issued, with the exception of any related party transactions that are measured at the carrying amount or exchange amount, as appropriate. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income of the appropriate fund. All other financial instruments are reported as amortized cost, and tested for impairment at each reporting date. Transaction costs are recognized as an expense in the period incurred for all financial instruments subsequently measured at fair value. Financial instruments that are subsequently measured at amortized cost are adjusted by the transaction costs and financing fees that are directly attributed to their organization, issuance or assumption.

All financial assets and financial liabilities are measured at amortized cost, unless noted.

Capital Replacement Reserve Fund

The Capital Replacement Reserve Fund is a fund required under the By-laws of the Homeowners Association to be established and maintained for the repair or replacement of any real and personal property owned by the Homeowners Association and the common property where such repair or replacement does not occur annually. When expenditures of a capital nature or for a major repair are incurred, they are charged against the reserve. The amount to be allocated to the Reserve Fund from operations is determined by the Board of Directors of the Homeowners Association.

Budget

The budget figures that appear on the statement of operating income are those approved by the Board of Directors and are presented for comparison purposes only. They have not been audited or reviewed but they have been reclassified to conform to the presentation in these financial statements.

Capital assets

Capital assets are recorded as expenses in the year they are acquired.

KINGS HEIGHTS HOMEOWNERS ASSOCIATION

Notes to Financial Statements

Year Ended December 31, 2023

3. INVESTMENTS HELD FOR THE CAPITAL REPLACEMENT RESERVE FUND ASSETS, AT FAIR VALUE

	<u>2023</u>
<u>Short term investments</u>	
GIC @ 5.58% maturing April 26, 2024	\$ 125,000
GIC @ 5.22% maturing July 26, 2024	75,000
Short term accrued interest	<u>4,714</u>
	<u>\$ 204,714</u>

4. ADEQUACY OF THE CAPITAL REPLACEMENT RESERVE FUND

These financial statements do not purport to show the adequacy of the capital replacement reserve fund. In determining the allocation to the Capital Replacement Reserve Fund and the adequacy of the fund balance the Board of Directors exercises judgment, principally, in the following areas:

- Obtaining an inventory of common property components that will require replacement;
- Determining the state of these components and their expected remaining useful life;
- Estimating the replacement cost at the expected time of replacement; and
- Forecasting the expected rate of return on the funds investments.

An independent reserve fund study was conducted in 2023. In the opinion of the professional reserve fund planners who completed the study, the Capital Replacement Reserve Fund should have a balance as summarized below.

	Balance Beginning of Year	Transfers from Operations	Interest Earned	Expenses from Reserve Fund	Balance End of Year
2023 Projected	\$ 199,563	\$ 23,904	\$ 3,991	\$ (60,342)	\$ 167,116
2023 Actual	<u>\$ 176,719</u>	<u>\$ 25,000</u>	<u>\$ 6,879</u>	<u>\$ (3,211)</u>	<u>\$ 205,387</u>
2023 Over(under)	<u>\$ (22,844)</u>	<u>\$ 1,096</u>	<u>\$ 2,888</u>	<u>\$ 57,131</u>	<u>\$ 38,271</u>
2024 Projected	\$ 167,116	\$ 25,800	\$ 3,342	\$ (25,000)	\$ 171,258
2025 Projected	\$ 171,258	\$ 27,900	\$ 3,425	\$ (11,000)	\$ 191,583
2026 Projected	\$ 191,583	\$ 30,100	\$ 3,832	\$ -	\$ 225,515
2027 Projected	\$ 225,515	\$ 32,500	\$ 4,510	\$ (44,308)	\$ 218,217

The full study is available to the reader and should be examined to fully comprehend the purpose, the assumptions and the conclusions of the study.

KINGS HEIGHTS HOMEOWNERS ASSOCIATION

Notes to Financial Statements

Year Ended December 31, 2023

5. FINANCIAL INSTRUMENTS

The Homeowners Association is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Homeowners Association's risk exposure and concentration as of December 31, 2023.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Homeowners Association is exposed to this risk mainly in respect of its accounts payable.

Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The Homeowners Association is mainly exposed to interest rate risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Homeowners Association manages exposure through its normal operating and financing activities. The Homeowners Association is exposed to interest rate risk primarily through its reserve fund investments.

6. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

KINGS HEIGHTS HOMEOWNERS ASSOCIATION

Expenses(Schedule 1)

Year Ended December 31, 2023

	Operating Budget	Operating Fund	Capital Replacement Reserve Fund	Total	Total
	2023	2023	2023	2023	2022
OPERATING EXPENSES					
General repairs and maintenance	\$ 17,855	\$ 39,588	\$ -	\$ 39,588	\$ 4,901
Management fees	26,980	25,761	-	25,761	18,400
Landscaping contract	11,865	23,100	-	23,100	18,900
Legal and audit fees	17,000	12,316	-	12,316	5,669
Utilities	10,000	10,287	-	10,287	8,074
Insurance	6,000	8,361	-	8,361	5,227
Member programs	10,000	7,457	-	7,457	7,400
Office and bank	24,500	6,386	-	6,386	26,512
	<u>124,200</u>	<u>133,256</u>	<u>-</u>	<u>133,256</u>	<u>95,083</u>
CAPITAL REPLACEMENT RESERVE EXPENSES					
Fence repairs	-	-	1,911	1,911	-
Reserve fund study	-	-	1,300	1,300	-
	<u>-</u>	<u>-</u>	<u>3,211</u>	<u>3,211</u>	<u>-</u>
	<u>\$ 124,200</u>	<u>\$ 133,256</u>	<u>\$ 3,211</u>	<u>\$ 136,467</u>	<u>\$ 95,083</u>

KINGS HEIGHTS HOMEOWNERS ASSOCIATION
Review of 2023 annual financial statements
Operating fund

	2023 Operating Budget	2023 Actuals	comments	2024 Operating Budget
Revenue				
Association fees	149,200	153,274		153,520
Interest and other income		15,695	\$9k in investment income with another \$6k in late fees charged	7,500
	149,200	168,969		161,020
Expenses				
Repairs & Maintenance	17,855	39,588	Approx \$35k related to sign refurbishments and lighting repairs with another \$4k towards new Christmas light displays (setup & takedown & storage)	23,540
Landscaping contract	11,865	23,100	Annual landscaping contract was \$17k and the balance was for watering and flower supplies	35,000
Management fee	26,980	25,761	As per contract with Astoria	26,980
Legal and audit fees	17,000	12,316	approx \$10,000 in legal costs (encumbrances) and the balance in year-end audit fees	13,000
Utilities	10,000	10,287	lighting and pond pumps	10,000
Insurance	6,000	8,361	property and comprehensive third party liability coverage (Tool Peete)	6,000
Member programs	10,000	7,457	Movie-in-the-park, Eat like a king, home decorating contests	15,000
Office and bank charges	24,500	6,386	Office supplies, advertising (signs), bank charges	6,500
	124,200	133,256		136,020
Reserve contribution	25,000	25,000		25,000
Net excess of revenues less expenses	-	10,713		-