

The Lake at Heritage Pointe Owners Association

Balance Sheet As at 31 August 2026

ASSET		Comments
Current Assets		
ATB Savings 6200 - Reserve	\$75,907	
ATB Savings 6478 - Operating	\$59,656	
ATB Chequing 7600 - Operating	\$15,931	
Cash Total	\$151,494	
GIC's		
ATB GIC - Short term - Operating	\$338,000	
ATB GIC - Short term - Reserve	\$16,000	
ATB GIC - Long term - Reserve	\$670,000	
Water License GIC - Long Term	\$650,000	
TOTAL GIC	\$1,674,000	
Accounts Receivable		
Accounts Receivable	\$0	
Accrued Receivable	\$54,073	Interest payable at maturity on GICs.
Prepaid Expenses	\$4,407	The prepaid expenses are comprised of the following: WCB, VizPin annual subscription (renewed in July) and Wix software.
Prepaid Insurance	\$4,463	
Total Current Assets	\$62,943	
Capital Assets		
Building & Additions	\$736,941	
Accum. Amort - Building & Additions	-\$391,373	
Land Improvements	\$691,903	
Accum. Amort - Land Improvements	-\$110,962	
Vehicles & Office Equipment	\$65,485	
Accum. Amort - Vehicles & Office Eq	-\$18,997	
Park Equipment	\$286,762	
Accum. Amort - Park Equipment	-\$142,844	
Total Capital Assets	\$1,116,916	
TOTAL ASSET	<u>\$3,005,353</u>	
LIABILITY		
Current Liabilities		
Accounts Payable	\$37,999	
Accrued Payables	\$0	
Deferred Capital Contribution	\$354,261	
EI Payable	\$1,142	
CPP Payable	\$2,247	
Federal Income Tax Payable	\$894	
Total Receiver General	\$4,282	
GST Charged on Sales	\$475	
GST Paid on Purchases	-\$5,146	
Total GST	-\$4,671	
Homeowner Prepayments	\$41	A few residents "rounded up" their annual fee payments.
Total Current Liabilities	\$391,912	
TOTAL LIABILITY	\$391,912	
EQUITY		
Retained Earnings		
Retained Earnings - Previous Year	\$2,332,164	
Current Earnings	\$281,277	
Total Retained Earnings	\$2,613,441	
TOTAL EQUITY	\$2,613,441	
LIABILITIES AND EQUITY	<u>\$3,005,353</u>	

Lake at Heritage Pointe Owners Association
Income Statement - August 2026

	01 August to 31 August 2026			01 January to 31 August 2026			Variance Commentary to monthly budget & YTD
	Actual	Budget	Difference	Actual	Budget	Difference	
Revenue							
Homeowner Association Fees	\$0	\$0	\$0	\$684,706	\$684,706	\$0	
Reserve Fund Contributions	\$0	\$0	\$0	\$91,517	\$91,517	\$0	
Donations/Sponsorship	\$0	\$0	\$0	\$17,385	\$11,500	\$5,885	\$5000 in sponsorships for Movie in the Park obtained in May. Overall YTD sponsorships exceeds budget expectations by \$5885.
Events Revenue	\$3,529	\$2,400	\$1,129	\$12,270	\$9,900	\$2,370	\$3214 received in golf tournament registraiton fees and the balance received in summer camp registration fees
Amort of Deferred Capital Cont.	\$1,399	\$1,364	\$35	\$11,190	\$10,913	\$277	
Interest Income - Restricted	\$213	\$4,789	-\$4,576	\$1,781	\$38,309	-\$36,528	The budget includes the accrued interest in the GICs which will not be paid out until the GICs mature later in the year.
Interest Income - Unrestricted	\$851	\$754	\$97	\$2,633	\$6,034	-\$3,401	
Late Fee Revenue	\$0	\$0	\$0	\$30	\$160	-\$130	
Facility Rental Revenue	\$569	\$250	\$319	\$5,573	\$2,000	\$3,573	Rentals continue to exceed budgeted expectations
Foothills County fee recovery	\$0	\$0	\$0	\$0	\$0	\$0	
Other Income	\$0	\$0	\$0	\$75	\$0	\$75	Reimbursement for a waste bin damaged by a 3rd party contractor.
TOTAL REVENUE	\$6,561	\$9,557	-\$2,996	\$827,161	\$855,039	-\$27,878	

Payroll Expenses

Wages & Salaries	\$29,187	\$30,196	-\$1,009	\$81,886	\$88,060	-\$6,174	Staff do not work on days where we experience inclement weather, and staff summer vacations and days off for health reasons have resulted in wages and salaries being below budget.
El Expense	\$666	\$695	-\$29	\$1,868	\$2,026	-\$158	
CPP Expense	\$1,123	\$1,147	-\$24	\$3,259	\$3,346	-\$87	
WCB Expense	\$667	\$800	-\$133	\$2,205	\$2,400	-\$195	
Professional Development	\$280	\$400	-\$120	\$856	\$1,250	-\$394	YE staff party and CPR re-certification for 2 staff
Uniforms	\$0	\$0	\$0	\$1,329	\$930	\$399	Over expenditure a result of additional uniforms for our junior leaders and landscapers.
Total Payroll Expense	\$31,923	\$33,238	-\$1,315	\$91,403	\$98,012	-\$6,609	

General Expenses

Accounting	\$637	\$635	\$2	\$4,014	\$3,895	\$119	Extra audit fees charged by KMSS for extra time spent auditing the capital asset sales and deferred capital contributions.
Audit	\$0	\$0	\$0	\$1,000	\$0	\$1,000	
Legal	\$0	\$100	-\$100	\$0	\$800	-\$800	
Consulting Fees	\$8,250	\$8,000	\$250	\$65,043	\$64,000	\$1,043	
Courier & Postage	\$0	\$0	\$0	\$1,074	\$1,100	-\$26	3% adjustment effective May 1, non-budgeted item.
Events	\$1,034	\$700	\$334	\$15,491	\$17,970	-\$2,479	
Events - Casual Labour	\$588	\$0	\$588	\$1,191	\$537	\$654	Summer camp and program supplies purchased in August.
Facility rentals - Casual labour	\$0	\$0	\$0	\$100	\$150	-\$50	YTD savings from not offering the Wine Tasting program and not spending full budget on Stampede Breakfast.
Fish Expense	\$0	\$0	\$0	\$4,814	\$5,000	-\$186	Honorarium paid out to our junior leaders who assisted with the summer camps.
Lake Water Top Up	\$9,157	\$7,500	\$1,657	\$9,157	\$22,500	-\$13,343	
Lake Chemical Monitoring/Treatment	\$88	\$100	-\$12	\$14,849	\$14,839	\$10	
Pest & Wildlife Control	\$0	\$50	-\$50	\$25	\$175	-\$150	
Amortization Expense	\$5,892	\$5,823	\$69	\$47,138	\$46,584	\$554	The first raw water fill of the season occurred in August.
Computer & Software	\$144	\$140	\$4	\$3,130	\$3,245	-\$115	

Insurance	\$1,488	\$1,490	-\$3	\$11,901	\$11,922	-\$21	
Interest & Bank Charges	\$45	\$55	-\$10	\$462	\$440	\$22	
Landscaping (Turf Mgmt)	\$667	\$750	-\$83	\$33,506	\$16,931	\$16,575	\$9625 budgeted in September for herbicide and fertilizer application, which was pre-paid early in the season.
							\$2000 budgeted in September for berm mowing, which was expensed in July
							\$9180 expensed for mowing of the berm with Foothills County yet to reimburse the LAHPOA for their share.
Snow Removal	\$0	\$0	\$0	\$12,696	\$18,100	-\$5,404	\$4950 contingency for April snow removal was not utilized.
Bed & Tree Maintenance	\$188	\$300	-\$112	\$5,655	\$17,400	-\$11,745	Majority of landscaping supplies like loam, grass seed, herbicides, etc expensed in May.
							\$6200 budgeted for spring elm tree pruning was deferred to the fall.
							\$6200 budgeted for 3rd party pruning of the upper pond will not be spent, as inhouse staff pruned majority of this area.
Office Supplies	\$139	\$250	-\$111	\$4,363	\$6,225	-\$1,862	Annual invoice package and AGM package printing came in lower than budget.
Property Taxes	\$0	\$0	\$0	\$913	\$914	-\$1	
Repair & Maintenance - Bldg/Park	\$77	\$3,000	-\$2,923	\$5,812	\$15,500	-\$9,688	YTD work includes replacement of the marquee sign backbards, irrigation training with Ultimate Pro and lawn mower spring maintenance.
Repair & Maintenance - Irrigation	\$8,154	\$2,360	\$5,794	\$29,008	\$10,940	\$18,068	Significant repairs required to repair several main line leaks and replace ~four to five 4" valves located at a depth of 4'. One repair required hydrovac services at a cost of ~\$1650.
Security	\$105	\$5,326	-\$5,221	\$10,362	\$11,748	-\$1,386	Annual subscription for VizPin paid in June, with \$5250 budgeted in August for this expense.
Operating supplies/small equipment	\$320	\$0	\$320	\$4,389	\$3,750	\$639	Additional caretaking supplies purchased, and placed in inventory, as a result of the increased rentals and summer programs.
Telephone	\$21	\$21	-\$0	\$165	\$168	-\$3	
Travel & Entertainment	\$0	\$0	\$0	\$152	\$0	\$152	
Utilities - Electricity	\$1,798	\$2,700	-\$902	\$10,082	\$12,050	-\$1,968	During the first three weeks of July, the irrigation pump did not run as frequently as in past years. This was due to irrigation leaks and programming issues.
Utilities - Water & Sewer	\$381	\$481	-\$100	\$2,772	\$2,896	-\$124	
Utilities - Natural Gas	\$65	\$55	\$10	\$818	\$1,020	-\$202	
Utilities - Internet	\$47	\$80	-\$33	\$607	\$640	-\$33	
Waste Removal	\$13,879	\$15,500	-\$1,621	\$108,034	\$112,750	-\$4,716	

Total General Expenses	\$53,162	\$55,416	-\$2,254	\$408,724	\$424,189	-\$15,465	
Special Projects							
Residential waste, recycling, and compost bins	\$0	\$0	\$0	\$18,591	\$3,000	\$15,591	72 blue and 72 green bins ordered due to low inventory. Due to volume needed, costs exceeded budget.
Irrigation repair/replacement allowance	\$0	\$5,000	-\$5,000	\$589	\$15,000	-\$14,411	Additional sprinkler heads added to various garden beds.
Elm scale treatment	\$0	\$0	\$0	\$0	\$12,000	-\$12,000	Budgeted in May but deemed unnecessary this year by our arborist.
LH retaining wall	\$0	\$0	\$0	\$7,250	\$9,000	-\$1,750	Project came in below budget.
Aeration compressor rebuild/replace	\$0	\$0	\$0	\$5,677	\$5,000	\$677	3 compressors needed to be totally replaced, as they were irreparable.
Resurface/repair docks x 2	\$0	\$0	\$0	\$0	\$5,000	-\$5,000	Postponed to September.
Mature Tree replacement	\$0	\$0	\$0	\$0	\$5,000	-\$5,000	Work budgeted for July but now expected to occur in September.
Community fencing painting	\$0	\$0	\$0	\$0	\$3,000	-\$3,000	
Replace four 8' stand up paddleboards	\$0	\$0	\$0	\$1,263	\$2,500	-\$1,237	Took advantage of a clearance sale in April.
Kubota snow brush replacement	\$0	\$0	\$0	\$0	\$0	\$0	
Consultation evaluation allowance	\$0	\$0	\$0	\$0	\$1,000	-\$1,000	No plans to spend this allowance at this point.
Install timers for aeration compressors	\$0	\$0	\$0	\$1,155	\$2,000	-\$845	Work came in below budget.
LH beach shower valves	\$0	\$0	\$0	\$1,939	\$3,500	-\$1,561	Work came in below budget.
Berm mowing	\$0	\$0	\$0	\$1,350	\$0	\$1,350	Extra cut required on community side of berm. Unbudgetted item.
Painting of Lake House	\$0	\$0	\$0	\$1,218	\$0	\$1,218	Partial lake house interior painting as an unbudgeted item.
Gate batteries, solar charging	\$0	\$0	\$0	\$3,404	\$0	\$3,404	All gate batteries replaced/upgraded as an unbudgeted item.
Install new signposts	\$1,622	\$0	\$1,622	\$1,622	\$0	\$1,622	Three "temporary" signposts upgraded to community standard. Unbudgeted item.
Lake algaecide application equipment	\$1,697	\$0	\$1,697	\$1,697	\$0	\$1,697	Purchase of equipment to make lake algaecide application more efficient and effective. Unbudgeted item.
Total Special Projects	\$3,319	\$5,000	-\$1,681	\$45,755	\$66,000	-\$20,245	
TOTAL EXPENSES	\$88,404	\$93,654	-\$5,250	\$545,882	\$588,201	-\$42,319	
NET INCOME	-\$81,844	-\$84,097	\$2,254	\$281,278	\$266,838	\$14,440	