

The Lake at Heritage Pointe Owners Association

Balance Sheet As at 31 July 2026

ASSET		Comments
Current Assets		
ATB Savings 6200 - Reserve	\$88,048	
ATB Savings 6478 - Operating	\$45,363	
ATB Chequing 7600 - Operating	\$18,513	
Cash Total	\$151,924	
GIC's		
ATB GIC - Short term - Operating	\$409,000	
ATB GIC - Short term - Reserve	\$22,000	
ATB GIC - Long term - Reserve	\$670,000	
Water License GIC - Long Term	\$650,000	
TOTAL GIC	\$1,751,000	
Accounts Receivable		
Accounts Receivable	\$5,000	
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	\$5,950	
Total Current Assets	\$69,431	
Capital Assets		
Building & Additions	\$736,941	
Accum. Amort - Building & Additions	-\$390,189	
Land Improvements	\$691,903	
Accum. Amort - Land Improvements	-\$108,394	
Vehicles & Office Equipment	\$65,485	
Accum. Amort - Vehicles & Office Eq	-\$18,103	
Park Equipment	\$286,762	
Accum. Amort - Park Equipment	-\$141,597	
Total Capital Assets	\$1,122,808	
TOTAL ASSET	<u>\$3,095,163</u>	
LIABILITY		
Current Liabilities		
Accounts Payable	\$49,661	
Accrued Payables		
Deferred Capital Contribution	\$355,659	
EI Payable	\$1,028	
CPP Payable	\$2,222	
Federal Income Tax Payable	\$914	
Total Receiver General	\$4,164	
GST Charged on Sales	\$562	
GST Paid on Purchases	-\$11,451	
Total GST	-\$10,888	
Homeowner Prepayments	\$41	A few residents "rounded up" their annual fee payments.
Total Current Liabilities	\$398,636	
TOTAL LIABILITY	\$398,636	
EQUITY		
Retained Earnings		
Retained Earnings - Previous Year	\$2,332,164	
Current Earnings	\$364,363	
Total Retained Earnings	\$2,696,527	
TOTAL EQUITY	\$2,696,527	
LIABILITIES AND EQUITY	<u>\$3,095,163</u>	

Lake at Heritage Pointe Owners Association
Income Statement - July 2026

	01 July to 31 July 2026			01 January to 31 July 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	\$835	\$0	\$835	\$17,385	\$11,500	\$5,885	\$835 in Stampede Breakfast tickets sold, with proceeds deposited following the event. \$10,000 budget for Stampede Breakfast not realized, as we only brought in \$6,450 in corporate sponsorships. Optimistic budgeting and some sponsors lowering or not re-committing same level as past donations. \$5000 in sponsorships for Movie in the Park obtained in May. Overall YTD sponsorships exceeds budget expectations by \$5885.
Events Revenue	\$4,551	\$4,100	\$451	\$8,741	\$7,500	\$1,241	\$3650 in summer camp registration fees received in July, with the balance being golf tournament registraiton fees.
Amort of Deferred Capital Cont.	\$1,399	\$1,364	\$35	\$9,791	\$9,549	\$242	
Interest Income - Restricted	\$246	\$4,789	-\$4,543	\$1,568	\$33,520	-\$31,952	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	\$704	\$754	-\$50	\$1,782	\$5,280	-\$3,498	
Late Fee Revenue	\$0	\$0	\$0	\$30	\$160	-\$130	
Facility Rental Revenue	\$550	\$250	\$300	\$5,004	\$1,750	\$3,254	Actual YTD rentals exceed budgeted expectations, with 34 paid rentals YTD. Rental revenues are booked the month in which the rent is received and not the month in which the rental occurs.
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	\$8,284	\$11,257	-\$2,973	\$820,599	\$845,482	-\$24,883	

Payroll Expenses

Wages & Salaries	\$26,264	\$25,999	\$265	\$52,699	\$57,864	-\$5,165	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	\$599	\$598	\$1	\$1,202	\$1,331	-\$129	
CPP Expense	\$1,111	\$988	\$123	\$2,136	\$2,199	-\$63	
WCB Expense	\$0	\$0	\$0	\$1,538	\$1,600	-\$62	
Professional Development	\$92	\$0	\$92	\$576	\$850	-\$274	Not all staff required first aid training.
Uniforms	\$0	\$0	\$0	\$1,329	\$930	\$399	Over expenditure a result of additional uniforms for our junior leaders and landscapers.
Total Payroll Expense	\$28,066	\$27,585	\$481	\$59,480	\$64,774	-\$5,294	

General Expenses

Accounting	\$637	\$635	\$2	\$3,378	\$3,260	\$118	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	\$700	-\$700	
Consulting Fees	\$8,400	\$8,000	\$400	\$57,243	\$56,000	\$1,243	3% adjustment effective May 1, non-budgeted item.
Courier & Postage	\$0	\$75	-\$75	\$1,074	\$1,100	-\$26	All Stampede Breakfast expenses fully booked, plus summer program and purchasing of Movie in the Park supplies. YTD savings from not offering the Wine Tasting program and not expending full budget on Stampede Breakfast.
Events	\$3,966	\$950	\$3,016	\$14,457	\$17,270	-\$2,813	
Events - Casual Labour	\$0	\$0	\$0	\$603	\$537	\$66	
Facility rentals - Casual labour	\$0	\$0	\$0	\$100	\$150	-\$50	We have not yet been billed for our raw water injection from the Bow River to fill the lake which occurred in late July/early August. Extra algacide ordered from Smoky Trout for spot spraying.
Fish Expense	\$0	\$0	\$0	\$4,814	\$5,000	-\$186	
Lake Water Top Up	\$0	\$7,500	-\$7,500	\$0	\$15,000	-\$15,000	
Lake Chemical Monitoring/Treatment	\$602	\$100	\$502	\$14,760	\$14,739	\$21	
Pest & Wildlife Control	\$0	\$50	-\$50	\$25	\$125	-\$100	
Amortization Expense	\$5,892	\$5,823	\$69	\$41,246	\$40,761	\$485	

Computer & Software	\$25	\$140	-\$115	\$2,986	\$3,105	-\$119	
Insurance	\$1,488	\$1,490	-\$3	\$10,413	\$10,432	-\$19	
Interest & Bank Charges	\$44	\$55	-\$11	\$417	\$385	\$32	
Landscaping (Turf Mgmt)	\$2,252	\$2,606	-\$354	\$32,839	\$16,181	\$16,658	\$9625 budgeted in August for herbicide and fertilizer application, which was pre-paid early in the season.
							\$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	\$0	\$6,500	-\$6,500	\$5,467	\$17,100	-\$11,633	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 in July for upper pond pruning has not yet been completed.
Office Supplies	\$38	\$250	-\$212	\$4,224	\$5,975	-\$1,751	Annual invoice package and AGM package printing came in lower than budget.
Property Taxes	\$0	\$0	\$0	\$913	\$914	-\$1	
Repair & Maintenance - Bldg/Park	\$980	\$3,000	-\$2,020	\$5,735	\$12,500	-\$6,765	Work invoiced in June included replacement of the backboards on the marquee signs, irrigation training with Ultimate Pro and lawn mower spring maintenance.
Repair & Maintenance - Irrigation	\$27,008	\$2,360	\$24,648	\$27,008	\$8,580	\$18,428	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 at a cost of ~\$1650.
Security	\$739	\$926	-\$187	\$10,258	\$6,422	\$3,836	Annual subscription for VizPin paid in June, with \$5250 budgeted in August for this expense.
Operating supplies/small equipment	\$0	\$750	-\$750	\$4,069	\$3,750	\$319	Additional caretaking supplies purchased, and placed in inventory, as a result of the increase in rentals and summer programs.
Telephone	\$21	\$21	-\$0	\$144	\$147	-\$3	
Travel & Entertainment	\$0	\$0	\$0	\$152	\$0	\$152	
Utilities - Electricity	\$1,708	\$2,700	-\$992	\$8,284	\$9,350	-\$1,066	During the first three weeks of July, the the irrigation pump did not run as frequently as in past years. This was due to leaks and programming issues.
Utilities - Water & Sewer	\$387	\$401	-\$14	\$2,392	\$2,415	-\$23	
Utilities - Natural Gas	\$67	\$55	\$12	\$753	\$965	-\$212	
Utilities - Internet	\$80	\$80	\$0	\$560	\$560	\$0	
Waste Removal	\$13,971	\$15,750	-\$1,779	\$94,155	\$97,250	-\$3,095	
Total General Expenses	\$68,305	\$60,317	\$7,988	\$362,165	\$368,773	-\$6,608	

Special Projects							
Residential waste, recycling, and compost bins	\$10,368	\$0	\$10,368	\$18,591	\$3,000	\$15,591	144 new bins purchased in July at a cost of \$72/bin. Additional bins were an unbudgeted item.
Irrigation repair/replacement allowance	\$589	\$5,000	-\$4,411	\$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. To be completed in October if required, with current projection to come in much lower than budgeted.
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	\$5,000	-\$5,000	\$0	\$5,000	-\$5,000	Quotes requested. 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	\$2500 budgeted in June. 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	
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.
Total Special Projects	\$10,957	\$10,000	\$957	\$42,436	\$66,000	-\$23,564	
TOTAL EXPENSES	\$107,328	\$97,902	\$9,426	\$464,081	\$499,547	-\$35,465	
NET INCOME	-\$99,044	-\$86,645	-\$12,399	\$356,517	\$345,935	\$10,582	