

The Lake at Heritage Pointe Owners Association

Balance Sheet As at 31 October 2025

ASSET		Comments
Current Assets		
ATB Savings 6200 - Reserve	\$92,670	
ATB Savings 6478 - Operating	\$83,874	
ATB Chequing 7600 - Operating	\$20,532	
Cash Total	\$197,076	
GIC's		
ATB GIC - Short term - Operating	\$252,000	
ATB GIC - Short term - Reserve	\$48,000	
ATB GIC - Long term - Reserve	\$400,000	
Water License GIC - Long Term	\$650,000	
TOTAL GIC	\$1,350,000	
Accounts Receivable		
Accounts Receivable	\$45	
Accrued Receivable	\$27,969	
Prepaid Expenses	\$4,442	The prepaid expenses are comprised of the following: WCB, VizPin annual subscription (renewed in July) and Wix software.
Prepaid Insurance	\$1,568	
Total Current Assets	\$34,025	
Capital Assets		
Building & Additions	\$736,941	
Accum. Amort - Building & Additions	-\$379,440	
Land Improvements	\$639,452	
Accum. Amort - Land Improvements	-\$84,864	
Vehicles & Office Equipment	\$40,083	
Accum. Amort - Vehicles & Office Eq	-\$17,025	
Park Equipment	\$290,075	
Accum. Amort - Park Equipment	-\$152,751	
Total Capital Assets	\$1,072,472	
TOTAL ASSET	\$2,653,573	
LIABILITY		
Current Liabilities		
Accounts Payable	\$34,146	
Accrued Payables	\$0	
Deferred Capital Contribution	\$367,900	
EI Payable	\$122	
CPP Payable	\$118	
Federal Income Tax Payable	\$212	
Total Receiver General	\$452	
GST Charged on Sales	\$0	
GST Paid on Purchases	-\$3,245	
Total GST	-\$3,245	
Homeowner Prepayments	\$10	A few residents overpaid HOA fees by a total of \$9.75.
Total Current Liabilities	\$399,263	
TOTAL LIABILITY	\$399,263	
EQUITY		
Retained Earnings		
Retained Earnings - Previous Year	\$2,167,894	
Current Earnings	\$86,415	
Total Retained Earnings	\$2,254,310	
TOTAL EQUITY	\$2,254,310	
LIABILITIES AND EQUITY	\$2,653,573	

Lake at Heritage Pointe Owners Association
Income Statement - October 2025

	01 October to 31 October 2025			01 January to 31 October 2025			Variance Commentary to monthly budget & YTD
	Actual	Budget	Difference	Actual	Budget	Difference	
Revenue							
Homeowner Association Fees	\$0	\$0	\$0	\$684,957	\$684,703	\$254	
Reserve Fund Contributions	\$0	\$0	\$0	\$91,517	\$91,515	\$2	
Donations/Sponsorship	\$0	\$100	-\$100	\$11,400	\$8,750	\$2,650	Stronger corporate support for Easter and Stampede Breakfast than anticipated.
Events Revenue	\$0	\$2,160	-\$2,160	\$15,148	\$17,280	-\$2,132	Wine and Paint Night sponsor discontinued their support Registration fees from tasting events and Wine & Paint night not realized as these programs were not offered in October.
Amort of Deferred Capital Cont.	\$1,505	\$1,505	\$0	\$15,050	\$15,054	-\$4	
Interest Income - Restricted	\$176	\$3,886	-\$3,710	\$3,094	\$38,863	-\$35,769	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	\$840	\$1,080	-\$240	\$5,281	\$10,800	-\$5,519	
Late Fee Revenue	\$0	\$0	\$0	\$163	\$200	-\$37	
Facility Rental Revenue	\$0	\$250	-\$250	\$2,475	\$2,500	-\$25	
Foothills County fee recovery	\$0	\$0	\$0	\$0	\$0	\$0	Reimbursement for snow removal, spring boulevard sweeping and turf maintenance to be invoiced in December 2025.
							Recovery budget was developed based on using contractors for this work. In 2025, turf maintenance was completed in house at a rate lower than the third party contractor so we are expecting this recovery number to be somewhat lower. Exact reimbursement will be obtained after compilation of all County related expenses.
Other Income	\$0	\$0	\$0	\$6,731	\$850	\$5,881	Sale of the two Cub Cadet mowers, Isle playground border, sport court surface tiles north dock playground and lake house beach playground.
							\$6000 from the sale of the snowmachine and cross country ski tracker to be booked in November.
TOTAL REVENUE	\$2,521	\$8,981	-\$6,460	\$835,816	\$870,515	-\$34,699	

EXPENSES							
Payroll Expenses							
Wages & Salaries	\$3,095	\$2,048	\$1,047	\$97,457	\$116,114	-\$18,657	Wages spent for seasonal Lake House, turf maintenance and gardening staff. Approx 10 hours yet to be expended for seasonal decorating. YE projection reflects 16% of budget not expended due to inclement weather, vacation and less daily hours worked than anticipated.
El Expense	\$71	\$47	\$24	\$2,238	\$2,671	-\$433	Less funds expended on wages reflects less funds expended on payroll deductions.
CPP Expense	\$59	\$125	-\$66	\$3,649	\$4,702	-\$1,053	
WCB Expense	\$0	\$0	\$0	\$2,497	\$1,380	\$1,117	
Professional Development	\$0	\$250	-\$250	\$729	\$1,500	-\$771	When compiling the WCB budget, the inclusion of the new seasonal workers was overlooked. Coupled with the CR carry forward from 2024, we are forecasting to be overexpended at YE.
Uniforms	\$0	\$0	\$0	\$1,281	\$1,500	-\$219	Savings realized through not having to reimburse staff for first aid training. Only one seasonal staff member required reimbursement for their first aid training in 2025.
Total Payroll Expense	\$3,225	\$2,470	\$755	\$107,851	\$127,866	-\$20,016	
General Expenses							
Accounting	\$309	\$300	\$9	\$4,475	\$4,605	-\$130	
Audit Fees	\$0	\$0	\$0	-\$350	\$0	-\$350	Audit fees will be booked in December.
Legal	\$495	\$100	\$395	\$495	\$1,000	-\$505	\$495 legal expense for work on Encumbrance enforcement
Consulting Fees	\$8,032	\$7,927	\$106	\$78,970	\$78,203	\$767	Increased cost of 4% approved effective June 1.
Courier & Postage	\$0	\$0	\$0	\$990	\$1,025	-\$35	
Events	\$878	\$2,720	-\$1,842	\$26,350	\$26,295	\$55	Savings realized from several tasting programs, wine & paint night and pottery not being offered.
Events - Casual Labour	\$402	\$486	-\$84	\$888	\$1,106	-\$218	Halloween casual labor.
Facility rentals - Casual labour	\$0	\$50	-\$50	\$50	\$500	-\$450	
Fish Stocking	\$0	\$0	\$0	\$4,314	\$10,000	-\$5,686	Fall fish re-stocking occurred in October, with \$5,000 invoice anticipated for November.
Lake Water Top Up	\$0	\$0	\$0	\$20,234	\$25,000	-\$4,766	A rainy July resulted in a reduced need for water injections from the Bow river.
Lake Chemical monitoring & treatmen	\$0	\$0	\$0	\$13,032	\$13,325	-\$293	
Pest & Wildlife Control	\$0	\$0	\$0	\$202	\$0	\$202	Wasp traps. Not used but in inventory for 2026.
Amortization Expense	\$5,920	\$5,834	\$86	\$59,200	\$58,344	\$856	

Computer & Software	\$25	\$75	-\$50	\$3,187	\$4,207	-\$1,020	YTD savings realized through reduced need for IT services.
Insurance	\$1,585	\$1,536	\$48	\$15,861	\$15,362	\$500	Our request to remove collision insurance from the parked snowmobile was denied until such time as this asset has been disposed of. As a result, the premiums for motor vehicle coverage continues until such time as the snowmobile is disposed of. We will see savings in December, now that the snowmobile has been sold.
Interest & Bank Charges	\$20	\$70	-\$50	\$504	\$700	-\$196	
Turf Care	\$28	\$0	\$28	\$25,621	\$20,490	\$5,130	\$5100 in fuel costs for the mowers and Kubota not budgeted for in 2025.
Snow Removal	\$0	\$1,330	-\$1,330	\$18,543	\$20,800	-\$2,257	The October snow fall contingency was not required. There are annual savings realized through volunteer maintenance of our lake skating surfaces.
Bed & Tree Maintenance	\$1,385	\$1,000	\$385	\$10,149	\$9,700	\$449	Pruning of Isle crabapple trees
Office Supplies	\$15	\$100	-\$85	\$5,007	\$6,275	-\$1,268	
Property Taxes	\$0	\$0	\$0	\$895	\$906	-\$11	
Motor Vehicle Expenses	\$0	\$0	\$0	\$0	\$50	-\$50	
Repair & Maintenance - Bldg/Park	\$5,073	\$2,750	\$2,323	\$22,923	\$35,050	-\$12,127	R&M requirements are coming in less than anticipated and we are using volunteers to address some of our repair and maintenance needs.
Repair & Maintenance - Irrigation	\$3,788	\$0	\$3,788	\$18,029	\$14,500	\$3,529	Irrigation blowouts were completed, and budgeted for, in September but invoiced in October.
Security	\$2,516	\$126	\$2,390	\$13,407	\$11,470	\$1,937	October expenses include \$2400 for new card readers (to be kept in inventory) and monthly PM to the gates and camera systems.
Operating supplies/small equipment	\$413	\$500	-\$87	\$4,244	\$5,200	-\$956	Fall and the majority of Christmas decorating expenses booked in October. SUP air compressors, new LH microwave, and caretaking supplies expended to date.
Telephone	\$21	\$15	\$6	\$190	\$150	\$40	A rate increase occurred in June 2025.
Travel & Entertainment	\$406	\$300	\$106	\$479	\$600	-\$121	Water Committee appreciation expenses booked in October. Full attendance of all members resulted in over expenditure of budget.
Utilities - Electricity	\$4,428	\$4,200	\$228	\$20,594	\$19,100	\$1,494	
Utilities - Water & Sewer	\$333	\$424	-\$91	\$4,108	\$3,445	\$663	Foothills rate rider adjustment of \$87/mos concluded in September 2025.
Utilities - Natural Gas	\$39	\$60	-\$21	\$1,122	\$1,265	-\$143	
Utilities - Internet	\$80	\$70	\$10	\$789	\$700	\$89	A rate increase occurred in June 2025.
Waste Removal	\$12,698	\$15,960	-\$3,262	\$134,338	\$141,129	-\$6,791	
Total General Expenses	\$48,889	\$45,933	\$2,956	\$508,842	\$530,503	-\$21,661	

Special Projects							
LH computer equipment	\$0	\$0	\$0	\$3,367	\$5,000	-\$1,633	Actual costs for the new office computer and monitors came in lower than anticipated.
Kubota snow brush bristles	\$0	\$2,500	-\$2,500	\$1,324	\$2,500	-\$1,176	\$2500 budgeted for replacement in October 2025. However, wear and tear dictated a need to replace the bristles in March.
Pedal boat parts	\$0	\$0	\$0	\$2,372	\$1,500	\$872	Overbudget due to tariffs and duty costs incurred bringing in the parts from the US.
Isle Topographic Survey & Repairs	\$8,373	\$0	\$8,373	\$10,166	\$20,000	-\$9,834	Project completed in October 2025. Drain and asphalt (\$5,067), landscape remediation (\$3154) and survey consulting (\$1945).
Lawn mowers	\$0	\$0	\$0	\$35,268	\$40,000	-\$4,732	Purchase of two Kubota lawn mowers.
Lake House security cameras	\$0	\$0	\$0	\$7,188	\$10,000	-\$2,812	
Mature tree replacement	\$0	\$0	\$0	\$7,244	\$3,000	\$4,244	Five (5) new trees came in at \$1,250/tree. Budget was based on \$750/tree
Clean aeration diffusers	\$0	\$0	\$0	\$1,785	\$3,000	-\$1,215	Cost lower than expected.
Upper pond creek remediation	\$0	\$0	\$0	\$1,140	\$5,000	-\$3,860	Cost much lower than expected.
LH & ND Playground refurbishment	\$168	\$0	\$168	\$7,703	\$25,000	-\$17,297	Costs much lower than expected due to volunteer support and in house management of project.
Weed Whippers	\$0	\$0	\$0	\$1,325	\$1,000	\$325	
Irrigation System repairs	\$13,330	\$0	\$13,330	\$13,330	\$3,000	\$10,330	Additional irrigation lines added to the Isle Playground, along with unbudgeted repairs of the north isle irrigation system (\$13,015), and inspection of irrigation pump transformer (\$315)
Isle Park Trees	\$0	\$0	\$0	\$11,107	\$10,000	\$1,107	
Replenish beach sand	\$0	\$0	\$0	\$6,163	\$9,000	-\$2,837	
Resurface sport court	\$0	\$0	\$0	\$15,948	\$10,000	\$5,948	Additional base preparation increased the cost of this project.
Tree stump grinding			\$0	\$660	\$2,500	-\$1,840	
Rodent traps	\$0	\$0	\$0	\$869	\$1,000	-\$131	Muskrat trap plus duty/customs costs.
Aeration Vault sump drain	\$3,250	\$0	\$3,250	\$3,250	\$0	\$3,250	Replaced the crushed sump pump drainage pipe.
LH Retaining Wall	\$0	\$0	\$0	\$0	\$0	\$0	Expense approved at August Board meeting but Summit unable to complete this year. To be completed in 2026.
Waste/Recycling Totes	\$0	\$0	\$0	\$0	\$0	\$0	Expense approved at September Board meeting but still awaiting delivery.
Total Special Projects	\$25,121	\$2,500	\$22,621	\$130,209	\$151,500	-\$21,291	
TOTAL EXPENSES	\$77,235	\$50,903	\$26,332	\$746,901	\$809,869	-\$62,968	
NET INCOME	-\$74,714	-\$41,922	-\$32,792	\$88,915	\$60,646	\$28,269	