

The Lake at Heritage Pointe Owners Association

Balance Sheet As at 28 February 2026

ASSET		Comments
Current Assets		
ATB Savings 6200 - Reserve	\$58,588	
ATB Savings 6478 - Operating	\$85,955	
ATB Chequing 7600 - Operating	\$52,257	
Cash Total	\$196,800	
GIC's		
ATB GIC - Short Term - Operating	\$532,000	
ATB GIC - Short term - Reserve	\$82,000	
ATB GIC - Long term - Reserve	\$670,000	
Water License GIC - Long Term	\$650,000	
TOTAL GIC	\$1,934,000	
Accounts Receivable		
Accounts Receivable	\$111,444	
Accrued Receivable	\$54,073	Interest payable at maturity on GICs.
Prepaid Expenses	\$4,442	The prepaid expenses are comprised of the following: WCB, VizPin annual subscription (renewed in July) and Wix software.
Prepaid Insurance	\$13,388	
Total Current Assets	\$183,347	
Capital Assets		
Building & Additions	\$736,941	
Accum. Amort - Building & Additions	-\$384,272	
Land Improvements	\$639,452	
Accum. Amort - Land Improvements	-\$95,450	
Vehicles & Office Equipment	\$40,083	
Accum. Amort - Vehicles & Office Eq	-\$22,166	
Park Equipment	\$290,075	
Accum. Amort - Park Equipment	-\$155,358	
Total Capital Assets	\$1,049,306	
TOTAL ASSET	\$3,363,454	
LIABILITY		
Current Liabilities		
Accounts Payable	\$20,364	
Accrued Payables	\$12,863	
Deferred Revenue	\$300	April 2026 LH Rental, received in 2025
Deferred Capital Contribution	\$362,287	
EI Payable	\$0	
CPP Payable	\$0	
Federal Income Tax Payable	\$0	
Total Receiver General	\$0	
GST Charged on Sales	\$38,908	
GST Paid on Purchases	-\$3,205	
Total GST	\$35,703	
Homeowner Prepayments	\$1,676	Two resident estimated their 2026 HOA fees and prepaid them prior to going on winter vacation. These will be reversed in March when the refunds are issued to the homeowners.
Total Current Liabilities	\$433,194	
TOTAL LIABILITY	\$433,194	
EQUITY		
Retained Earnings		
Retained Earnings - Previous Year	\$2,229,567	
Current Earnings	\$700,693	
Total Retained Earnings	\$2,930,260	
TOTAL EQUITY	\$3,363,454	
LIABILITIES AND EQUITY	\$3,363,454	

**Lake at Heritage Pointe Owners Association
Income Statement -February 2026**

	01 February to 28 February 2026			01 January to 28 February 2026			Variance Commentary to Monthly Budget & YTD
	Actual	Budget	Difference	Actual	Budget	Difference	
Revenue							
Homeowner Association Fees	\$606,454	\$684,706	-\$78,252	\$606,454	\$684,706	-\$78,252	56 resident had not paid their fees by the end of February.
Reserve Fund Contributions	\$81,058	\$91,517	-\$10,459	\$81,058	\$91,517	-\$10,459	
Donations/Sponsorship	\$1,000	\$0	\$1,000	\$1,100	\$0	\$1,100	Easter program sponsorships 2 x \$500 realized in February but budgeted for in March, plus \$100 for ice fishing derby
Events Revenue	\$0	\$400	-\$400	\$0	\$400	-\$400	
Amort of Deferred Capital Cont.	\$1,399	\$1,364	\$35	\$2,797	\$2,728	\$69	
Interest Income - Restricted	\$494	\$4,789	-\$4,294	\$628	\$9,577	-\$8,949	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	\$140	\$754	-\$615	\$355	\$1,509	-\$1,154	
Late Fee Revenue	\$11	\$0	\$11	\$11	\$0	\$11	
Facility Rental Revenue	\$650	\$250	\$400	\$1,803	\$500	\$1,303	Actual rentals far exceed budget projections
Other Income	\$0	\$0	\$0	\$0	\$0	\$0	
Recoveries from Foothills County	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL REVENUE	\$691,206	\$783,780	-\$92,574	\$694,206	\$790,937	-\$96,731	
Payroll Expenses							
Wages & Salaries	\$15	\$0	\$15	\$15	\$0	\$15	Reimbursement to M Pool for over deduction on T4.
WCB Expense	\$871	\$800	\$71	\$871	\$800	\$71	WCB has reconciled our employment earnings and issued an invoice at a rate of \$1.35 per \$100 of assessable earnings.
Total Payroll Expense	\$886	\$800	\$86	\$886	\$800	\$86	
General Expenses							
Accounting	\$540	\$550	-\$10	\$1,081	\$1,025	\$56	1.5 extra hours worked in January for 2025 YE and 2026 HOA fee invoice preparations.
Legal	\$0	\$100	-\$100	\$0	\$200	-\$200	Budget pro-rated at \$100 per month. No legal services required in January or February.
Consulting Fees	\$8,043	\$8,000	\$43	\$16,043	\$16,000	\$43	
Courier & Postage	\$0	\$0	\$0	\$496	\$450	\$46	
Events	\$152	\$150	\$2	\$1,568	\$620	\$948	Over expenditures directly related to pre-purchasing for Easter supplies and deposit for Stampede breakfast tents, tables and supply rentals.
Events - Casual Labour	\$0	\$101	-\$101	\$251	\$269	-\$18	Over expenditure from ice fishing derby offset by cancellation of the Family Day skating event.
Facility rentals - Casual labour	\$0	\$0	\$0	\$0	\$50	-\$50	Lake House rental administration and management was provided by the community manager.
Fish Expense	\$100	\$0	\$100	\$100	\$0	\$100	Fish Culture license renewal.
Pest & Wildlife Control	\$11	\$0	\$11	\$11	\$0	\$11	
Amortization Expense	\$5,892	\$5,823	\$69	\$11,785	\$11,646	\$139	
Computer & Software	\$25	\$100	-\$75	\$50	\$200	-\$150	Pro-rated IT support services not required in January.
Insurance	\$1,488	\$1,490	-\$3	\$2,975	\$2,981	-\$5	
Interest & Bank Charges	\$109	\$55	\$54	\$151	\$110	\$41	Extra expenses incurred for T-Bill and Reserve bank account charges.
Snow Removal	\$3,596	\$4,500	-\$904	\$5,896	\$9,000	-\$3,104	Budget threshold for snow removal not reached for February, coupled with minimal snow fall in January, kept our expenses below budget.
Bed & Tree Maintenance	\$734	\$1,750	-\$1,016	\$734	\$1,750	-\$1,016	Budgeted for 50% downpayment for bedding out plants. Invoice came in at 25%.
Office Supplies	\$140	\$250	-\$110	\$1,625	\$2,850	-\$1,225	HOA Fee invoice expenses came in less than budget as we used office supplies from inventory and emailed 135 invoice packages.
Repair & Maintenance - Bldg/Park	\$1,648	\$1,000	\$648	\$1,668	\$2,500	-\$832	Repairs to the Kubota snow brush shaft and refurbishment of the beach shower (valves still require replacement).
Security	\$1,495	\$876	\$619	\$1,851	\$1,802	\$49	Purchase of portable game cameras, batteries and SD cards, coupled with troubleshooting the North Dock North vizpin reader.
Operating supplies/small equipment	\$20	\$1,750	-\$1,730	\$43	\$1,750	-\$1,707	Deep cleaning of the LH occurred in December and was not necessary in February, so it was cancelled.
Telephone	\$21	\$21	-\$0	\$41	\$42	-\$1	
Travel & Entertainment	\$8	\$0	\$8	\$8	\$0	\$8	
Utilities - Electricity	\$810	\$950	-\$140	\$1,780	\$1,900	-\$120	
Utilities - Water & Sewer	\$328	\$333	-\$5	\$649	\$666	-\$17	
Utilities - Natural Gas	\$121	\$200	-\$79	\$308	\$410	-\$102	
Utilities - Internet	\$80	\$80	\$0	\$160	\$160	\$0	
Waste Removal	\$14,219	\$12,750	\$1,469	\$29,124	\$25,750	\$3,374	A review of the over expenditures revealed that we were "triple" charged for the purchase of the new waste bins. A credit of \$6174 has been issued for March. The original purchase of waste bins has been booked to the Reserve Fund.
Total General Expenses	\$39,580	\$40,829	-\$1,249	\$78,398	\$82,131	-\$3,732	
Special Projects							

Residential waste, recycling, and compost totes	\$2,940	\$0	\$2,940	\$2,940	\$0	\$2,940	Waste and recycle bins purchased in February but budgeted in March.
Irrigation repair/replacement allowance, new West Entrance installation, hose spigots near garden beds	\$0	\$0	\$0	\$0	\$0	\$0	
Elm scale treatment	\$0	\$0	\$0	\$0	\$0	\$0	
LH retaining wall	\$0	\$0	\$0	\$0	\$0	\$0	
Aeration compressor rebuild/replace	\$0	\$0	\$0	\$0	\$0	\$0	
Resurface/repair docks x 2	\$0	\$0	\$0	\$0	\$0	\$0	
Mature Tree replacement	\$0	\$0	\$0	\$0	\$0	\$0	
Community fencing painting	\$0	\$0	\$0	\$0	\$0	\$0	
Replace four 8' stand up paddleboards	\$0	\$0	\$0	\$0	\$0	\$0	
Kubota snow brush replacement	\$0	\$0	\$0	\$0	\$0	\$0	
Consultation evaluation allowance	\$0	\$0	\$0	\$0	\$0	\$0	
Install timers for aeration compressors	\$0	\$0	\$0	\$0	\$0	\$0	
LH beach shower valves	\$0	\$0	\$0	\$0	\$0	\$0	
Total Special Projects	\$2,940	\$0	\$2,940	\$2,940	\$0	\$2,940	
TOTAL EXPENSES	\$43,406	\$41,629	\$1,777	\$82,224	\$82,931	-\$706	
NET INCOME	\$647,800	\$742,151	-\$94,351	\$611,982	\$708,006	-\$96,025	