

## The Lake at Heritage Pointe Owners Association

Balance Sheet As at 31 December 2025

ASSET			Comments
<b>Current Assets</b>			
ATB Savings 6200 - Reserve	\$267,025		
ATB Savings 6478 - Operating	\$152,112		
ATB Chequing 7600 - Operating	\$11,899		
<b>Cash Total</b>		<b>\$431,036</b>	
<b>GIC's</b>			
ATB GIC - Long term - Reserve	\$400,000		
Water License GIC - Long Term	\$650,000		
<b>TOTAL GIC</b>		<b>\$1,050,000</b>	
<b>Accounts Receivable</b>			
Accounts Receivable	\$45		
Accrued Receivable	\$62,576		
Prepaid Expenses	\$4,926		
			The prepaid expenses are comprised of the following: WCB, VizPin annual subscription (renewed in July) and Wix software.
Prepaid Insurance	\$16,363		
<b>Total Current Assets</b>		<b>\$83,911</b>	
<b>Capital Assets</b>			
Building & Additions	\$736,941		
Accum. Amort - Building & Additions	-\$381,906		
Land Improvements	\$639,452		
Accum. Amort - Land Improvements	-\$90,315		
Vehicles & Office Equipment	\$40,083		
Accum. Amort - Vehicles & Office Eq	-\$20,377		
Park Equipment	\$290,075		
Accum. Amort - Park Equipment	-\$152,863		
<b>Total Capital Assets</b>		<b>\$1,061,091</b>	
<b>TOTAL ASSET</b>		<b>\$2,626,037</b>	
<b>LIABILITY</b>			
<b>Current Liabilities</b>			
Accounts Payable	\$21,762		
Accrued Payables	\$13,063		
		\$400	April 2026 LH Rental, received in 2025 and Ice Fishing Derby sponsorship
Deferred Revenue			
Deferred Capital Contribution		\$365,084	
EI Payable	\$0		
CPP Payable	\$0		
Federal Income Tax Payable	\$0		
Total Receiver General		\$0	
GST Charged on Sales	\$1,143		
GST Paid on Purchases	-\$6,391		
Total GST		<b>-\$5,248</b>	
Homeowner Prepayments		\$10	A few residents overpaid HOA fees by a total of \$9.75. The \$1,000 is from a Stampede Breakfast sponsor whose contribution will be reconciled in July.
<b>Total Current Liabilities</b>		<b>\$395,071</b>	
<b>TOTAL LIABILITY</b>		<b>\$395,071</b>	
<b>EQUITY</b>			
<b>Retained Earnings</b>			
Retained Earnings - Previous Year	\$2,167,894		
Current Earnings	\$63,072		
<b>Total Retained Earnings</b>		<b>\$2,230,967</b>	
<b>TOTAL EQUITY</b>		<b>\$2,230,967</b>	
<b>LIABILITIES AND EQUITY</b>		<b>\$2,626,038</b>	

**Lake at Heritage Pointe Owners Association**  
**Income Statement -December 2025**

	01 December to 31 December 2025			01 January to 31 December 2025			Variance Commentary to monthly budget & YTD
	Actual	Budget	Difference	Actual	Budget	Difference	
<b>Revenue</b>							
Homeowner Association Fees	\$0	\$0	\$0	\$684,706	\$684,703	\$3	
Reserve Fund Contributions	\$0	\$0	\$0	\$91,517	\$91,515	\$2	
Donations/Sponsorship	\$1,350	\$250	\$1,100	\$12,750	\$9,100	\$3,650	Stronger corporate support for Easter and Stampede Breakfast than anticipated.
Events Revenue	\$0	\$0	\$0	\$15,148	\$20,040	-\$4,892	\$4,940 in registration fees from wine/bourbon tasting and wine & paint night in Q4 was not realized as these programs were not offered.
Amort of Deferred Capital Cont.	\$1,311	\$1,505	-\$194	\$17,866	\$18,065	-\$199	
Interest Income - Restricted	\$42,627	\$3,886	\$38,741	\$45,855	\$46,635	-\$780	
Interest Income - Unrestricted	\$3,214	\$1,080	\$2,134	\$11,521	\$12,960	-\$1,439	
Late Fee Revenue	\$0	\$0	\$0	\$163	\$200	-\$37	
Facility Rental Revenue	\$250	\$250	\$0	\$3,676	\$3,000	\$676	
Foothills County fee recovery	\$14,361	\$0	\$14,361	\$14,361	\$16,612	-\$2,251	Reimbursement for snow removal, spring boulevard sweeping and turf maintenance 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 this recovery number is lower than planned.
Other Income	\$0	\$0	\$0	\$12,731	\$850	\$11,881	Sale of the two Cub Cadet mowers, Isle playground border, sport court surface tiles north dock playground and lake house beach playground.
<b>TOTAL REVENUE</b>	<b>\$63,112</b>	<b>\$6,971</b>	<b>\$56,141</b>	<b>\$910,294</b>	<b>\$903,680</b>	<b>\$6,613</b>	

**Payroll Expenses**

Wages & Salaries	\$0	\$0	\$0	\$97,457	\$116,306	-\$18,849	Wages spent for seasonal Lake House, turf maintenance and gardening staff. \$18,849 of budget not expended due to inclement weather, vacation and less daily hours worked than anticipated.
EI Expense	\$0	\$0	\$0	\$2,238	\$2,675	-\$437	Less funds expended on wages results in less funds expended on payroll deductions.
CPP Expense	\$0	\$0	\$0	\$3,649	\$4,713	-\$1,064	
WCB Expense	\$0	\$0	\$0	\$2,738	\$1,840	\$898	
Professional Development	\$0	\$0	\$0	\$729	\$1,500	-\$771	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.
Uniforms	\$0	\$0	\$0	\$1,281	\$1,500	-\$219	
<b>Total Payroll Expense</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$108,092</b>	<b>\$128,534</b>	<b>-\$20,442</b>	

**General Expenses**

Accounting	\$772	\$959	-\$187	\$5,478	\$5,795	-\$317	
Audit Fees	\$8,500	\$8,500	\$0	\$8,150	\$8,500	-\$350	
Legal	\$0	\$100	-\$100	\$495	\$1,200	-\$705	
Consulting Fees	\$8,000	\$7,927	\$73	\$94,970	\$94,056	\$914	Increase of 4% effective June 1.
Courier & Postage	\$0	\$0	\$0	\$990	\$1,025	-\$35	
Events	\$1,674	\$1,100	\$574	\$28,545	\$30,315	-\$1,770	Savings realized over the year from several tasting programs, wine & paint night and pottery not being offered.
Events - Casual Labour	\$235	\$436	-\$201	\$1,857	\$1,625	\$232	Casual labor utilized for the Christmas Celebration
Facility rentals - Casual labour	\$0	\$50	-\$50	\$50	\$600	-\$550	Community Mgr is overseeing the LH rentals.
Fish Stocking	\$0	\$0	\$0	\$9,358	\$10,000	-\$642	
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 purchased for the beach area.
Amortization Expense	\$5,462	\$5,834	-\$372	\$70,582	\$70,013	\$569	YE reconciled to Treasurer's Amortization schedule
Computer & Software	\$25	\$75	-\$50	\$3,237	\$4,357	-\$1,120	YTD savings realized through not requiring IT services.

Insurance	\$1,436	\$1,536	-\$100	\$18,865	\$18,434	\$0	The new insurance premiums were effective December 1. A small credit (\$54) was received for the sale of the snowmobile in November, as the vehicle policy was cancelled.
Interest & Bank Charges	\$42	\$70	-\$28	\$589	\$840	-\$251	
Turf Care	-\$4,750	\$0	-\$4,750	\$25,621	\$20,490	\$5,131	\$5100 in fuel costs for the mowers and Kubota not budgeted for in 2025.
Snow Removal	\$4,168	\$4,620	-\$452	\$25,011	\$39,420	-\$14,409	There are savings realized through volunteer maintenance of our lake skating surfaces and the new snow removal contract coming in lower than previous contracts/budget.
Bed & Tree Maintenance	\$0	\$0	\$0	\$10,149	\$9,700	\$449	
Office Supplies	\$29	\$100	-\$71	\$5,065	\$6,625	-\$1,560	
Property Taxes	\$0	\$0	\$0	\$895	\$906	-\$11	
Motor Vehicle Expenses	\$0	\$0	\$0	\$0	\$50	-\$50	
Repair & Maintenance - Bldg/Park	\$5,054	\$1,275	\$3,779	\$29,083	\$45,825	-\$16,742	R&M requirements came in lower than anticipated and we are using volunteers to address some of our repair and maintenance needs.
Repair & Maintenance - Irrigation	\$0	\$0	\$0	\$18,029	\$14,500	\$3,529	Irrigation expenses exceed budget because of the following: replacement of several gate valves, several line repairs, opening a plugged supply line and researching whether the ground water seepage at the parking lot was an irrigation leak or not.
Security	\$974	\$1,171	-\$197	\$14,732	\$13,452	\$1,280	
Operating supplies/small equipment	\$0	\$0	\$0	\$4,523	\$5,700	-\$1,177	
Telephone	\$21	\$15	\$6	\$231	\$180	\$51	A rate increase occurred in June 2025.
Travel & Entertainment	\$500	\$75	\$425	\$1,179	\$700	\$479	\$500 expended on Christmas gifts for community manager and bookkeeper. \$100 budgeted for bookkeeper but \$400 gift for community manager was not.
Utilities - Electricity	\$1,002	\$950	\$52	\$22,931	\$22,550	\$381	
Utilities - Water & Sewer	\$324	\$424	-\$100	\$4,750	\$4,293	\$457	A 12 month "Foothills rate rider adjustment" levied by Bluestem of \$87/mos concluded in September 2025.
Utilities - Natural Gas	\$102	\$150	-\$48	\$1,312	\$1,525	-\$213	
Utilities - Internet	\$80	\$70	\$10	\$949	\$840	\$109	A rate increase occurred in June 2025.
Waste Removal	\$11,178	\$11,599	-\$421	\$158,286	\$166,904	-\$8,618	
<b>Total General Expenses</b>	<b>\$44,829</b>	<b>\$47,036</b>	<b>-\$2,207</b>	<b>\$599,380</b>	<b>\$638,745</b>	<b>-\$39,796</b>	
<b>Special Projects</b>							

LH computer equipment	\$0	\$0	\$0	\$2,547	\$5,000	-\$2,453	Actual costs for the new office computer and monitors came in significantly lower than anticipated.
Kubota snow brush bristles	\$0	\$0	\$0	\$1,324	\$2,500	-\$1,176	
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	\$0	\$0	\$0	\$10,166	\$20,000	-\$9,834	
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	\$6,250	\$3,000	\$3,250	Tree replacements were higher than planned.
Clean aeration diffusers	\$0	\$0	\$0	\$1,785	\$3,000	-\$1,215	
Upper pond creek remediation	\$0	\$0	\$0	\$2,178	\$5,000	-\$2,822	Cost much lower than expected.
LH & ND Playground refurbishment	\$0	\$0	\$0	\$7,895	\$25,000	-\$17,105	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	\$0	\$0	\$0	\$15,830	\$3,000	\$12,830	Additional irrigation lines added to the Isle Playground, along with unbudgeted repairs of the north isle irrigation system which amounted to \$13,183
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	\$0	\$0	\$660	\$2,500	-\$1,840	
Rodent traps	\$0	\$0	\$0	\$633	\$1,000	-\$367	Muskrat trap plus duty/customs costs
Island pruning/chipping	\$0	\$0	\$0	\$820	\$0	\$820	Expense approved at January Board meeting
Aeration Compressor discharge line	\$0	\$0	\$0	\$3,250	\$0	\$3,250	Expense approved at August Board meeting
Waste/Recycling Totes	\$7,040	\$0	\$7,040	\$7,040	\$0	\$7,040	Expense approved at September Board meeting
<b>Total Special Projects</b>	<b>\$7,040</b>	<b>\$0</b>	<b>\$0</b>	<b>\$139,749</b>	<b>\$151,500</b>	<b>-\$11,751</b>	
<b>TOTAL EXPENSES</b>	<b>\$51,869</b>	<b>\$47,036</b>	<b>-\$2,207</b>	<b>\$847,221</b>	<b>\$918,779</b>	<b>-\$71,989</b>	
<b>NET INCOME</b>	<b>\$11,243</b>	<b>-\$40,065</b>	<b>\$58,348</b>	<b>\$63,072</b>	<b>-\$15,099</b>	<b>\$78,602</b>	

**Reserve Fund 5940 Re-Coding**

Dec G/L

LH computer equipment		
02-07-2025	Treo Consulting Inc	1,254.36
02-28-2025	Treo Consulting Inc	304.00
07-01-2025	Move new computer expense to reserve account	563.00
02-06-2025	Les Turner - computer keyboard tray	114.99
02-24-2025	Les Turner - cables & monitors	310.74
		<hr/>
		2,547.09
Kubota snow brush bristles		
03-01-2025	Reallocate Snow brush - Les Expenses Feb	1,324.06
		<hr/>
		1,324.06
Pedal boat parts		
07-01-2025	Reallocate expenses - UPS Customs on pedal boat parts	235.67
03-25-2025	Les Turner	2,135.98
		<hr/>
		2,371.65
Isle Topographic Survey & Repairs		
03-26-2025	Badke Consulting	1,793.29
10-17-2025	Rockcreek Builders 2014 Inc	5,067.00
10-31-2025	Summit Property Group - Isle drainage	2,986.00
10-31-2025	Les Turner - top soil	319.60
		<hr/>
		10,165.89
Lawn mowers		
01-30-2025	Tractorland (Calgary or High River)	35,267.70
		<hr/>
		35,267.70
Lake House security cameras		
01-23-2025	Gate Works Inc.	3,773.59
03-11-2025	Gate Works Inc.	3,414.21
		<hr/>
		7,187.80
Mature tree replacement		
09-19-2025	Somerset Tree Services Ltd	6,250.00
		<hr/>
		6,250.00
Clean aeration diffusers		
09-01-2025	Summit Property Group	1,784.72
		<hr/>
		1,784.72
Upper pond creek remediation		
08-13-2025	Miranda Grant - moving river rock Upper Pond	168.00
06-09-2025	Somerset Tree Services Ltd - Pruning of Upper Lake tree and Drive	870.00
07-31-2025	Les Turner	1,139.67
		<hr/>
		2,177.67
LH & ND Playground refurbishment		
07-15-2025	Rick Gallant	824.40
08-05-2025	Divcon Ltd.	1,248.25
07-22-2025	Rockcreek Builders 2014 Inc	1,062.50
07-27-2025	Summit Property Group	4,212.40
07-15-2025	Les Turner - playground	401.86
07-29-2025	Rick Gallant - playground spray paint	146.08
		<hr/>
		7,895.49
Weed Whippers		
05-01-2025	Divcon Ltd.	1,325.00
		<hr/>
		1,325.00
Irrigation System repairs		
07-02-2025	Summit Property Group	2,500.00

10-20-2025	Nanton Electric - irrigation compressor transformer	315.00
10-02-2025	Summit Property Group - major irrigation repairs	13,015.00
		<hr/> 15,830.00
Isle Park Trees		
06-06-2025	Absolute Landscapes	11,106.50
		<hr/> 11,106.50
Replenish beach sand		
07-10-2025	Divcon Ltd.	6,163.24
		<hr/> 6,163.24
Resurface sport court		
06-23-2025	Caliber Sport Systems	7,890.00
10-15-2025	Les Turner	168.12
08-01-2025	Reverse ppd Sports court from 2024. Should have been 06_2025	7,890.00
		<hr/> 15,948.12
Tree stump grinding		
09-01-2025	Recode stump grind by Somerset tree serv	660.00
		<hr/> 660.00
Rodent traps		
07-01-2025	Reallocate expenses - Muskrat trap	633.43
		<hr/> 633.43
Aeration Compressor Discharge line		
10-31-2025	Summit Property Group- compressor vault discharge	3,250.00
		<hr/> 3,250.00
Island chipping		
		820.00
LH Retaining Wall - deferred to 2026		
		0.00
Waste/Recycling Totes - yet to be invoiced		
		7,040.00
	sub-total	139,748.36
	GL	139,748.83
		-0.47