The Lake at Heritage Pointe Owners Association

Balance Sheet As at 31 August 2025

ASSET			**Comments**
Current Assets			
ATB Savings 6200 - Reserve	$109,053		
ATB Savings 6478 - Operating	$40,154		
ATB Chequing 7600 - Operating	$85,503		
Cash Total		**$234,711**	
GIC's			
ATB GIC - Short term - Operating	$344,000		
ATB GIC - Short term - Reserve	$48,000		
ATB GIC - Long term - Reserve	$400,000		
Water License GIC - Long Term	$650,000		
TOTAL GIC		**$1,442,000**	
Accounts Receivable			
Accounts Receivable	$45		
Accrued Receivable	$21,291		
Prepaid Expenses	$4,442		The prepaid expenses are comprised of the following: WCB, VizPin annual subscription (renewed in July) and Wix software.
Prepaid Insurance	$4,737		
Total Current Assets		**$30,515**	
Capital Assets			
Building & Additions	$736,941		
Accum. Amort - Building & Additions	-$376,974		
Land Improvements	$639,452		
Accum. Amort - Land Improvements	-$79,921		
Vehicles & Office Equipment	$40,083		
Accum. Amort - Vehicles & Office Eq	-$15,772		
Park Equipment	$290,075		
Accum. Amort - Park Equipment	-$149,572		
Total Capital Assets		**$1,084,312**	
TOTAL ASSET		**$2,791,538**	
LIABILITY			
Current Liabilities			
Accounts Payable	$23,008		
Accrued Payables	$5,448		
Deferred Capital Contribution	$370,910		
EI Payable	$1,013		
CPP Payable	$1,972		
Federal Income Tax Payable	$1,332		
Total Receiver General		$403,683	
GST Charged on Sales	$462		
GST Paid on Purchases	-$5,133		
Total GST		-$4,671	
Homeowner Prepayments		$10	A few residents overpaid HOA fees by a total of $9.75.
Total Current Liabilities		**$399,022**	
TOTAL LIABILITY		**$399,022**	
EQUITY			
Retained Earnings			
Retained Earnings - Previous Year	$2,167,894		
Current Earnings	$224,623		
Total Retained Earnings		**$2,392,517**	
TOTAL EQUITY		**$2,392,517**	
LIABILITIES AND EQUITY		**$2,791,539**	-$0.25

Lake at Heritage Pointe Owners Association

Income Statement - August 2025

	31 August 2025			01 January to 31 August 2025			Variance Commentary to monthly budget & YTD
	Actual	Budget	Difference	Actual	Budget	Difference	
Revenue							
Homeowner Association Fees	$1,397	$0	$1,397	$684,706	$684,703	$3	
Reserve Fund Contributions	$185	$0	$185	$91,517	$91,515	$2	
Donations/Sponsorship	$0	$0	$0	$11,400	$8,650	$2,750	YTD reflects stronger corporate sponsorships of our Easter and Stampede Breakfast events
Events Revenue	$3,063	$3,600	-$537	$14,291	$11,620	$2,671	Revenues booked are from summer camp registrations, happy hour registrations and golf tournament registrations.
Amort of Deferred Capital Cont.	$1,505	$1,505	$0	$12,040	$12,043	-$3	
Interest Income - Restricted	-$863	$3,886	-$4,749	$2,724	$31,090	-$28,366	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	$1,042	$1,080	-$38	$3,559	$8,640	-$5,081	
Late Fee Revenue	$0	$0	$0	$163	$200	-$37	
Facility Rental Revenue	$250	$250	$0	$2,175	$2,000	$175	
Foothills County fee recovery	$0	$0	$0	$0	$0	$0	
Other Income	$350	$0	$350	$6,731	$850	$5,881	An additional $350 in revenues received through the sale of a de-commissioned playground structure YTD revenues are from the sale of the two Cub Cadet mowers, Isle playground border, swing set, playground and sport court surface tiles.
TOTAL REVENUE	**$6,929**	**$10,321**	**-$3,392**	**$829,306**	**$851,311**	**-$22,005**	

EXPENSE							
Payroll Expenses							
Wages & Salaries	$25,730	$29,585	-$3,855	$73,887	$102,556	-$28,669	Payroll booked out to August 15. August 16-September 1 pay period to be booked in September. Under expended YTD due to rain, vacations, time off requests, etc.
EI Expense	$591	$680	-$89	$1,696	$2,359	-$663	Lower payroll results in lower statutory deductions
CPP Expense	$986	$891	$95	$2,710	$4,114	-$1,404	
WCB Expense	$726	$460	$266	$2,497	$1,380	$1,117	When compiling the WCB budget, the inclusion of the new seasonal workers was overlooked. Coupled with the CR carry forward from 2024, we will be overexpended ~$900 by year end.
Professional Development	$325	$250	$75	$729	$1,250	-$521	$325 spent for the staff end of season dinner. Savings realized through not having to reimburse staff for first aid training.
Uniforms	$0	$0	$0	$1,281	$1,500	-$219	
Total Payroll Expense	**$28,358**	**$31,866**	**-$3,508**	**$82,800**	**$113,159**	**-$30,359**	
General Expenses							
Accounting	$637	$650	-$13	$3,664	$3,805	-$141	
Audit Fees	$0	$0	$0	-$350	$0	-$350	
Legal	$0	$100	-$100	$0	$800	-$800	$1200 budget pro-rated evenly over the fiscal year.
Advertising and Promotions	$0	$0	$0	$0	$0	$0	
Business Fees & Licenses	$0	$0	$0	$0	$0	$0	
Consulting Fees	$8,294	$7,927	$367	$62,937	$62,350	$587	Comm Mgr received an increase of 4% effective June 1.
Courier & Postage	$0	$0	$0	$990	$975	$15	
Events	$1,347	$850	$497	$21,574	$20,025	$1,549	YTD over expenditure offset by an additional $2499 in revenues.

Events - Casual Labour	$0	$0	$0	$486	$620	-$134	
Facility rentals - Casual labour	$0	$50	-$50	$50	$400	-$350	Summer rentals coverage were covered through Lake House summer staff.
Fish Stocking	$0	$0	$0	$4,314	$5,000	-$686	
Lake Water Top Up	$2,813	$10,000	-$7,187	$19,689	$25,000	-$5,311	
Lake Chemical monitoring & treatmen	$126	$100	$26	$12,676	$13,300	-$624	
Pest & Wildlife Control	$25	$0	$25	$202	$0	$202	
Amortization Expense	$5,920	$5,834	$86	$47,360	$46,675	$685	
Computer & Software	$116	$115	$1	$3,137	$4,017	-$880	
Insurance	$1,585	$1,536	$49	$12,692	$12,289	$403	Our request to remove collision insurance from the parked snowmobile was denied. As a result, the premiums for motor vehicle coverage continues until such time as the snowmobile is disposed of. We anticipate disposing of the snowmobile in November 2025, with the savings being reflected at that time.
Interest & Bank Charges	$55	$70	-$15	$442	$560	-$118	
Turf Care	$13,512	$0	$13,512	$25,335	$11,146	$14,189	The herbicide/fertilizer application ($9,624) was budgeted for September, and the curbside herbicide ($1,856) was budgeted for July. Both were applied, and invoiced in August. Additional expense in August was for lawn mowing fuel. YTD we are forecasting to be overbudget, due to the budgeting error in overlooking mowing fuel and casual labor utilized for staff vacation coverage.
Snow Removal	$0	$0	$0	$18,543	$19,470	-$927	There are savings realized through volunteer maintenance of our lake skating surfaces, but offset by $2183 in costs to maintain the Kubota and snow removal implements.
Bed & Tree Maintenance	$849	$1,000	-$151	$9,424	$7,700	$1,724	
Office Supplies	$52	$100	-$48	$4,889	$6,075	-$1,186	YTD is trending lower than budget through savings in distributing AGM literature to the residents.
Property Taxes	$0	$0	$0	$895	$906	-$11	

Motor Vehicle Expenses	$0	$0	$0	$0	$50	-$50	
Repair & Maintenance - Bldg/Park	$7,726	$5,200	$2,526	$18,978	$29,550	-$10,572	
Repair & Maintenance - Irrigation	$4,885	$2,500	$2,385	$14,241	$12,500	$1,741	
Security	$296	$5,426	-$5,130	$10,539	$10,533	$6	
Operating supplies/small equipment	$0	$500	-$500	$3,684	$2,950	$734	
Telephone	$21	$15	$6	$149	$120	$29	
Travel & Entertainment	$0	$25	-$25	$73	$275	-$202	
Utilities - Electricity	$2,867	$3,250	-$383	$13,725	$11,200	$2,525	August consumption lower than budget due to the irrigation pump being shut down for four weeks, due to the volume of rain. Budgeting based on historical cost rather than historical consumption x current costs
Utilities - Water & Sewer	$482	$451	$31	$3,423	$2,571	$852	Over expense is directly related to the unbudgeted monthly fee of $87 "Foothills County rate adjustment"
Utilities - Natural Gas	$57	$65	-$8	$1,036	$1,145	-$109	
Utilities - Internet	$80	$70	$10	$629	$560	$69	
Waste Removal	$14,160	$16,344	-$2,184	$108,045	$110,895	-$2,850	
Total General Expenses	**$65,905**	**$62,178**	**$3,727**	**$423,471**	**$423,463**	**$9**	
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 significantly lower than anticipated.
Kubota snow brush bristles	$0	$0	$0	$1,324	$0	$1,324	$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	$0	$0	$0	$1,793	$20,000	-$18,207	$20,000 budgeted for the consultation and construction to alleviate the overland drainage issues at the Isle. Actual trough drain and landscaping work yet to commence.
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	Actual costs came in lower than budgeted
Mature tree replacement	$0	$0	$0	$994	$3,000	-$2,006	Five trees to be replaced in September
Clean aeration diffusers	$0	$0	$0	$0	$3,000	-$3,000	Cost estimated to be ~$1100
Upper pond creek remediation	$0	$0	$0	$1,140	$5,000	-$3,860	Cost of river rock and loam to remediate the stream bed
LH & ND Playground refurbishment	$0	$0	$0	$7,535	$25,000	-$17,465	Playground relocations came in much lower than anticipated because of volunteer management and labor.
Weed Whippers	$0	$0	$0	$1,325	$1,000	$325	
Irrigation System repairs	$0	$0	$0	$2,500	$3,000	-$500	Additional irrigation lines added to the Isle Playground
Isle Trees	$0	$0	$0	$11,107	$10,000	$1,107	
Replenish beach sand	$0	$0	$0	$6,163	$9,000	-$2,837	Actual cost came in lower than budget
Resurface sport court	$8,058	$0	$8,058	$15,948	$10,000	$5,948	Final reconcilliation of sport court remediation. Over expenditurre offset by DRB grant
Tree stump grinding	$0	$0	$0	$0	$2,500	-$2,500	
Rodent traps	$0	$0	$0	$869	$1,000	-$131	Muskrat trap plus duty/customs costs
Total Special Projects	**$8,058**	**$0**	**$8,058**	**$98,893**	**$149,000**	**-$50,107**	
TOTAL EXPENSES	**$102,321**	**$94,044**	**$8,277**	**$605,165**	**$685,622**	**-$80,457**	
NET INCOME	**-$95,392**	**-$83,723**	**-$11,669**	**$224,142**	**$165,690**	**$58,452**	