The Lake at Heritage Pointe Owners Association

Balance Sheet As at 30 September 2025

ASSET			**Comments**
Current Assets			
ATB Savings 6200 - Reserve	$109,246		
ATB Savings 6478 - Operating	$96,034		
ATB Chequing 7600 - Operating	$35,156		
Cash Total		**$240,437**	
GIC's			
ATB GIC - Short term - Operating	$289,000		
ATB GIC - Short term - Reserve	$48,000		
ATB GIC - Long term - Reserve	$400,000		
Water License GIC - Long Term	$650,000		
TOTAL GIC		**$1,387,000**	
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	$3,153		
Total Current Assets		**$28,931**	
Capital Assets			
Building & Additions	$736,941		
Accum. Amort - Building & Additions	-$378,207		
Land Improvements	$639,452		
Accum. Amort - Land Improvements	-$82,392		
Vehicles & Office Equipment	$40,083		
Accum. Amort - Vehicles & Office Eq	-$16,399		
Park Equipment	$290,075		
Accum. Amort - Park Equipment	-$151,161		
Total Capital Assets		**$1,078,392**	
TOTAL ASSET		**$2,734,760**	
LIABILITY			
Current Liabilities			
Accounts Payable		$38,566	
Accrued Payables		$0	
Deferred Capital Contribution		$369,405	
EI Payable	$806		
CPP Payable	$1,760		
Federal Income Tax Payable	$1,869		
Total Receiver General		$4,435	
GST Charged on Sales	$532		
GST Paid on Purchases	-$7,210		
Total GST		-$6,678	
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.
Total Current Liabilities		**$405,737**	
TOTAL LIABILITY		**$405,737**	
EQUITY			
Retained Earnings			
Retained Earnings - Previous Year	$2,167,894		
Current Earnings	$161,129		
Total Retained Earnings		**$2,329,023**	
TOTAL EQUITY		**$2,329,023**	
LIABILITIES AND EQUITY		**$2,734,760**	-$0

Lake at Heritage Pointe Owners Association

Income Statement - September 2025

	01 September to 30 September 2025			01 January to 30 September 2025			Q3 YE Projection			Variance Commentary to monthly budget & YTD
	Actual	Budget	Difference	Actual	Budget	Difference	YE Projection	2025 Budget	Difference	
Revenue										
Homeowner Association Fees	$0	$0	$0	$684,706	$684,703	$3	$684,706	$684,703	$3	
Reserve Fund Contributions	$0	$0	$0	$91,517	$91,515	$2	$91,517	$91,515	$2	
Donations/Sponsorship	$0	$0	$0	$11,400	$8,650	$2,750	$13,900	$9,750	$4,150	Stronger corporate support for Easter and Stampede Breakfast than anticipated.
Events Revenue	$857	$3,500	-$2,643	$15,148	$15,120	$28	$15,148	$20,040	-$4,892	$4,940 in registration fees from wine/bourbon tasting and wine & paint night in Q4 will most likely not be realized due to these programs not being offered.
Amort of Deferred Capital Cont.	$1,505	$1,505	$0	$13,545	$13,549	-$4	$18,065	$18,065	$0	
Interest Income - Restricted	$193	$3,886	-$3,693	$2,917	$34,976	-$32,059	$51,533	$46,635	$4,898	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	$882	$1,080	-$198	$4,441	$9,720	-$5,279	$11,004	$12,960	-$1,956	
Late Fee Revenue	$0	$0	$0	$163	$200	-$37	$163	$200	-$37	
Facility Rental Revenue	$551	$250	$301	$2,726	$2,250	$476	$3,250	$3,000	$250	Two additional rentals at $250 each, anticipated in Q4
Foothills County fee recovery	$0	$0	$0	$0	$0	$0	$16,612	$16,612	$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 expenses.
Other Income	$0	$0	$0	$6,731	$850	$5,881	$9,231	$850	$8,381	Sale of the two Cub Cadet mowers, Isle playground border, sport court surface tiles north dock playground and lake house beach playground. Q4 revenues of $2500 anticipated from the sale of the snowmachine and cross country ski tracker
TOTAL REVENUE	**$3,987**	**$10,221**	**-$6,234**	**$833,295**	**$861,534**	**-$28,239**	**$915,130**	**$904,330**	**$10,800**	
Payroll Expenses										
Wages & Salaries	$20,475	$11,510	$8,965	$94,362	$114,066	-$19,704	$97,457	$115,649	-$18,192	Wages spent for seasonal Lake House, turf maintenance and gardening staff. End of month payroll cut off is the last day of the month, but payroll is not processed until the first week of the proceeding month. As a result, posted dated is not in sync with the budget. YE projection reflects 16%, or $18,192 of budget not expended due to inclement weather, vacation and less daily hours worked than anticipated.
EI Expense	$470	$265	$205	$2,167	$2,624	-$457	$2,238	$2,660	-$422	Less funds expended on wages reflects less funds expended on payroll deductions.
CPP Expense	$880	$463	$417	$3,590	$4,577	-$987	$3,649	$4,673	-$1,024	

WCB Expense	$0	$0	$0	$2,497	$1,380	$1,117	$3,223	$1,840	$1,383	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.
Professional Development	$0	$0	$0	$729	$1,250	-$521	$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	$1,281	$1,500	-$219	
Total Payroll Expense	**$21,825**	**$12,238**	**$9,587**	**$104,625**	**$125,397**	**-$20,771**	**$108,577**	**$127,822**	**-$19,245**	

General Expenses										
Accounting	$502	$500	$2	$4,166	$4,305	-$139	$5,750	$5,795	-$45	
Audit Fees	$0	$0	$0	-$350	$0	-$350	$8,000	$8,500	-$500	
Legal	$0	$100	-$100	$0	$900	-$900	$500	$1,200	-$700	$500 legal expense anticipated for work on Encumbrance enforcement
Advertising and Promotions	$0	$0	$0	$0	$0	$0	$0	$0	$0	
Business Fees & Licenses	$0	$0	$0	$0	$0	$0	$0	$0	$0	
Consulting Fees	$8,000	$7,927	$73	$70,937	$70,276	$661	$94,937	$94,643	$294	Increase of 4% effective June 1.
Courier & Postage	$0	$50	-$50	$990	$1,025	-$35	$990	$1,025	-$35	
Events	$3,898	$3,550	$348	$25,472	$23,575	$1,897	$27,272	$30,315	-$3,043	Savings realized in Q4 from several tasting programs, wine & paint night and pottery not being offered
Events - Casual Labour	$0	$0	$0	$486	$620	-$134	$1,156	$1,625	-$469	Q4 expenses will be for Halloween and Christmas events.
Facility rentals - Casual labour	$0	$50	-$50	$50	$450	-$400	$50	$600	-$550	
Fish Stocking	$0	$5,000	-$5,000	$4,314	$10,000	-$5,686	$10,000	$10,000	$0	Fall fish stocking scheduled for late October
Lake Water Top Up	$545	$0	$545	$20,234	$25,000	-$4,766	$20,234	$25,000	-$4,766	A rainy July resulted in a reduced need for water injections from the Bow river.
Lake Chemical monitoring & treatment	$356	$25	$331	$13,032	$13,325	-$293	$13,032	$13,325	-$293	
Pest & Wildlife Control	$0	$0	$0	$202	$0	$202	$202	$0	$202	Wasp traps.
Amortization Expense	$5,920	$5,834	$86	$53,280	$52,510	$770	$70,013	$70,013	$0	
Computer & Software	$25	$115	-$90	$3,162	$4,132	-$970	$3,237	$4,357	-$1,120	YTD savings realized through not requiring IT services.
Insurance	$1,585	$1,536	$48	$14,277	$13,826	$451	$19,031	$18,434	$597	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	$43	$70	-$28	$484	$630	-$146	$613	$840	-$227	
Turf Care	$257	$9,344	-$9,087	$25,592	$20,490	$5,102	$25,592	$20,490	$5,102	$5100 in fuel costs for the mowers and Kubota not budgeted for in 2025
Snow Removal	$0	$0	$0	$18,543	$19,470	-$927	$27,783	$39,420	-$11,637	There are savings realized through volunteer maintenance of our lake skating surfaces. We are forecasting to spend $4620 each in November & December under our new snow removal contract.
Bed & Tree Maintenance	-$660	$1,000	-$1,660	$8,764	$8,700	$64	$9,549	$9,700	-$151	Fall bed maintenance and pruning invoices anticipated in Q4
Office Supplies	$102	$100	$2	$4,992	$6,175	-$1,183	$5,750	$6,625	-$875	
Property Taxes	$0	$0	$0	$895	$906	-$11	$895	$906	-$11	
Motor Vehicle Expenses	$0	$0	$0	$0	$50	-$50	$0	$50	-$50	
Repair & Maintenance - Bldg/Park	-$1,128	$2,750	-$3,878	$17,850	$32,300	-$14,450	$32,500	$45,825	-$13,325	R&M requirements are coming in less than anticipated and/or we are using volunteers to address some of our repair and maintenance needs.

Repair & Maintenance - Irrigation	$0	$2,000	-$2,000	$14,241	$14,500	-$259	$18,028	$14,500	$3,528	
Security	$351	$811	-$460	$10,891	$11,344	-$453	$13,931	$13,452	$479	Q4 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	$148	$1,750	-$1,602	$3,831	$4,700	-$869	$5,250	$5,700	-$450	SUP air compressors, new LH microwave, and caretaking supplies expended to date. Fall and Christmas decorating expenses forthcoming in Q4
Telephone	$21	$15	$6	$169	$135	$34	$232	$180	$52	A rate increase occurred in June 2025.
Travel & Entertainment	$0	$25	-$25	$73	$300	-$227	$1,250	$700	$550	Water Committee appreciation expenses anticipated in Q4, along with staff Christmas appreciation.
Utilities - Electricity	$2,441	$3,700	-$1,259	$16,166	$14,900	$1,266	$23,916	$22,550	$1,366	
Utilities - Water & Sewer	$360	$451	-$91	$3,775	$3,021	$754	$4,698	$4,293	$405	Foothills rate rider adjustment of $87/mos concluded in September 2025
Utilities - Natural Gas	$48	$60	-$12	$1,084	$1,205	-$121	$1,534	$1,525	$9	
Utilities - Internet	$80	$70	$10	$709	$630	$79	$949	$840	$109	A rate increase occurred in June 2025.
Waste Removal	$13,595	$14,274	-$680	$121,640	$125,170	-$3,530	$163,639	$166,904	-$3,265	
Total General Expenses	**$36,488**	**$61,107**	**-$24,620**	**$459,953**	**$484,570**	**-$24,617**	**$610,513**	**$639,332**	**-$28,819**	
Special Projects										
LH computer equipment	$0	$0	$0	$3,367	$5,000	-$1,633	$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	$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	$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	$8,000	$20,000	-$12,000	$6,000 in additional costs to complete the Isle drainage project anticipated in Q4
Lawn mowers	$0	$0	$0	$35,268	$40,000	-$4,732	$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	$7,188	$10,000	-$2,812	
Mature tree replacement	$6,250	$0	$6,250	$7,244	$3,000	$4,244	$7,244	$3,000	$4,244	
Clean aeration diffusers	$1,785	$0	$1,785	$1,785	$3,000	-$1,215	$1,785	$3,000	-$1,215	
Upper pond creek remediation	$0	$0	$0	$1,140	$5,000	-$3,860	$1,140	$5,000	-$3,860	Cost much lower than expected.
LH & ND Playground refurbishment	$0	$0	$0	$7,535	$25,000	-$17,465	$7,535	$25,000	-$17,465	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	$1,325	$1,000	$325	
Irrigation System repairs	$0	$0	$0	$2,500	$3,000	-$500	$15,683	$3,000	$12,683	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	$11,107	$10,000	$1,107	
Replenish beach sand	$0	$0	$0	$6,163	$9,000	-$2,837	$6,163	$9,000	-$2,837	
Resurface sport court	$0	$0	$0	$15,948	$10,000	$5,948	$15,948	$10,000	$5,948	Additional base preparation increased the cost of this project.
Tree stump grinding	$660	$0	$660	$660	$2,500	-$1,840	$660	$2,500	-$1,840	
Rodent traps	$0	$0	$0	$869	$1,000	-$131	$869	$1,000	-$131	Muskrat trap plus duty/customs costs

LH Retaining Wall	$0	$0	$0	$0	$0	$0	$0	$0	$0	Expense approved at August Board meeting. To be completed in 2026
Waste/Recycling Totes	$0	$0	$0	$0	$0	$0	$6,281	$0	$6,281	Expense approved at September Board meeting
Total Special Projects	**$8,695**	**$0**	**$8,695**	**$107,588**	**$149,000**	**-$41,412**	**$133,259**	**$151,500**	**-$24,522**	
TOTAL EXPENSES	**$67,007**	**$73,345**	**-$6,338**	**$672,166**	**$758,966**	**-$86,800**	**$852,348**	**$918,654**	**-$72,587**	
NET INCOME	**-$63,020**	**-$63,124**	**$104**	**$161,129**	**$102,567**	**$58,562**	**$62,782**	**-$14,324**	**$83,386**	