

Reviewed by:
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Springside Resident

January 28, 2025

Financial Statements of

Springside Residents' Association

Year ended December 31, 2024
(Unaudited)

Springside Residents' Association

Statement of Net Income/(Loss)

Year Ended December 31, 2024 With Comparative Information For 2023

(Unaudited)

<i>In Canadian dollars</i>	<u>Jan - Dec 24</u>	<u>Jan - Dec 23</u>
Income		
Annual Dues Income	76,125	76,125
Interest Income		
Interest Income - Chequing Acct	1	0
Interest Income - Savings Acct	<u>2,694</u>	<u>2,481</u>
Total Interest Income	2,695	2,481
Late Payment Fee Income	<u>300</u>	<u>650</u>
Total Income	<u>79,120</u>	<u>79,256</u>
Expense (Note 2)		
Administrative Expenses		
Bank Fees	0	-25
Bank Service Charges	104	55
Digital Storage	642	582
General Administration	1,589	1,504
Online Payment Services	2,382	2,438
Website Maintenance	<u>300</u>	<u>0</u>
Total Administrative Expenses	5,017	4,554
Bad Debt Expense	0	-2
Collection Expenses		
Collections Administration	73	156
Legal Fees	<u>0</u>	<u>320</u>
Total Collection Expenses	73	476
Community Events	532	621
Insurance	1,669	1,642
Maintenance		
Landscape Maintenance - Contract	63,206	57,333
Landscape Projects - Extras	<u>158</u>	<u>25</u>
Total Maintenance	63,364	57,358
Professional Fees (Note 4)	<u>217</u>	<u>1,304</u>
Total Expense	<u>70,872</u>	<u>65,953</u>
Net Income	<u><u>8,248</u></u>	<u><u>13,303</u></u>

Springside Residents' Association
Statement of Financial Position
As at December 31, 2024 with comparative information for 2023
(Unaudited)

<i>(in Canadian dollars)</i>	<u>December 31, 2024</u>	<u>December 31, 2023</u>
ASSETS		
Current Assets		
Chequing/Savings		
Cash - ATB Chequing Account	818	64
Cash - ATB Savings Account (Note 1)	69,892	62,898
Total Chequing/Savings	<u>70,710</u>	<u>62,962</u>
Accounts Receivable		
Accounts Receivable (Note 3)	100	350
Total Accounts Receivable	<u>100</u>	<u>350</u>
Other Current Assets		
Prepays & Deposits	2,800	1,747
Total Other Current Assets	<u>2,800</u>	<u>1,747</u>
Total Current Assets	<u>73,610</u>	<u>65,059</u>
TOTAL ASSETS	<u><u>73,610</u></u>	<u><u>65,059</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	350	46
Total Accounts Payable	<u>350</u>	<u>46</u>
Total Current Liabilities	<u>350</u>	<u>46</u>
Equity		
Retained Earnings	65,012	51,709
Net Income	8,248	13,303
Total Equity	<u>73,260</u>	<u>65,012</u>
TOTAL LIABILITIES & EQUITY	<u><u>73,610</u></u>	<u><u>65,058</u></u>

**Notes to Financial Statements
(Unaudited)**

1 Cash Savings

Surplus cash has been invested in a Savings Account due to favorable interest rates and provides immediate access to funds for projects.

2 Expenses

a. General Administration Cost Breakdown

	<u>2024</u>	<u>2023</u>
Annual General Meeting (AGM)	287	273
Digital Post Mailbox	189	183
Zoom License (1 year)	20	105
Mailchimp	499	380
Quickbooks Yearly Subscription	501	455
Miscellaneous	93	108
	<u>\$ 1,589</u>	<u>\$ 1,504</u>

b. All expenditures have been expensed in the financial statements. None have been capitalized even if they may benefit more than one year. Expenses which may benefit more than one year include landscaping projects e.g. planting of perennials or purchase of planter pots and fence maintenance e.g. replacement of fence caps and painting of exterior side stucco.

3 Accounts Receivable

	<u>Current</u>	<u>> 90 days</u>	<u>Total</u>
Annual Fees + Late Payment Admin Fee (2 homeowners)		100	100
	\$ -	100	100

4 Professional Fees

	<u>2024</u>	<u>2023</u>
Consulting Services - Quickbooks installation	217	173
Legal Fees - review bylaws and restrictive covenants	-	1,130
	<u>\$ 217</u>	<u>\$ 1,304</u>

5 Accounting

The recognition, measurement, presentation and disclosure principles in these financial statements may not be in accordance with the requirements of any of the financial reporting frameworks in the CPA Canada Handbook - Accounting.