

Reviewed by:
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Springside Resident

April 14, 2026

Financial Statements of

Springside Residents' Association

Year ended December 31, 2025
(Unaudited)

Springside Residents' Association

Statement of Net Income/(Loss) Year Ended December 31, 2025 With Comparative Information For 2024 (Unaudited)

In Canadian dollars	Jan - Dec 25	Jan - Dec 24	Variance
Income			
Annual Dues Income	76,125	76,125	0
Interest Income			
Interest Income - Chequing Acct	2	1	1
Interest Income - Savings Acct	2,196	2,694	-498
Total Interest Income	2,198	2,695	-498
Late Payment Fee Income	500	300	200
Total Income	<u>78,822</u>	<u>79,120</u>	<u>-298</u>
			-0.38%
Expense (Note 2)			
Administrative Expenses			
Bank Fees	133	104	29
Fee Payment Software- Mark Hall	300	0	300
Google Fees	178	642	-464
General Administration	1,095	1,589	-504
Mail chimp	432	0	432
Online Payment Services	1,824	2,382	-458
Software rental	1,832	300	1,532
Total Administrative Expenses	5,893	5,017	866
Bad Debt Expense	0	0	0
Collection Expenses			
Collections Administration	8	73	-66
Legal Fees	0	0	0
Total Collection Expenses	8	73	-66
Community Events	0	532	-532
Insurance	1,630	1,669	-139
Maintenance			
Landscape Maintenance - Contract	60,507	63,206	-2,699
Landscape Projects - Extras	2,450	153	2,292
Total Maintenance	62,957	63,364	-407
Professional Fees (Note 4)	0	217	-217
Total Expense	<u>70,377</u>	<u>70,872</u>	<u>-495</u>
Net Income	<u>8,445</u>	<u>8,248</u>	<u>197</u>
			2.39%

Springside Residents' Association
Statement of Financial Position
As at December 31, 2025 with comparative information for 2024
(Unaudited)

<i>(in Canadian dollars)</i>	<u>December 31, 2025</u>	<u>December 31, 2024</u>	<u>Variance</u>
ASSETS			
Current Assets			
Chequing/Savings			
Cash - ATB Chequing Account	3,044	818	2,226
Cash - ATB Savings Account (Note 1)	85,088	69,892	15,196
Total Chequing/Savings	<u>88,132</u>	<u>70,710</u>	<u>17,422</u>
Accounts Receivable			
Accounts Receivable (Note 3)	1,800	100	1,700
Total Accounts Receivable	<u>1,800</u>	<u>100</u>	<u>1,700</u>
Other Current Assets			
Prepays & Deposits	37	2,800	-2,763
Total Other Current Assets	<u>37</u>	<u>2,800</u>	<u>-2,763</u>
Total Current Assets	<u>89,968</u>	<u>73,610</u>	<u>16,358</u>
TOTAL ASSETS	<u><u>89,968</u></u>	<u><u>73,610</u></u>	<u><u>16,358</u></u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	350	7,963	7,613
Total Accounts Payable	<u>350</u>	<u>7,963</u>	<u>7,613</u>
Total Current Liabilities	<u>350</u>	<u>7,963</u>	<u>7,613</u>
Equity			
Retained Earnings	73,210	65,012	8,198
Net Income	8,445	8,248	197
Total Equity	<u>81,655</u>	<u>73,260</u>	<u>8,395</u>
TOTAL LIABILITIES & EQUITY	<u><u>89,968</u></u>	<u><u>73,610</u></u>	<u><u>16,358</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>2025</u>	<u>2024</u>
Annual General Meeting (AGM)	334	287
Digital Post Mailbox	211	189
Zoom License (1 year)	-	20
Mailchimp	-	499
Office Supplies- envelopes, stamps, cheques	269	
Quickbooks Yearly Subscription	194	501
Miscellaneous	77	93
	<u>\$ 1,085</u>	<u>\$ 1,589</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)	-	1,800	1,800
	<u>\$ -</u>	<u>1,800</u>	<u>\$ 1,800</u>

4 Professional Fees

	<u>2025</u>	<u>2024</u>
Consulting Services - Quickbooks installation	-	217
Legal Fees - review bylaws and restrictive covenants	-	-
	<u>\$ -</u>	<u>\$ 217</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.

Springside Residents' Association

Trial Balance

Year ended December 31, 2025

(Unaudited)

In Canadian dollars

	<u>Debit</u>	<u>Credit</u>
Cash - ATB Chequing Account	3,044	
Cash - ATB Savings Account	85,088	
Short Term Investments	0	
Accounts Receivable	1,800	
A/R Setup	0	
Prepays & Deposits	37	
Undeposited Funds	0	
Long Term Investments	0	
Accounts Payable		8,313
A/P Setup	0	
Accrued Payables	0	
Prepaid Dues	0	
Deferred Liability	0	
Retained Earnings		73,210
Annual Dues Income		76,125
Interest Income:Interest Income - Chequing Acct		2
Interest Income:Interest Income - Savings Acct		2,196
Late Payment Fee Income		500
Administrative Expenses:Bank Fees	133	
Administrative Expenses:Fee Payment Software- Mark Hall	300	
Administrative Expenses:General Administration	1,085	
Administrative Expenses:Google Fees	178	
Administrative Expenses:Mail Chimp - email provider	432	
Administrative Expenses:Online Payment Services	1,924	
Administrative Expenses:Software rental	1,832	
Collection Expenses:Collections Administration	8	
Insurance	1,530	
Maintenance:Fence Maintenance	2,449	
Maintenance:Landscape Maintenance-Contract	60,507	
TOTAL	<u>160,345</u>	<u>160,345</u>

FEEES IN ARREARS

December 31, 2025

	Current	> 180 Days	TOTAL
Late Payment + late payment Admin Fee (11 Homeowners)	0	1,800	1,800
TOTAL	0	1,800	1,800

December 31, 2024

	Current	> 180 Days	TOTAL
Late Payment Admin Fee (2 Homeowners)	0	100	100
TOTAL	0	350	350