

Balsam Chutes Road Association

Financial Statements

December 31, 2025

Balsam Chutes Road Association

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Financial Statements

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On the basis of information provided by company's management, we have compiled the balance sheet of Balsam Chutes Road Association as at December 31, 2025 and the Statements of income, retained earnings and cash flows for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

A handwritten signature of the firm Balancing Muskoka in cursive script.

Balancing Muskoka
An Affirmed Member of the Professional Accounting
and Tax Consultants Inc.

Huntsville, ON
March 30, 2026

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Balsam Chutes Road Association

Balance Sheet

December 31, 2025

	Note	2025	2024
Assets			
Current Assets			
Cash	\$	51,154	\$ 36,389
Accounts receivable, net of allowances		9,586	9,266
Taxes recoverable		(2,091)	(718)
Total Current Assets		58,649	44,937
Property, plant and equipment, net of accumulated amortization		22,581	22,581
Total Assets	\$	81,230	\$ 67,518
Liabilities and Shareholders' Equity			
Current Liabilities			
Accounts payable and accrued liabilities	\$	2,921	\$ 3,114
Other current liabilities		1,000	-
Total Current Liabilities		3,921	3,114
Equity			
Retained earnings - ending		77,309	64,403
Total Liabilities and Equity	\$	81,230	\$ 67,517

Approved on Behalf of the Board:

Balsam Chutes Road Association

Statement of Income

For the Year Ended December 31, 2025

	2025	2024
Revenue		
Goods and services	\$ 99,712	\$ 98,809
Cost of goods sold		
Gross profit	<u>99,712</u>	<u>98,809</u>
Operating expenses		
Bad debt expense	-	262
Insurance	1,616	1,616
Interest and bank charges	135	150
Memberships and licenses	948	1,186
Office expenses	690	1,502
AGM expenses	276	569
Professional fees	7,258	6,429
Property taxes	89	88
Repairs and maintenance	75,795	85,358
Total operating expenses	<u>86,807</u>	<u>97,160</u>
Income from operations	<u>12,905</u>	<u>1,649</u>
Non operating income and expenses		
Income before income taxes	<u>12,905</u>	<u>1,649</u>
Income taxes		
Net income	<u>\$ 12,905</u>	<u>\$ 1,649</u>

Balsam Chutes Road Association

Statement of Retained Earnings

For the Year Ended December 31, 2025

	<u>2025</u>	<u>2024</u>
Retained earnings - beginning	\$ 64,403	\$ 62,755
Net income (loss)	12,906	1,648
Retained earnings (deficit)	\$ 77,309	\$ 64,403