

Balsam Chutes Road Association

Financial Statements

December 31, 2024

Balsam Chutes Road Association

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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, 2024 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.

Balancing Muskoka

Balancing Muskoka

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

Huntsville, ON
March 24, 2025

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Balsam Chutes Road Association

Balance Sheet

December 31, 2024

	Note	2024	2023
Assets			
Current Assets			
Cash	\$	36,389	\$ 29,052
Accounts receivable, net of allowances		9,266	8,008
Taxes recoverable		(718)	3,698
Total Current Assets		44,937	40,758
Property, plant and equipment, net of accumulated amortization		22,581	22,581
Total Assets	\$	67,518	\$ 63,339
Liabilities and Shareholders' Equity			
Current Liabilities			
Accounts payable and accrued liabilities	\$	3,114	\$ 584
Equity			
Retained earnings - ending		64,403	62,755
Total Liabilities and Equity	\$	67,517	\$ 63,339

Approved on Behalf of the Board:

Balsam Chutes Road Association

Statement of Income

For the Year Ended December 31, 2024

	2024	2023
Revenue		
Goods and services	\$ 98,809	\$ 59,702
Cost of goods sold		
Gross profit	98,809	59,702
Operating expenses		
Bad debt expense	262	3,385
Insurance	1,616	960
Interest and bank charges	150	364
Memberships and licenses	1,186	1,115
Office expenses	1,502	1,089
AGM expenses	569	191
Professional fees	6,429	5,409
Property taxes	88	82
Repairs and maintenance	85,358	62,714
Total operating expenses	97,160	75,309
Income from operations	1,649	(15,607)
Non operating income and expenses		
Donations Received	-	500
Income (loss) before income taxes	1,649	(15,107)
Income taxes		
Net income (loss)	\$ 1,649	\$ (15,107)

Balsam Chutes Road Association

Statement of Retained Earnings

For the Year Ended December 31, 2024

	2024	2023
Retained earnings - beginning	\$ 62,755	\$ 77,862
Net income (loss)	1,648	(15,107)
Retained earnings (deficit)	\$ 64,403	\$ 62,755