

**DRAG AND SPRUCE LAKES PROPERTY OWNERS' ASSOCIATION**  
**STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES**

<b><u>GENERAL OPERATING FUND</u></b>	<b>2023</b>	<b>2022</b>
<b>REVENUE</b>		
Membership fees	\$9,310	\$5,775
Directory advertising	\$5,975	\$6,355
Other income	\$442	\$131
<b>TOTAL REVENUE</b>	<b><u>\$15,727</u></b>	<b><u>\$12,261</u></b>
<b>EXPENSES</b>		
Newsletter and directory	\$5,294	\$4,483
Insurance	\$1,994	\$1,941
FOCA fees (Federation of Ontario Cottagers' Associations)	\$1,217	\$1,149
Miscellaneous Supplies	\$68	-
Donations	\$1,000	\$1,000
Office supplies and postage	\$278	\$647
Bank and PayPal service charges	\$291	\$236
Annual general and executive meetings	\$281	-
Website	\$438	-
Memberships and subscriptions	\$110	\$110
Membership Property Signs	\$1,471	\$4,635
<b>TOTAL EXPENSES</b>	<b><u>\$12,441</u></b>	<b><u>\$14,201</u></b>
 NET OPERATING SURPLUS	 \$3,285	 -\$1,940
FUND BALANCE, JANUARY 1, 2023	\$26,430	\$28,370
<b>FUND BALANCE, DECEMBER 31, 2023</b>	<b><u>\$29,715</u></b>	<b><u>\$26,430</u></b>
 <b><u>LAKE STEWARDSHIP FUND</u></b>		
<b>REVENUE</b>		
Membership fees	\$3,130	\$1,155
Other income	\$259	\$107
<b>TOTAL REVENUE</b>	<b><u>\$3,389</u></b>	<b><u>\$1,262</u></b>
<b>EXPENSES</b>		
Map Update	\$1,006	
Ulinks	\$2,040	
Coalition for equitable water flow membership fee	\$100	\$150
<b>TOTAL EXPENSES</b>	<b><u>\$3,146</u></b>	<b><u>\$150</u></b>
 NET OPERATING SURPLUS	 \$243	 \$1,112
FUND BALANCE, JANUARY 1, 2023	\$20,437	\$19,325
<b>FUND BALANCE, DECEMBER 31, 2023</b>	<b><u>\$20,680</u></b>	<b><u>\$20,437</u></b>
 <b><u>EWM FUND</u></b>		
<b>REVENUE</b>		
Donations	\$28,354	\$2,140
Grant	\$2,646	\$5,000
<b>TOTAL REVENUE</b>	<b><u>\$31,000</u></b>	<b><u>\$7,140</u></b>
<b>EXPENSES</b>		
Supplies	\$4,378	\$7,786
Diving	\$10,735	\$16,103
Donation To U-Links	\$0	\$2,000
Video Production Costs	\$2,616	\$2,616
Paypal	\$415	\$44
<b>TOTAL EXPENSES</b>	<b><u>\$18,144</u></b>	<b><u>\$28,548</u></b>
 NET OPERATING SURPLUS	 \$12,856	 -\$21,408
FUND BALANCE, JANUARY 1, 2023	\$13,808	\$35,216
<b>FUND BALANCE, DECEMBER 31, 2023</b>	<b><u>\$26,664</u></b>	<b><u>\$13,808</u></b>

Hunter Smith  
Treasurer

**DRAG AND SPRUCE LAKES PROPERTY OWNERS' ASSOCIATION  
STATEMENT OF FINANCIAL POSITION**

	2023	2022
<b>Assets</b>		
Cash in bank	<u>\$77,059</u>	<u>\$60,715</u>
<b>Liabilities</b>		
Accounts payable	\$0	\$0
Deferred membership fees	<u>\$0</u>	<u>\$40</u>
	<u>\$0</u>	<u>\$40</u>
<b>Net Assets</b>	<u><b>\$77,059</b></u>	<u><b>\$60,675</b></u>
<b>Fund Balances</b>		
General Operating Fund (Note 1)	\$29,715	\$26,430
Lake Stewardship Fund (Note 2)	\$20,680	\$20,437
EWM Operating Fund (Note 3)	<u>\$26,664</u>	<u>\$13,808</u>
	<u>\$77,059</u>	<u>\$60,675</u>
	<u><b>\$77,059</b></u>	<u><b>\$60,675</b></u>

**Note:**

1. The \$ 40 membership fee is allocated between the General Operating Fund ( \$ 30 ) and the Lake Stewardship Fund ( \$ 10 )
2. The Lake Stewardship Fund has a reserve fund to use for future unanticipated developments to protect and preserve Drag and Spruce Lakes.
3. The EWM Operating Fund is funded through donations and is used to assist in the eradication of EWM locations on Drag and Spruce Lakes

**Hunter Smith**  
**Treasurer**