

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

<b><u>GENERAL OPERATING FUND</u></b>	<b>2025</b>	<b>2024</b>
<b>REVENUE</b>		
Membership fees	\$9,900	\$10,470
Directory advertising	\$8,405	\$6,200
Grant	\$0	\$500
Interest Income	\$195	\$322
<b>TOTAL REVENUE</b>	<b>\$18,500</b>	<b>\$17,492</b>
<b>EXPENSES</b>		
Newsletter and directory	\$5,555	\$7,439
Insurance	\$2,067	\$2,016
FOCA fees (Federation of Ontario Cottagers' Associations)	\$1,932	\$1,556
Miscellaneous Supplies	\$370	\$0
Donations	\$1,000	\$1,000
Office supplies and postage	\$0	\$211
Bank and PayPal service charges	\$281	\$330
Annual general and executive meetings	\$731	\$496
Website	\$1,956	\$5,408
Memberships and subscriptions	\$120	\$115
Membership Property Signs	\$1,498	\$0
<b>TOTAL EXPENSES</b>	<b>\$15,511</b>	<b>\$18,572</b>
<b>NET OPERATING SURPLUS</b>	<b>\$2,989</b>	<b>-\$1,080</b>
FUND BALANCE, JANUARY 1, 2025	\$28,635	\$29,715
<b>FUND BALANCE, DECEMBER 31, 2025</b>	<b>\$31,625</b>	<b>\$28,635</b>
 <b><u>LAKE STEWARDSHIP FUND</u></b>		
<b>REVENUE</b>		
Membership fees	\$3,300	\$3,490
Interest Income	\$160	\$263
<b>TOTAL REVENUE</b>	<b>\$3,460</b>	<b>\$3,753</b>
<b>EXPENSES</b>		
Ulinks	\$886	\$424
Fishing Lures	\$1,205	
Coalition for equitable water flow membership fee	\$150	\$150
<b>TOTAL EXPENSES</b>	<b>\$2,241</b>	<b>\$574</b>
<b>NET OPERATING SURPLUS</b>	<b>\$1,219</b>	<b>\$3,179</b>
FUND BALANCE, JANUARY 1, 2025	\$23,858	\$20,680
<b>FUND BALANCE, DECEMBER 31, 2025</b>	<b>\$25,077</b>	<b>\$23,858</b>
 <b><u>EWM FUND</u></b>		
<b>REVENUE</b>		
Donations	\$38,060	\$19,290
Grant	\$3,500	\$2,500
<b>TOTAL REVENUE</b>	<b>\$41,560</b>	<b>\$21,790</b>
<b>EXPENSES</b>		
Supplies	\$6,035	\$5,187
Equipment	\$6,441	
Diving	\$16,781	\$21,470
Paypal	\$266	\$287
<b>TOTAL EXPENSES</b>	<b>\$29,522</b>	<b>\$26,944</b>
<b>NET OPERATING SURPLUS</b>	<b>\$12,038</b>	<b>-\$5,154</b>
FUND BALANCE, JANUARY 1, 2025	\$21,509	\$26,664
<b>FUND BALANCE, DECEMBER 31, 2025</b>	<b>\$33,548</b>	<b>\$21,509</b>

Hunter Smith  
Treasurer

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

	2025	2024
<b>Assets</b>		
Cash in bank	<u>\$90,249</u>	<u>\$74,283</u>
<b>Liabilities</b>		
Accounts payable	\$0	\$0
Deferred membership fees	<u>\$0</u>	<u>\$280</u>
	<u>\$0</u>	<u>\$280</u>
<b>Net Assets</b>	<u><b>\$90,249</b></u>	<u><b>\$74,003</b></u>
<b>Fund Balances</b>		
General Operating Fund (Note 1)	\$31,625	\$28,635
Lake Stewardship Fund (Note 2)	\$25,077	\$23,858
EWM Operating Fund (Note 3)	<u>\$33,548</u>	<u>\$21,509</u>
	<u>\$90,249</u>	<u>\$74,003</u>
	<u><b>\$90,249</b></u>	<u><b>\$74,003</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 erradication of EWM locations on Drag and Spruce Lakes

**Hunter Smith**  
**Treasurer**