

CONSOLIDATED FINANCIAL STATEMENTS(1)
for NECA / New Edinburgh News for Fiscal Year 2024/2025

Income and Expense Statement		
	2024/2025	2023/2024
INCOME		
NEN Net Income	\$ 4,479.91	\$ 5,244.66
TOTAL INCOME	\$ 4,479.91	\$ 5,244.66
EXPENSES		
NECA Miscellaneous Expenses	\$ 1,081.89	\$ 3,503.70
Events and meetings	\$ 1,374.16	\$ 1,000.00
Bank Charges	\$ 30.00	\$ 30.00
Insurance (GL)	\$ 2,052.00	\$ -
Website	\$ 140.39	\$ 139.76
Donations	\$ -	\$ -
TOTAL EXPENSES	\$ 4,678.44	\$ 4,673.46
SURPLUS (DEFICIT)	\$ (198.53)	\$ 571.20

Balance Sheet as at June 30, 2025		
ASSETS		
Cash in Bank - NECA	\$ 3,338.99	\$ 860.04
Cash in Bank - NEN	\$ 18,307.24	\$ 23,151.26
Undeposited funds - NEN	\$ -	\$ 254.25
Petty Cash - NEN	\$ 78.85	\$ 78.85
Petty Cash - NECA	\$ 14.76	\$ 14.76
Accounts Receivable	\$ 1,833.43	\$ 1,742.46
Total Assets	\$ 23,573.27	\$ 26,101.62
LIABILITIES		
Accounts Payable	\$ -	\$ -
HST Balance	\$ 50.22	\$ 763.24
NEN deferred income (subscriptions)	\$ 5,814.00	\$ 7,558.20
TOTAL LIABILITIES	\$ 5,864.22	\$ 8,321.44
Fund balance	\$ 17,709.05	\$ 17,780.18
TOTAL LIABILITIES AND FUND BALANCE	\$ 23,573.27	\$ 26,101.62

Statement of Changes in Financial Position		
FUND BALANCE, Beginning of year	\$ 17,780.18	\$ 17,208.98
Surplus (Deficit) for year	\$ (198.53)	\$ 571.20
Equity adj - previous years	\$ 127.40	\$ - (2)
Total Fund balance at Year End	\$ 17,709.05	\$ 17,780.18

Notes:

(1) Prepared based on Ontario's Guide to Bookkeeping for Non-Profit Organizations (2014).

(2) Adjustment due to changes made in previous year's accounts.

Approval Signature:

