

Ridgegate Homeowners Financial Statements

December 31, 2024

Cash Basis

Balance Sheet

	<u>2024</u>	<u>2023</u>	<u>2022</u>
<u>Assets</u>			
Undeposited Cash	0	0	0
Cash in the bank	\$50,236	\$52,736	\$51,867
Out of period dues (4)	(\$333)	(\$161)	\$0
Total Current Assets	\$49,903	\$52,575	\$51,867
 Fixed Assets			
Land	\$53,000	\$53,000	\$53,000
Path Repairs & Improvements	\$22,604	\$22,604	\$22,604
Accumulated Depreciation (3)	(\$22,604)	(\$22,604)	(\$22,604)
Total Fixed Assets	\$53,000	\$53,000	\$53,000
 Total Assets	<u>\$102,903</u>	<u>\$105,575</u>	<u>\$104,867</u>
 <u>Liabilities & Equity</u>			
Liabilities	\$0	\$0	\$0
Opening Balance Equity	\$50,321	\$50,321	\$50,321
Retained Earnings	\$51,892	\$54,546	\$53,055
Net gain or (loss)	\$691	\$708	\$1,491
Total Liabilities & Equity	<u>\$102,903</u>	<u>\$105,575</u>	<u>\$104,867</u>

Revenues and Expenditures

	<u>2024</u>	<u>2023</u>	<u>2022</u>
<u>Revenue</u>			
Dues Received	\$19,562	\$18,529	\$17,292
Dues current fees	\$125	\$425	\$100
Other Income (2)	\$460	\$417	\$325
Bike path Assessment	\$0	\$0	\$0
Total Revenue	\$20,147	\$19,371	\$17,717
 <u>Expenses</u>			
Lawn Care (1)	\$6,275	\$2,360	\$1,150
PO Box Rent	\$232	\$226	\$212
Tree Trimming & Removal	\$12,305	\$12,519	\$11,449
Bad debts (3)	1372.58	0	0
Printing & Copying	\$89	\$52	\$50
Bookkeeping Costs	\$475	\$719	\$562
Office Supplies	\$90	\$0	\$33
Website	\$178	\$140	\$140
Insurance & Bonding	\$2,151	\$2,269	\$2,361
Legal & Business filings	\$0	\$0	\$0
Postage	\$211	\$204	\$166
Annual Meeting	\$109	\$109	\$102
Neighborhood Night Out	\$0	\$0	\$0
Bike Path Maintenance	\$0	\$0	\$0
Bank Charges/processing fees	\$23	\$65	\$0
Depreciation (4)	\$0	\$0	\$0
Total Expenses	\$23,510	\$18,663	\$16,225
 Net Gain or (Loss)	<u>(\$3,363)</u>	<u>\$708</u>	<u>\$1,491</u>

Footnotes:

- (1) mowing \$5624.65 and brush cleanup \$650.25
(2) Late fees received & credit card processing fees that were reimbursed
(3) 7635 Carillon was foreclosed on in 2024; foreclosure wipes out junior liens including homeowners associations
(4) Bike paths are fully depreciated as of 2019
(4) This is because the financial statements are cash basis (related to payments of prior years' dues, such as prepayments)