

FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

Prepared for:

MATTHEW MILAN

789 Maplewood Drive

Toronto, ON M6J 2H8

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STATEMENT OF FINANCIAL POSITION

As of December 31, 2024

ASSETS

Current Assets

- Cash and Cash Equivalents: \$42,587.19
- Short-term Investments: \$15,000.00
- Accounts Receivable: \$3,245.68
- Prepaid Expenses: \$1,875.24

Total Current Assets: \$62,708.11

Non-Current Assets

- Long-term Investments: \$124,500.00

- Property at 789 Maplewood Drive, Toronto: \$753,200.00
- Vehicles: \$28,450.00
- Personal Property: \$35,675.00

Total Non-Current Assets: \$941,825.00

TOTAL ASSETS: \$1,004,533.11

LIABILITIES

Current Liabilities

- Credit Card Balances: \$4,257.89
- Utility Bills Payable: \$342.65
- Short-term Loans: \$0.00

Total Current Liabilities: \$4,600.54

Non-Current Liabilities

- Mortgage on 789 Maplewood Drive: \$412,567.23
- Vehicle Loans: \$12,500.00
- Student Loans: \$0.00

Total Non-Current Liabilities: \$425,067.23

TOTAL LIABILITIES: \$429,667.77

NET WORTH: \$574,865.34

STATEMENT OF INCOME

For the Year Ended December 31, 2024

INCOME

Primary Income

- Employment Income: \$125,400.00
- Bonus: \$15,000.00
- Commission: \$8,250.00

Investment Income

- Interest: \$1,234.56
- Dividends: \$3,567.89
- Capital Gains: \$7,890.12

Other Income

- Rental Income: \$0.00
- Miscellaneous: \$780.45

TOTAL INCOME: \$162,123.02

EXPENSES

Housing Expenses

- Mortgage Payments: \$24,000.00
- Property Taxes: \$7,540.00
- Utilities: \$3,845.67
- Maintenance: \$2,345.78
- Insurance: \$1,875.00

Transportation Expenses

- Car Payments: \$5,400.00
- Fuel: \$2,345.67
- Maintenance: \$1,234.56
- Insurance: \$1,890.00

Living Expenses

- Groceries: \$8,765.43
- Dining Out: \$4,500.00
- Entertainment: \$3,200.00
- Clothing: \$2,345.00
- Healthcare: \$3,750.00
- Education: \$1,500.00
- Travel: \$5,675.00
- Miscellaneous: \$2,345.00

Financial Expenses

- Credit Card Interest: \$567.89
- Investment Fees: \$1,200.00
- Banking Fees: \$345.00

TOTAL EXPENSES: \$84,670.00

NET INCOME: \$77,453.02

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2024

OPERATING ACTIVITIES

Cash Inflows

- Income Received: \$162,123.02

Cash Outflows

- Living Expenses: \$35,280.43
- Housing Expenses: \$39,606.45
- Transportation Expenses: \$10,870.23
- Financial Expenses: \$2,112.89

Net Cash from Operating Activities: \$74,253.02

INVESTING ACTIVITIES

Cash Inflows

- Investment Sales: \$10,000.00

Cash Outflows

- Investment Purchases: \$25,000.00

Net Cash from Investing Activities: \$(15,000.00)

FINANCING ACTIVITIES

Cash Inflows

- Loans Received: \$0.00

Cash Outflows

- Loan Principal Payments: \$22,800.00

Net Cash from Financing Activities: \$(22,800.00)

NET INCREASE IN CASH: \$36,453.02

Cash at Beginning of Year: \$6,134.17

Cash at End of Year: \$42,587.19

NOTES TO FINANCIAL STATEMENTS

Note 1: Basis of Preparation

These financial statements have been prepared for MATTHEW MILAN residing at 789 Maplewood Drive, Toronto. They represent the financial position as of December 31, 2024, and the results of financial activities for the year then ended.

Note 2: Significant Accounting Policies

2.1 Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank deposits, and highly liquid investments with original maturities of three months or less.

2.2 Investments

Investments are recorded at fair market value as of December 31, 2024. Unrealized gains and losses are included in the Statement of Income.

2.3 Property

Property at 789 Maplewood Drive, Toronto is stated at estimated market value based on comparable properties in the area.

Note 3: Contact Information

For questions regarding these financial statements, please contact:

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