OTTER HOUSING ASSOCIATION INC

COMPILATION ENGAGEMENT REPORT

FINANCIAL INFORMATION

DECEMBER 31, 2023

Jakob G. N. Walsh
Professional Corporation

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COMPILATION ENGAGEMENT REPORT

To Board of Directors of **Otter Housing Association Inc.**

On the basis of information provided by the Board of Directors, I have compiled the statement of financial position of **Otter Housing Association Inc.** as at **December 31, 2023**, the statements of net assets invested in property, plant and equipment and surplus and operations for the year then ended, and Note 2, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

The Board of Directors is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

I have performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires me to comply with relevant ethical requirements. My responsibility is to assist the Board of Directors in the preparation of the financial information.

I did not perform an audit engagement or a review engagement, nor were I required to perform procedures to verify the accuracy or completeness of the information provided by the Board of Directors. Accordingly, I do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Jakob G.N. Walsh Professional Corporation
Chartered Professional Accountant

April 4, 2024

Clarenville, Newfoundland and Labrador

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OTTER HOUSING ASSOCIATION INC.

Statement of Financial Position

December 31, 2023

		2023	2022
Assets			
Current assets			
Cash	$	**1,413**	20,654
Receivable		**-**	5,000
Total current assets		**1,413**	25,654
Investment in Newfoundland and Labrador Credit Union, at cost		**100**	100
Property, plant and equipment (Note 3)		**26,981**	11,031
	$	**28,494**	36,785
Liabilities and Surplus			
Current			
Payables and accruals	$	**2,070**	2,885
Deferred revenue		**-**	5,000
Total liabilities		**2,070**	7,885
Net assets invested in property, plant and equipment, per accompanying statement		**26,981**	11,031
Surplus (deficit), per accompanying statement		**(557)**	17,869
Total net assets		**26,424**	28,900
	$	**28,494**	36,785

Approved:

______________________**Director**

______________________**Director**

See accompanying notes

OTTER HOUSING ASSOCIATION INC.

Statement of Net Assets Invested in Property, Plant and Equipment and Surplus

December 31, 2023

	2023	2022
Net assets invested in property, plant and equipment		
Balance, beginning	**$ 11,031**	-
Add capital expenditure out of revenue	**15,950**	11,031
Balance, ending	**$ 26,981**	11,031
Surplus		
Balance (deficit), beginning	**$ 17,869**	(933)
Add: excess of receipts over expenditures (deficit), per accompanying statement	**(18,426)**	18,802
Surplus (deficit), ending	**$ (557)**	17,869

See accompanying notes

OTTER HOUSING ASSOCIATION INC.

Statement of Operations

Year ended December 31, 2023

	2023	2022
Receipts		
Federation of Canadian Municipalities Green Municipal Fund grant	$ 25,000	-
Local donations	786	-
Canada mortgage and housing corporation grant	-	50,000
Consultant services	-	90
	25,786	50,090
Expenditures		
Wages and employee benefits	20,774	16,451
Capital expenditure out of revenue	15,950	11,031
Travel	4,004	140
Professional fees	1,782	2,021
Contract services	1,150	800
Licenses, subscriptions and fees	412	402
Bank charges	140	124
Office and operating supplies	-	319
	44,212	31,288
Excess (deficiency) of receipts over expenditures	$ (18,426)	18,802

See accompanying notes

OTTER HOUSING ASSOCIATION INC.

Notes to the Financial Information

December 31, 2023

1. **Purpose of organization**

   The Incorporation is a non-profit entity, that is creating affordable housing in Port Rexton, Newfoundland. It is incorporated under the Corporations Act of Newfoundland and Labrador as an Incorporation without share capital. The corporation is exempt from corporate income taxes under section 149 of the Income Tax Act.

2. **Basis of accounting**

   The basis of accounting applied in the preparation of the financial information is on the historical cost basis, reflecting cash transactions with the addition of:

   Accounts receivable

   Investment in share capital

   Property, plant and equipment

   No provision for amortization of property, plant and equipment is recorded in the financial information of the organization. Property, plant and equipment purchased out of general revenue are fully charged against revenue in the year of acquisition. The equity of the organization in property, plant and equipment is represented by a credit account, “Net Assets Invested in Property, plant and equipment.” Property, plant and equipment disposed of are deleted from the accounts at their original cost.

   Accounts payable and accrued liabilities

   Contributed Services

   The activities of the organization are dependant upon the many hours contributed by its board of directors. Because of the difficulty in determining their fair value, contributed services are not recognized in these financial information.

3. **Property, plant and equipment**

	2023				2022
	Original Cost Beginning Of Year	**Additions**	**Disposals**	**Original Cost End Of Year**	Original Cost End Of Year
Land	**$ -**	**2,875**	**-**	**2,875**	-
Building feasibility study	**8,475**	**13,075**	**-**	**21,550**	8,475
Computer equipment	**2,247**	**-**	**-**	**2,247**	2,247
Furniture and fixtures	**309**	**-**	**-**	**309**	309
	$ 11,031	**15,950**	**-**	**26,981**	11,031