

OTTER HOUSING ASSOCIATION INC
COMPILATION ENGAGEMENT REPORT
FINANCIAL INFORMATION
DECEMBER 31, 2024

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, 2024**, 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

May 26, 2025

Clareville, Newfoundland and Labrador

OTTER HOUSING ASSOCIATION INC.

Statement of Financial Position

December 31, 2024

2024

2023

Assets

Current assets

Cash	\$ 40,716	1,413
Investments	333,880	-
Receivable	15,000	-

Total current assets 389,596 1,413

Investment in Newfoundland and Labrador Credit Union, at cost 100 100
Property, plant and equipment (Note 3) 33,902 26,981

\$ 423,598 28,494

Liabilities and Surplus

Current

Payables and accruals	\$ 2,070	2,070
Harmonized sales tax	5,090	-
Deferred capital grant/commitment	340,079	-
Deferred revenue	15,000	-

Total liabilities 362,239 2,070

Net assets invested in property, plant and equipment, per
accompanying statement 33,902 26,981

Surplus (deficit), per accompanying statement 27,457 (557)

Total net assets 61,359 26,424

\$ 423,598 28,494

Approved:

Director

Director

See accompanying notes

OTTER HOUSING ASSOCIATION INC.

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

December 31, 2024

2024

2023

Net assets invested in property, plant and equipment

Balance, beginning	\$ 26,981	11,031
Add capital expenditure out of revenue	<u>6,921</u>	<u>15,950</u>
Balance, ending	<u>\$ 33,902</u>	<u>26,981</u>

Surplus

Balance (deficit), beginning	\$ (557)	17,869
Add: excess of receipts over expenditures (deficit), per accompanying statement	<u>28,014</u>	<u>(18,426)</u>
Surplus (deficit), ending	<u>\$ 27,457</u>	<u>(557)</u>

See accompanying notes

OTTER HOUSING ASSOCIATION INC.

Statement of Operations

Year ended December 31, 2024

2024

2023

Receipts

Housing Accelerator Fund management fees	\$ 42,315	-
Community Housing Transformation Centre grant	35,000	-
Recognition of deferred capital grant	6,921	-
Investment income	5,880	-
Community-Led Housing Fund grant	5,000	-
Catering services	164	-
Federation of Canadian Municipalities Green Municipal Fund grant	-	25,000
Local donations	-	786
	<u>95,280</u>	<u>25,786</u>

Expenditures

Wages and employee benefits	56,804	20,774
Capital expenditure out of revenue	6,921	15,950
Professional fees	1,800	1,782
Office and operating supplies	1,204	-
Licenses, subscriptions and fees	404	412
Bank charges	133	140
Travel	-	4,004
Contract services	-	1,150
	<u>67,266</u>	<u>44,212</u>

Excess (deficiency) of receipts over expenditures	<u>\$ 28,014</u>	<u>(18,426)</u>
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See accompanying notes

OTTER HOUSING ASSOCIATION INC.

Notes to the Financial Information

December 31, 2024

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

Investments

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

Deferred revenue

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.

OTTER HOUSING ASSOCIATION INC.

Notes to the Financial Information

December 31, 2024

3. Property, plant and equipment

	2024			2023	
	Original Cost Beginning Of Year	Additions	Disposals	Original Cost End Of Year	Original Cost End Of Year
Land	\$ 2,875	1,121	-	3,996	2,875
Building feasibility study	21,550	5,800	-	27,350	21,550
Computer equipment	2,247	-	-	2,247	2,247
Furniture and fixtures	309	-	-	309	309
	<u>\$ 26,981</u>	<u>6,921</u>	<u>-</u>	<u>33,902</u>	<u>26,981</u>