

LITTLE SILVER & RAINBOW LAKES PROPERTY OWNERS ASSOCIATION.

FINANCIAL STATEMENTS AND
COMPILATION ENGAGEMENT REPORT

DECEMBER 31, 2024

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Caroline Brabyn, CPA

COMPILATION ENGAGEMENT REPORT

To the management of:
Little Silver & Rainbow Lakes Property Owners Association
Ottawa, Ontario

On the basis of information provided by the management, I have compiled the Balance Sheet of Little Silver & Rainbow Lakes Property Owners Association as at December 31, 2024 and the statements of Retained Earnings & Legal Fund and Income for the year then ended, and Note 2, which describes the basis of accounting applied in the preparation of the compiled financial information.

Management 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 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 management in the preparation of the financial information.

Readers are cautioned that these statements may not be appropriate for their purposes.



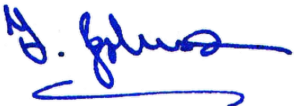
Caroline Brabyn, PhD, CPA, FCA

1567 Baker Road
Casselman, Ontario
June 10, 2025

LITTLE SILVER & RAINBOW LAKES PROPERTY OWNERS ASSOCIATION.

BALANCE SHEET

As at December 31, 2024

	2024	2023
	\$	\$
ASSETS		
CURRENT		
Cash	<u>5,810</u>	<u>14,332</u>
	<u>\$ 5,810</u>	<u>\$ 14,332</u>
EQUITY		
Retained earnings	3,879	3,933
Leagl Fund	<u>1,931</u>	<u>10,399</u>
	<u>\$ 5,810</u>	<u>\$ 14,332</u>
		
President: Frank Johnson		<u>11 June 2025</u>
		Date

LITTLE SILVER & RAINBOW LAKES PROPERTY OWNERS ASSOCIATION.

STATEMENTS OF RETAINED EARNINGS & LEGAL FUND

For the year ended December 31, 2024

	2024 \$	2023 \$
RETAINED EARNINGS AT January 1, 2024	3,933	3,674
Net income/(loss) for the year	(54)	259
RETAINED EARNINGS AT December 31, 2024	<u>\$ 3,879</u>	<u>\$ 3,933</u>
LEGAL FUND AT January 1, 2024	10,399	-
Net contributions for the year	(8,468)	10,399
LEGAL FUND AT December 31, 2024	<u>\$ 1,931</u>	<u>\$ 10,399</u>

LITTLE SILVER & RAINBOW LAKES PROPERTY OWNERS ASSOCIATION.

STATEMENT OF INCOME

For the year ended December 31, 2024

	2024	2023
	\$	\$
REVENUE		
Membership fees	1,550	1,780
Donations for legal fees	42,412	13,799
Calendar sales	992	918
Room rental refunds	<u>-</u>	<u>325</u>
	44,954	16,822
EXPENSES		
Bank fees	33	42
Calendar production	1,695	1,603
Office expenses	868	1,119
OLT Legal fees	38,756	3,000
OLT Planner	9,722	-
OLT Other	864	400
Accountancy fees	<u>1,538</u>	<u>-</u>
	53,476	6,164
NET LEGAL FUND	<u>\$ (8,468)</u>	<u>\$ 10,399</u>
NET INCOME/(LOSS) FOR YEAR	<u><u>\$ (54)</u></u>	<u><u>\$ 259</u></u>

LITTLE SILVER & RAINBOW LAKES PROPERTY OWNERS ASSOCIATION.

NOTES TO FINANCIAL STATEMENTS

For the year ended December 31, 2024

1. STATUS AND NATURE OF ACTIVITIES

The corporation, incorporated under the Ontario Business Corporations Act, operates a property owners association.

2. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the Balance Sheet of Little Silver & Rainbow Lakes Property Owners Association as at December 31, 2024 and the Income Statement for the year then ended is on the historical cost basis, reflecting cash transactions.