

**CONDOMINIUM CORPORATION NO. 0725732**

*(Operating as RV Heaven)*

**Compiled Financial Information**

**Year Ended September 30, 2024**

**CONDOMINIUM CORPORATION NO. 0725732**  
*(Operating as RV Heaven)*  
**Index to Compiled Financial Information**  
**Year Ended September 30, 2024**

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## COMPILATION ENGAGEMENT REPORT

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To the Management of Condominium Corporation No. 0725732 operating as RV Heaven

On the basis of information provided by management, we have compiled the statement of financial position of Condominium Corporation No. 0725732, operating as RV Heaven, as at September 30, 2024, and the statement of changes in net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("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.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we 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.

Red Deer County, Alberta  
January 21, 2025

*Olsen Joly LLP*

CHARTERED PROFESSIONAL ACCOUNTANTS

**CONDOMINIUM CORPORATION NO. 0725732**  
**(Operating as RV Heaven)**  
**Statement of Financial Position**  
**September 30, 2024**

	2024	2023
<b>ASSETS</b>		
Cash	\$ 109,882	\$ 84,118
Savings	19	19
Accounts receivable	20,839	23,879
Goods and services tax recoverable	1,764	-
Prepaid expenses	2,810	4,356
Capital replacement reserve fund	133,478	201,603
Property, plant and equipment ( <i>Net of accumulated amortization</i> )	<u>3,402</u>	<u>4,426</u>
	<u>\$ 272,194</u>	<u>\$ 318,401</u>
<b>LIABILITIES AND NET ASSETS</b>		
Accounts payable	\$ 15,992	\$ 19,421
Goods and services tax payable	-	1,209
Deferred income	<u>6,930</u>	<u>4,819</u>
	<u>22,922</u>	<u>25,449</u>
<b>NET ASSETS</b>		
Operating fund	115,794	91,349
Capital replacement reserve fund	<u>133,478</u>	<u>201,603</u>
	<u>249,272</u>	<u>292,952</u>
	<u>\$ 272,194</u>	<u>\$ 318,401</u>

**ON BEHALF OF THE BOARD**

\_\_\_\_\_ *Director*

See notes to financial statements

**CONDOMINIUM CORPORATION NO. 0725732**  
*(Operating as RV Heaven)*  
**Statement of Operating Fund Operations**  
**Year Ended September 30, 2024**

	2024	2023
<b>RECEIPTS</b>		
Condo fee receipts	\$ 139,120	\$ 139,120
Other income	21,299	24,692
Transfer (to) from Reserve Fund	9,311	(15,000)
Gain on disposal of property, plant and equipment	4,804	-
Interest	1,492	-
	<u>176,026</u>	<u>148,812</u>
<b>DISBURSEMENTS</b>		
Wages and benefits	58,948	51,048
Utilities	51,059	55,606
Repairs and maintenance	16,626	15,671
Insurance	10,150	7,093
Office	7,925	6,363
Professional fees	2,782	3,704
Supplies	2,051	2,026
Equipment rentals	910	-
Amortization	805	1,056
Interest and bank charges	325	925
	<u>151,581</u>	<u>143,492</u>
<b>EXCESS OF RECEIPTS OVER DISBURSEMENTS</b>	<u>\$ 24,445</u>	<u>\$ 5,320</u>

See notes to financial statements

**CONDOMINIUM CORPORATION NO. 0725732**  
*(Operating as RV Heaven)*  
**Statement of Capital Replacement Reserve Fund Operations**  
**Year Ended September 30, 2024**

	2024	2023
<b>RECEIPTS</b>		
Interest	\$ 4,217	\$ 3,316
Transfer (to) from Operating Fund	(9,311)	15,000
	(5,094)	18,316
<b>DISBURSEMENTS</b>		
Repairs - Fence	48,790	-
Garbage bins	7,696	-
Repairs - Wellhouse	6,545	-
Reserve fund study	-	3,000
	63,031	3,000
<b>EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS</b>	<b>\$ (68,125)</b>	<b>\$ 15,316</b>

**CONDOMINIUM CORPORATION NO. 0725732**  
*(Operating as RV Heaven)*  
**Statement of Changes in Net Assets**  
**Year Ended September 30, 2024**

	Operating Fund	Capital Replacement Reserve Fund	<b>2024</b>	2023
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 91,349	\$ 201,603	\$ <b>292,952</b>	\$ 272,317
<b>EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS</b>	24,445	(68,125)	<b>(43,680)</b>	20,635
<b>NET ASSETS - END OF YEAR</b>	\$ 115,794	\$ 133,478	\$ <b>249,272</b>	\$ 292,952

**CONDOMINIUM CORPORATION NO. 0725732**  
*(Operating as RV Heaven)*  
**Notes to Compiled Financial Information**  
**Year Ended September 30, 2024**

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1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Condominium Corporation No. 0725732, operating as RV Heaven, as at September 30, 2024, and the statement of changes in net assets for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- Accounts receivable;
- Property, plant and equipment amortized over their useful lives;
- Prepaid expenses and deposits;
- Accounts payable and accrued liabilities;
- Deferred revenues.

2. CAPITAL REPLACEMENT RESERVE FUND

The capital replacement reserve fund study was adopted as the Condominium reserve plan November 28, 2022 establishing a reserve fund to cover future irregular repair, maintenance or major expenditures. Funds are transferred from the operating fund annually to fund this account. As of September 30, 2024, the actual Reserve Fund compared to the Plan are as follows:

	<u>2024</u>	<u>2023</u>
Reserve fund balance, actual	\$ 133,478	\$ 201,603
Reserve fund balance, per plan	133,357	117,661