



OLSEN JOLY LLP

January 14, 2025

Client Number: 4180

Condominium Corporation No. 0725732
Operating as RV Heaven
Box 2091
Rimbey Alberta T0C 2J0

Attention: Mona Thomas

Dear Mona:

ENCLOSURES

We are enclosing:

Financial information

- One copy of your compiled financial information of Condominium Corporation No. 0725732, operating as RV Heaven, for the year ended September 30, 2024.

Federal corporate tax

- One copy of your 2024 Federal Corporation Income Tax Return. We will be e-filing this return on your behalf. There are no taxes owing or refundable.

Adjusting entries

- Adjusting entries, trial balance and schedule of retained earnings. Please ensure that these adjustments are posted in your general ledger and that your retained earnings balance agrees to our records.

Management Letter

- One copy of the management responsibility acknowledgement letter.

T1044

- One copy of your 2024 T1044 Non-Profit Organization (NPO) Information Return. Canada Revenue Agency requires Non-Profit Organizations meeting certain criteria to file the Information Return within six months of the corporation's fiscal year-end. We will forward this information return to Canada Revenue Agency on your behalf.

OTHER MATTERS

Notice of Assessment

Upon receipt of your tax notice of assessment please send or fax a copy to our office so we may review it for correctness. If there is a disagreement upon our review we will notify you in due course.

Minute book/statutory filing

We remind you that the minute books and other statutory filing should be maintained on a current basis and the company's solicitor should be contacted to ensure that the company has complied with all legal requirements.

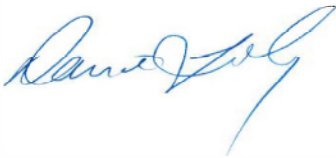
CLOSING COMMENTS

We have relied on you to provide us with the necessary information in a form sufficiently complete to enable us to prepare the financial information. We understand that the financial information referred to will be only for management purposes and will not be made available to other parties without our consent.

We wish to emphasize that our engagement cannot be relied upon to disclose errors, omissions or other irregularities nor will it fulfill any statutory audit requirements.

We thank you for the opportunity to be of service to you and trust everything is in order. If you have any questions or concerns, please contact us by email at djoly@ojca.net or call (403) 342-2248.

Yours truly,

A handwritten signature in blue ink, appearing to read "David Joly".

David Joly, CPA, CA

OLSEN JOLY LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Encl.



Corporate Taxpayer Summary

Corporate information

Corporation's name Condominium Corporation No. 0725732

Taxation Year 2023-10-01 to 2024-09-30

Jurisdiction Alberta

BC	AB	SK	MB	ON	QC	NB	NS	NO	PE	NL	XO	YT	NT	NU	OC
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Corporation is associated N

Corporation is related N

Number of associated corporations .. . _____

Type of corporation Other Corporation

Total amount due (refund) federal
and provincial* _____

* The amounts displayed on lines "Total amount due (refund) federal and provincial" are all listed in the help. Press F1 to consult the context-sensitive help.

Summary of federal information

Net income	.....	<u>-42,657</u>
Taxable income	.....	_____
Donations	.....	_____
Calculation of income from an active business carried on in Canada	.....	_____
Dividends paid	.....	_____
Dividends paid – Regular	.....	_____
Dividends paid – Eligible	.....	_____
Balance of the low rate income pool at the end of the previous year	.....	_____
Balance of the low rate income pool at the end of the year	.....	_____
Balance of the general rate income pool at the end of the previous year	.....	_____
Balance of the general rate income pool at the end of the year	.....	_____
Part I tax (base amount)	.....	_____

Summary of federal carryforward/carryback information

Carryforward balances

Non-capital losses	<u>42,657</u>
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Summary of provincial information – provincial income tax payable

	Ontario	Québec (CO-17)	Alberta (AT1)
Net income			-42,657
Taxable income			
% Allocation			100.00
Attributed taxable income			
Tax payable before deduction*			
Deductions and credits			
Net tax payable			
Attributed taxable capital	N/A		N/A
Capital tax payable**	N/A		N/A
Total tax payable***			
Instalments and refundable credits			
Balance due/Refund (-)			
Logging Operations Return (COZ-1179)			
Logging tax payable	N/A		N/A

* For Québec, this includes special taxes.
 ** For Québec, this includes compensation tax and registration fee.
 *** For Ontario, this includes the corporate minimum tax, the Crown royalties' additional tax, the transitional tax debit, the recaptured research and development tax credit and the special additional tax debit on life insurance corporations. The Balance due/Refund is included in the federal Balance due/refund.

Summary of provincial carryforward amounts

	Québec	Alberta
Non-capital losses		42,657

Summary – taxable capital

Federal

Corporate name	Taxable capital used to calculate the business limit reduction (T2, line 415)	Taxable capital used to calculate the SR&ED expenditure limit for a CCPC (Schedules 31 and 49)	Taxable capital used to calculate line 233 of the T2 return	Taxable capital used to calculate line 234 of the T2 return	Taxable capital used to calculate line 120 in Schedule 65
Condominium Corporation No. 0725732			249,272	249,272	
Total			249,272	249,272	

Québec

Corporate name	Paid-up capital used to calculate the Québec business limit reduction (CO-771) and to calculate the additional deduction for transportation costs of remote manufacturing SMEs (CO-156.TR)	Paid-up capital used to calculate the tax credit for investment (CO-1029.8.36.IN) and to determine the applicability of Forms CO-1029.8.33.CS and CO-1029.8.33.TE	Paid-up capital used to calculate the \$1 million deduction (CO-1137.A and CO-1137.E)
Total			

Ontario

Corporate name	Specified capital used to calculate the expenditure limit – Ontario innovation tax credit (Schedule 566)
Total	

Alberta

Corporate name	Taxable capital used to calculate the Alberta innovation employment grant (Schedule A29)
Total	

Other provinces

Corporate name	Capital used to calculate the Newfoundland and Labrador capital deduction on financial institutions (Schedule 306)	Capital used to calculate the Nova Scotia basic capital deduction on financial institutions (Schedule 353)
Total		

Adjusting Journal Entries and Recommendations

January 14, 2025

Re: Condominium Corporation No. 0725732

Attached are the year-end adjusting journal entries for the year ended September 30, 2024. If you have already closed the year-end, all revenue and expense accounts should be posted to retained earnings. If the year-end has not yet been closed, post entries exactly as shown and then close the year-end.

After you have entered the adjusting entries and closed the year-end, ensure that the retained earnings balance less any dividends recorded as at September 30, 2024 agrees to our balance (see attached retained earnings schedule).

Below are recommendations to assist in completing the books for the upcoming fiscal year:

1. Once the adjusting journal entries have been completed for the September 30, 2024 year end, please update the fiscal year in Quickbooks. To do this, click "Company" and then "Company Information". On this screen, there are fields for first month in fiscal year and tax year. Please update both to be January.

Please call our office at 403-342-2248 if you have any questions.

Prepared by: Desiree Morrissette

Condominium Corporation No. 0725732

Year End: September 30, 2024

Adjusting journal entries

Date: 10/01/23 To 9/30/24

Number	Date	Name	Account No	Reference	Debit	Credit	Recurrence	Misstatement
1	9/30/24	Owners Equity - Operating	046	PY 5E		5,319.35		
1	9/30/24	Owners Equity - Reserve	048	PY 5E		15,315.36		
1	9/30/24	Retained Earnings:Undistributed earnings of the bu	32000	PY 5E	20,634.71			
		To reallocate retained earnings						
2	9/30/24	Amortization expense	5040	U. 1	805.48			
2	9/30/24	Equipment:Accum. Amort - Equipment	020.021	U. 1		769.42		
2	9/30/24	Buildings and Improvements:Accum Amort - Garden	15200.015	U. 1		36.06		
		To record current year amortization						
							Recurring	
3	9/30/24	Buildings and Improvements:Buildings, permanently	15200	7. 2	40.07			
3	9/30/24	Buildings and Improvements:Accum Amort - Garden	15200.015	7. 2		40.07		
		To reallocate amortization on building						
4	9/30/24	Equipment:Garbage Containers, Golf Cart, Grass Tri	020	U.1, U. 2		4,415.00		
4	9/30/24	Gain/loss on sale of assets	4300	U.1, U. 2		4,803.55		
4	9/30/24	Equipment:Accum. Amort - Equipment	020.021	U.1, U. 2	4,196.55			
4	9/30/24	Furniture and Equipment:Garbage Containers:3 - cor	15000.027	U.1, U. 2	5,022.00			
		To record sale of garbage containers						
5	9/30/24	Garbage bins	5341	U. 2	7,696.00			
5	9/30/24	Repairs - Fence	6201	U. 2	48,789.48			
5	9/30/24	Repairs - Wellhouse	6202	U. 2	6,544.66			
5	9/30/24	Furniture and Equipment:Furniture, fixtures, and e	15000	U. 2		14,240.66		
5	9/30/24	Buildings and Improvements:Buildings, permanently	15200	U. 2		48,789.48		
		To reallocate reserve fund expenses						
					93,728.95	93,728.95		
		Net Income (Loss)	(43,680.37)					

Prepared by	Reviewed by	Reviewed by
DM 1/07/25	AD 1/07/25	

Condominium Corporation No. 0725732

Year End: September 30, 2024

Trial Balance - Client

Account	Prelim	Adj's	Reclass	Rep	Rep 09/23	%Chg
6201 Repairs - Fence	0.00	48,789.48	0.00	48,789.48	0.00	0
RESERVE.6201 Repairs - Fence	0.00	48,789.48	0.00	48,789.48	0.00	0
6202 Repairs - Wellhouse	0.00	6,544.66	0.00	6,544.66	0.00	0
RESERVE.6202 Repairs - Wellhouse	0.00	6,544.66	0.00	6,544.66	0.00	0
003 Condominium Corp. No. 0725732:Co	108,428.72	0.00	0.00	108,428.72	83,392.08	30
004 Petty Cash	200.00	0.00	0.00	200.00	200.00	0
010 Servus Patronage Rewards	696.37	0.00	0.00	696.37	524.37	33
011 Share In Servus Credit Union	1.54	0.00	0.00	1.54	1.46	5
001-1 Bank Bottle Recycling	151.35	0.00	0.00	151.35	0.00	0
12000 Undeposited Funds	404.50	0.00	0.00	404.50	0.00	0
111.1000 Cash and short term depos	109,882.48	0.00	0.00	109,882.48	84,117.91	31
001 Business High Yield Saving #1	19.37	0.00	0.00	19.37	19.10	1
111.1001 Savings	19.37	0.00	0.00	19.37	19.10	1
11000 Accounts Receivable	13,909.18	0.00	6,930.26	20,839.44	23,878.75	(13)
115.1060 Accounts receivable	13,909.18	0.00	6,930.26	20,839.44	23,878.75	(13)
009 Prepaid Insurance	2,810.00	0.00	0.00	2,810.00	4,356.00	(35)
128.1484 Prepaid expenses	2,810.00	0.00	0.00	2,810.00	4,356.00	(35)
002 Capital Replacement - #55961047	133,477.72	0.00	0.00	133,477.72	201,602.52	(34)
128.1480.01 Capital replacement res	133,477.72	0.00	0.00	133,477.72	201,602.52	(34)
15200 Buildings and Improvements:Buildi	48,749.41	(48,749.41)	0.00	0.00	0.00	0
15200.017 Buildings and Improvements:C	1,493.40	0.00	0.00	1,493.40	1,493.40	0
155.1680 Buildings	50,242.81	(48,749.41)	0.00	1,493.40	1,493.40	0
15200.015 Buildings and Improvements:A	(1,092.71)	(76.13)	0.00	(1,168.84)	(1,132.78)	3
156.1681 Buildings - acc amort	(1,092.71)	(76.13)	0.00	(1,168.84)	(1,132.78)	3
020 Equipment:Garbage Containers, Golf	32,770.95	(4,415.00)	0.00	28,355.95	32,770.95	(13)
15000 Furniture and Equipment:Furniture	14,240.66	(14,240.66)	0.00	0.00	0.00	0
15000.027 Furniture and Equipment:Gart	(5,022.00)	5,022.00	0.00	0.00	0.00	0
157.1740 Equipment	41,989.61	(13,633.66)	0.00	28,355.95	32,770.95	(13)
020.021 Equipment:Accum. Amort - Equi	(28,705.35)	3,427.13	0.00	(25,278.22)	(28,705.35)	(12)
158.1741 Equipment - acc amort	(28,705.35)	3,427.13	0.00	(25,278.22)	(28,705.35)	(12)
036 Accrued Liability	(3,000.00)	0.00	0.00	(3,000.00)	(3,000.00)	0
20000 Accounts Payable	(12,994.42)	0.00	0.00	(12,994.42)	(16,420.47)	(21)
215.2620 Accounts payable	(15,994.42)	0.00	0.00	(15,994.42)	(19,420.47)	(18)

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Prepared by	Reviewed by	Reviewed by
DM 1/07/25	AD 1/07/25	

Condominium Corporation No. 0725732

Year End: September 30, 2024

Trial Balance - Client

Account	Prelim	Adj's	Reclass	Rep	Rep 09/23	%Chg
25500 GST/HST Payable:Tax amounts cc	1,764.40	0.00	0.00	1,764.40	(1,209.18)	(246)
217.2680.10 Goods and services tax	1,764.40	0.00	0.00	1,764.40	(1,209.18)	(246)
2455 Deferred revenue	0.00	0.00	(6,930.26)	(6,930.26)	(4,819.46)	44
218.2770 Deferred Income/Revenue	0.00	0.00	(6,930.26)	(6,930.26)	(4,819.46)	44
046 Owners Equity - Operating	(86,029.52)	(5,319.35)	0.00	(91,348.87)	(86,029.52)	6
32000 Retained Earnings:Undistributed e:	(20,634.71)	20,634.71	0.00	0.00	0.00	0
280.0001 Operating equity	(106,664.23)	15,315.36	0.00	(91,348.87)	(86,029.52)	6
048 Owners Equity - Reserve	(186,287.16)	(15,315.36)	0.00	(201,602.52)	(186,287.16)	8
280.0002 Reserve equity	(186,287.16)	(15,315.36)	0.00	(201,602.52)	(186,287.16)	8
5341 Garbage bins	0.00	7,696.00	0.00	7,696.00	0.00	0
RESERVE.5341 Garbage bins	0.00	7,696.00	0.00	7,696.00	0.00	0
052 Condominium Fees	(139,120.00)	0.00	0.00	(139,120.00)	(139,120.00)	0
311.8000.01 Condo fees	(139,120.00)	0.00	0.00	(139,120.00)	(139,120.00)	0
050 By-Law Infractions	(250.00)	0.00	0.00	(250.00)	0.00	0
059 Utility Income:Utility Income	0.00	0.00	(19,337.04)	(19,337.04)	(23,207.10)	(17)
114 Bottle Recycling	(457.25)	0.00	0.00	(457.25)	(409.95)	12
122 Estoppel Certificate	(1,000.00)	0.00	0.00	(1,000.00)	(750.00)	33
124 Patronage Rewards	(172.00)	0.00	0.00	(172.00)	(133.56)	29
056-1 Compound Interest Charged	(83.05)	0.00	0.00	(83.05)	(191.02)	(57)
311.8000.02 Other trade sales #2	(1,962.30)	0.00	(19,337.04)	(21,299.34)	(24,691.63)	(14)
5040 Amortization expense	0.00	805.48	0.00	805.48	1,056.46	(24)
521.8670 Amortization of tangible as	0.00	805.48	0.00	805.48	1,056.46	(24)
113 Workers' Compensation Board	549.62	0.00	0.00	549.62	392.50	40
63300 Insurance Expense:Insurance exp	9,600.00	0.00	0.00	9,600.00	6,700.00	43
523.8690 Insurance	10,149.62	0.00	0.00	10,149.62	7,092.50	43
065 Bank Charges	325.75	0.00	0.00	325.75	925.26	(65)
525.8710 Interest and bank charges	325.75	0.00	0.00	325.75	925.26	(65)
106 Social Functions	1,357.23	0.00	0.00	1,357.23	803.46	69
120 Microsoft Office 365	418.95	0.00	0.00	418.95	252.00	66
121 Quickbooks	522.00	0.00	0.00	522.00	353.00	48
132 Google Business Plus	239.53	0.00	0.00	239.53	0.00	0
64900 Office Expense:Office supplies ex	5,295.28	0.00	0.00	5,295.28	4,954.68	7
66500 Postage and Delivery:Postage, cot	92.00	0.00	0.00	92.00	0.00	0

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Prepared by	Reviewed by	Reviewed by
DM 1/07/25	AD 1/07/25	

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Condominium Corporation No. 0725732

Year End: September 30, 2024

Trial Balance - Client

Account	Prelim	Adj's	Reclass	Rep	Rep 09/23	%Chg
529.8810 Office	7,924.99	0.00	0.00	7,924.99	6,363.14	25
66700 Professional Fees:Payments to att	2,781.80	0.00	0.00	2,781.80	3,703.75	(25)
531.8860 Professional fees	2,781.80	0.00	0.00	2,781.80	3,703.75	(25)
62600 Equipment Rental:Rent paid for rei	910.00	0.00	0.00	910.00	0.00	0
533.8914 Equipment rentals	910.00	0.00	0.00	910.00	0.00	0
095 Professional Water Testing:Water Te	8,699.37	0.00	0.00	8,699.37	6,586.57	32
63700 Groundskeeping:Cleaning park lea	7,926.54	0.00	0.00	7,926.54	8,941.00	(11)
67200 Repairs and Maintenance:Incident:	0.00	0.00	0.00	0.00	143.75	(100)
535.8960 Repairs and maintenance	16,625.91	0.00	0.00	16,625.91	15,671.32	6
082.084 Payroll Expenses:CPP - Employe	780.91	0.00	0.00	780.91	609.40	28
082.086 Payroll Expenses:EI - Employer	1,316.87	0.00	0.00	1,316.87	1,118.96	18
082.089 Payroll Expenses:Vacation Pay	2,944.00	0.00	0.00	2,944.00	2,070.00	42
082.090 Payroll Expenses:Wages	53,906.50	0.00	0.00	53,906.50	47,250.00	14
537.9060 Wages and benefits	58,948.28	0.00	0.00	58,948.28	51,048.36	15
104 Shower House Maintenance:Supplies	1,369.11	0.00	0.00	1,369.11	697.23	96
64700 Miscellaneous Expense:Miscellane	677.65	0.00	0.00	677.65	889.03	(24)
67800 Small Tools and Equipment:Purch:	4.70	0.00	0.00	4.70	440.12	(99)
541.9130 Supplies	2,051.46	0.00	0.00	2,051.46	2,026.38	1
071 Garbage Pick-up	3,781.84	0.00	0.00	3,781.84	4,047.11	(7)
076 Internet	1,638.85	0.00	0.00	1,638.85	1,559.91	5
102 Sewage Hauling & Dumping	20,700.00	0.00	0.00	20,700.00	22,950.00	(10)
68100 Telephone Expense:Telephone an	1,032.00	0.00	0.00	1,032.00	1,032.00	0
68600.111 Utilities:Epcor:Power	3,587.34	0.00	19,337.04	22,924.38	25,002.98	(8)
68600.112 Utilities:G.L.D.C. Gas Co-op L	981.60	0.00	0.00	981.60	1,013.74	(3)
547.9220 Utilities	31,721.63	0.00	19,337.04	51,058.67	55,605.74	(8)
4016 Transfer to reserve	0.00	0.00	(9,311.37)	(9,311.37)	15,000.00	(162)
581.9270.01 Transfer to reserve fund	0.00	0.00	(9,311.37)	(9,311.37)	15,000.00	(162)
051 Business High Yield Interest	(0.27)	0.00	0.00	(0.27)	(0.29)	(7)
066 GIC - Interest Income #2	(289.73)	0.00	0.00	(289.73)	0.00	0
067 Interest Income #3	(1,202.05)	0.00	0.00	(1,202.05)	0.00	0
115 Common Share Member Account:#5	(0.08)	0.00	0.00	(0.08)	(0.06)	33
321.8090 Interest from other sources	(1,492.13)	0.00	0.00	(1,492.13)	(0.35)	26223
4300 Gain/loss on sale of assets	0.00	(4,803.55)	0.00	(4,803.55)	0.00	0
361.8210 Gain on disposal of proper	0.00	(4,803.55)	0.00	(4,803.55)	0.00	0

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Prepared by	Reviewed by	Reviewed by
DM 1/07/25	AD 1/07/25	

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Condominium Corporation No. 0725732

Year End: September 30, 2024

Trial Balance - Client

Account	Prelim	Adj's	Reclass	Rep	Rep 09/23	%Chg
4010 Transfer from operating	0.00	0.00	9,311.37	9,311.37	(15,000.00)	(162)
RESERVE.8000 Transfer from operat	0.00	0.00	9,311.37	9,311.37	(15,000.00)	(162)
053 Capital Replacement Interest	(2,213.29)	0.00	0.00	(2,213.29)	(3,315.64)	(33)
068 Interest Income #5	(2,003.42)	0.00	0.00	(2,003.42)	0.00	0
RESERVE.8090 Reserve fund interes	(4,216.71)	0.00	0.00	(4,216.71)	(3,315.64)	27
101 Reserve Fund Study	0.00	0.00	0.00	0.00	3,000.00	(100)
RESERVE.8860 Reserve fund study	0.00	0.00	0.00	0.00	3,000.00	(100)
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0</u>
Net Income (Loss)	15,351.70			(43,680.37)	20,634.71	(312)

1/14/25
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Prepared by	Reviewed by	Reviewed by
DM 1/07/25	AD 1/07/25	

Condominium Corporation No. 0725732

Year End: September 30, 2024

Retained earnings

L/S: TT To TT. 1

Account	Prelim	Adj's	Reclass	Rep	Rep 09/23	%Chg
046 Owners Equity - Operating	86,029.52	5,319.35	0.00	91,348.87	86,029.52	6
048 Owners Equity - Reserve	186,287.16	15,315.36	0.00	201,602.52	186,287.16	8
32000 Retained Earnings:Undistributed e:	20,634.71	(20,634.71)	0.00	0.00	0.00	0
TT Retained Income	292,951.39	0.00	0.00	292,951.39	272,316.68	8
NETINC Net Income (Loss)	15,351.70	(59,032.07)	0.00	(43,680.37)	20,634.71	(312)
TT. 1 Net income	15,351.70	(59,032.07)	0.00	(43,680.37)	20,634.71	(312)
	<u>308,303.09</u>	<u>(59,032.07)</u>	<u>0.00</u>	<u>249,271.02</u>	<u>292,951.39</u>	<u>(15)</u>

1/14/25
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Prepared by	Reviewed by	Reviewed by
DM 1/07/25	AD 1/07/25	

TT

January 7, 2025

Olsen Joly LLP
518 Laura Avenue
Red Deer County, Alberta T4E 0A5

Attention: David Joly, CPA, CA

Dear Sir:

As management of Condominium Corporation No. 0725732, I am writing to acknowledge and confirm my responsibility for the final version of the financial information and related disclosures compiled by your firm on behalf of Condominium Corporation No. 0725732 for the year ended September 30, 2024.

In addition, I acknowledge that the basis of accounting is appropriate and I approve all adjusting entries and reclassifications made by your firm to the company's financial information during the course of your compilation of the above financial information.

Yours truly,

Mona Thomas
Condominium Corporation No. 0725732