

UPPER RIDEAU LAKES ASSOCIATION
FINANCIAL STATEMENTS
(UNAUDITED)
FOR THE YEAR ENDED APRIL 30, 2026

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COMPILATION ENGAGEMENT REPORT

To Management of Upper Rideau Lakes Association

On the basis of information provided by management, we have compiled the statement of financial position of Upper Rideau Lakes Association as at April 30, 2026, and the statement of operations, and net assets for the year then ended, and Note 1.

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.

DS CPA Professional Corporation

Smiths Falls, Ontario
June 23, 2026

Chartered Professional Accountants
Licensed Public Accountants
*Authorized to practise public accounting by the
Chartered Professional Accountants of Ontario*

UPPER RIDEAU LAKES ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AS AT APRIL 30, 2026

UNAUDITED
(SEE COMPILATION REPORT)

	2026	2025
ASSETS		
CURRENT		
Cash	\$ 10,701	\$ 11,140
Investments - at cost-restricted	10,041	10,000
	<u>\$ 20,742</u>	<u>\$ 21,140</u>
LIABILITIES		
CURRENT		
Prepaid membership revenue	\$ 400	\$ 320
Deferred grant revenue	2,466	-
	<u>\$ 17,876</u>	<u>20,820</u>
NET ASSETS		
See statement	\$ 17,876	20,820
	<u>\$ 20,742</u>	<u>\$ 21,140</u>

ON BEHALF OF THE BOARD

_____ Director

_____ Director

UPPER RIDEAU LAKES ASSOCIATION

UNAUDITED
(SEE COMPILATION REPORT)

STATEMENT OF NET ASSETS

FOR THE YEAR ENDED APRIL 30, 2026

	2026	2025
Unrestricted		
Balance beginning of year	\$ 10,820	\$ 12,237
Excess (deficiency) of revenue over expenditures	(2,944)	(1,417)
Transfer to internally restricted	(41)	-
Balance end of year	\$ 7,835	\$ 10,820
Internally Restricted (note 2)		
Balance beginning of year	\$ 10,000	\$ 10,000
Transfer from unrestricted	41	-
Balance end of year	10,041	10,000
Net assets, end of year	\$ 17,876	\$ 20,820

UPPER RIDEAU LAKES ASSOCIATION
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED APRIL 30, 2026

UNAUDITED
(SEE COMPILATION REPORT)

	2026	2025
REVENUE		
Memberships	\$ 4,800	\$ 5,680
Grants	2,341	519
Interest income	41	191
Donations and other income	1,138	1,155
	8,320	7,545
EXPENSES		
Advertising	426	1,112
Bank charges and interest	295	270
Insurance	1,653	1,621
Meetings	471	23
Membership and licenses	972	667
Postage, printing and supplies	381	9
Repairs and maintenance	168	-
Webpage maintenance	510	418
Professional fees	622	735
Programs	5,766	4,107
	11,264	8,962
DEFICIENCY OF REVENUE OVER EXPENSES	\$ (2,944)	\$ (1,417)

UPPER RIDEAU LAKES ASSOCIATION
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED APRIL 30, 2026

UNAUDITED
(SEE COMPILATION REPORT)

	2026	2025
OPERATING ACTIVITIES		
Deficiency of revenue over expenses	\$ (2,944)	\$ (1,417)
NET CHANGE IN NON CASH WORKING CAPITAL BALANCES		
(Increase) decrease in investments - at cost restricted	(41)	-
Increase (decrease) in prepaid membership revenue	80	120
Increase (decrease) in deferred grant revenue	2,466	-
	<u>2,505</u>	<u>120</u>
CHANGE IN CASH DURING THE YEAR	(439)	(1,297)
CASH AT BEGINNING OF YEAR	11,140	12,437
CASH AT END OF YEAR	\$ 10,701	\$ 11,140

UPPER RIDEAU LAKES ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 2026

DESCRIPTION OF BUSINESS

The Upper Rideau Lake Association (URLA) is a non-profit volunteer organization of seasonal and permanent residents, holiday lake users, and residents of the village of Westport, Ontario interested in promoting and protecting the natural environment of the Upper Rideau. The Association a strong voice to its members in regional bodies governing the lake and participates with other lake associations in projects and alliances.

1. 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 the following.

Prepaid membership revenue
Deferred grant revenue

2. INTERNALLY RESTRICTED FUND

The internally restricted fund has been established for a period of three years ending April 2027 for URLA to engage professional, legal and /or educational services related to Waste Water Treatment options underconsideration by the Village of Westport, to support water quality in the Upper Rideau Lakes.