

**FAIRVIEW HEIGHTS CONDOMINIUM PHASE IV
(SYNDICATE OF CO-OWNERS)
OCTOBER 31, 2014**

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CPA

Roland J. Paquin

Comptable Professionel Agr  , CA.
Chartered Professional Accountant, C.A.



REVIEW ENGAGEMENT REPORT

To the Co-owners of
FAIRVIEW HEIGHTS CONDOMINIUM PHASE IV
(SYNDICATE OF CO-OWNERS)
Dollard-des-Ormeaux, Quebec

I have reviewed the balance sheet of the General Fund and the Contingency Reserve Fund of FAIRVIEW HEIGHTS CONDOMINIUM PHASE IV as at October 31, 2014 and the statement of operations and fund balances for the year then ended. My review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussions related to information supplied to me by the Company.

A review does not constitute an audit and consequently I do not express an audit opinion on these financial statements.

Based on my review, nothing has come to my attention that causes me to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

A handwritten signature in black ink that reads 'Roland J. Paquin, CPA, CA'.

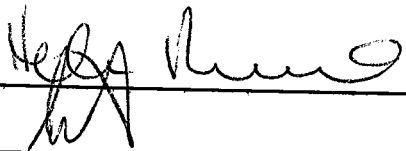
Montreal, Quebec
January 8th, 2015

Roland J. Paquin
Chartered Professional Accountant, CA

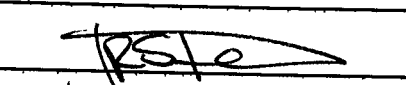
**FAIRVIEW HEIGHTS CONDOMINIUM PHASE IV
(SYNDICATE OF CO-OWNERS)
BALANCE SHEET
AS AT OCTOBER 31, 2014
(Unaudited)**

	GENERAL FUND	CONTINGENCY FUND	TOTAL 2014	TOTAL 2013
	\$	\$	\$	\$
ASSETS				
Current				
Cash	7,602	28,636	36,238	41,211
Term Deposits	-	128,711	128,711	127,074
Accounts receivable	481	-	481	971
Due from General fund	-	-	-	5,000
Due to Contingency Fund	-	-	-	-
	<u>8,083</u>	<u>157,347</u>	<u>165,430</u>	<u>174,256</u>
LIABILITIES				
Current				
Accounts payable & accruals	1,438	-	1,438	2,064
Due to Contingency fund	-	-	-	5,000
Due from general fund	-	-	-	-
	<u>1,438</u>	<u>-</u>	<u>1,438</u>	<u>7,064</u>
FUND BALANCES				
Internally restricted	-	157,347	157,347	167,874
Unrestricted	6,645	-	6,645	(682)
	<u>6,645</u>	<u>157,347</u>	<u>163,992</u>	<u>167,192</u>
	<u>8,083</u>	<u>157,347</u>	<u>165,430</u>	<u>174,256</u>


Approved on behalf of the Board



Administrator



Administrator



Administrator

**Roland J. Paquin
CPA**

FAIRVIEW HEIGHTS CONDOMINIUM PHASE IV
(SYNDICATE OF CO-OWNERS)
STATEMENT OF OPERATIONS & FUND BALANCES
FOR THE YEAR ENDED OCTOBER 31, 2014
(Unaudited)

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	GENERAL FUND	CONTINGENCY FUND	TOTAL 2014	TOTAL 2013
	\$	\$	\$	\$
REVENUES				
Condominium fees	276,446	-	276,446	276,965
Insurance	40,572	-	40,572	37,222
Parking fees	10,410	-	10,410	10,440
Other income	2	-	2	-
Interest earned	-	1,777	1,777	2,528
	<u>327,430</u>	<u>1,777</u>	<u>329,207</u>	<u>327,155</u>
EXPENDITURES				
Administration (Page 5)	38,177	-	38,177	23,697
Common area charges (Page 5)	294,230	-	294,230	304,760
	<u>332,407</u>	<u>-</u>	<u>332,407</u>	<u>328,457</u>
Excess of Revenues over Expenditures (Expenditures over revenues)	<u>(4,977)</u>	<u>1,777</u>	<u>(3,200)</u>	<u>(1,302)</u>
Transfer to General fund (note 10)		(40,000)	(40,000)	(25,000)
Transfer from Contingency fund (note 10)	40,000	-	40,000	25,000
Statutory transfer to the Contingency fund	(27,696)		(27,696)	(27,696)
Statutory transfer from the General Fund	-	27,696	27,696	27,696
Excess of Revenues over Expenditures (Expenditures over revenues)	<u>7,327</u>	<u>(10,527)</u>	<u>(3,200)</u>	<u>(1,302)</u>
FUND BALANCES				
BALANCE - BEGINNING OF YEAR	<u>(682)</u>	<u>167,874</u>	<u>167,192</u>	<u>168,494</u>
BALANCE - END OF YEAR	<u>6,645</u>	<u>157,347</u>	<u>163,992</u>	<u>167,192</u>

Roland J. Paquin
CPA

**FAIRVIEW HEIGHTS CONDOMINIUM PHASE IV
(SYNDICATE OF CO-OWNERS)
STATEMENT OF EXPENDITURES - GENERAL FUND
FOR THE YEAR ENDED OCTOBER 31, 2014
(Unaudited)**

	ACTUAL	BUDGET	ACTUAL
	2014	2014	2013
	\$	\$	\$
ADMINISTRATION			
Administration fees	10,800	10,800	10,800
Bank charges	1,429	1,200	1,170
Office & general	3,969	5,050	4,601
Parking lots	1,565	1,500	1,380
Professional fees	19,775	15,500	5,186
Taxes and licenses	639	600	560
	<u>38,177</u>	<u>34,650</u>	<u>23,697</u>

COMMON AREA EXPENSES

Alarm systems	4,034	2,400	2,321
Heating	27,380	20,000	18,856
Insurance	40,572	40,572	37,222
Light and power	8,865	9,200	7,725
Repair and maintenance (Page 6)	161,397	179,750	189,907
Snow removal	36,315	38,300	33,763
Swimming Pool Labour & Materials	15,667	15,475	14,966
	<u>294,230</u>	<u>305,697</u>	<u>304,760</u>

**Roland J. Paquin
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**FAIRVIEW HEIGHTS CONDOMINIUM PHASE IV
(SYNDICATE OF CO-OWNERS)
SCHEDULE OF REPAIRS AND MAINTENANCE
FOR THE YEAR THEN ENDED OCTOBER 31, 2014
(Unaudited)**

<u>ACCT#</u>		<u>ACTUAL</u> <u>2014</u> \$	<u>BUDGET</u> <u>2014</u> \$	<u>ACTUAL</u> <u>2013</u> \$
5201	Contract Maintenance	37,352	37,000	37,230
5206	Equipment & Supplies	1,340	2,500	3,215
5207	Machinery Maintenance	1,565	1,500	759
5208	Light Expenses	1,184	7,000	956
5209	Gas & Diesel	779	1,200	553
5301	Landscape Maintenance	7,130	7,500	2,602
5302	Building expenses	316	500	259
5303	Fence Maintenance	1,904	1,000	1,012
5306	Major Repairs Maintenance	60,395	54,250	131,006
5307	Minor Repairs Maintenance	1,995	2,500	3,036
5308	Supplies	668	500	772
5309	Roof Repairs	39,077	40,000	-
5607	Pool Repairs & Maintenance	4,871	7,300	4,835
5702	Furnace repairs	798	1,000	-
5705	Garage Door Repairs	1,675	2,000	2,758
5706	Garage Repairs & Maintenance	348	14,000	914
		<u>161,397</u>	<u>179,750</u>	<u>189,907</u>

**Roland J. Paquin
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**FAIRVIEW HEIGHTS CONDOMINIUM PHASE IV
(SYNDICATE OF CO-OWNERS)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED OCTOBER 31, 2014
(Unaudited)**

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NOTE 1

CONSTITUTING ACT & NATURE OF ACTIVITIES

The Syndicate is a legal person under the Civil Code of Quebec. Its purpose is to preserve an immovable property made up of 129 units held in divided co-ownership and to maintain and manage the common portions and to protect the rights related to the immovable property of the co-ownership and to undertake all matters of common interest.

NOTE 2

BUDGET

The figures included under the budget headings in the statement of revenues and expenditures – general fund, are provided for information purposes only. This budget was approved by the co-owners at the annual general meeting.

NOTE 3

SIGNIFICANT ACCOUNTING POLICIES

The Syndicate has elected to apply Canadian accounting standards for not-for-profit organizations in Part III of the CICA *Handbook*.

FUND ACCOUNTING

The syndicate uses the restricted fund method of accounting for externally restricted revenue.

(a) General Fund

The General Fund is used for the Syndicate's day-to-day ongoing activities. Condominium fees are established annually by the directors based on expenses incurred to provide services and administer the Syndicate. The fund includes the assets, liabilities, revenues and expenses other than those related to the Contingency Fund.

(b) Contingency fund

The purpose of the contingency fund is to provide for major repairs and the replacement of common portions. Co-owners annual contribution to the Contingency Fund must be at least 5% of the common expenses. The syndicate is the owner of this fund. This is a requirement under Article 1072 of the Civil Code of Quebec.

**Roland J. Paquin
CPA**

**FAIRVIEW HEIGHTS CONDOMINIUM PHASE IV
(SYNDICATE OF CO-OWNERS)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED OCTOBER 31, 2014
(Unaudited)**

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NOTE 4

CO-OWNERS' EQUITY

These statements do not reflect the co-owners' interest in the buildings, land, etc. of the condominium, nor their other activities.

NOTE 5

MANAGEMENT ESTIMATES

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 6

FINANCIAL INSTRUMENTS

The Syndicate's financial instruments consist of cash, term deposits, account's receivable, account's payable and accrued liabilities. The fair values of these instruments correspond approximately to the carrying amount due to their relatively short-term maturity dates. Unless otherwise noted elsewhere in these financial statements, it is management's opinion that the Syndicate is not exposed to significant interest, currency or credit risks arising from these financial instruments.

NOTE 7

TERM DEPOSITS

Term deposit for an amount of \$128,711, invested at Manulife Financial at an annual interest rate of 1.3%).

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**FAIRVIEW HEIGHTS CONDOMINIUM PHASE IV
(SYNDICATE OF CO-OWNERS)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED OCTOBER 31, 2014
(Unaudited)**

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NOTE 8

STATUTORY INFORMATION

A statement of changes in net assets has not been included with these financial statements as, in the opinion of the co-owner's, it would provide no useful information.

NOTE 9

STATEMENT PRESENTATION

The financial statements for the fiscal year ended October 31, 2014 are not audited.

NOTE 10

INTERFUND TRANSFER

As part of the budget, the Meeting of Co-Owners on November 9, 2013 approved the transfer of \$40,000 from the Contingency Fund to the General Fund to support on going major repair projects to the common areas.

NOTE 11

CASH FLOWS

A statement of cash flows has not been included in these financial statements, as it would not provide any additional meaningful information.

NOTE 12

RELATED PARTY TRANSACTIONS

During the year, the Syndicate paid \$10,800 in fees to the directors. This amount corresponds to the exchange amount, which is the consideration agreed to by the related parties.

**Roland J. Paquin
CPA**