

**FAIRVIEW HEIGHTS CONDOMINIUM PHASE IV
(SYNDICATE OF CO-OWNERS)
OCTOBER 31, 2015**

Review Engagement Report	2
Balance Sheet	3
Statement of Operations & Fund Balances	4
Schedule of Expenditures – General Fund	5
Schedule of Repairs & Maintenance	6
Notes to The Financial Statements	7 to 9
Constituting Act & Nature of Activities	
Budget	
Significant Accounting Policies	
Co-owner’s Equity	
Management Estimates	
Financial Instruments	
Term Deposits	
Statutory Information	
Statement Presentation	
Interfund Transfers	
Cash Flows	
Related Party Transactions	

CPA

Roland. J Paquin

Comptable Professionnel Agréé, CA.
Chartered Professional Accountant, CA.

RJP

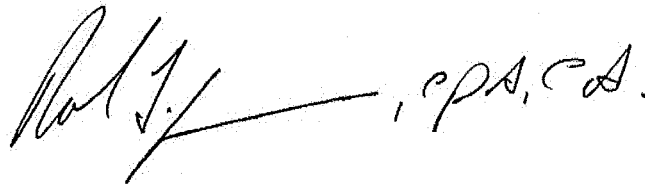
REVIEW ENGAGEMENT REPORT

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, 2015 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.



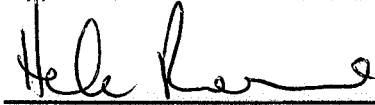
Montreal, Quebec
January 4th, 2016

Roland J. Paquin , CPA, CA

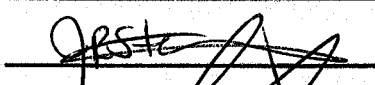
**FAIRVIEW HEIGHTS CONDOMINIUM PHASE IV
(SYNDICATE OF CO-OWNERS)
BALANCE SHEET
AS AT OCTOBER 31, 2015
(Unaudited)**

	GENERAL FUND	CONTINGENCY FUND	TOTAL 2015	TOTAL 2014
	\$	\$	\$	\$
ASSETS				
Current				
Cash	991	31,332	32,323	36,238
Term Deposits	-	79,945	79,945	128,711
Accounts receivable	1,115	-	1,115	481
Due from General fund	-	-	-	-
Due to Contingency Fund	-	-	-	-
	<u>2,106</u>	<u>111,277</u>	<u>113,383</u>	<u>165,430</u>
LIABILITIES				
Current				
Accounts payable & accruals	1,437	-	1,437	1,438
Due to Contingency fund	-	(5,000)	(5,000)	-
Due from general fund	5,000	-	5,000	-
	<u>6,437</u>	<u>(5,000)</u>	<u>1,437</u>	<u>1,438</u>
FUND BALANCES				
Internally restricted	-	116,277	116,277	157,347
Unrestricted	(4,331)	-	(4,331)	6,645
	<u>(4,331)</u>	<u>116,277</u>	<u>111,946</u>	<u>163,992</u>
	<u>2,106</u>	<u>111,277</u>	<u>113,383</u>	<u>165,430</u>


Approved on behalf of the Board



Administrator



Administrator



Administrator

**FAIRVIEW HEIGHTS CONDOMINIUM PHASE IV
(SYNDICATE OF CO-OWNERS)
STATEMENT OF OPERATIONS & FUND BALANCES
FOR THE YEAR ENDED OCTOBER 31, 2015
(Unaudited)**

	GENERAL FUND	CONTINGENCY FUND	TOTAL 2015	TOTAL 2014
	\$	\$	\$	\$
REVENUES				
Condominium fees	276,952	-	276,952	276,446
Insurance	42,669	-	42,669	40,572
Parking fees	10,440	-	10,440	10,410
Other income	30	-	30	2
Interest earned	-	1,234	1,234	1,777
	<u>330,091</u>	<u>1,234</u>	<u>331,325</u>	<u>329,207</u>
EXPENDITURES				
Administration (Page 5)	24,890	-	24,890	38,177
Common area charges (Page 5)	358,481	-	358,481	294,230
	<u>383,371</u>	<u>-</u>	<u>383,371</u>	<u>332,407</u>
Excess of Revenues over Expenditures (Expenditures over revenues)	<u>(53,280)</u>	<u>1,234</u>	<u>(52,046)</u>	<u>(3,200)</u>
Transfer to General fund (note 10)		(70,000)	(70,000)	(40,000)
Transfer from Contingency fund (note 10)	70,000	-	70,000	40,000
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>(10,976)</u>	<u>(41,070)</u>	<u>(52,046)</u>	<u>(3,200)</u>
FUND BALANCES				
BALANCE - BEGINNING OF YEAR	<u>6,645</u>	<u>157,347</u>	<u>163,992</u>	<u>167,192</u>
BALANCE - END OF YEAR	<u>(4,331)</u>	<u>116,277</u>	<u>111,946</u>	<u>163,992</u>

**FAIRVIEW HEIGHTS CONDOMINIUM PHASE IV
(SYNDICATE OF CO-OWNERS)
STATEMENT OF EXPENDITURES - GENERAL FUND
FOR THE YEAR ENDED OCTOBER 31, 2015
(Unaudited)**

	ACTUAL 2015	BUDGET 2015	ACTUAL 2014
	\$	\$	\$
ADMINISTRATION			
Bad debt	120	-	-
Administration fees	10,800	10,800	10,800
Bank charges	1,199	1,200	1,429
Office & general	5,178	5,050	3,969
Parking lots	1,495	1,500	1,565
Professional fees	5,270	12,000	19,775
Taxes and licenses	828	600	639
	24,890	31,150	38,177

COMMON AREA EXPENSES			
Alarm systems	2,529	2,400	4,034
Heating	23,504	28,000	27,380
Insurance	42,669	42,669	40,572
Light and power	9,262	8,500	8,865
Repair and maintenance (Page 6)	227,628	160,000	161,397
Snow removal	38,234	38,300	36,315
Swimming Pool Labour & Materials	14,655	16,375	15,667
	358,481	296,244	294,230

**FAIRVIEW HEIGHTS CONDOMINIUM PHASE IV
(SYNDICATE OF CO-OWNERS)
SCHEDULE OF REPAIRS AND MAINTENANCE
FOR THE YEAR THEN ENDED OCTOBER 31, 2015
(Unaudited)**

<u>ACCT#</u>		<u>ACTUAL</u> <u>2015</u> \$	<u>BUDGET</u> <u>2015</u> \$	<u>ACTUAL</u> <u>2014</u> \$
5201	Contract Maintenance	37,072	37,000	37,352
5206	Equipment & Supplies	1,109	2,000	1,340
5207	Machinery Maintenance	1,732	1,500	1,565
5208	Light Expenses	644	5,000	1,184
5209	Gas & Diesel	714	1,200	779
5301	Landscape Maintenance	9,535	7,500	7,130
5302	Building expenses	120	500	316
5303	Fence Maintenance	2,218	2,000	1,904
5306	Major Repairs Maintenance	163,542	84,800	60,395
5307	Minor Repairs Maintenance	3,597	4,000	1,995
5308	Supplies	347	500	668
5309	Roof Repairs	-	-	39,077
5607	Pool Repairs & Maintenance	6,639	7,500	4,871
5702	Furnace repairs	83	1,000	798
5705	Garage Door Repairs	138	3,000	1,675
5706	Garage Repairs & Maintenance	138	2,500	348
		<u>227,628</u>	<u>160,000</u>	<u>161,397</u>

**FAIRVIEW HEIGHTS CONDOMINIUM PHASE IV
(SYNDICATE OF CO-OWNERS)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED OCTOBER 31, 2015
(Unaudited)**

7

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.

**FAIRVIEW HEIGHTS CONDOMINIUM PHASE IV
(SYNDICATE OF CO-OWNERS)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED OCTOBER 31, 2015
(Unaudited)**

8

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 \$79,945, invested at Manulife Financial at an annual interest rate of .85%).

**FAIRVIEW HEIGHTS CONDOMINIUM PHASE IV
(SYNDICATE OF CO-OWNERS)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED OCTOBER 31, 2015
(Unaudited)**

9

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, 2015 are not audited.

NOTE 10

INTERFUND TRANSFER

As part of the budget, the Meeting of Co-Owners in November 2014 approved the transfer of \$20,000 and an additional transfer of \$50,000 was approved in September 2015 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.

**FAIRVIEW HEIGHTS CONDOMINIUM PHASE 4
OCTOBER 31, 2015 YEAR END JOURNAL ENTRIES**

1- IN BOOKS AS AT OCT. 31, 2015

NAME	G/L#	AMOUNT	
		\$	\$
AUDIT	5801	1,437.19	
ACCRUALS	2101		1,437.19
		<u>1,437.19</u>	<u>1,437.19</u>

2- IN BOOKS AS AT NOV. 1ST 2015 - REVERSING ACCRUAL ENTRIES

		\$	\$
AUDIT	5801		1,437.19
ACCRUALS	2101	1,437.19	
		<u>1,437.19</u>	<u>1,437.19</u>