

SYNDICAT DES CO-PROPRIÉTAIRES DE FAIRVIEW HEIGHTS PHASE IV

FAIRVIEW HEIGHTS CONDOMINIUM PHASE IV
(SYNDICATE OF CO-OWNERS)

UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED OCTOBER 31, 2021

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REVIEW ENGAGEMENT REPORT

To the Co-Owners of
SYNDICAT DES CO-PROPRIÉTAIRES DE FAIRVIEW HEIGHTS PHASE IV
FAIRVIEW HEIGHTS CONDOMINIUM PHASE IV (SYNDICATE OF CO-OWNERS)

I have reviewed the accompanying financial statements of SYNDICAT DES CO-PROPRIÉTAIRES DE FAIRVIEW HEIGHTS PHASE IV/FAIRVIEW HEIGHTS CONDOMINIUM PHASE IV (SYNDICATE OF CO-OWNERS), that comprise the balance sheet as at October 31, 2021 and the statements of operations & fund balances and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which requires me to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, I do not express an audit opinion on these financial statements.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the financial statements do not present fairly, in all material respects, the financial position of SYNDICAT DES CO-PROPRIÉTAIRES DE FAIRVIEW HEIGHTS PHASE IV/FAIRVIEW HEIGHTS CONDOMINIUM PHASE IV (SYNDICATE OF CO-OWNERS) as at October 31, 2021, and the results of its operations & fund balances and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Respectfully submitted

Aaron Schecter, CPA auditor, C A
CHARTERED PROFESSIONAL ACCOUNTANT
#A102418

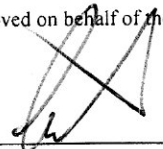
December 10, 2021
Montréal, Québec

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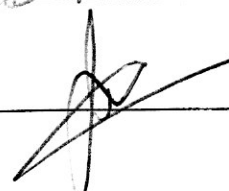
SYNDICAT DES CO-PROPRIÉTAIRES DE FAIRVIEW HEIGHTS PHASE IV
 FAIRVIEW HEIGHTS CONDOMINIUM PHASE IV (SYNDICATE OF CO-OWNERS)
 BALANCE SHEET
 AS AT OCTOBER 31, 2021
 (UNAUDITED)

| | GENERAL FUND | CONTINGENCY FUND | SELF INSURANCE FUND | Total 2021 | Total 2020 |
|--------------------------------------|-----------------|---------------------|---------------------------|----------------|----------------|
| | \$ | \$ | \$ | \$ | \$ |
| ASSETS | | | | | |
| Current | | | | | |
| Cash (Note 6) | 9,653 | 7,110 | 31,019 | 47,782 | 46,293 |
| Short term investments (Notes 6 & 7) | - | 152,150 | - | 152,150 | 135,000 |
| Accounts receivable (Note 6) | 1,317 | - | - | 1,317 | 536 |
| Due from General Fund | 20,000 | - | - | 20,000 | - |
| | <u>30,970</u> | <u>159,260</u> | <u>31,019</u> | <u>221,249</u> | <u>181,829</u> |
| LIABILITIES | | | | | |
| Current | | | | | |
| Accounts payable (Note 6) | 2,000 | - | - | 2,000 | 1,975 |
| Due to Contingency Fund | - | 20,000 | - | 20,000 | - |
| | <u>2,000</u> | <u>20,000</u> | <u>-</u> | <u>22,000</u> | <u>1,975</u> |
| FUND BALANCES | | | | | |
| Internally restricted (Note 3) | - | 177,546 | 31,019 | 208,565 | 179,903 |
| Unrestricted (Note 3) | (9,316) | - | - | (9,316) | (49) |
| | <u>(9,316)</u> | <u>177,546</u> | <u>31,019</u> | <u>199,249</u> | <u>179,854</u> |
| | <u>(7,316)</u> | <u>197,546</u> | <u>31,019</u> | <u>221,249</u> | <u>181,829</u> |

Approved on behalf of the Syndicate:


 _____, Administrator


 _____, Administrator


 _____, Administrator

The accompanying notes are an integral part of these financial statements.

SYNDICAT DES CO-PROPRIÉTAIRES DE FAIRVIEW HEIGHTS PHASE IV
FAIRVIEW HEIGHTS CONDOMINIUM PHASE IV (SYNDICATE OF CO-OWNERS)
STATEMENT OF OPERATIONS AND FUND BALANCES
FOR THE YEAR ENDED OCTOBER 31, 2021
(UNAUDITED)

| | GENERAL FUND | CONTINGENCY FUND | SELF INSURANCE FUND | TOTAL 2021 | TOTAL 2020 |
|--|-----------------|---------------------|---------------------------|----------------|----------------|
| | \$ | \$ | \$ | \$ | \$ |
| REVENUES | | | | | |
| Condominium fees | 360,187 | - | - | 360,187 | 357,547 |
| Insurance | 79,240 | - | - | 79,240 | 68,581 |
| Parking fees | 13,600 | - | - | 13,600 | 12,940 |
| Interest earned (Notes 6 & 7) | - | 2,669 | - | 2,669 | 1,056 |
| | <u>453,027</u> | <u>2,669</u> | <u>-</u> | <u>455,696</u> | <u>440,124</u> |
| EXPENDITURES | | | | | |
| Administration (Page 5) | 25,780 | - | - | 25,780 | 24,380 |
| Common area expenses (Page 5) | 410,521 | - | - | 410,521 | 395,927 |
| | <u>436,301</u> | <u>-</u> | <u>-</u> | <u>436,301</u> | <u>420,307</u> |
| Excess of Revenues over Expenditures | <u>16,726</u> | <u>2,669</u> | <u>-</u> | <u>19,395</u> | <u>19,817</u> |
| Transfer from General Fund | (30,468) | - | - | (30,468) | (30,468) |
| Transfer to Contingency Fund | - | 30,468 | - | 30,468 | 30,468 |
| Transfer from General Fund | (15,525) | - | - | (15,525) | (15,494) |
| Transfer to Insurance Fund | - | - | 15,525 | 15,525 | 15,494 |
| Statutory transfer to the General Fund (Note 9) | 20,000 | - | - | 20,000 | 20,000 |
| Statutory transfer from the Contingency Fund (Note 9) | - | (20,000) | - | (20,000) | (20,000) |
| Excess of Revenues over Expenditures | <u>(9,267)</u> | <u>13,137</u> | <u>15,525</u> | <u>19,395</u> | <u>19,817</u> |
| FUND BALANCES | | | | | |
| BALANCE - BEGINNING OF YEAR | <u>(49)</u> | <u>164,409</u> | <u>15,494</u> | <u>179,854</u> | <u>160,037</u> |
| BALANCE - END OF YEAR | <u>(9,316)</u> | <u>177,546</u> | <u>31,019</u> | <u>199,249</u> | <u>179,854</u> |

The accompanying notes are an integral part of these financial statements.

SYNDICAT DES CO-PROPRIÉTAIRES DE FAIRVIEW HEIGHTS PHASE IV
FAIRVIEW HEIGHTS CONDOMINIUM PHASE IV (SYNDICATE OF CO-OWNERS)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED OCTOBER 31, 2021
(UNAUDITED)

| | TOTAL 2021 \$ | TOTAL 2020 \$ |
|--|----------------------|----------------------|
| OPERATING ACTIVITIES | | |
| Excess of Revenues over Expenditures | 19,395 | 19,817 |
| Items not affecting cash: | | |
| (Increase) Decrease in short term investments (Notes 6 & 7) | (17,150) | 2,791 |
| (Increase) in accounts receivable (Note 6) | (781) | (476) |
| Increase in accounts payable (Note 6) | 25 | 75 |
| Cash flows from operating activities | <u>1,489</u> | <u>22,207</u> |
| Increase in cash | 1,489 | 22,207 |
| Cash, beginning of year | <u>46,293</u> | <u>24,086</u> |
| Cash, end of year | <u><u>47,782</u></u> | <u><u>46,293</u></u> |
| Comprised of: | | |
| Cash | <u><u>47,782</u></u> | <u><u>46,293</u></u> |

The accompanying notes are an integral part of these financial statements.

**SYNDICAT DES CO-PROPRIÉTAIRES DE FAIRVIEW HEIGHTS PHASE IV
FAIRVIEW HEIGHTS CONDOMINIUM PHASE IV (SYNDICATE OF CO-OWNERS)
SCHEDULE OF EXPENDITURES - GENERAL FUND
FOR THE YEAR ENDED OCTOBER 31, 2021
(UNAUDITED)**

| | ACTUAL 2021 \$ | BUDGET 2021 \$ (Note 2) | ACTUAL 2020 \$ |
|------------------------------------|----------------------|----------------------------------|----------------------|
| ADMINISTRATION | | | |
| Administration fees (Note 10) | 14,400 | 14,400 | 14,400 |
| Bank charges | 872 | 1,000 | 922 |
| Office and general | 2,738 | 3,500 | 3,119 |
| Parking lots | 575 | 1,380 | - |
| Professional fees | 7,159 | 5,900 | 5,903 |
| Taxes and licenses | 36 | 36 | 36 |
| | <u>25,780</u> | <u>26,216</u> | <u>24,380</u> |
| COMMON AREA EXPENSES | | | |
| Alarm systems | 6,246 | 3,000 | 2,539 |
| Heating | 5,771 | 10,000 | 2,516 |
| Insurance | 79,230 | - | 68,945 |
| Light and power | 7,023 | 7,500 | 8,082 |
| Repairs and maintenance (Page 6) | 249,841 | 243,716 | 253,989 |
| Snow removal contract | 44,357 | 44,000 | 43,474 |
| Swimming pool labour and materials | 18,053 | 16,000 | 16,382 |
| | <u>410,521</u> | <u>324,216</u> | <u>395,927</u> |

The accompanying notes are an integral part of these financial statements.

SYNDICAT DES CO-PROPRIÉTAIRES DE FAIRVIEW HEIGHTS PHASE IV
 FAIRVIEW HEIGHTS CONDOMINIUM PHASE IV (SYNDICATE OF CO-OWNERS)
 SCHEDULE OF REPAIRS AND MAINTENANCE
 FOR THE YEAR ENDED OCTOBER 31, 2021
 (UNAUDITED)

| ACCOUNT # | ACTUAL | BUDGET | ACTUAL |
|-----------------------------------|----------------|----------------|----------------|
| | 2021 | 2021 | 2020 |
| | \$ | \$ | \$ |
| | | (Note 2) | |
| 5201 Contract maintenance | 52,102 | 52,000 | 51,980 |
| 5206 Equipment and supplies | 2,066 | 5,000 | 2,829 |
| 5207 Machinery maintenance | 2,034 | 2,000 | 295 |
| 5208 Light expenses | 1,880 | 1,500 | - |
| 5209 Gas and diesel | 750 | 1,000 | 558 |
| 5301 Landscaping maintenance | 1,003 | 2,000 | 1,350 |
| 5302 Building expenses | 6,887 | 5,500 | 7,157 |
| 5303 Fence maintenance | 775 | 3,000 | 3,143 |
| 5306 Major repairs maintenance | 173,903 | 164,716 | 178,770 |
| 5607 Pool repairs and maintenance | 5,969 | 5,000 | 6,145 |
| 5705 Garage door repairs | 2,472 | 2,000 | 1,762 |
| | <u>249,841</u> | <u>243,716</u> | <u>253,989</u> |

The accompanying notes are an integral part of these financial statements.

**SYNDICAT DES CO-PROPRIÉTAIRES DE FAIRVIEW HEIGHTS PHASE IV
FAIRVIEW HEIGHTS CONDOMINIUM PHASE IV (SYNDICATE OF CO-OWNERS)
NOTES TO THE FINANCIAL STATEMENTS
OCTOBER 31, 2021
(UNAUDITED)**

1. CONSTITUTING ACT & NATURE OF ACTIVITIES

The syndicate is a legal person under the Civil Code of Québec. 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.

2. BUDGET

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

3. SUMMARY OF 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 owner of this fund. This is a requirement under Article 1072 of the Civil Code of Québec.

c) Self-Insurance Fund

The purpose of the Self-Insurance Fund is to cover the deductible portion of insurance claims. The government mandate to implement is April 15, 2022, but can be put into effect earlier by the Syndicate.

**SYNDICAT DES CO-PROPRIÉTAIRES DE FAIRVIEW HEIGHTS PHASE IV
FAIRVIEW HEIGHTS CONDOMINIUM PHASE IV (SYNDICATE OF CO-OWNERS)
NOTES TO THE FINANCIAL STATEMENTS
OCTOBER 31, 2021
(UNAUDITED)**

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.

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 reported period. Actual results could differ from those estimates.

6. FINANCIAL INSTRUMENTS

The Syndicate's financial instruments consist of cash, short term investments, accounts receivable, accounts payable. 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.

7. SHORT TERM INVESTMENTS

GICs for an amount of \$102,150 at an annual interest rate of 0.3500% maturing October 12, 2022 and \$50,000 at an annual rate of 0.3500% maturing June 1, 2022, invested with Royal Bank of Canada.

2020 - GICs for an amount of \$35,000 at an annual interest rate of 1.120% maturing April 2, 2021 and \$100,000 at an annual interest rate of 2.000% maturing March 11, 2021, invested with Royal Bank of Canada.

**SYNDICAT DES CO-PROPRIÉTAIRES DE FAIRVIEW HEIGHTS PHASE IV
FAIRVIEW HEIGHTS CONDOMINIUM PHASE IV (SYNDICATE OF CO-OWNERS)
NOTES TO THE FINANCIAL STATEMENTS
OCTOBER 31, 2021
(UNAUDITED)**

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-owners, it would provide no useful information.

9. INTERFUND TRANSFER

The Meeting of Co-Owners in 2020 approved the transfer of \$20,000 from the Contingency Fund in August 2021, to the General Fund, to support ongoing major repair projects to common areas.

2020 - The Meeting of Co-Owners in 2020 approved the transfer of \$20,000 from the Contingency Fund in August 2020 and September 2020 to the General Fund, to support ongoing major repair projects to common areas.

10. RELATED PARTY TRANSACTIONS

During the year, the Syndicate paid \$14,400 in fees to the directors. This amount corresponds to the budgeted amount, which is the consideration agreed to by the related parties.