

BALMORAL ON THE PARK-STRATA PLAN NW 555

FINANCIAL STATEMENTS

AUGUST 31, 2008

(Unaudited)

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BALMORAL ON THE PARK-STRATA PLAN NW 555

BALANCE SHEET (CASH)

AUGUST 31, 2008

(Unaudited)

AUG 08

ASSETS

CURRENT

| | | |
|-----------------------------|----|-----------|
| Cash | | |
| 1050 Petty Cash | \$ | 400.00 |
| 1100 Royal Bank-Chequing | | 2,454.00 |
| 1110 Royal Bank-CRF Plan 24 | | 25,894.47 |
| 1130 Insurance Fund | | 6,108.87 |
| 1300 Accounts Receivable | | 5,431.99 |
| 1400 Prepaid Insurance | | 4,437.68 |
| | | <hr/> |
| | | 44,727.01 |
| | | <hr/> |

FIXED ASSETS

| | | |
|----------------------|----|------------|
| 1510 Corporate Suite | \$ | 148,129.43 |
|----------------------|----|------------|

Less: Accumulated Depreciation

| | | |
|--------------|----|------------|
| TOTAL ASSETS | \$ | 192,856.44 |
|--------------|----|------------|

LIABILITIES

| | | |
|--|----|------------|
| 2200 Refundable Security Deposits | \$ | 8,497.50 |
| 2230 Security Deposit -Corporate Suite | | 550.00 |
| 2250 Mortgage Payable | | 101,461.38 |
| 2300 Insurance Fund | | 6,108.87 |
| | | <hr/> |
| | \$ | 116,617.75 |
| | | <hr/> |

MEMBER'S EQUITY

| | | |
|------------------------------|----|------------|
| OPERATING SURPLUS (DEFICIT) | | 3,676.17 |
| RESERVES | | 25,894.47 |
| EQUITY - STRATA SUITE | | 46,668.05 |
| | | <hr/> |
| | | 76,238.69 |
| | | <hr/> |
| TOTAL LIABILITIES AND EQUITY | \$ | 192,856.44 |

BALMORAL ON THE PARK-STRATA PLAN NW 555
STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE 8 MONTHS ENDED AUGUST 31, 2008
(Unaudited)

| | AUG 08 | AUG 08 Year To Date Actual | Annual Budget | Budget Remaining |
|--------------------------------------|------------------|----------------------------------|-------------------|---------------------|
| RECEIPTS | | | | |
| 3100 Laundry Machines | \$ | \$ 7,186.16 | \$ 5,100.00 | \$ 2,086.16 |
| 3200 Fines/Penalties | | (92.29) | | (92.29) |
| 3210 Interest Charges | 49.24 | 266.44 | | 266.44 |
| 3250 Move In/Out Fees | | 300.00 | 650.00 | (350.00) |
| 3350 Interest Chequing Account | 32.49 | 588.40 | 460.00 | 128.40 |
| 3360 Interest CRF Plan 24 | 59.14 | 468.31 | 250.00 | 218.31 |
| 3370 Investment Interest/Income | | | 800.00 | (800.00) |
| 3400 Strata Fees | 19,507.88 | 156,063.04 | 234,095.25 | (78,032.21) |
| 3410 Rental Income | 1,100.00 | 8,880.00 | 11,075.00 | (2,195.00) |
| 3600 Parking | 100.00 | 740.00 | 1,100.00 | (360.00) |
| 3750 Recreation Centre Fees | 20.00 | 170.00 | 100.00 | 70.00 |
| 3940 Webnet Lease Income | | 1,928.18 | 5,826.00 | (3,897.82) |
| 3981 From Reserves Sump Pump Repairs | | 5,092.50 | | 5,092.50 |
| TOTAL RECEIPTS | 20,868.75 | 181,590.74 | 259,456.25 | (77,865.51) |
| EXPENDITURES | | | | |
| General | | | | |
| 4100 Audit | | | 1,300.00 | (1,300.00) |
| 4300 Insurance | 1,109.42 | 8,875.32 | 14,000.00 | (5,124.68) |
| 4400 Management Fees | 1,575.00 | 12,600.00 | 20,020.00 | (7,420.00) |
| 4500 Strata Property Taxes | | 1,190.49 | 1,065.00 | 125.49 |
| 4550 Wages - Caretaker | 2,686.42 | 21,736.01 | 32,100.00 | (10,363.99) |
| 4570 Wages - Casual | | 1,060.00 | 2,000.00 | (940.00) |
| 4650 Legal | | (450.00) | 200.00 | (650.00) |
| 4700 Council Administration | | | 250.00 | (250.00) |
| 4730 Records Storage | | 120.75 | 106.00 | 14.75 |
| 4750 Duplicating/Postage | 65.11 | 1,097.61 | 1,850.00 | (752.39) |
| 4820 Moving Charges | 31.50 | 78.75 | 100.00 | (21.25) |
| 4850 Bank Charges | 28.39 | 222.30 | 300.00 | (77.70) |
| 4940 Real Estate Council Review | | 157.50 | 116.60 | 40.90 |
| | 5,495.84 | 46,688.73 | 73,407.60 | (26,718.87) |
| Building | | | | |
| 5040 Emergency Generator | | 371.84 | 800.00 | (428.16) |
| 5080 Fire Protection Equipment | | 2,009.99 | 2,100.00 | (90.01) |
| 5090 Fire Panel Monitoring | | 239.40 | 450.00 | (210.60) |
| 5120 Boiler & Mechanical | 1,837.43 | 17,935.55 | 13,200.00 | 4,735.55 |
| 5160 Elevator/Licences | 851.60 | 7,342.80 | 9,800.00 | (2,457.20) |
| 5200 Electricity | 1,358.73 | 9,177.07 | 15,000.00 | (5,822.93) |
| 5240 Extermination | | 444.71 | 850.00 | (405.29) |
| 5280 Garage Door | | 314.48 | 2,600.00 | (2,285.52) |
| 5320 General Maintenance | | 367.50 | 800.00 | (432.50) |
| 5330 Carpet Cleaning | | 1,092.00 | 825.00 | 267.00 |
| 5360 Painting | | | 1,000.00 | (1,000.00) |
| 5400 Heating Fuel | 9,288.36 | 52,463.96 | 67,000.00 | (14,536.04) |
| 5520 Telephone/Pager | 25.24 | 430.93 | 500.00 | (69.07) |

BALMORAL ON THE PARK-STRATA PLAN NW 555
STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE 8 MONTHS ENDED AUGUST 31, 2008
(Unaudited)

| | AUG 08 | AUG 08 Year To Date Actual | Annual Budget | Budget Remaining |
|------------------------------|------------------|----------------------------------|-------------------|---------------------|
| 5600 Locks & Keys | | 1,006.11 | 1,150.00 | (143.89) |
| 5640 Repairs - Exterior | | 800.10 | 14,000.00 | (13,199.90) |
| 5680 Roof Repair/Replacement | | 373.80 | 1,000.00 | (626.20) |
| 5720 Repairs - Interior | | 6,109.21 | 3,500.00 | 2,609.21 |
| 5760 Refuse Removal | 275.62 | 765.89 | 1,200.00 | (434.11) |
| 5800 Enterphone | | | 100.00 | (100.00) |
| 5840 Supplies | 93.03 | 2,016.25 | 2,200.00 | (183.75) |
| 5880 Water/Sewer | | 378.30 | 350.00 | 28.30 |
| 5920 Window Repairs | | | 2,000.00 | (2,000.00) |
| 5960 Window Cleaning | | | 1,200.00 | (1,200.00) |
| 5980 Insurance Claims | | 2,063.55 | | 2,063.55 |
| 5985 Recoverable Expenses | | 375.90 | | 375.90 |
| | <u>13,730.01</u> | <u>106,079.34</u> | <u>141,625.00</u> | <u>(35,545.66)</u> |

BALMORAL ON THE PARK-STRATA PLAN NW 555
STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE 8 MONTHS ENDED AUGUST 31, 2008
{ Unaudited }

| | AUG 08 | AUG 08 Year To Date Actual | Annual Budget | Budget Remaining |
|--|------------------|----------------------------------|-------------------|---------------------|
| Grounds | | | | |
| 6300 Improvements | | | 500.00 | (500.00) |
| 6352 Irrigation Systems | | 233.35 | 500.00 | (266.65) |
| 6400 Waterscaping | 217.89 | 217.89 | | 217.89 |
| 6450 Fire Hydrants | | | 100.00 | (100.00) |
| 6500 Landscaping | 575.00 | 4,025.00 | 6,200.00 | (2,175.00) |
| 6550 Repairs | | 367.50 | 500.00 | (132.50) |
| 6600 Supplies | | | 200.00 | (200.00) |
| 6700 Road/Sewer Maintenance | | | 400.00 | (400.00) |
| 6800 Snow Removal | | 157.50 | 500.00 | (342.50) |
| | <u>792.89</u> | <u>5,001.24</u> | <u>8,900.00</u> | <u>(3,898.76)</u> |
| Recreational Facilities | | | | |
| 7100 Chemicals | | 409.46 | 1,000.00 | (590.54) |
| 7200 Equipment | | | 250.00 | (250.00) |
| 7410 Pool Maintenance | | 516.67 | 800.00 | (283.33) |
| 7500 Building Repairs | | 3,257.06 | 1,000.00 | 2,257.06 |
| 7501 Pool Repairs | | | 1,500.00 | (1,500.00) |
| 7700 Supplies | | | 250.00 | (250.00) |
| 7800 Licenses | | 250.00 | 325.00 | (75.00) |
| | <u>0.00</u> | <u>4,433.19</u> | <u>5,125.00</u> | <u>(691.81)</u> |
| Improvement Projects | | | | |
| | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> |
| Financing | | | | |
| 8100 First Mortgage | 744.37 | 5,954.96 | 8,935.00 | (2,980.04) |
| | <u>744.37</u> | <u>5,954.96</u> | <u>8,935.00</u> | <u>(2,980.04)</u> |
| TOTAL DISBURSEMENTS | <u>20,763.11</u> | <u>168,157.46</u> | <u>237,992.60</u> | <u>(69,835.14)</u> |
| RECEIPTS IN EXCESS OF DISBURSEMENTS | <u>105.64</u> | <u>13,433.28</u> | <u>21,463.65</u> | <u>(8,030.37)</u> |

BALMORAL ON THE PARK-STRATA PLAN NW 555
 STATEMENT OF RECEIPTS AND DISBURSEMENTS
 FOR THE 8 MONTHS ENDED AUGUST 31, 2008
 (Unaudited)

| | AUG 08 | AUG 08 Year To Date Actual | Annual Budget | Budget Remaining |
|---------------------------------|-----------------|----------------------------------|------------------|---------------------|
| LESS: RESERVE TRANSFERS | | | | |
| 0310 Interest Reserve | 59.14 | 468.31 | 250.00 | 218.31 |
| 0320 Contingency Fund | 1,767.80 | 14,142.45 | 21,213.65 | (7,071.20) |
| | <u>1,826.94</u> | <u>14,610.76</u> | <u>21,463.65</u> | <u>(6,852.89)</u> |
| NET OPERATING SURPLUS (DEFICIT) | \$ (1,721.30) | \$ (1,177.48) | \$ (0.00) | \$ (1,177.48) |

BALMORAL ON THE PARK-STRATA PLAN NW 555
STATEMENT OF OPERATING SURPLUS (DEFICIT)
FOR THE 8 MONTHS ENDED AUGUST 31, 2008
(Unaudited)

AUG 08

| | | |
|---|----|-------------|
| OPERATING SURPLUS (DEFICIT) - Beginning of year | \$ | 4,853.65 |
| RECEIPTS IN EXCESS OF DISBURSEMENTS | | 13,433.28 |
| RESERVE TRANSFERS | | (14,610.76) |
| | | <hr/> |
| OPERATING SURPLUS (DEFICIT) - End of period | \$ | 3,676.17 |
| | | <hr/> <hr/> |

BALMORAL ON THE PARK-STRATA PLAN NW 555
STATEMENT OF RESERVES
FOR THE 8 MONTHS ENDED AUGUST 31, 2008
(Unaudited)

| | | |
|--------------------------------|----|-------------|
| OPENING RESERVES | | |
| 9310 Interest Reserve | \$ | 8,922.41 |
| 9320 Contingency | | (56,812.52) |
| 9340 Asphalt - Roadways | | 26,424.20 |
| 9360 Fences | | 2,862.00 |
| 9370 Carpets | | 9,165.79 |
| 9380 Furniture | | 683.96 |
| 9400 Water Filtration System | | 100.00 |
| 9410 Power Washing | | 6,660.00 |
| 9420 Mechanical Equipment | | 22,178.60 |
| 9430 Fire Protection Equipment | | (10,169.73) |
| 9440 Painting | | 5,933.56 |
| 9454 Balconies | | (15,000.00) |
| 9460 Roof | | 33,938.49 |
| 9470 Concrete Repairs | | 2,694.44 |
| 9480 Pool Resurfacing | | 3,851.85 |
| 9490 Pool Equipment | | 2,000.00 |
| 9500 Garage Doors | | 7,874.16 |
| 9510 Mortgage Payout | | (55,781.00) |
| 9520 Repay Reserves | | 20,850.00 |
| | | <hr/> |
| | | 16,376.21 |
| | | <hr/> |

| | | |
|-----------------------------------|--|----------|
| CURRENT YEAR RESERVE TRANSACTIONS | | |
| 9610 Interest Reserve | | 468.31 |
| 9620 Contingency | | 9,049.95 |
| | | <hr/> |
| | | 9,518.26 |
| | | <hr/> |

| | | |
|--------------------|--|-------------|
| CLOSING RESERVES | | |
| Interest Reserve | | 9,390.72 |
| Contingency Fund | | (47,762.57) |
| Asphalt - Roadways | | 26,424.20 |
| Fences | | 2,862.00 |
| Carpets | | 9,165.79 |
| Furniture | | 683.96 |

BALMORAL ON THE PARK-STRATA PLAN NW 555
STATEMENT OF OPERATING SURPLUS (DEFICIT)
FOR THE 8 MONTHS ENDED AUGUST 31, 2008
(Unaudited)

AUG 08

| | |
|---------------------------|-------------|
| Water Filtration System | 100.00 |
| Power Washing | 6,660.00 |
| Mechanical Equipment | 22,178.60 |
| Fire Protection Equipment | (10,169.73) |
| Painting | 5,933.56 |
| Balconies | (15,000.00) |
| Roof | 33,938.49 |
| Concrete Repairs | 2,694.44 |
| Pool Resurfacing | 3,851.85 |
| Pool Equipment | 2,000.00 |
| Garage Doors | 7,874.16 |
| Mortgage payout | (55,781.00) |
| Repay Reserve | 20,850.00 |

\$ 25,894.47
