

**CONDOMINIUM CORPORATION NO. 9512756**  
***(Pointe of View)***  
**Financial Statements**  
**Year Ended September 30, 2022**



LOCKWOOD DOYLE  
PROFESSIONAL CORPORATION  
CHARTERED PROFESSIONAL ACCOUNTANTS

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## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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### To the Owners of Condominium Corporation No. 9512756 (Pointe of View)

We have reviewed the accompanying financial statements of Condominium Corporation No. 9512756 (Pointe of View) (the corporation) that comprise the statement of financial position as at September 30, 2022, and the statements of revenues and expenditures and changes in 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 (ASNPO), 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*

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us 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, we do not express an audit opinion on these financial statements.

#### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Condominium Corporation No. 9512756 as at September 30, 2022, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

*Lockwood Doyle Professional Corporation*

Canmore, AB  
December 22, 2022

Chartered Professional Accountants

**CONDOMINIUM CORPORATION NO. 9512756**  
**(Pointe of View)**  
**Statement of Financial Position**  
**September 30, 2022**

	Operating Fund	Reserve Fund	2022 Total	2021 Total
<b>ASSETS</b>				
<b>CURRENT</b>				
Cash (Note 3)	\$ 13,730	\$ 278,605	\$ 292,335	\$ 599,636
Investments (Note 4)	-	60,222	60,222	-
Accounts receivable	72	-	72	3,314
Interest receivable	-	778	778	277
Prepaid expenses	9,338	-	9,338	8,448
Interfund balance	7,000	(7,000)	-	-
	30,140	332,605	362,745	611,675
<b>LONG TERM</b>				
INVESTMENTS (Note 4)	-	239,186	239,186	-
	\$ 30,140	\$ 571,791	\$ 601,931	\$ 611,675
<b>LIABILITIES</b>				
<b>CURRENT</b>				
Accounts payable and accrued liabilities	\$ 14,919	\$ 32,168	\$ 47,087	\$ 21,833
Deposits received	750	-	750	750
Prepaid condominium fees	17	-	17	-
	15,686	32,168	47,854	22,583
<b>NET ASSETS</b>				
Operating Fund	14,454	-	14,454	21,315
Reserve Fund	-	539,623	539,623	567,777
	14,454	539,623	554,077	589,092
	\$ 30,140	\$ 571,791	\$ 601,931	\$ 611,675

**ON BEHALF OF THE BOARD**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

See notes to financial statements

**CONDOMINIUM CORPORATION NO. 9512756**

**(Pointe of View)**

**Statement of Revenues and Expenditures and Changes in Fund Balances**

**Year Ended September 30, 2022**

	Operating Fund	Reserve Fund	2022 Total	2021 Total
<b>REVENUES</b>				
Condominium fees	\$ 348,038	\$ -	\$ 348,038	\$ 337,897
Interest income	-	8,091	8,091	3,210
Other income	6,112	-	6,112	4,753
	<u>354,150</u>	<u>8,091</u>	<u>362,241</u>	<u>345,860</u>
<b>EXPENSES</b>				
Administrative costs	2,110	-	2,110	3,458
Capital expenditure	-	104,245	104,245	33,482
Cleaning	19,404	-	19,404	23,110
Electricity	11,425	-	11,425	10,058
Elevator	5,828	-	5,828	5,771
Fire services and monitoring	4,625	-	4,625	6,277
Heat	36,808	-	36,808	27,803
Insurance	87,929	-	87,929	77,715
Landscaping	10,957	-	10,957	10,755
Management fees	16,632	-	16,632	15,939
Miscellaneous	-	-	-	79
Professional fees	1,512	-	1,512	1,470
Repairs and maintenance	40,037	-	40,037	25,974
Snow removal	5,792	-	5,792	6,003
Water, sewer and garbage	49,952	-	49,952	49,896
	<u>293,011</u>	<u>104,245</u>	<u>397,256</u>	<u>297,790</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	61,139	(96,154)	<b>(35,015)</b>	48,070
<b>NET ASSETS - BEGINNING OF YEAR</b>	21,315	567,777	<b>589,092</b>	541,022
	82,454	471,623	<b>554,077</b>	589,092
Transfer from Operating Fund to Reserve Fund (Note 5)	(68,000)	68,000	-	-
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 14,454</b>	<b>\$ 539,623</b>	<b>\$ 554,077</b>	<b>\$ 589,092</b>

See notes to financial statements

**CONDOMINIUM CORPORATION NO. 9512756**  
**(Pointe of View)**  
**Statement of Cash Flows**  
**Year Ended September 30, 2022**

	2022	2021
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	\$ 61,139	\$ 78,342
Changes in non-cash working capital:		
Accounts receivable	3,242	27,183
Accounts payable and accrued liabilities	(6,914)	(54,294)
Prepaid condominium fees	17	-
Prepaid expenses	(890)	(1,044)
	<u>(4,545)</u>	<u>(28,155)</u>
Cash flow from operating activities	<u>56,594</u>	<u>50,187</u>
<b>INVESTING ACTIVITIES</b>		
Interest income	6,434	3,206
Reserve fund expenditures	(72,077)	(46,368)
Proceeds (purchases) of disposal of investments, net	(298,252)	-
Cash flow used by investing activities	(363,895)	(43,162)
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>(307,301)</b>	<b>7,025</b>
Cash - beginning of year	599,636	592,611
<b>CASH - END OF YEAR</b>	<b>\$ 292,335</b>	<b>\$ 599,636</b>
<b>CASH CONSISTS OF:</b>		
Unrestricted cash - Operating Fund	\$ 13,730	\$ 32,136
Restricted cash - Reserve Fund	<u>278,605</u>	<u>567,500</u>
	<u>\$ 292,335</u>	<u>\$ 599,636</u>

See notes to financial statements

**CONDOMINIUM CORPORATION NO. 9512756**  
**(Pointe of View)**  
**Notes to Financial Statements**  
**Year Ended September 30, 2022**

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1. PURPOSE OF CORPORATION

The purpose of Condominium Corporation No. 9512756 (the corporation) is to manage and maintain the common property (as defined in the corporation's by-laws) and to provide common services for the benefit of the owners of the units comprising the condominium complex known as Pointe of View.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Common property

These financial statements include only those assets, liabilities, revenues and expenses relating to the operations of the corporation. The common property comprised in the condominium plan is owned proportionately by individual unit owners and consequently it is not reflected as an asset in these financial statements.

Fund accounting

The condominium follows the restricted fund method of accounting for contributions. The operating fund accounts for the condominium's operating and administrative activities. The capital replacement reserve fund reports the fee assessments from unit owners that are to be set aside and used for estimated future costs of major repairs and replacements.

Revenue and expense recognition

Revenues primarily comprise of assessments for the cost of common services provided to owners and are charged on the basis of an approved annual budget. Revenue and expenses are recorded on an accruals basis whereby they are reflected in the accounts in the period in which they are earned or incurred respectively, whether or not such transactions have been settled by the receipt or payment of money. Interest income is earned on a time proportion basis.

Contributed services

Volunteer services contributed on behalf of the condominium corporation in carrying out its operating activities are not recognized in these financial statements due to the difficulty of determining their fair value.

Cash and cash equivalents

Cash and cash equivalents consist of bank balances and term deposits with a maturity period of three months or less from the date of acquisition.

Use of estimates

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

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**CONDOMINIUM CORPORATION NO. 9512756**  
**(Pointe of View)**  
**Notes to Financial Statements**  
**Year Ended September 30, 2022**

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments are recorded at fair value on initial recognition. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition or sale of financial instruments are expensed when incurred.

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3. RESTRICTED ASSETS

Restrictions have been placed on the use of funds available to the corporation by the Board of Directors. Restricted assets consist of cash and investments in the amount of \$571,791 (2021-\$567,777) which have been designated by the Board as a reserve for future repairs and replacement of common property.

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4. INVESTMENTS

Investments consist of Guaranteed Investment Certificates (GICs). The GICs bear interest at rates ranging from 4.21% to 4.62% and maturity dates from August 29, 2023 to August 29, 2027. As at year end, the carrying value of investments approximates their fair value.

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5. CAPITAL REPLACEMENT RESERVE FUND

During the year, \$68,000 (2021 - \$73,651) was designated by the Board as a contribution to the reserve for future repairs and replacement of common property. There were costs incurred totalling \$104,245 (2021 - \$33,482) which have been designated as expenditures for major repairs or replacement of common property.

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6. INCOME TAXES

The condominium corporation is considered to be a non-profit organization under paragraph 149(1)(l) of the Income Tax Act. Accordingly, no provision for income taxes has been made in these financial statements.

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7. FINANCIAL INSTRUMENTS

The carrying values of the corporation's financial instruments, comprising cash, investments, accounts receivable, deposits and accounts payable, approximate their fair values. Unless otherwise noted, it is management's opinion that the corporation is not exposed to significant credit, interest rate, liquidity or market risks arising from these financial instruments.

The following analysis provides information about the corporation's risk exposure and concentration as of September 30, 2022:

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**CONDOMINIUM CORPORATION NO. 9512756**  
**(Pointe of View)**  
**Notes to Financial Statements**  
**Year Ended September 30, 2022**

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7. FINANCIAL INSTRUMENTS *(continued)*

*Credit risk*

Credit risk arises from the potential that a counter party will fail to perform its obligations. The corporation is exposed to credit risk on its cash, investments and accounts receivable. Credit risk associated with cash is minimized substantially by ensuring that this is held at major Canadian financial institutions. There is minimal credit risk exposure on condominium fees receivable since they are a charge against the individual unit. The corporation's policy is not to record other accounts receivable unless collection is reasonably assured.

*Interest rate risk*

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The corporation is exposed to interest rate risk due to fluctuations in the market interest rates it earns on cash and investments. The corporation does not use financial instruments to reduce its interest rate exposure.

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8. COMMITMENTS AND CONTINGENCIES

Contractual commitments

The corporation has engaged the services of a managing agent to provide property management and bookkeeping services for an annual fee of approximately \$16,632 including GST.

In addition, the corporation has engaged various companies to supply ongoing maintenance and landscaping services. These contracts may be renewed on an annual basis and may be terminated by either party under certain conditions.

Adequacy of Capital Replacement Reserve Fund

The Board has utilized such information as was available to it in evaluating the adequacy of the reserve and has levied such annual assessment as it considers to be fair and prudent. The corporation has commissioned the preparation of a reserve fund study (completed in June 2021) in respect of the replacement cost and remaining life expectancy of specific components comprising the common property. In the opinion of the professionals who prepared this study, the reserve fund should have a balance of \$589,259 as at September 30, 2022.

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**Pointe of View Condominium (CCN 9512756)**

**Approved Budget**

<b>OPERATING BUDGET</b>				
Year End: Sept 30 55 Units	2021-22			2022-23
	BUDGET	Y-T-D (10 month)	ACTUAL YR END	BUDGET
<b>INCOME</b>				
Condo fees [by unit factors]	348,037	290,032	348,037	361,958
Parking Income	6,400	5,142	6,182	6,200
Other Income	0	10	10	0
<b>TOTAL INCOME</b>	<b>354,437</b>	<b>295,184</b>	<b>354,229</b>	<b>368,158</b>
<b>EXPENSES</b>				
<b>ADMIN. EXPENSES</b>				
Management fees	16,632	13,860	16,632	16,632
Copies / postage / meeting / Bank	3,600	1,663	2,110	2,200
Audit & legal	1,680	0	1,512	1,470
Insurance	83,685	71,064	87,929	93,524
Appraisal update	0	0	0	0
<b>TOTAL ADMIN.</b>	<b>105,597</b>	<b>86,587</b>	<b>108,183</b>	<b>113,826</b>
<b>OPERATING EXPENSES</b>				
General Maintenance & Repairs	33,000	30,651	37,759	34,000
Elevator Contract & Maintenance	5,056	5,828	5,828	5,800
Pest Control	500	0	0	0
Landscaping	8,500	7,421	10,957	9,300
Snow removal	6,500	5,792	5,792	8,000
Common area cleaning	17,000	12,882	19,404	17,400
Mat Rental	1,419	1,194	1,490	
Carpet Cleaning	1,400	0	0	1,400
Eaves cleaning / window cleaning	735	788	788	800
Common power	10,548	7,699	11,425	11,149
Common gas	28,000	31,791	36,808	39,700
Town of Canmore Water/Sewer	53,000	37,511	49,952	53,000
Alarm Phone & Monitoring	2,000	1,026	1,782	1,850
Fire Prevention Systems inspection	2,700	2,107	2,843	2,700
<b>TOTAL OPERATING</b>	<b>170,358</b>	<b>144,690</b>	<b>184,828</b>	<b>185,099</b>
<b>TOTAL EXPENSES</b>	<b>275,955</b>	<b>231,277</b>	<b>293,011</b>	<b>298,925</b>
<b>RESERVE FUND CONTRIBUTION</b>	<b>75,000</b>	<b>62,500</b>	<b>68,000</b>	<b>68,000</b>
<b>BALANCE</b>	<b>3,482</b>	<b>1,407</b>	<b>(6,782)</b>	<b>1,233</b>

<b>ACCOUNT SUMMARIES</b>					
	2021-22				2022-23
	BUDGET	Y-T-D (10 month)	ACTUAL YR END		BUDGET
<b>OPERATING</b>					
Operating end 2020-21	21,315	21,315	21,315	Operating end 2021-22	14,533
Add to operating 2021-22	3,482	1,407	(6,782)	Add to operating 2022-23	1,233
<b>Operating end 2021-22</b>	<b>24,797</b>	<b>22,722</b>	<b>14,533</b>	<b>Operating end 2022-23</b>	<b>15,767</b>
<b>RESERVE FUND</b>					
Reserve Fund End 2020-21	567,777	567,777	567,777	Reserve Fund End 2021-22	539,623
Add to Reserves 2021-22	75,000	62,500	68,000	Add to Reserves 2022-23	68,000
Capital Expenditures <sup>1</sup>	(60,640)	(56,471)	(104,245)	Capital Expenditures <sup>2</sup>	(50,000)
Interest on Reserves	8,750	2,964	8,091	Interest on Reserves	8,750
<b>Reserve Fund End 2021-22</b>	<b>590,887</b>	<b>576,770</b>	<b>539,623</b>	<b>Reserve Fund End 2022-23</b>	<b>566,373</b>
Reserve Fund Plan shows end 2021-22			589,259	Reserve Fund Plan shows end 2022-23	685,458

**Notes:**

1 **2021-22 Capital Expenses include:** Recirculating line replacement; Downspout/Eavestrough replacement; Front Entrance Landscaping; Stucco & Flashing repairs; Crawlspace valve replacement; Stack cleaning; ; plus miscellaneous small projects.

2 **2022-23 Projects as identified by the Board:** \$50,000 projects