

**CONDOMINIUM CORPORATION NO. 961 2304
(Operating as Riverside RV Village)**

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2015

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REVIEW REPORT

To The Owners: Condominium Corporation No. 961 2304
(Operating as Riverside RV Village)

I have reviewed the statement of financial position of Condominium Corporation No. 961 2304 operating as Riverside RV Village as at December 31, 2015 and the statements of operations, net assets and cash flows 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 discussion 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 private enterprises.

Calgary, Alberta
February 16, 2016

H. Leong Professional Corporation

H. LEONG PROFESSIONAL CORPORATION
Chartered Accountant

CONDOMINIUM CORPORATION NO. 961 2304
(Operating as Riverside RV Village)
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2015

	-----2015-----			2014
	Operating Fund	Reserve Fund	Total	Total
ASSETS				
CURRENT ASSETS				
Cash held for				
Operating fund	\$ 31,213	\$ ---	\$ 31,213	\$ 18,668
Reserve fund	---	167,236	167,236	139,095
Accounts receivable	865	---	865	990
Accrued Interest receivable	---	---	---	---
Prepaid expenses and deposit	4,331	---	4,331	3,290
	<u>36,409</u>	<u>167,236</u>	<u>203,645</u>	<u>162,043</u>
	<u>\$ 36,409</u>	<u>\$ 167,236</u>	<u>\$ 203,645</u>	<u>\$ 162,043</u>
LIABILITIES				
CURRENT LIABILITIES				
Accounts payable and accrued liabilities	\$ 3,166	\$ ---	\$ 3,166	\$ 2,898
Prepaid condo fees	153	---	153	1,130
	<u>3,319</u>	<u>---</u>	<u>3,319</u>	<u>4,028</u>
NET ASSETS				
OPERATING FUND	33,090	---	33,090	18,920
RESERVE FUND	---	167,236	167,236	139,095
	<u>33,090</u>	<u>167,236</u>	<u>200,326</u>	<u>158,015</u>
	<u>\$ 36,409</u>	<u>\$ 167,236</u>	<u>\$ 203,645</u>	<u>\$ 162,043</u>

APPROVED BY THE BOARD:


Director

Director

The accompanying notes are an integral part of these financial statements

CONDOMINIUM CORPORATION NO. 961 2304
 (Operating as Riverside RV Village)
 STATEMENT OF OPERATIONS
 YEAR ENDED DECEMBER 31, 2015

	----- 2015 -----			2014
	Operating Fund	Reserve Fund	Total	Total
REVENUES				
Condominium fees	\$ 155,295	\$ ---	\$ 155,295	\$ 148,190
Interest	739	3,573	4,312	3,335
Miscellaneous	<u>4,863</u>	<u>---</u>	<u>4,863</u>	<u>2,372</u>
	<u>160,897</u>	<u>3,573</u>	<u>164,470</u>	<u>153,897</u>
EXPENSES				
ADMINISTRATIVE EXPENSES				
Office	3,137	---	3,137	3,551
Professional fees	1,391	---	1,391	1,381
Bank charges	<u>241</u>	<u>---</u>	<u>241</u>	<u>390</u>
	<u>4,769</u>	<u>---</u>	<u>4,769</u>	<u>5,322</u>
OPERATING EXPENSES				
Utilities	46,789	---	46,789	41,136
Maintenance	30,104	---	30,104	14,676
Park maintenance & security	25,959	---	25,959	30,001
Capital assets expensed	7,964	---	7,964	23,825
Insurance	5,389	---	5,389	5,101
Supplies and equipment	<u>1,185</u>	<u>--</u>	<u>1,185</u>	<u>782</u>
	<u>117,390</u>	<u>---</u>	<u>117,390</u>	<u>115,521</u>
TOTAL EXPENSES	<u>122,159</u>	<u>---</u>	<u>122,159</u>	<u>120,843</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$ 38,738</u>	<u>\$ 3,573</u>	<u>\$ 42,311</u>	<u>\$ 33,054</u>

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CONDOMINIUM CORPORATION NO. 961 2304
(Operating as Riverside RV Village)
STATEMENT OF NET ASSETS
YEAR ENDED DECEMBER 31, 2015

	----- 2015 -----			2014
	Operating Fund	Reserve Fund	Total	
Net assets, beginning of year:				
Operating fund	\$ 18,920	\$ ---	\$ 18,920	\$ 13,477
Reserve fund	<u>---</u>	<u>139,095</u>	<u>139,095</u>	<u>111,484</u>
	<u>18,920</u>	<u>139,095</u>	<u>158,015</u>	<u>124,961</u>
Excess (deficiency) of revenues over expenses:				
Operating fund	38,738	---	38,738	30,010
Reserve fund	<u>---</u>	<u>3,573</u>	<u>3,573</u>	<u>3,044</u>
	<u>38,738</u>	<u>3,573</u>	<u>42,311</u>	<u>33,054</u>
Transfers from (to):				
Operating fund	(24,568)	---	(24,568)	(24,567)
Reserve fund	<u>---</u>	<u>24,568</u>	<u>24,568</u>	<u>24,567</u>
	<u>(24,568)</u>	<u>24,568</u>	<u>---</u>	<u>---</u>
Net assets, end of year:				
Operating fund	33,090	---	33,090	18,920
Reserve fund	<u>---</u>	<u>167,236</u>	<u>167,236</u>	<u>139,095</u>
	<u>\$ 33,090</u>	<u>\$ 167,236</u>	<u>\$ 200,326</u>	<u>\$ 158,015</u>

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

CONDOMINIUM CORPORATION NO. 961 2304
(Operating as Riverside RV Village)
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2015

	----- 2015 -----			2014
	Operating <u>Fund</u>	Reserve <u>Fund</u>	<u>Total</u>	<u>Total</u>
CASH WAS PROVIDED (USED) BY				
OPERATING ACTIVITIES				
Received from owners	\$ 160,283	\$ ---	\$ 160,283	\$ 150,222
Paid to suppliers and on site personnel	(123,909)	---	(123,909)	(120,412)
Interest received	<u>739</u>	<u>3,573</u>	<u>4,312</u>	<u>3,335</u>
	<u>37,113</u>	<u>3,573</u>	<u>40,686</u>	<u>33,145</u>
FINANCING ACTIVITIES				
Transferred from operating fund to reserve fund	<u>(24,568)</u>	<u>24,568</u>	---	---
INCREASE (DECREASE) IN CASH IN THE YEAR	12,545	28,141	40,686	33,145
Cash, beginning of year	<u>18,668</u>	<u>139,095</u>	<u>157,763</u>	<u>124,618</u>
CASH, END OF YEAR	\$ <u>31,213</u>	\$ <u>167,236</u>	\$ <u>198,449</u>	\$ <u>157,763</u>

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

**CONDOMINIUM CORPORATION NO. 961 2304
(Operating as Riverside RV Village)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

1. PURPOSE AND OPERATIONS OF THE CORPORATION

The purpose of the corporation is to manage the common property and to maintain and provide common services for the benefit of all owners in the condominium project comprised of 204 units, known as Riverside RV Village, located in Sundre, Alberta.

Management of the corporation is the responsibility of the Board of Directors.

The corporation is a tax exempt organization for income tax purposes and has therefore made no provision for income taxes in these financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Common Area Assets

The common area assets of the corporation are owned proportionately by the owners of the units and as such are not reflected as assets in the financial statements.

(b) Improvements To Common Property

It is the policy of the corporation that improvements to common property are expensed to the operating fund as incurred.

(c) Financial Instruments

The corporation's financial instruments consist of cash, accounts receivable and accounts payable. It is the opinion of the company that it is not exposed to significant interest, currency or credit risks arising from these financial instruments. The corporation is of the opinion that the fair values of cash, accounts receivable and accounts payable approximate their respective carrying values due to the relatively short term maturity of these instruments. The corporation is additionally of the opinion that their fair value of the long term debt payable approximates its carry value.

(d) Measurement Uncertainty

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

(e) Fund Accounting

The corporation follows the restricted fund method of accounting for its activities. The operating fund is responsible for the corporation's operating and administrative activities. The reserve fund is responsible for replacements of the common area assets.

It is the policy of the corporation that interest earned on funds held for the reserve fund be allocated to the reserve fund in the year earned.

CONDOMINIUM CORPORATION NO. 961 2304
(Operating as Riverside RV Village)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015

(f) **Donated Services**

The operation and governance of the corporation is dependent upon unpaid services provided by owners. There is no recognition in these financial statements of the value of those donated services.

3. CAPITAL ASSETS

Capital assets are expensed on acquisition. Capital assets include the following:

Building	\$ 454,162
Water and sewer system	184,335
Gate, fence and tool shed	40,594
Club car	16,964
Appliances	15,296
Roadworks	12,221
Playground equipment	10,100
Maintenance equipment	8,337
Signage	8,217
Trailer	5,512
Park improvements	4,609
Office equipment	3,669
Computer equipment	<u>1,250</u>
	\$ <u>765,266</u>