

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

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2017

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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

I have reviewed the accompanying financial statements of Condominium Corporation No.961 2304 operating as Riverside RV Village that comprise the statement of financial position as at December 31, 2017 and the statements of operations, changes in net assets 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 require 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 these financial statements do not present fairly, in all material respects, the financial position of Condominium Corporation No.961 2304 operating as Riverside RV Village as at December 31, 2017, and the results of its operations, changes in net assets and its cash flows for the year then ended in accordance with the Canadian accounting standards for not-for-profit organizations.

Calgary, Alberta
April 16, 2018

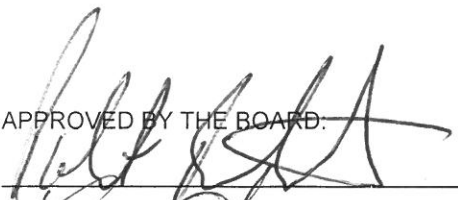
H. Leong Professional Corporation

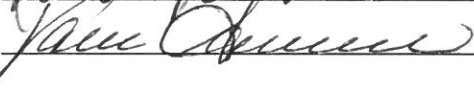
H. LEONG PROFESSIONAL CORPORATION
Chartered Accountant

CONDOMINIUM CORPORATION NO. 961 2304
(Operating as Riverside RV Village)
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2017

	-----2017-----			
	Operating Fund	Reserve Fund	Total	2016 Total
ASSETS				
CURRENT ASSETS				
Cash held for				
Operating fund	\$ 43,542	\$ ---	\$ 43,542	\$ 21,067
Reserve fund	---	221,268	221,268	186,826
Accounts receivable	2,988	---	2,988	11,120
Prepaid expenses and deposit	<u>2,688</u>	---	<u>2,688</u>	<u>4,128</u>
	<u>49,218</u>	<u>221,268</u>	<u>270,486</u>	<u>223,141</u>
	<u>\$ 49,218</u>	<u>\$ 221,268</u>	<u>\$ 270,486</u>	<u>\$ 223,141</u>
LIABILITIES				
CURRENT LIABILITIES				
Accounts payable and accrued liabilities	\$ 3,509	\$ ---	\$ 3,509	\$ 3,122
Prepaid condo fees	<u>---</u>	<u>---</u>	<u>---</u>	<u>1,565</u>
	<u>3,509</u>	<u>---</u>	<u>3,509</u>	<u>4,687</u>
NET ASSETS				
OPERATING FUND	45,709	---	45,709	31,628
RESERVE FUND	<u>---</u>	<u>221,268</u>	<u>221,268</u>	<u>186,826</u>
	<u>45,709</u>	<u>221,268</u>	<u>266,977</u>	<u>218,454</u>
	<u>\$ 49,218</u>	<u>\$ 221,268</u>	<u>\$ 270,486</u>	<u>\$ 223,141</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, 2017

	----- 2017 -----			2016
	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total</u>	<u>Total</u>
REVENUES				
Condominium fees	\$ 162,400	\$ ---	\$ 162,400	\$ 155,295
Storage fees	3,500	---	3,500	---
Interest	461	7,356	7,817	4,711
Miscellaneous	<u>5,575</u>	<u>---</u>	<u>5,575</u>	<u>4,916</u>
	<u>171,936</u>	<u>7,356</u>	<u>179,292</u>	<u>164,922</u>
EXPENSES				
ADMINISTRATIVE EXPENSES				
Office	3,564	---	3,564	3,616
Professional fees	6,300	---	6,300	1,365
Bank charges	<u>192</u>	<u>---</u>	<u>192</u>	<u>231</u>
	<u>10,056</u>	<u>---</u>	<u>10,056</u>	<u>5,212</u>
OPERATING EXPENSES				
Utilities	44,332	---	44,332	53,094
Maintenance	13,155	---	13,155	17,007
Park maintenance & security	31,227	---	31,227	32,071
Capital assets expensed	22,856	---	22,856	32,156
Insurance	8,609	---	8,609	6,272
Supplies and equipment	<u>534</u>	<u>--</u>	<u>534</u>	<u>982</u>
	<u>120,713</u>	<u>---</u>	<u>120,713</u>	<u>141,582</u>
TOTAL EXPENSES	<u>130,769</u>	<u>---</u>	<u>130,769</u>	<u>146,794</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ <u>41,167</u>	\$ <u>7,356</u>	\$ <u>48,523</u>	\$ <u>18,128</u>

The accompanying notes are an integral part of these financial statements

CONDOMINIUM CORPORATION NO. 961 2304
(Operating as Riverside RV Village)
STATEMENT OF NET ASSETS
YEAR ENDED DECEMBER 31, 2017

	----- 2017 -----			2016 <u>Total</u>
	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total</u>	
Net assets, beginning of year:				
Operating fund	\$ 31,628	\$ ---	\$ 31,628	\$ 33,090
Reserve fund	<u>---</u>	<u>186,826</u>	<u>186,826</u>	<u>167,236</u>
	<u>31,628</u>	<u>186,826</u>	<u>218,454</u>	<u>200,326</u>
Excess (deficiency) of revenues over expenses:				
Operating fund	41,167	---	41,167	13,830
Reserve fund	<u>---</u>	<u>7,356</u>	<u>7,356</u>	<u>4,298</u>
	<u>41,167</u>	<u>7,356</u>	<u>48,523</u>	<u>18,128</u>
Transfers from (to):				
Operating fund	(27,086)	---	(27,086)	(15,292)
Reserve fund	<u>---</u>	<u>27,086</u>	<u>27,086</u>	<u>15,292</u>
	<u>(27,086)</u>	<u>27,086</u>	<u>---</u>	<u>---</u>
Net assets, end of year:				
Operating fund	45,709	---	45,709	31,628
Reserve fund	<u>---</u>	<u>221,268</u>	<u>221,268</u>	<u>186,826</u>
	<u>\$ 45,709</u>	<u>\$ 221,268</u>	<u>\$ 266,977</u>	<u>\$ 218,454</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, 2017

	----- 2017 -----			2016
	<u>Operating</u> <u>Fund</u>	<u>Reserve</u> <u>Fund</u>	<u>Total</u>	<u>Total</u>
CASH WAS PROVIDED (USED) BY				
OPERATING ACTIVITIES				
Received from owners	\$ 178,042	\$ ---	\$ 178,042	\$ 149,956
Paid to suppliers and on site personnel	(128,942)	---	(128,942)	(145,223)
Interest received	<u>461</u>	<u>7,356</u>	<u>7,817</u>	<u>4,711</u>
	<u>49,561</u>	<u>7,356</u>	<u>56,917</u>	<u>9,444</u>
FINANCING ACTIVITIES				
Transferred from operating fund to reserve fund	<u>(27,086)</u>	<u>27,086</u>	---	---
INCREASE (DECREASE) IN CASH IN THE YEAR				
	22,475	34,442	56,917	9,444
Cash, beginning of year	<u>21,067</u>	<u>186,826</u>	<u>207,893</u>	<u>198,449</u>
CASH, END OF YEAR	\$ <u>43,542</u>	\$ <u>221,268</u>	\$ <u>264,810</u>	\$ <u>207,893</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, 2017

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, 2017

(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	196,783
Gate, fence and tool shed	40,594
Appliances	25,800
Park improvements	33,503
Club car	16,964
Roadworks	13,773
Playground equipment	10,100
Signage	9,083
Maintenance equipment	8,337
Trailer	5,512
Office equipment	4,417
Computer equipment	<u>1,250</u>
	<u>\$ 820,278</u>