

**YORK CONDOMINIUM CORPORATION NO. 323**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**APRIL 30, 2009**

**YORK CONDOMINIUM CORPORATION NO. 323**

**APRIL 30, 2009**

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**Arthur Elliott**  
Chartered  
Accountant

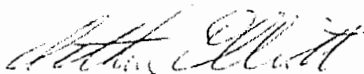
**AUDITOR'S REPORT**

To the Members of  
York Condominium Corporation No. 323

I have audited the statement of financial position of York Condominium Corporation No. 323 as at April 30, 2009 and the statements of general fund operations and fund balance, reserve fund operations and fund balance and cash flows for the year then ended. These financial statements are the responsibility of the corporation's board of directors. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the corporation as at April 30, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.



LICENCED PUBLIC ACCOUNTANT  
TORONTO, CANADA  
AUGUST 28, 2009

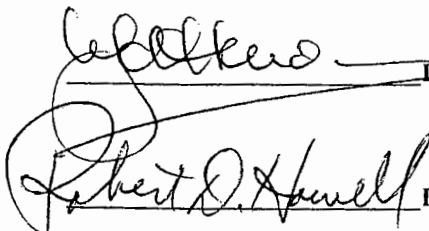
**YORK CONDOMINIUM CORPORATION NO. 323**

**STATEMENT OF FINANCIAL POSITION**

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	April 30	
	<u>2009</u>	<u>2008</u>
	\$	\$
<b>ASSETS</b>		
Cash - reserve fund	313,474	101,557
Reserve fund - investments (market value)	<u>737,888</u>	<u>712,284</u>
	<u>1,051,362</u>	<u>813,841</u>
Cash - general fund	176,370	153,505
Accounts receivable	-	753
Prepaid expenses and sundry assets	30,383	27,967
Participating interest in High Park Green Recreation Centre	<u>8,555</u>	<u>4,691</u>
	<u>215,308</u>	<u>186,916</u>
	<u>1,266,670</u>	<u>1,000,757</u>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities - general fund	103,073	86,506
- reserve fund	<u>273,067</u>	<u>16,866</u>
	<u>376,140</u>	<u>103,372</u>
<b>FUND BALANCES</b>		
RESERVE FUND	824,985	850,615
GENERAL FUND	<u>65,545</u>	<u>46,770</u>
	<u>890,530</u>	<u>897,385</u>
	<u>1,266,670</u>	<u>1,000,757</u>

APPROVED ON BEHALF OF THE BOARD:


 \_\_\_\_\_ DIRECTOR  
 Robert D. Howell DIRECTOR

**YORK CONDOMINIUM CORPORATION NO. 323****STATEMENT OF RESERVE FUND OPERATIONS AND FUND BALANCE****Page 3**

	<u>2009</u>	April 30	<u>2008</u>
	\$		\$
<b>REVENUE</b>			
Allocation of common element assessments	600,000		550,000
Transfer from general fund	38,522		60,000
Interest earned	<u>29,681</u>		<u>43,338</u>
	<u>668,203</u>		<u>653,338</u>
<b>EXPENDITURES</b>			
Garage roof slab repairs	82,681		525,212
Balcony repairs	224,222		71,324
Windows	19,954		14,146
Landscape	21,532		6,967
Standpipe	-		8,670
Canopy	-		4,722
Mechanical penthouse	33,023		7,838
Roof report	200,557		2,993
Superintendent suite	-		1,140
Roof flood repairs	25,437		-
Fence and railings	7,832		-
Automatic emergency power switch	46,200		-
Equipment and appliances	16,593		-
Security equipment	10,348		-
West stairs repair	4,053		-
Heating riser	<u>1,401</u>		<u>-</u>
	<u>693,833</u>		<u>643,012</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES FOR THE YEAR</b>	<u>(25,630)</u>		<u>10,326</u>
<b>FUND BALANCE, BEGINNING OF THE YEAR</b>	<u>850,615</u>		<u>840,289</u>
<b>FUND BALANCE, END OF THE YEAR</b>	<u>824,985</u>		<u>850,615</u>

**YORK CONDOMINIUM CORPORATION NO. 323**

**STATEMENT OF GENERAL FUND OPERATIONS AND FUND BALANCE**

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	2009 Budget (Note 5) \$	2009 <u>Actual</u> \$	April 30 2008 <u>Actual</u> \$
<b>REVENUE</b>			
Total common element assessments.	1,629,738	1,629,738	1,509,001
Miscellaneous income	<u>21,421</u>	<u>19,498</u>	<u>28,161</u>
	1,651,159	1,649,236	1,537,162
Less: Allocation to Reserve for Major Replacement and Repairs	<u>600,000</u>	<u>600,000</u>	<u>550,000</u>
General operating assessments	<u>1,051,159</u>	<u>1,049,236</u>	<u>987,162</u>
<b>EXPENDITURES</b>			
Utilities (Schedule)	474,597	452,862	448,785
Building services (Schedule)	104,170	96,548	87,533
Building maintenance and repairs (Schedule)	159,456	147,876	157,855
Staff wages and fees (Schedule)	160,357	158,878	163,124
Administration (Schedule)	79,176	69,125	51,339
High Park Green Recreation Centre	42,900	37,574	40,004
Contingency	<u>30,000</u>	<u>29,076</u>	<u>-</u>
	<u>1,050,656</u>	<u>991,939</u>	<u>948,640</u>
<b>EXCESS OF REVENUE OVER EXPENDITURES FOR THE YEAR</b>	<u>503</u>	57,297	38,522
<b>FUND BALANCE, BEGINNING OF YEAR</b>		<u>46,770</u>	<u>68,248</u>
		104,067	106,770
Less: Transfer to reserve		<u>38,522</u>	<u>60,000</u>
<b>FUND BALANCE, END OF YEAR</b>		<u>65,545</u>	<u>46,770</u>

**YORK CONDOMINIUM CORPORATION NO. 323**

**SCHEDULE OF EXPENSES**

	2009 Budget (Note 5) \$	2009 Actual \$	April 30 2008 Actual \$
<b>UTILITIES</b>			
Natural gas	176,245	195,969	189,068
Electrical energy	216,824	188,708	194,780
Water	<u>81,528</u>	<u>68,185</u>	<u>64,937</u>
	<u>474,597</u>	<u>452,862</u>	<u>448,785</u>
<b>BUILDING SERVICES</b>			
Sports facility	1,200	914	511
Cable television	58,448	57,522	57,861
Refuse removal	21,940	16,830	7,019
Security	1,700	981	2,147
Parking garage	4,200	3,072	3,080
Building cleaning	<u>16,682</u>	<u>17,229</u>	<u>16,915</u>
	<u>104,170</u>	<u>96,548</u>	<u>87,533</u>
<b>BUILDING MAINTENANCE AND REPAIRS</b>			
Electrical	5,200	3,907	5,359
Elevator	13,769	12,481	11,909
Air conditioning	40,153	36,670	30,862
Plumbing	17,227	19,522	19,422
Doors, hardware and windows	10,400	9,203	11,899
Grounds	27,837	25,827	38,911
Garage	8,000	5,911	-
Concrete	750	-	1,493
Fire protection	6,078	4,341	8,240
General	<u>30,042</u>	<u>30,014</u>	<u>29,760</u>
	<u>159,456</u>	<u>147,876</u>	<u>157,855</u>
<b>STAFF WAGES AND FEES</b>			
Staff wages and benefits	79,856	78,377	73,657
Property management	<u>80,501</u>	<u>80,501</u>	<u>89,467</u>
	<u>160,357</u>	<u>158,878</u>	<u>163,124</u>
<b>ADMINISTRATION</b>			
Consulting fees	7,500	9,659	-
Insurance	33,080	28,049	26,892
Legal and audit	12,100	11,783	3,319
Administration expenses	<u>26,496</u>	<u>19,634</u>	<u>21,128</u>
	<u>79,176</u>	<u>69,125</u>	<u>51,339</u>

**YORK CONDOMINIUM CORPORATION NO. 323**

**STATEMENT OF CASH FLOWS**

	April 30	
	<u>2009</u>	<u>2008</u>
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>General operations</b>		
Excess (deficiency) of revenue over expenditures	18,775	(21,478)
<b>Reserve operations</b>		
Net increase (decrease) in reserve fund	<u>(25,630)</u>	<u>10,326</u>
	<u>(6,855)</u>	<u>(11,152)</u>
<b>Change in non-cash working capital</b>		
Decrease in accounts receivable	753	49,971
(Increase) in prepaid expenses and sundry assets	(2,416)	(9,054)
(Increase) in participating interest in High Park Green Recreation Centre	(3,864)	(2,905)
Increase (decrease) in accounts payable and accrued liabilities	<u>272,768</u>	<u>(44,737)</u>
	<u>267,241</u>	<u>(6,725)</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>260,386</b>	<b>(17,877)</b>
<b>CASH AT BEGINNING OF THE YEAR</b>	<u>967,346</u>	<u>985,223</u>
<b>CASH AT END OF THE YEAR</b>	<u><u>1,227,732</u></u>	<u><u>967,346</u></u>
<b>CASH CONSIST OF:</b>		
Reserve Fund	1,051,362	813,841
General Fund	<u>176,370</u>	<u>153,505</u>
	<u><u>1,227,732</u></u>	<u><u>967,346</u></u>



# YORK CONDOMINIUM CORPORATION NO. 323

NOTES TO THE FINANCIAL STATEMENTS  
APRIL 30, 2009

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**Note 1:** The corporation created under the Condominium Act of Ontario, is a corporation without share capital whose purpose is to manage and maintain for its members, as owners, their common elements and interest in the 193 dwelling units of a high rise building and 9 townhouse units in the City of Toronto.

**Note 2:** Summary of Significant Accounting Policies

**(a) Fund Accounting**

The corporation follows the restricted fund method of accounting for contributions.

The general fund reports the contributions from owners and expenses related to the operations and administration of the common elements.

The reserve fund reports the contributions from owners and expenditures for major repairs and replacements costs of the common elements and assets. Only major repairs and replacements of common elements are charged directly to this reserve fund. Minor repairs and replacements are charged to repairs and maintenance of the general fund. The Corporation segregates amounts accumulated for the purpose of financing future charges to the reserve fund in special accounts, for use only to finance such charges. Interest earned on these amount is credited directly to the reserve fund.

**(b) Revenue Recognition**

Owners assessments are recognized as revenue in the statement of operations monthly based on the budget approved by the Directors.

**(c) Use of Estimates**

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that effect 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 management's best estimates as additional information becomes available in the future.

## **YORK CONDOMINIUM CORPORATION NO. 323**

**NOTES TO THE FINANCIAL STATEMENTS  
APRIL 30, 2009**

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**(d) Contributed Services**

**Directors, committee members and owners volunteer their time to assist in the Corporation's activities. While these services benefit the Corporation considerably, a reasonable estimate of their amount and fair value cannot be made and, accordingly, these contributed services are not recognized in the financial statements.**

**Note 3: Major Commitments**

**High Park Green Recreation Centre**

**The recreation centre is a common element to both York Condominium Corporation No. 323 and York Condominium Corporation No. 435. According to the agreements under the respective By-laws of these corporations the centre's costs are to be shared in the following portions:**

<b>York Condominium Corporation No. 323</b>	<b>36.5%</b>
<b>York Condominium Corporation No. 435</b>	<b>63.5%</b>

**The centre's net expenses for the year ended April 30, 2009 were \$94,079 (2008 - \$109,599).**

**Note 4: Reserve Fund**

**The Corporation, as required by the Condominium Act, 1998, has established a reserve fund for financing future major repairs and replacements of the common elements and assets.**

**The director's have used the comprehensive reserve fund study of Gillespie Building Consultants Inc. dated March 30, 2007 and such other information as was available to them in evaluating the adequacy of annual contributions to the reserve fund for major repairs and maintenance. The study projected a reserve fund balance on April 30, 2009 of \$571,795.**

**The reserve is evaluated on the basis of expected repairs and replacement costs and life expectancy of the common elements and assets on the Corporation. Such evaluation is based on numerous assumptions as to future events.**

**YORK CONDOMINIUM CORPORATION NO. 323**

**NOTES TO THE FINANCIAL STATEMENTS  
APRIL 30, 2009**

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**Note 5: Budget**

The budgeted figures as presented for comparison purposes are those as approved by the Board, reclassified to conform with these financial statements. The budget information is unaudited and should not be considered as part of the financial statements on which an opinion has been rendered by the auditor.

**Note 6: Financial Instruments**

The financial instruments consist of cash, GIC's, accounts payable and accruals. Unless otherwise noted, it is the Directors opinion that the Corporation is not exposed to significant interest rate or credit risk arising from its financial instruments and that the fair value of its financial instruments approximate their carrying value.

**Note 7: Related Party Transactions**

No remuneration was paid to directors and officers during the year and they had no interest in any transactions. Management, in addition to fees is reimbursed for certain administrative costs. These transactions were in the normal course of operations and were measured at the exchange amount.