



METROPOLITAN TORONTO CONDOMINIUM

AVENUE ROAD
TORONTO

FINANCIAL STATEMENTS

as at
AUGUST 31, 2005

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For Distribution to:

Board of Directors

Disclaimer: These financial statements were prepared by Property Services Inc. for sample purposes only and do not represent any existing Condominium Corporation.

The figures used are purely fictional and are for display purposes only

METROPOLITAN TORONTO CONDOMINIUM

AVENUE ROAD, TORONTO

STATEMENT OF FINANCIAL POSITION

as at

AUGUST 31, 2005

	<i>2005</i>	<i>2004</i>
ASSETS		
Cash in Bank		
Operating Account	459.41	54,231.15
Reserve Fund	8,438.32	7,537.89
Petty Cash Float	200.00	200.00
GIC - Operating Fund	40,000.00	37,231.33
GIC - Reserve Fund	40,000.00	97,259.06
	<u>89,097.73</u>	<u>196,459.43</u>
Accounts Receivable		
Condo Fees	11,143.15	15,907.30
Reserve Fund	11,554.57	-
Due from Reserve Fund	-	14,604.95
Allowance for Doubt	-	-
Interest Receivable	-	303.58
Sundry	-	108.00
	<u>22,697.72</u>	<u>30,923.83</u>
Prepaid Expenses		
Insurance	4,109.04	4,109.04
GST Refund Due	10,234.00	-
	<u>126,138.49</u>	<u>231,492.30</u>
TOTAL ASSETS	126,138.49	231,492.30
LIABILITIES		
Accounts Payable	8,126.89	-
Accrued Liabilities	3,450.00	15,956.14
Due to Operating Account	-	14,604.95
Payroll Liabilities	75.68	77.80
GST Payable	-	1,233.20
Security Deposits	2,675.00	2,675.00
	<u>14,327.57</u>	<u>34,547.09</u>
TOTAL LIABILITIES	14,327.57	34,547.09
EQUITY		
Reserve Fund		
2004 Closing	90,300.85	96,228.85
2005 Surplus(deficit)	(30,307.96)	(5,928.00)
	<u>59,992.89</u>	<u>90,300.85</u>
Operating Fund		
2004 Closing	106,644.36	82,202.29
2005 Surplus(deficit)	(54,826.33)	24,442.07
	<u>51,818.03</u>	<u>106,644.36</u>
TOTAL LIABILITIES & EQUITY	126,138.49	231,492.30

METROPOLITAN TORONTO CONDOMINIUM
 AVENUE ROAD, TORONTO
 STATEMENT OF RESERVE FUND BALANCE

as at

AUGUST 31, 2005

	<i>2005</i>	<i>2004</i>
REVENUE		
Reserve Fund Assessment	19,000.00	8,000.00
Transferred from Operating Fund	60,000.00	-
Interest Earned	752.04	1,123.00
Funds for Deposit	-	-
Miscellaneous Income	-	-
	79,752.04	9,123.00
 EXPENDITURES (garage & balcony repairs)	 (110,060.00)	 (15,051.00)
 SURPLUS (DEFICIT) FOR PERIOD	 (30,307.96)	 (5,928.00)
 Previous Years Surplus(deficit) Forward	 90,300.85	 96,228.00
 RESERVE FUND CLOSING BALANCE	 59,992.89	 90,300.00
 VERIFICATION		
Cash In Bank	8,438.32	7,537.89
Investment Accounts:		
GIC	40,000.00	97,259.06
Accounts Receivable	11,554.57	92.74
Interest Receivable	-	-
	59,992.89	104,889.69
	-	(14,604.95)
	59,992.89	90,284.74

METROPOLITAN TORONTO CONDOMINIUM

AVENUE ROAD, TORONTO
STATEMENT OF OPERATING FUND BALANCE

as at

AUGUST 31, 2005

	<i>2005 Budget</i>	<i>2005 Actual</i>	<i>2004</i>
REVENUE			
Condominium Fees	95,000.00	95,000.00	95,000.00
Sign Rental	9,780.00	9,780.00	7,530.00
Late Payment Charges	-	-	25.00
Interest Income	100.00	432.75	263.49
Sundry Income	100.00	1,303.32	4,239.10
	<u> </u>	<u> </u>	<u> </u>
		106,516.07	107,057.59
Less Transfer to Reserve Fund	-	(60,000.00)	(8,000.00)
	<u> </u>	<u> </u>	<u> </u>
NET INCOME	104,980.00	46,516.07	99,057.59
EXPENSES			
Insurance	6,400.00	6,513.56	6,291.08
Property Management	25,800.00	25,800.00	25,800.00
Utilities	4,300.00	4,407.73	(1,801.83)
Maintenance & Repairs	9,700.00	32,928.19	7,780.02
On Site Labour	10,500.00	9,903.51	10,501.27
Parking Control	6,000.00	4,606.80	6,227.02
Groundskeeping	9,500.00	7,748.44	9,434.94
Professional Fees	3,500.00	1,200.00	2,202.70
Office, Postage & Meetings	1,150.00	1,134.17	180.32
Land Rent	2,600.00	2,600.00	2,000.00
Provision for Bad Debt	-	-	-
Director's Fees	4,500.00	4,500.00	6,000.00
	<u> </u>	<u> </u>	<u> </u>
	83,950.00	101,342.40	74,615.52
OPERATING SURPLUS (DEFICIT)	<u>21,030.00</u>	<u>(54,826.33)</u>	<u>24,442.07</u>
Previous Years Surplus(Deficit)		<u>106,644.36</u>	<u>82,202.29</u>
OPERATING FUND CLOSING		<u>51,818.03</u>	<u>106,644.36</u>
VERIFICATION			
Cash in Bank		459.41	56,340.19
Investment - GIC		40,000.00	37,231.33
Petty Cash Float		200.00	200.00
Accounts Receivable		11,143.15	15,907.30
Interest Receivable		-	303.58
Due from Reserve Fund		-	14,604.95
Prepaid Expenses		4,109.04	-
		<u> </u>	<u> </u>
		55,911.60	124,587.35
Less: Payables		(8,126.89)	-
Less: Accruals		(3,450.00)	(13,956.99)
Less: Payroll Liabilities		(75.68)	(77.80)
Less: GST Payable		10,234.00	(1,233.20)
Less: Security Deposit Held		(2,675.00)	(2,675.00)
		<u> </u>	<u> </u>
		51,818.03	106,644.36

METROPOLITAN TORONTO CONDOMINIUM

AVENUE ROAD, TORONTO

SCHEDULE OF OPERATING EXPENSES

as at

AUGUST 31, 2005

	<i>2005 Budget</i>	<i>2005 Actual</i>	<i>2004</i>
EXPENSES			
Insurance	6,400.00	6,513.56	6,291.08
Management Fees	25,800.00	25,800.00	25,800.00
<i>Utilities</i>			
- Hydro (Recovered)	1,200.00	1,358.61	(4,760.19)
- Water	3,100.00	3,049.12	2,925.36
	4,300.00	4,407.73	(1,801.83)
<i>Maintenance</i>			
- Roof	5,000.00	28,081.10	4,461.52
- General Repairs	2,000.00	3,596.68	1,867.50
- Garbage Removal	1,500.00	1,250.41	1,451.00
- Window Cleaning	1,200.00	-	-
- On Site Wages	10,500.00	9,903.51	10,501.27
	20,200.00	42,831.70	18,281.29
Parking Control	6,000.00	4,606.80	6,227.02
<i>Groundskeeping</i>			
- Landscaping	3,000.00	-	2,969.22
- Snow Removal	6,500.00	7,748.44	6,465.72
	9,500.00	7,748.44	9,434.94
<i>Professional Fees</i>			
- Audit	1,500.00	1,200.00	1,200.00
- Consulting	1,500.00	-	500.00
- Legal	500.00	-	502.70
	3,500.00	1,200.00	2,202.70
Bank Expense	150.00	105.04	164.34
Meetings & Notices	500.00	364.48	15.98
Office & Postage	500.00	664.65	-
Bad Debts	-	-	-
Land Rent	2,600.00	2,600.00	2,000.00
Director's Fees	4,500.00	4,500.00	6,000.00
	83,950.00	101,342.40	74,615.52