

**Condominium Corporation No. 9811439
(operating as Darlington Arms)**

Audited Financial Statements

June 30, 2009

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AUDITOR'S REPORT

Condominium Corporation No. 9811439
(operating as Darlington Arms)

I have audited the balance sheet of Condominium Corporation No. 9811439 (operating as Darlington Arms) as at June 30, 2009 and the statements of operations and changes in net assets for the year then ended. These financial statements are the responsibility of the condominium corporation's management. 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 from 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 overall financial statement presentation.

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

August 14, 2009



Condominium Corporation No. 9811439
 (operating as Darlington Arms)

Balance Sheet

	June 30 2009			2008
	Operating Fund	Reserve Fund	Total	Total
Assets				
Current Assets				
Cash (note 3)	\$ 15,866	\$135,525	\$151,391	\$108,554
Accounts receivable	827	-	827	-
Prepaid expenses	<u>1,512</u>	<u>-</u>	<u>1,512</u>	<u>860</u>
	18,205	135,525	153,730	109,414
Liabilities				
Accounts payable	9,375	-	9,375	9,511
Security deposits payable	<u>5,944</u>	<u>-</u>	<u>5,944</u>	<u>6,252</u>
	<u>15,319</u>	<u>-</u>	<u>15,319</u>	<u>15,763</u>
Net Assets	<u>\$ 2,886</u>	<u>\$135,525</u>	<u>\$138,411</u>	<u>\$ 93,651</u>

See notes to financial statements

Approved by the Board:

 Director

Carl Sterling

 Director

**Condominium Corporation No. 9811439
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Statement of Operating Fund Operations and Change in Operating Fund Balance

	Budget 2009 (unaudited)	Year ended June 30 2009 2008	
Revenue			
Condominium fees	\$ 172,020	\$ 172,005	\$ 165,502
Allocation to replacement reserve (note 4)	(46,350)	(46,350)	(45,000)
Other income	<u>-</u>	<u>880</u>	<u>1,970</u>
	<u>125,670</u>	126,535	122,472
Expenses			
Utilities	50,850	54,809	53,863
Repairs and maintenance	38,150	26,643	32,396
Janitorial	9,600	9,027	9,000
Management fees	8,820	8,820	8,356
Insurance	7,740	8,361	6,958
Professional fees	2,750	6,250	2,730
Landscaping and snow removal	4,140	3,755	3,747
Office	<u>3,620</u>	<u>2,936</u>	<u>3,597</u>
	<u>125,670</u>	<u>120,601</u>	<u>120,647</u>
Excess of revenues over expenses		5,934	1,825
Operating fund (deficiency) at beginning of year		<u>(3,048)</u>	<u>(4,873)</u>
Operating fund (deficiency) at end of year		<u>\$ 2,886</u>	<u>\$(3,048)</u>

See notes to financial statements

Condominium Corporation No. 9811439
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Statement of Capital Replacement Reserve Fund Operations and
 Change in Capital Replacement Reserve Fund Balance

	Year ended June 30	
	2009	2008
Revenue		
Allocation from operating fund	\$ 46,350	\$ 45,000
Other income	<u>1,425</u>	<u>5,507</u>
	47,775	50,507
Expenses		
Parkade door repairs	4,903	-
Roof repairs	2,297	-
Window repairs	1,749	-
Install new carpet	-	16,572
Sealcoat parking lot	-	2,544
Painting	<u>-</u>	<u>1,739</u>
	<u>8,949</u>	<u>20,855</u>
Excess of revenues over expenses	38,826	29,652
Capital replacement reserve fund at beginning of year	<u>96,699</u>	<u>67,047</u>
Capital replacement reserve fund at end of year	<u>\$ 135,525</u>	<u>\$ 96,699</u>

See notes to financial statements

