The Owners:
Condominium Plan No. 8310969

(A Condominium Corporation)

"Westmount Place"

Financial Statements

December 31, 2008

THOMAS CAREY
PROFESSIONAL CORPORATION
CHARTERED ACCOUNTANT

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PROFESSIONAL CORPORATION
CHARTERED ACCOUNTANT

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Auditor's Report

THE OWNERS: CONDOMINIUM PLAN No. 8310969
"Westmount Place"

I have audited the Statement of Financial Position of The Owners: Condominium Plan No. 8310969 as at December 31, 2008 and the Statements of Operations and Changes in Net Assets 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 Condominium Corporation as at December 31, 2008 and the results of its operations and the changes in its net assets for the year then ended in accordance with Canadian generally accepted accounting principles.

The budget information is provided only for the convenience of the unit owners, is unaudited, and is not considered as part of the financial statements on which I have expressed an opinion.

April 24, 2009

CHARTERED ACCOUNTANT.

The Owners: Condominium Plan No. 8310969

(A Condominium Corporation)
"Westmount Place"
Statement of Operations
For the Year Ended December 31, 2008

	Budget 2008 (Unaudited)	Actual **2008**	Actual **2007**
REVENUES			
Condominium fees	$ 1,144,648	$ 1,144,743	$ 1,080,875
Special assessment	-	170,000	-
Interest	-	3,423	2,922
Other	12,300	25,103	6,369
	1,156,948	1,343,269	1,090,166
EXPENSES			
Utilities	461,000	565,913	489,675
Payroll	263,610	288,347	223,594
Insurance	30,527	54,170	29,777
Cable TV	39,095	40,851	37,546
Elevator maintenance	32,000	42,237	40,585
HVAC maintenance	21,750	13,443	15,879
General maintenance	96,795	101,624	126,395
Plumbing and mechanical	40,000	41,540	21,250
Management fee	31,311	32,301	32,600
Administration	11,200	15,567	12,764
Contingency	10,000	10,000	-
	1,037,288	1,205,993	1,030,065
Reserve allocation	119,660	119,660	112,000
	1,156,948	1,325,653	1,142,065
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	$ Nil	$ 17,616	$ (51,899)

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The Owners: Condominium Plan No. 8310969

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"Westmount Place"
Statement of Changes in Net Assets
For the Year Ended December 31, 2008

	Restricted Reserve Fund	Investment in Capital Assets	Unrestricted Operating Fund	Contingency Fund	Total 2008
Balance, beginning of year	$ 1,143,732	$ 20,472	$ (28,624)	$ -	$ 1,135,580
Excess of revenues over expenses	-	-	17,616	-	17,616
Contingency	-	-	-	10,000	10,000
Write off fixed assets	-	(20,472)	-	-	(20,472)
Annual reserve	119,660	-	-	-	119,660
Interest	32,243	-	-	-	32,243
	1,295,635	-	(11,008)	10,000	1,294,627
Capital expenditures	(26,423)	-	-	-	(26,423)
Balance, end of year	$ 1,269,212	$ -	$ (11,008)	$ 10,000	$ 1,268,204

Capital Expenditures

Reserve Study	$ 4,725
Building envelope	1,315
Consulting	5,145
Post tension cable	3,150
Mechanical	12,088
	$ 26,423

The Owners: Condominium Plan No. 8310969

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"Westmount Place"
Statement of Financial Position
December 31, 2008

	2008	2007
ASSETS		
Current		
Cash - operating	$ 19,106	$ 31,014
Accounts receivable	68,031	34,135
Interest receivable	-	37,839
Prepaid expense	10,669	10,866
	97,806	113,854
Restricted		
Cash - reserve	1,271,622	527,094
Term deposits	-	541,602
	1,271,622	1,068,696
Capital Assets (Note 3)	-	20,472
	$ 1,369,428	$ 1,203,022
LIABILITIES		
Current		
Accounts payable and accruals	$ 88,224	$ 67,442
Security deposits	13,000	-
	101,224	67,442
NET ASSETS		
Restricted reserve fund	1,269,212	1,143,732
Contingency fund	10,000	-
Investment in capital assets	-	20,472
Unrestricted operating fund	(11,008)	(28,624)
	1,268,204	1,135,580
	$ 1,369,428	$ 1,203,022

APPROVED BY THE BOARD:

_____ **Member**

_____ **Member**

THOMAS CAREY
PROFESSIONAL CORPORATION
CHARTERED ACCOUNTANT

1. INCORPORATION AND OPERATIONS

The Corporation was incorporated in accordance with the provisions of the Condominium Property Act of Alberta. The purpose of the Corporation is to manage, maintain and provide services for the common areas to benefit the owners.

The Corporation is exempt from income taxes under Section 149 of the Income Tax Act.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles for not-for-profit organizations.

a) Basis of Presentation

These financial statements include only those assets, liabilities, revenues and expenses relating to the operations of Condominium Plan No. 8310969. These statements do not include the cost of land, buildings, improvements and the outstanding principal balances owing on mortgages and property taxes which are the responsibility of the owners.

b) Fund Accounting and Revenue Recognition

The Corporation follows the restricted fund method of accounting. Revenue from assessments to unit owners, investment and other income are recognized as revenue in the appropriate fund when received or receivable.

Restricted reserve fund - for major repairs and replacements

This fund consists of investment income and fee assessments to the owners as required to finance major repairs, replacements and related expenditures and is reduced by capital expenditures incurred.

The reserve fund has been restricted through the annual budget process and the funds are to be used for purposes of financing future repairs and replacements of common elements. These restricted funds are not available for other purposes.

Operating fund

This fund includes the Corporation's annual fees and operating expenses related to the common areas including minor repairs and maintenance. Any operating surplus is available to be used for future deficits or expenses not anticipated by the budget. If there are any operating deficits, these amounts should be assessed to the owners to repay the deficit.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Capital Assets

During the current fiscal year, the Board decided to change the policy to expense all capital assets in the fiscal year acquired and not capitalize and amortize the assets over future periods. Therefore, the carryforward balance of capital assets and investment in capital assets was removed from the financial statements.

d) Budget

The budgeted figures as presented for comparison purposes are unaudited and are those as approved by the Board, reclassified to conform with these financial statements.

3. CAPITAL ASSETS

	Cost	Accumulated Depreciation	Net 2008	Net 2007
Recreational equipment	$ -	$ -	$ -	$ 4,599
Health Club facilities	-	-	-	1
Furniture, fixtures and equipment	-	-	-	15,872
	$ -	$ -	$ -	$ 20,472

4. REPLACEMENT RESERVE FUND

The Corporation, in compliance with its bylaws, has established a reserve for the purposes of financing major repairs and replacements of the common property. The contributions to finance major repairs and replacements are determined annually by the Board of Managers.

5. STATEMENT OF CASH FLOWS

A statement of cash flows has not been provided as the information that would be included therein is readily available from the financial statements provided and the Corporation undertook no significant financing or investing activities.

6. MAJOR COMMITMENTS

The Corporation has engaged a management agent to manage the condominium for an annual fee.

In addition, the Corporation annually enters into other contracts as approved by the Board.

7. PRIOR YEAR'S FIGURES

The prior year's figures have been reformatted to conform to the current year's presentation.