WESTMOUNT PLACE

Condominium Corporation No. 8310969

Suite #420, 1100 – 8th Avenue SW, Calgary, Alberta, T2P 3T8

MINUTES OF THE ANNUAL GENERAL MEETING

June 16, 2009

1. CALL TO ORDER

Lilian Jardine, Chair, called the meeting to order at 7:15 p.m.

2. CALLING OF ROLL AND CERTIFYING PROXIES

The Secretary reported to the Chairman that a quorum of persons entitled to vote at the meeting appeared to be present by virtue that:

57 Units were represented by the personal appearance thereof

25 Units were represented by proxy

82 Units in total were represented. Quorum is 36 units, comprising not less than 2500 Unit factors.

MOVED BY Tor Camren, Suite 2302 AND SECONDED BY Jim Webber, Suite 707 that the Agenda for the meeting be accepted as circulated.

Carried

3. NOTICE OF MEETING

The Chairman read the following Notice of the Annual Meeting which she advised had been delivered to each Unit Owner on June 06, 2009 in compliance with the requirement of and the time specified in the By-Laws of the Corporation:

TAKE NOTICE THAT THE ANNUAL GENERAL MEETING OF

CONDOMINIUM CORPORATION NO. 8310969

WILL BE HELD AT :

PLACE: The Kerby Centre

DATE: June 16, 2009

HOUR: 7:00 pm

The Chairman referred to the Agenda following the Notice and indicated the Meeting would be conducted in accordance with the Agenda.

4. DISPOSAL OF MINUTES OF LAST AGM

MOVED BY Norman Downs, Suite 708 AND SECONDED BY Tor Camren, Suite 2302
that the minutes of the last Annual General Meeting be adopted.

Carried

5. REPORT OF OFFICERS AND COMMITTEES

The report from the Chair was presented by Lilian Jardine, and is attached as Supplement A

Board Committee reports were read and are attached as Supplements B thru E.
Questions and Answers

Jason Bray, Security / Parking Committee:

Q. Rick Erven, Suite 410 –Can the garage door system at Westmount Place be set to work with the "Homelink" garage door openers in cars?

A. No, the systems use different technology and will not work together.

Q. Tor Camren, Suite 2302 –Last year I suggested that Westmount Place have automatically opening and closing sliding doors on each of the parkade levels. Any progress?

A. No, there is no budget money available for this option.

Q. Jim Webber, Suite 707 –Do people at the Security desk know who is parking or supposed to be parking in each stall?

A. Yes, they have a list.

Q. Bill Melynk, Suite 2203 –Why aren't the parkade doors on P2 (with only one security access point) set up the same as on P1 (two access points)? The doors on P2 are difficult to open and don't close properly when there is a draft or wind in the parkade.

A. To provide access security for the hydraulic elevators, two access points were required on P1. Parkade floors P2 thru P4 only required one access point. Drafts or winds can keep the parkade doors on all parkade floors from closing properly. They also make them difficult, sometimes extremely difficult, to open and close. This subject will need to be on the Board's agenda.

Christine Selbstaedt, Communications Committee:

Felicia Melynk, a volunteer member of the Communications Committee, reviewed the results of the Building Survey that was conducted at Westmount, stating that the response of over 50% was very high. She encouraged all attendees to read the survey. The survey is posted on the westmountplace.org web site and on the bulletin board.

Q. Al Osten, Suite 2800, –Why have we started having information signs taped up in the elevators and lobby? Ed Adolphe also thought that taped up signs in the elevators and lobby should be eliminated.

A. With the AGM signs as well as other information signs, there just was not enough space on the bulletin boards. Westmount is considering the placement of proper sign mountings in the elevators so that critical signs can be properly posted.

Paul Jones, Maintenance Committee:

Q. Sharen Standen, Suite 2703 –With the notice on upcoming pool repairs, what will actually be happening in the pool areas and are we doing the "right things", for example is carpet the right answer for the locker rooms?

A. Joe Penney outlined changes that were taking place and why, explaining that the planned carpets were authorized for use in pool and locker areas.

Q. Jerry McCallister, Suite 111 –stated that "the higher our condo fees, the less attractive the building becomes" but he does support the basic maintenance that has been identified. With the costs involved, do we really need to replace the elevators? What is the criteria for selecting new elevators?

Correction from 2010 AGM: Gerry Mcallister advised that his name was misspelled and that the focus of his comments was to urge the Board to insure that all maintenance projects are truly needed.

A. The Board examines all expenditures, does due diligence on alternatives, and makes the best decision possible considering long term affect, immediate affect and especially the budget.

Comment: Laurie Pereles, Suite 2501 –stated that she has been stuck in the elevators twice and that the experience was "not comforting". Other people also commented on the inconsistency of the elevators.

Comment: Bob Peterson, Suite 405 commented that the building and elevators are at least 25 years old and need to be replaced. In the past, condominium fees were kept down and now we need to renovate to protect our investment. He pointed out that houses need roofs, furnaces, air conditioners, etc and that our building also has requirements that need to be met.

Ron Baines, Treasurer's Report:

The Treasurer's Report, including the Audited Financial Statement and Auditor's Report were presented by Ron Baines, and are attached as Supplements E and F. The Reserve Fund Study report for the 2009 AGM is attached as Supplement G.

Q. Ed Adolphe, Suite 2701 –Is there a security bond in place regarding financial matters?

A. A Board follow-up should be done to see what is required. Our present procedures are pretty secure.

Q. Rick Erven, Suite 410 –The financial report describes both a Restricted Reserve Fund and a Replacement Reserve Fund. Why?

A. They are the same. There was a problem with getting the wording change made.

Q. Rick Erven, Suite 410 –What is the "normal" amount of a reserve fund?

A. The size is normally based on the Reserve Fund Report contents and the amount of funding anticipated to meet those needs.

Q. Bob Peterson, Suite 405 –Regarding the Reserve Fund, would it be possible to borrow the funds needed and repay them over a longer period, say 20 years rather doing a special assessment? Rick Erven, Suite 410 had a similar question–Can funding over a longer term be an option for Westmount Place?

A. This is an issue that the new Board may want to investigate.

Comment: Tor Camren, Suite 2302, –does not support debt financing.

Comment: Phyllis Power, Suite 1201 –The previous special assessment was too fast, there was no warning. People on fixed incomes have a very difficult time meeting such expectations.
A. The previous special assessment was done with very short notice and it is expected that any future notices will be given with more time. The problem last time was that the board found out that bills were not being paid by the management company because funds had run out, due mostly to inadequate budgeting.
Q. Ed Adolphe, Suite 2701 –Is the situation that the management company did not pay out what they collected?
A. No, available funds were paid out but the budget set by the previous board was too low to pay the current bills coming due.
Q. Bill Melynk, Suite 2203, is all the money in arrears being collected?
A. Yes, virtually all money has been collected now. Complete financial statements are due from the previous management company in the next month.
Comment: (source not recorded) Should owners be required to post a bond if they rent their suites?
A. The Bylaws and Condominium Property Bylaws say that the Condominium Corporation does not have the right to do that. However, the Condominium Corporation has the right to ask for one year of post dated cheques or pre-authorized payments. Finally the Board can deal with a renter to collect fees owed to the corporation.
Comment: Bob Peterson, Suite 405, noted that the condominium board needs to do adequate financial planning so that it will not run out of funds. The previous board did not plan properly so a special assessment was required.
Comment: The board now has a plan, per the Reserve Fund Report, and maintenance report from Paul Jones.

MOVED BY Ron Baines, Suite 608 AND SECONDED BY Donna Johnson, Suite 1006 that the report of the Auditors be accepted.

Carried

6. APPOINTMENT OF AUDITORS

UPON MOTION DULY MADE BY Ron Baines, Suite 608 AND SECONDED BY Wolfgang Lindner, Suite 1101, IT WAS UNANIMOUSLY RESOLVED THAT the appointment of Auditors be left to the discretion of the incoming Board of Directors.

7. SPECIAL MOTION

The special motion of the board to sell Suite 503 (the former Building Operator's Suite) and put the proceeds into the Reserve Fund was not voted on because the requirement to have 75% of the unit owners, (including proxies) present was not met.

Q. Chris Wuerscher, Suite 400 Regarding the motion to sell Suite 503, can the sale take place using the votes collected tonight as well as asking for additional votes from people who are not here or sent in a proxy?
A. No, if votes are collected this way, then 100% of the units must vote in favor, not 75%.
Comment: Nan Stevenson, Suite 2302, it likely would be a good idea to call a Special Meeting, as outlined in the bylaws, in a month or two, perhaps mid September to deal with this issue.

Several people were in favor of a special meeting to be called before the next AGM and indicated that they would be willing to lobby their neighbours to get them to vote.

8. ELECTION OF BOARD OF DIRECTORS

UPON MOTION DULY MADE BY Frank Schloeder, Suite 2201 AND SECONDED BY Daphne Joseph, Suite 1905, IT WAS UNANIMOUSLY RESOLVED THAT the Board be comprised of 7 Owners until the next AGM.

Tor Camren, Suite 2302, acknowledged the work of the Board over the past year and gave them thanks. Applause was received.

Christine Selbstaedt gave thanks to Wolfgang Lindner for obtaining and organizing the food and beverages for this meeting. Many thanks to Wolfgang for carrying out this task.

The current Board resigned.
Nominees for the new board were received as follows:

NOMINEES	**NOMINATED BY**
Jason Bray	Bill Melnyk
Manu Chugh	Bill Melnyk
Bryan Ellert	Bill Melnyk
Lilian Jardine	Bill Melnyk
Paul Jones	Bill Melnyk
Alan Taylor	Christine Selbstaedt
Frank Schloeder	Christine Selbstaedt

UPON MOTION DULY MADE BY Tor Camren, Suite 2302, AND SECONDED BY Al Osten, Suite 2800, IT WAS UNANIMOUSLY RESOLVED THAT NOMINATIONS CEASE.

Each nominee then introduced themselves and gave a brief summary of their background and reasons for wanting to serve on the Board.

The Chair declared the following persons were elected to the Board:

NAME	**Suite Number:**
Jason Bray	2502
Manu Chugh	0501
Bryan Ellert	1507
Lilian Jardine	2202
Paul Jones	1107

Alan Taylor 0277

Frank Schloeder 2201

9. UNFINISHED BUSINESS

Sharon Standen, Suite 2703 –commented that owners are supportive of the board and wanted to insure that board spending was done correctly.
Jason Bray answered by stating that one of the Board's major concerns is insuring that good value is received for money spent. He said that he and the board watch every penny.

Tor Camren, Suite 2302 commented that at the last AGM he suggested that the parkade doors be addressed by the board.

10. NEW BUSINESS

Joan Wood, Suite 1505 commented that the bulk cable contract was ending and wanted to know what was happening. Joe Penney, Building Manager answered that he has been in negotiations with Shaw, pretty much the only provider of bulk cable services. This issue will be further investigated by the new Board.

Rick Erven, Suite 410, commented that there seem to be grants available for "Green" activities and wanted to know if Westmount Place qualified for any of these. Lilian Jardine answered that the board has not yet found any grants that we qualified for but that this may be an area for the new Green Committee to address.

It was mentioned that if any owners would like to participate in any of the committees or assist the Board, to please let any members of the Board know.

11. ADJOURNMENT

UPON MOTION DULY MADE BY Norman Downs, Suite 708 AND SECONDED BY Paul Jones, Suite 1105, IT WAS UNANIMOUSLY RESOLVED THAT the Meeting be adjourned.

The Meeting adjourned at 9:00 p.m.

Both signed after corrections made at 2010 AGM

CHAIRMAN SECRETARY

Westmount Place
President's Report 2008-2009

It is hard to believe that this time last year we were in the midst of chaos with no clear understanding of where we were heading. At that time you, the owners, entrusted this board the task of protecting and rebuilding our community. With your tremendous support, we have responded.

As stakeholders in Westmount Place, we all share the responsibility for the investment that we have made in our homes and businesses. Moving forward can only be accomplished with a strong Vision and plan for future growth. Our shared Vision is to continue to improve Westmount Places' standards as a premier property in Calgary. As you are aware, we are playing catch-up in this regard. When we took over as your board there was very little communication between the board and other owners, our financial statements could not be deciphered, mechanical systems needed immediate attention with no maintenance or repair plan in place and the Reserve Fund Study, due in 2007 had not been done. This position of uncertainty has caused some property sales to falter. Quite frankly, we were drowning.

Now, our Mission is to achieve excellence in building operations and management through continuous improvement, while operating in a safe and environmentally friendly manner. The long-term viability of Westmount Place will be assured by understanding what requirements are needed and acting upon them responsibly, in order to maintain the integrity of this beautiful building.

As you can imagine, our learning curve, as a board over the last year, has been enormous, but wow, have we ever learned a lot! While we had hoped to realign and put a solid plan into place immediately upon election, this was not possible. Through the summer board members spent countless hours coming to grips with this monumental task. In October we hired Brian Pratt as an interim manager to help us with our business and maintenance plan. This provided an opportunity for us to understand what management model we really needed here. In January we hired Joe Penney as our permanent on-site manager. Joe reports to the board and brings many years of experience in building maintenance and management to Westmount Place. With Joe as part of our team you may have already noticed a new level of responsiveness, problem solving and cleanliness throughout the building. A preventive maintenance plan is under development and a new accounting system is being put into place. Several other initiatives, that are necessary for your comfort and safety, will commence in the next few months. Members of the Board have worked closely with RJC Engineering to finalize our Reserve Fund Study. This plan will be in effect shortly. Copies of the study are available on our web-site www.westmountplace.org.

The board is your representative and is accountable to you. We thank you for the trust that you have placed in us this year. Your feedback has been thoughtful, positive and

necessary. It has been a pleasure for me to work collaboratively with such a dynamic team at the board level and to learn and grow with them. This also includes the dedicated volunteers who have shared many meeting hours, their wisdom and their vision with us. On behalf of the board, thank you for being understanding, patient and supportive. We look forward to another productive year to come.

WESTMOUNT PLACE MAINTENANCE REPORT 08/09

COMMITTEE COMPRISED OF PAUL JONES, RON BAINES, MANU CHUGH & LILLIAN JARDINE
VOLUNTEER HELP FROM R.C. PETERSON

I WOULD SAY THE PAST TWELVE MONTHS COULD BE DIVIDED INTO TWO PARTS:

(1) IDENTIFYING ALL THE PROBLEM AREAS TO DO WITH THE OPERATION AND MAINTENANCE OF THE BUILDING. FIRST WE FELT AN OFF SITE MANAGEMENT COMPANY WASN'T GOING TO WORK AS FAR AS THE OPERATION OF THE BUILDING WENT. WE DECIDED EARLY THAT WE NEEDED BETTER COMMUNICATION BETWEEN THE RESIDENTS AND MANAGEMENT AND SO WE STARTED THE PROCESS OF LOOKING FOR A CANDIDATE WHO WOULD MANAGE THE BUILDING FROM AN OFFICE ONSITE IN ORDER TO GET THE BUILDING BACK ON IT'S FEET. WE FELT A PREVENTATIVE MAINTENANCE PROGRAM FOR THE BUILDING WAS NEEDED BECAUSE IT WAS OBVIOUS THE BUILDING STANDARDS WERE DETERIORATING. UP TO THIS POINT (6 MONTHS) WE HAD IDENTIFIED VARIOUS COMPONENTS AND SYSTEMS IN THE BUILDING THAT WEREN'T FUNCTIONING PROPERLY AND PRIORITIZED THEM AS FAR AS WHICH SYSTEMS HAD TO BE REPAIRED OR REPLACED. AS THE MONTHS WENT BY IT BECAME CLEAR THAT WE NEEDED SOMEONE TO HELP GUIDE US THROUGH THIS PROCESS UNTIL WE COULD FIND OUR BUILDING MANAGER. WE HIRED A BUILDING MANAGEMENT CONSULTANT (BRIAN PRATT) FOR NOVEMBER/DECEMBER TO HELP US GET THROUGH THIS PERIOD AND FORMULATE A PLAN.
(2) IN JANUARY WE HIRED OUR NEW BUILDING MANAGER (JOE PENNEY) AND AFTER A COUPLE OF MONTHS OF ASSESSING THE CONDITION OF THE BUILDING, HE WAS ABLE TO ADD HIS INPUT INTO WHAT HE FELT WERE THE IMPORTANT ISSUES OF THE BUILDING. THE FOLLOWING IS A LIST OF UPCOMING PROJECTS THAT WILL BE COMPLETED IN THE NEXT TWELVE MONTHS:

(A) ROOF ANCHORS (END OF JULY COMPLETION WITH WINDOW WASHING TO FOLLOW IMMEDIATELY)
(B) LOCKER ROOM UPGRADES (JUNE/JULY)
(C) MAKE UP AIR UPGRADE (AUGUST/SEPTEMBER)
(D) PARKADE MEMBRANE (OCTOBER IF POSSIBLE OR ELSE NEXT SPRING)
(E) CHILLERS FOR AIR CONDITIONING (WINTERTIME) (F) ALSO FOR THE TIME BEING THE PARKADE WILL BE CLEANED AS WE DON'T HAVE A FIRM DATE ON WHEN THE PARKADE MEMBRANE WILL BE INSTALLED. WE WILL ALSO AT THAT TIME PAINT THE PARKADE ELEVATOR FOYER FLOORS AS A TEMPORARY MEASURE UNTIL WE DECIDE WHAT KIND OF PERMANENT FINISH WE WANT TO PUT ON THEM. ALL THESE PROJECTS WILL COME OUT OF THE RESERVE FUND EXCEPT FOR (F).

I MIGHT ADD THAT IN THE FUTURE WE FEEL THE BUILDING HAS TO BECOME A LOT MORE ENERGY EFFICIENT AND MORE EFFICIENT IN THE WAY WE USE WATER AND POWER. WE FEEL THAT A GOOD START WOULD BE INSTALLING LOW FLUSH TOILETS AND LOW FLOW SHOWER HEADS IN THE COMMON AREAS ALONG WITH ENERGY EFFICIENT LIGHTING FOR THE BUILDING. ALMOST HALF OUR OPERATING BUDGET IS SPENT ON UTILITIES AND WE MUST LOOK INTO HOW WE CAN KEEP THESE COSTS DOWN IN THE FUTURE. HOPEFULLY A TASK FORCE WILL BE FORMED TO LOOK INTO THIS MATTER.

ALSO IN THE NEXT TWO TO THREE YEARS WE WILL MOST LIKELY BE REPLACING OUR ELEVATORS. I AM SURE THERE WILL BE OTHER SURPRISES ALONG THE WAY AND WE WILL DEAL WITH THEM AS THEY ARISE.

IN CONCLUSION I WOULD SAY THIS HAS BEEN A VERY DIFFICULT DECISION MAKING TIME, BUT IT IS FOR THE BETTERMENT OF THE BUILDING AND FOR ALL THE RESIDENTS LIVING HERE.

PAUL JONES

Westmount Place
Security and Parking Report 2008-09

Westmount Place is fortunate to be a secure building with great front staff 24 hours a day. This year we had several problems but we are happy to say we had no major incidences. Security is running smoothly, and owners feel "safe" as indicated by the results of the survey conducted. We don't have any major crime, residential or commercial, and the problems with street people and graffiti have been decreasing and now The City of Calgary is increasing the police presence in downtown Calgary, which should help with security in our community.

Now saying things are not bad, we still believe that that our security and parking are in need of some updating, repair and change. We started this year by evaluating the building and operations as a whole. From this evaluation we began the long task of moving things forward. Many steps were taken this year to improve security procedures such as; new contractor logs, improved incident reporting, a key fob audit, new key policy, new suite entry policies, new police and ambulance procedures, new fire protocols and evacuation procedures, etc.

The long list of improvements goes on and will continue over the next couple of years but currently we do not want to spend or do not have the finances available at this time to do a lot of things. We believe several things could be put on hold until other more urgent matters are dealt with. When some of the larger maintenance issues are dealt with we will continue on with things like; new video cameras, drive-way guardrails, fobs for the elevator and stairwells, exterior intercoms, equipment and training for security staff.

The parkade and parking is an on-going concern that will be dealt with in the coming year. We've had to deal a lot of unauthorized parking, messy stalls, and oil leaks, this year and now entire parkade is scheduled to be cleaned and a traffic membrane added, so please keep your stalls organized and tidy.

Jason Bray

Westmount Place
Communications Committee Report 2008-09

Our primary goal was to increase the level of communication between the board and owners, and the following steps took place:

- Names and contact information of board members were posted shortly after the AGM and were also available at front desk on wallet-sized cards.
- Larger and additional bulletin boards were installed in the parkade lobbies, front desk and mailbox area. Important notices regarding in suite renovations, parkade repairs, condo fee comparisons, the Stampede Breakfast, etc. were posted on these. Condo board minutes were displayed on a bulletin board for the Condo board matters in the mailbox areas.
- A Westmount Place website (www.westmountplace.org) was developed and is kept up-to-date by Bryan Ellert. This site includes many important condo documents such as minutes, financial statements, notices, post-tension report, by-laws, fire evacuation procedures, etc.
- An email distribution list was initiated for notices and minutes with 93 people participating. This medium helps us to reach people quickly and at reduced cost.
- Lilian Jardine issued several "President's Letters" to highlights some of the goings-on at Westmount Place.
- A "Town Hall" meeting was held to update owners/tenants/employees regarding the state of the union. While this was well received, we will plan to have it at a time when it doesn't compete with the Christmastime Party.
- 2 commercial owners meetings were held to discuss issues that only affected commercial owners (i.e. GST, servicing of fan coil units, shredding)
- Contact and parking information has been gathered and entered into an ACCESS database for ease of communication. We do not have current contact information for some owners and our correspondence therefore is unable to reach them. Please ensure that you keep us up-to-date.
- A survey was distributed to owners. Almost 50% responded. Thank you! Felicia Melnyk's summary of the results will be presented at the AGM, and will be helpful to the new board in guiding some of its decisions.

In order to benefit from the experience and knowledge of other condo boards in Calgary, we joined Connecting Condos. We have used this resource quite a number of times in the past year.

Part of establishing and maintaining good communication and relations is to have clear, fair and current by-laws and rules and regulations. Due to time constraints and other board priorities, this work has been deferred till next year. Future projects may include a handbook for owners and tenants, and a small brochure.

Many thanks to committee members Felicia Melnyk, Bryan Ellert, Lilian Jardine, and Manu Chugh. Thanks also to Lise Lahey and Wolfgang Lindner, who are not on the committee but who nonetheless contribute greatly to the community of Westmount Place through organizing the Stampede Breakfast and Christmastime Party.

Westmount Place
Treasurer's report to 2009 AGM

You have all received the 2008 audited financial statements. I will try to answer your questions later in the meeting.

You all remember the special assessment we had in the fall to provide funds to cover costs in excess of inadequate budgets in prior years. Your acceptance and payment of that assessment provided enough money to get us through the year and end up in the black.

There were extra utility, payroll and insurance costs in 2008. The other costs were close to budget and prior year's experience.

Utility costs included the significant increase by the city for water and sewer and, of course, gas costs were at historic highs most of last year

Payroll costs included a full year of pay raises for our security staff initiated in the fall of 2007, plus a part time building manager in the fall of 2008. In addition, there was a cut-off error by Condominium First's accounting between 2007 and 2008 making 2007 look small and 2008 look big.

Insurance costs include several damage incidents involving deductibles and costs below the deductible. I am happy to report that damage incidents have been less frequent during the tenure of the current board.

Our large unpaid fees receivable are mostly paid up. There is one payment still due from the Royal Bank on a foreclosure, but it should be in our hands any day now.

Our Reserve Fund is deposited in a separate secure savings account at the TDBank.

Our accounting system is still going though teething pains as we complete our transition to self management since the expiry of the contract with Condominium First on April 30.

Teething pains or not, we are collecting our fees, meeting our payroll and paying our bills. We know that our budget is tight because of the cold winter, higher gas consumption and the cancellation of the Alberta Gas Rebate program.

We will delay some expenditures until our accounting system can give us current numbers on a weekly basis.

If you have looked around the building lately, you can see that it is better cared for. I recently visited the machine rooms and I can report that they are vastly improved. You can see that our staff knows what they are doing and that we are in good hands.

The Owners:
Condominium Plan No. 8310969

(A Condominium Corporation)

"Westmount Place"

Financial Statements

December 31, 2008

NOTE: Copying the Financial Statements to the AGM Minutes was mostly successful but some of the bold lines and “art” for the Thomas Carey identification was not exactly copied. If you want an exact copy, please go to www.westmountplace.org and get a copy there.

THOMAS CAREY

PPROFESSIONAL CORPORATION
CHARTERED ACCOUNTANT

P.O. Box 28019
RPO Cranston
Calgary, Alberta T3M 1
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735 6200 Fax: (403) 735

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)

The Owners: Condominium Plan No. 8310969

(A Condominium Corporation)
"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

(A Condominium Corporation)
"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

The Owners: Condominium Plan No. 8310969

(A Condominium Corporation)
"Westmount Place"
Notes to the Financial Statements
December 31, 2008

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.

The Owners: Condominium Plan No. 8310969

(A Condominium Corporation)
"Westmount Place"
Notes to the Financial Statements
December 31, 2008

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.

Westmount Place
Reserve Fund Study report for 2009 AGM

A reserve fund, according to the Condominium Property Act of Alberta, is a "capital replacement reserve fund to be used to provide sufficient funds that can be reasonably expected to provide for major repairs and replacements -----where the repair or replacement is of a nature that does not normally occur annually."

A reserve fund study is done by qualified engineers who estimate the approximate timing and cost of such repairs and replacements over a twenty five year period. There is no precision in estimating when these assets will be repaired or replaced.

The elevators are an example. Their replacement will cost about a million dollars. The law of averages says the elevators have several years of useful life left. Obviously, no one really wants to replace them before they are ready to quit. But how shall we pay for them -- by a special assessment in the year of replacement --or by adding two hundred thousand to the budget for the next five years?

Another example is that we will need enough money in the fund to cover any number of smaller items that are running fine now, but they won't last forever.

The Board has met with the engineers a number of times to understand matters and to advise the reserve study engineers where the results of our mechanical systems study differed from what they had heard from Bob Simons.

The Board has just received and approved the completed Reserve Fund Study report. It is four pages report with forty two pages of appendices.

There is now over a million dollars in the Reserve Fund, contributed over the last few years. It will provide for all the major repairs and replacements planned for 2009 and 2010:

- Replace roof anchors (immediately)
- Repair outside window caulking (after roof anchors installed)
- Replace locker room floor coverings and refurbish interior finishes (soon)
- Replace boilers for residential make up air system (summer job)
- Install parkade traffic deck coating to protect post tension cables (fall job)
- Replace chillers (winter job)

We have already repaired the parkade ceiling slab delaminations identified during the post tension cable inspection. We have also replaced our snow blower and undertaken the extra study of our mechanical systems.

Next year we will determine which assets require repairs or replacement in 2011 and 2012.