The Owners:
Condominium Plan No. 8310969

(A Condominium Corporation)

"Westmount Place"

Financial Statements

December 31, 2007

THOMAS CAREY
PROFESSIONAL CORPORATION
CHARTERED ACCOUNTANT

THOMAS CAREY
PROFESSIONAL CORPORATION
CHARTERED ACCOUNTANT

P.O. Box 28019
RPO Cranston
Calgary, Alberta T3M 1K4
Telephone: (403) 735 6200
Fax: (403) 735 6250

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, 2007 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, 2007 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 30, 2008

CHARTERED ACCOUNTANT.

The Owners: Condominium Plan No. 8310969

(A Condominium Corporation)
"Westmount Place"
Statement of Financial Position
December 31, 2007

	2007	2006
ASSETS		
Current		
Cash - operating	$ 31,014	$ 89,645
Accounts receivable	34,135	23,581
Interest receivable	37,839	12,887
Prepaid expense	10,866	6,316
	113,854	132,429
Restricted		
Cash - reserve	527,094	158,633
Term deposits	541,602	834,910
	1,068,696	993,543
Capital Assets (Note 3)	20,472	26,411
	$ 1,203,022	$ 1,152,383
LIABILITIES		
Current		
Accounts payable and accruals	$ 67,442	$ 96,267
NET ASSETS		
Restricted reserve fund	1,143,732	1,006,430
Investment in capital assets	20,472	26,411
Unrestricted operating fund	(28,624)	23,275
	1,135,580	1,056,116
	$ 1,203,022	$ 1,152,383

APPROVED BY THE BOARD:

_____ **Member**

_____ **Member**

THOMAS CAREY
PROFESSIONAL CORPORATION
CHARTERED ACCOUNTANT

The Owners: Condominium Plan No. 8310969

(A Condominium Corporation)
"Westmount Place"

Statement of Operations

For the Year Ended December 31, 2007

	Budget 2007 (Unaudited)	Actual **2007**	Actual **2006**
REVENUES			
Condominium fees	$ 1,080,720	$ 1,080,875	$ 1,060,522
Interest	-	2,922	-
Other	5,000	6,369	6,242
	1,085,720	1,090,166	1,066,764
EXPENSES			
Utilities	$ 466,000	$ 489,675	$ 420,969
Payroll and management fee	259,250	256,194	245,153
Insurance premiums and losses	40,000	29,777	35,274
Cable TV	40,000	37,546	40,754
Elevator maintenance	38,000	40,585	38,476
HVAC maintenance	24,000	37,158	24,364
General maintenance	46,000	62,880	154,748
Other	60,470	76,250	47,100
	973,720	1,030,065	1,006,838
Reserve allocation	112,000	112,000	104,000
	1,085,720	1,142,065	1,110,838
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	$ Nil	$ (51,899)	$ (44,074)

THOMAS CAREY
PROFESSIONAL CORPORATION
CHARTERED ACCOUNTANT

The Owners: Condominium Plan No. 8310969

(A Condominium Corporation)
"Westmount Place"
Statement of Changes in Net Assets
For the Year Ended December 31, 2007

	Restricted Reserve Fund	Investment in Capital Assets	Unrestricted Operating Fund	Total **2007**	Total **2006**
Balance, beginning of year	$ 1,006,430	$ 26,411	$ 23,275	$ 1,056,116	$ 953,427
Excess (deficiency)of revenues over expenses	-	-	(51,899)	(51,899)	(44,074)
Purchase of fixed assets	-	-	-	-	2,190
Annual amortization	-	(5,939)	-	(5,939)	(7,503)
Annual reserve	112,000	-	-	112,000	104,000
Interest	40,124	-	-	40,124	20,671
	1,158,554	20,472	(28,624)	1,150,402	1,028,711
Capital expenditures	(14,822)	-	-	(14,822)	27,405
Balance, end of year	$ 1,143,732	$ 20,472	$ (28,624)	$ 1,135,580	$ 1,056,116

Capital Expenditures

Mechanical	$ 14,822

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

Capital assets are recorded at cost or appraised value for donated assets,. Amortization is calculated using the declining balance method at the following annual rates:

Recreational equipment	30%
Health Club facilities	100%
Furniture fixtures and equipment	20%

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 2007	Net 2006
Recreational equipment	$ 53,228	$ 48,629	$ 4,599	$ 6,570
Health Club facilities	1	-	1	-
Furniture, fixtures and equipment	41,611	25,739	15,872	19,840
	$ 94,840	$ 74,368	$ 20,472	$ 26,411

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 were prepared by another accountant. They have been reformatted to conform to the current year's presentation.