

CONDOMINIUM CORPORATION 1122235

Financial Statements

Year Ended December 31, 2024

Independent Auditor's Report

To the Board of Condominium Corporation 112235

Opinion

We have audited the financial statements of Condominium Corporation 112235 (the "Corporation"), which comprise the statement of financial position as at December 31, 2024 and the statement of operating fund operations and change in operating fund balance, statement of capital replacement reserve fund operations and change in capital reserve fund balance, statement of capital improvement loan fund operations and change in capital improvement loan fund balance, statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 10 to the financial statements, which explains that certain comparative information presented for the year ended December 31, 2023 has been restated. Our opinion is not modified in respect of this matter.

Other Matters

We were engaged to conduct an audit, in accordance with Canadian generally accepted auditing standards, on the financial statements prepared by the Corporation's management in accordance with Canadian accounting standards for not-for-profit organizations. We were not engaged to, nor do we, provide any assurance as to whether the Corporation is in compliance with all aspects of the Condominium Act, RSA 2000 and we were not engaged to, nor do we, provide any assurance as to the adequacy of the reserve fund to cover future major repairs and replacements.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.



Independent Auditor's Report (continued)

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO Canada LLP

Chartered Professional Accountants

Edmonton, Alberta

June 4, 2025

CONDOMINIUM CORPORATION 1122235

Statement of Financial Position

December 31, 2024

	Operating Fund	Reserve Fund	Capital Improvement Loan Fund	Total December 31 2024	Total December 31 2023
ASSETS					
CURRENT					
Cash	\$ 173,615	\$ 47,075	\$ -	\$ 220,690	\$ 45,122
Short term investments (Note 2)	-	73,397	-	73,397	118,267
Restricted cash	5,524	-	-	5,524	5,284
Accounts receivable	44,961	-	-	44,961	54,684
Prepaid expenses	1,594	-	-	1,594	20,245
	225,694	120,472	-	346,166	243,602
CAPITAL ASSETS (Note 3)	33,229	-	-	33,229	36,469
	\$ 258,923	\$ 120,472	\$ -	\$ 379,395	\$ 280,071
LIABILITIES					
CURRENT LIABILITIES					
Accounts payable and accrued liabilities	\$ 218,960	\$ -	\$ -	\$ 218,960	\$ 159,409
Security deposits	6,065	-	-	6,065	4,700
Current portion of long term debt (Note 4)	-	-	459,624	459,624	368,590
	225,025	-	459,624	684,649	532,699
LONG TERM DEBT (Note 4)	-	-	1,222,252	1,222,252	1,653,282
TOTAL LIABILITIES	225,025	-	1,681,876	1,906,901	2,185,981
NET ASSETS					
Investment capital assets	33,229	-	-	33,229	36,469
Operating Fund	669	-	-	669	(60,053)
Capital Replacement					
Reserve Fund (Note 5 and 8)	-	120,472	-	120,472	139,546
Capital Improvement					
Loan Fund (Note 4)	-	-	(1,681,876)	(1,681,876)	(2,021,872)
	33,898	120,472	(1,681,876)	(1,527,506)	(1,905,910)
	\$ 258,923	\$ 120,472	\$ -	\$ 379,395	\$ 280,071

Approved by the Board of Directors

_____ Director

_____ Director

CONDOMINIUM CORPORATION 1122235

Statement of Operating Fund Operations
and Change in Operating Fund Balance

Year Ended December 31, 2024

	2024	Restated (Note 10) 2023
REVENUE		
Condominium fees and levies	\$ 3,889,876	\$ 3,712,152
Special assessment for 2022 shortfall	-	172,500
Special assessment	-	60,000
Parking	94,991	88,487
Commercial rent	42,786	49,462
Interest income	13,660	14,062
Other income	72,396	72,570
	4,113,709	4,169,233
EXPENSES		
Advertising	250	250
Amortization	3,240	3,591
Automotive and gas	4,522	5,703
Building repairs and maintenance	38,771	51,854
Electric, plumbing and mechanical maintenance	154,966	139,483
Elevator maintenance	35,570	41,117
Equipment repairs and maintenance	4,907	10,675
Fire alarm system	44,293	33,772
Fixtures	13,471	14,807
Garage and parkade maintenance	6,706	4,911
Grounds maintenance	12,936	15,227
Insurance and licenses	827,534	993,310
Interest and bank charges	2,983	9,983
Interest on long term debt	118,473	119,178
Management fees (Note 7)	287,020	287,020
Office	22,551	21,484
Pest control	88,437	82,504
Professional fees	32,792	29,817
Property taxes	5,655	5,460
Security and monitoring	200,352	196,293
Supplies and small tools	6,808	16,437
Telephone	18,368	18,377
Utilities	988,742	911,368
Wages and employee benefits	727,066	702,795
	3,646,413	3,715,416
	467,296	453,817
Net investment in capital assets	3,240	3,591
EXCESS OF REVENUE OVER EXPENSES	470,536	457,408
Operating fund deficiency at beginning of year	(60,053)	(172,349)
Interfund transfer (Note 11)	(409,814)	(345,112)
OPERATING FUND EXCESS (DEFICIENCY)		
AT END OF YEAR	\$ 669	\$ (60,053)

CONDOMINIUM CORPORATION 1122235

Statement of Capital Replacement Reserve Fund Operations
and Change in Capital Reserve Fund Balance

Year Ended December 31, 2024

	2024	2023
REVENUE		
Capital replacement reserve fund levy	\$ 75,000	\$ 100,000
DRIP Grant	45,343	-
Interest	1,224	1,604
Unrealized gain on investments	5,130	8,184
	<u>126,697</u>	<u>109,788</u>
EXPENSES		
Building exterior replacement	32,313	-
Concrete and asphalt repair	9,500	-
DRIP grant permits	2,119	-
Electrical	-	2,909
Fire safety systems	-	12,709
Grounds equipment	-	3,997
Gym equipment and upgrades	8,489	3,338
Heating and mechanical replacement	45,193	32,601
Landscaping	22,529	13,090
Lighting	-	3,703
Parking lot	-	2,075
Plumbing	-	5,726
Reserve fund study	19,736	-
Roofing	-	8,258
Security improvements	2,195	11,330
Signage	723	2,153
Water main breaks	-	40,000
Windows and doors	2,974	2,304
	<u>145,771</u>	<u>144,193</u>
DEFICIENCY OF REVENUE OVER EXPENSES	(19,074)	(34,406)
Capital replacement reserve fund balance at beginning of year	<u>139,546</u>	<u>173,952</u>
CAPITAL REPLACEMENT RESERVE FUND BALANCE		
AT END OF YEAR	<u>\$ 120,472</u>	<u>\$ 139,546</u>

CONDOMINIUM CORPORATION 1122235

Statement of Capital Improvement Loan Fund Operations
and Change in Capital Improvement Loan Fund Balance

Year Ended December 31, 2024

	2024	Restated (Note 10) 2023
REVENUE	\$ -	\$ -
EXPENSES		
Doors and windows	24,644	-
Electrical upgrades	-	5,872
Elevator	-	1,838
Exterior painting	-	21,871
Façade improvements	-	21,701
Heating and mechanical	-	10,888
Interest on long term debt	35,414	-
Landscaping	8,442	12,030
Lighting	-	17,974
Plumbing	-	25,257
Roofing	-	9,393
Security improvements	-	12,372
Signage	1,318	1,608
Water main breaks	-	124,228
	<u>69,818</u>	<u>265,032</u>
DEFICIENCY OF REVENUE OVER EXPENSES	(69,818)	(265,032)
Capital improvement loan fund deficiency at beginning of year	(2,021,872)	(2,101,952)
Interfund transfer (Note 11)	409,814	345,112
CAPITAL IMPROVEMENT LOAN FUND DEFICIENCY AT END OF YEAR	<u>\$ (1,681,876)</u>	<u>\$ (2,021,872)</u>

CONDOMINIUM CORPORATION 1122235

Statement of Cash Flow

Year Ended December 31, 2024

	Operating Fund	Reserve Fund	Capital Improvement Loan Fund	2024 Total	Restated (Note 10) 2023 Total
OPERATING ACTIVITIES					
Direct operating activities					
Cash receipts	\$ 4,109,771	\$ 121,567	\$ -	\$ 4,231,338	\$ 4,266,184
Cash paid to suppliers and employees	(3,461,041)	(128,343)	(34,404)	(3,623,788)	(4,111,009)
Interest received	13,660	1,224	-	14,884	15,666
Interest paid	(121,456)	-	(35,414)	(156,870)	(129,161)
Interfund transfers	(409,814)		409,814	-	-
	131,120	(5,552)	339,996	465,564	41,680
INVESTING ACTIVITY					
Proceeds on investments	-	50,000	-	50,000	60,000
FINANCING ACTIVITY					
Proceeds on long term debt	-	-	494,332	494,332	265,032
Repayment of long term debt	-	-	(834,328)	(834,328)	(345,112)
	-	-	(339,996)	(339,996)	(80,080)
INCREASE IN CASH FLOW	131,120	44,448	-	175,568	21,600
Cash - BEGINNING OF YEAR	42,495	2,627	-	45,122	23,522
CASH - END OF YEAR	\$ 173,615	\$ 47,075	\$ -	\$ 220,690	\$ 45,122

CONDOMINIUM CORPORATION 1122235

Notes to Financial Statements

Year Ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of operations

Condominium Corporation 1122235 ("Corporation") was incorporated under the Condominium Property Act and is responsible for the control, management and administration of the real, personal and common property as defined by the Corporation's Bylaws of the project known as River Park Glen, located in Fort McMurray, Alberta. These statements represent the operations of the condominium association which includes 498 residential and 5 commercial units in the total project plus 376 covered parking units and 293 surface parking units.

The financial statements include only the assets, liabilities, revenues and expenses relating to the operations of the Corporation. The statements do not include the cost of land or buildings or outstanding principal balances on mortgages which are the responsibility of the owners.

Basis of accounting

The financial statements were prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO).

Fund accounting

The Corporation follows the restricted fund method of accounting for contributions.

The Operating Fund accounts for the condominium's operating and administrative activities.

The Capital Replacement Reserve Fund reports the fee assessments from unit owners that are to be set aside and used for future costs of major repairs and replacements.

The Capital Improvement Loan Fund accounts for the capital improvement project started in 2021 to help with insurability, curb appeal and comfort, and the loan advances used to finance these improvements.

Revenue recognition

The Corporation recognizes condominium fee assessments related to general operations as revenue of the Operating Fund as billed to the owners. Billings for the condominium fees consist of estimates of monthly charges based on approved budgets. Commercial rent, parking, interest charges, and other income are recognized as revenue of the Operating Fund as billed. All expenses are recognized as incurred.

Condominium fees and special assessments related to the Capital Replacement Reserve Fund are recognized as revenue of the Reserve Fund as billed to the owners.

Condominium fees and special assessments related to the Capital Improvement Loan Fund are recognized as revenue of the Reserve Fund as billed to the owners.

Grant income related to the Reserve Fund is recognized as revenue in the same periods in which the related expenses are incurred.

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CONDOMINIUM CORPORATION 1122235

Notes to Financial Statements

Year Ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Interest income earned on operating cash is recognized as revenue of the Operating Fund.

Investment income earned on reserve fund investments is recognized as revenue of the Capital Replacement Reserve Fund.

Investment income earned on special project investments is recognized as revenue of the Capital Improvement Loan Fund.

Short term investments

Short term investments consist of investments for which there are quoted prices in an active market and are recorded at fair market value. Changes in fair value are recognized in the statement of operations in the period in which they arise. Investment income includes interest, dividends, and realized and unrealized gains and losses.

Capital Assets

Capital assets are recorded at cost less accumulated amortization. The following rates of amortization, using the declining balance method, are used to allocate the cost of these assets, less any residual or salvage value, over their expected useful life:

Computer equipment	30%
General equipment	20%
Parking lot	8%
Building	10%
Fencing	10%

Taxation

The Corporation meets certain exemptions to Section 149(1)(l) of the Canadian Income Tax Act, as allowed for not-for-profit organizations and accordingly, no provision for income taxes is required or reflected in the accompanying financial statements. A corporate tax return is still required for the not-for-profit organization and is being filed annually.

Financial instruments

Arm's length financial instruments are recorded at fair value at initial recognition.

Related party financial instruments quoted in an active market or those with observable inputs significant to the determination of fair value or derivative contracts are recorded at fair value at initial recognition. All other related party financial instruments are recorded at cost at initial recognition.

In subsequent periods, equities traded in an active market and derivatives are reported at fair value, with any change in fair value reported in income. All other financial instruments are reported at cost or amortized cost less impairment. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items measured at fair value and charged to the financial instrument for those measured at amortized cost.

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CONDOMINIUM CORPORATION 1122235

Notes to Financial Statements

Year Ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously, and the amount of the reversal is recognized in net income.

Use of Estimates

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements or a period involves the use of estimates and approximations which have been made using careful judgement. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting estimates.

2. SHORT TERM INVESTMENTS

	2024	2023
Equities	\$ 31,801	\$ 47,546
Fixed Income	36,998	66,771
Preferred	4,598	3,950
Total	<u>\$ 73,397</u>	<u>\$ 118,267</u>

3. CAPITAL ASSETS

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Computer equipment	\$ 7,713	\$ 7,712	\$ 1	\$ 2
General equipment	45,982	44,689	1,293	1,618
Parking lot	86,053	59,897	26,156	28,429
Building	23,639	23,637	2	2
Fencing	36,228	30,451	5,777	6,418
	<u>\$ 199,615</u>	<u>\$166,386</u>	<u>\$ 33,229</u>	<u>\$ 36,469</u>

CONDOMINIUM CORPORATION 1122235

Notes to Financial Statements

Year Ended December 31, 2024

4. LONG TERM DEBT

	<u>2024</u>	<u>2023</u>
CWB Maxium Financial loan bearing interest at 6.6% per annum, repayable in monthly blended payments of \$38,772. The loan matures in December 2027.	\$ 1,263,171	\$ 2,021,872
CWB Maxium Financial loan bearing interest at 7.75% per annum, repayable in monthly blended payments of \$8,008. The loan matures in April 2030.	418,705	-
Amounts payable within one year	<u>(459,624)</u>	<u>(368,590)</u>
	<u>\$ 1,222,252</u>	<u>\$ 1,653,282</u>
Principal repayment terms are approximately:		
2025	459,624	
2026	491,703	
2027	526,031	
2028	83,159	
2029	89,837	
Thereafter	<u>31,522</u>	
	<u>\$ 1,681,876</u>	

The loans are secured by a general security agreement over the assets of the Condominium Corporation including all unpaid owner contributions, whether levied or not.

5. CAPITAL REPLACEMENT RESERVE FUND

The Capital Replacement Reserve Fund is an internally restricted amount established by the Corporation to be used for the repair or replacement of any common area property when the repair or replacement does not occur annually. Annual repairs and replacements are charges to general operations during the year of expenditure. This reserve is not available for any expenditure without approval of the Board of Directors.

6. COMMITMENTS

The Corporations' total commitment, under a property management fee agreement which expires June 2025, is for \$143,510.

CONDOMINIUM CORPORATION 1122235

Notes to Financial Statements

Year Ended December 31, 2024

7. RELATED PARTY TRANSACTIONS

The Corporation entered into a three-year contract effective July 1, 2022, with On-Site Solutions Inc. to manage the Corporation. A minority shareholder of On-Site Solutions Inc. is a board member of the Corporation. Annual management fees paid to On-Site Solutions Inc. were \$287,020 (2023 - \$287,020). Annual management fees due in each year are \$287,020. These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Subsequent to year end, a new contract was entered into with On-Site Solutions Inc. for the period from July 1, 2025 to June 30, 2028. Annual management fees, exclusive of GST, are \$284,250 from July 1, 2025 to June 30, 2026, \$289,939 from July 1, 2026 to June 30, 2027 and \$295,807 from July 1, 2027 to June 30, 2028.

8. ADEQUACY OF CAPITAL REPLACEMENT RESERVE FUND

The Corporation had a Reserve Fund Study completed effective March 27, 2019. The Corporation is responsible to fund for the general maintenance and repair of the buildings and parkade. In the opinion of the professional engineer who completed the study, the Capital Replacement Reserve Fund should have a balance of \$1,518,178 by December 31, 2024 (2023 - \$934,720). At the year end the Capital Replacement Reserve Fund had a balance of \$120,472 (2023 - \$139,546). As described in Note 4, the Corporation used financing during the current year to complete several projects that were originally planned for future years and funding of \$1,318,124 is available for reserve fund projects. The Corporation is monitoring the Capital Replacement Reserve Fund and the timing of the various repairs and maintenance items identified in the study to ensure adequate funding is in place. A new Reserve Fund Study was completed subsequent to year end and included analysis on the adequacy of the Reserve Fund balance as of December 31, 2024. Per the new study, the reserve fund balance is sufficient.

9. FINANCIAL INSTRUMENT RISKS

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Corporation is exposed to credit risk resulting from the possibility that a customer defaults on their financial obligation; if there is a concentration of transactions carried out with the same counterparty; or if financial obligations which have similar economic characteristics such that they could be similarly affected by change in economic conditions. The Corporation is exposed to credit risk as it maintains all its bank accounts at a single financial institution. Balances in these accounts may exceed federally insured amounts.

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CONDOMINIUM CORPORATION 1122235

Notes to Financial Statements

Year Ended December 31, 2024

9. FINANCIAL INSTRUMENT RISKS *(continued)*

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Corporation is exposed to interest rate risk through its long-term debt with fixed interest rates. Fixed rate debt, as described in Note 4, is subject to interest rate price risk, as the value will fluctuate due to changes in market interest rates.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Corporation is exposed to price risks as its investment portfolios include equity instruments that are subject to market volatility. The markets are affected by a number of factors including changes in interest rates, availability in financing, exchange rates and general economic conditions (local, regional, national, and international). The market fluctuations have the potential to create both gains and losses within investment portfolios. The investments are made up of the portfolio investments as specified in Note 2.

10. PRIOR PERIOD ADJUSTMENT

The comparative figures for the year ended December 31, 2023 have been restated to correct errors relating to interfund transfers that were recorded as revenue. The effects of the restatements are summarized below.

The impact on the December 31, 2023 Statement of Operating Fund Operations and Change in Operating Fund Balance is as follows:

	As		
	Previously		
	Reported	As Restated	Difference
Condominium fees and levies	3,367,040	3,712,152	345,112
Excess of revenue over expenses	112,296	457,408	345,112
Interfund transfer	-	(345,112)	(345,112)

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CONDOMINIUM CORPORATION 1122235

Notes to Financial Statements

Year Ended December 31, 2024

10. PRIOR PERIOD ADJUSTMENT (*continued*)

The impact on the December 31, 2023 Statement of Capital Improvement Fund Operations and Change in Capital Improvement Fund Balance is as follows:

	As Previously Reported	As Restated	Difference
Capital improvement loan fund levy	345,112	-	(345,112)
Deficiency of revenue over expenses	80,080	(265,032)	(345,112)
Interfund transfer	-	345,112	345,112

There was no impact on the December 31, 2023 Statement of Financial Position, Statement of Capital Replacement Reserve Fund Operations and Change in Capital Replacement Reserve Fund Balance, or the Statement of Cash Flows.

11. INTERFUND TRANSFERS

During the year, the Condominium Corporation approved and recorded interfund transfers between its internally restricted funds. These transfers were approved by the Board of Directors and are consistent with the Corporation's financial planning and funding policies. Interfund transfers do not affect the overall net assets of the Corporation but reflect the allocation of resources between funds for designated purposes.

12. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.
