

METRO TORONTO CONDOMINIUM CORPORATION NO. 922

Index to Financial Statements

As at December 31, 2017

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AUDITORS' REPORT

To the Owners of Metro Toronto Condominium Corporation No. 922

We have audited the accompanying financial statements of Metro Toronto Condominium Corporation No. 922 which comprise the statement of financial position as at December 31, 2017 and the statements of general operations and fund balance, reserve operations and fund balance and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management and the Directors are 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 and the Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

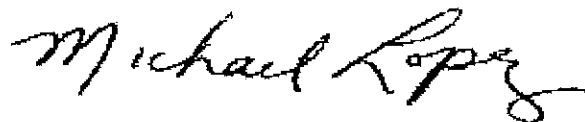
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of Metro Toronto Condominium Corporation No. 922 as at December 31, 2017 and its financial performance for the year then ended in accordance with Canadian Accounting Standards for Not-For-Profit Organizations.



Toronto, Canada
June 27, 2018

Chartered Professional Accountant

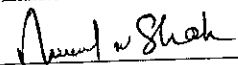
METRO TORONTO CONDOMINIUM CORPORATION NO. 922

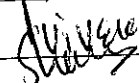
Statement of Financial Position

December 31, 2017

	2017	2016
ASSETS		
CURRENT		
Cash	\$ 36,851	\$ 9,622
Reserve fund cash (Note 3)	716,658	601,212
Accounts receivable	1,204	(3,939)
Prepaid expenses	-	32,152
	\$ 754,713	\$ 639,047
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 74,277	\$ 121,732
NET ASSETS		
Reserve Fund	928,774	751,977
General fund	(248,338)	(234,662)
	680,436	517,315
	\$ 754,713	\$ 639,047

ON BEHALF OF THE BOARD

 Director

 Director

See accompanying notes

METRO TORONTO CONDOMINIUM CORPORATION NO. 922

Statement of Reserve Fund and Reserve Fund Balance

Year Ended December 31, 2017

	Study	2017	2016
BALANCE - BEGINNING OF YEAR	\$ 740,294	\$ 751,977	\$ 743,526
REVENUE			
	-	-	-
Reserve fund contributions	219,996	219,998	110,000
Special assessment	-	309,163	-
Interest earned	8,798	2,950	5,600
	228,794	532,111	115,600
EXPENSES			
	-	-	42,207
Interior repairs	-	9,863	-
Roof repairs	-	-	13,091
Electrical equipment and systems	-	124,056	10,905
HVAC replacement/makeup air unit	-	-	25,889
Plumbing replacement and repairs	-	108,164	-
Elevator refurbishment	-	3,263	-
Garage door panel replacements	-	109,948	15,047
Garage restoration -Phase I	-	20	10
Bank charges	-	-	-
	301,655	355,314	107,149
BALANCE - END OF YEAR	\$ 667,433	\$ 928,774	\$ 751,977

METRO TORONTO CONDOMINIUM CORPORATION NO. 922

Statement of General Fund Balances

Year Ended December 31, 2017

	2017	2016
BALANCE - BEGINNING OF YEAR	\$ (234,662)	\$ (267,543)
Excess of revenue over expenditures	(13,676)	32,881
BALANCES - END OF YEAR	\$ (248,338)	\$ (234,662)



METRO TORONTO CONDOMINIUM CORPORATION NO. 922

Statement of General Fund Operations

Year Ended December 31, 2017

	Budget 2017	2017	2016
REVENUE			
Condominium Fees	\$ 1,071,857	\$ 1,045,307	\$ 1,045,307
less contribution to the reserve fund	(220,000)	(219,998)	(110,000)
	851,857	825,309	935,307
MISC. INCOME			
Insurance Settlement	-	8,250	21,223
Rental Income - Parking	-	9,920	5,989
Rental Income - Party Room	-	2,577	3,180
Laundry, chargebacks and miscellaneous	-	14,511	3,109
	28,995	35,258	33,501
	880,852	860,567	968,808
EXPENDITURES <i>Page 10</i>			
Administration	164,100	178,954	190,522
Contracts	98,500	112,500	121,331
Repairs & Maintenance	125,500	123,692	114,043
Utilities	475,000	459,097	494,311
	863,100	874,243	920,207
DEFICIENCY OF REVENUE OVER EXPENDITURES BEFORE EXTRAORDINARY ITEMS	15,190	(13,676)	48,601
EXTRAORDINARY ITEM			
Legal fees from prior year	-	-	(15,720)
	-	-	(15,720)
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	\$ -	\$ (13,676)	\$ 32,881

METRO TORONTO CONDOMINIUM CORPORATION NO. 922

Statement of Cash Flow

Year Ended December 31, 2017

	2017	2016
OPERATING ACTIVITIES		
Owners' contribution to general operations	\$ 825,309	\$ 935,307
Owners' contribution to reserve operations	219,998	110,000
Special assessment	309,163	-
Miscellaneous income	35,258	33,501
Interest earned -reserve account	2,950	5,600
Common expenses	(874,243)	(920,207)
Reserve fund expenditures	(355,314)	(107,149)
Extraordinary items	21,283	(15,720)
	184,404	41,332
Changes in non-cash working capital:		
Accounts receivable	(5,143)	9,498
Prepaid expenses	32,152	(29,389)
Accounts payable and deposits	(47,455)	(11,662)
	(20,446)	(31,553)
INCREASE IN CASH FLOW	163,958	9,779
Cash - beginning of year	610,834	601,055
CASH - END OF YEAR	\$ 774,792	\$ 610,834
CASH CONSISTS OF:		
General fund cash	\$ 36,851	\$ 9,622
Reserve fund cash and investments	716,658	601,212
	\$ 753,509	\$ 610,834

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METRO TORONTO CONDOMINIUM CORPORATION NO. 922

Notes to Financial Statements

Year Ended December 31, 2017

1. Purpose of the Organization

Metro Toronto Condominium Corporation No. 922 (the "Corporation") was registered without share capital in December 1990 under the laws of the Condominium Act of Ontario, the "Act". The Corporation was formed to manage and maintain, on behalf of the owners, the common elements of 170 unit high-rise condominium complex, located in the City of Toronto. For Canadian income tax, purposes the Corporation qualifies as a not-for-profit organization, which is exempt from income tax under the Income Tax Act.

2. Summary of significant accounting policies

(a) Fund Accounting

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

The general fund reports the contributions from owners and expenses related to the operations and administration of the common elements.

The reserve fund reports the contributions from owners and expenditures for major repair and replacement costs of the common elements and assets. The basis for determining the reserve fund's requirements is explained in Note 4. Only major repairs and replacements of the common elements are charged directly to this reserve fund with the exception of the cost of the reserve fund study, which may be charged to the reserve fund. Minor repairs and replacements are charged to repairs and maintenance of the general fund. The Corporation segregates amounts accumulated for the purpose of financing future charges to the reserve fund in special accounts, for use only to finance such charges. Interest earned on these amounts is credited directly to the reserve fund.

(b) Use of Estimates

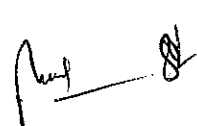
The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

(c) Accrual Basis of Accounting

Revenues and expenses are recorded on the accrual basis, whereby they are reflected in the accounts in the period in which they have been earned and incurred respectively, whether or not such transactions have been finally settled by the receipt or payment of money.

3. Reserve Fund Cash

	2017	2016
Cash in bank	\$ 716,658	\$ 601,212



METRO TORONTO CONDOMINIUM CORPORATION NO. 922

Notes to Financial Statements

Year Ended December 31, 2017

4. Reserve Fund

The Corporation, as required by the Condominium Act, 1998, has established a reserve fund for financing future major repairs and replacements of the common elements and assets. The reserve is evaluated on the basis of expected repair and replacement costs and life expectancy of the common elements and assets of the Corporation. Such evaluation is based on numerous assumptions as to future events. The directors have used the report, dated October 2017, of Eden Engineering & Design Inc. and such other information as was available to them in evaluating the adequacy of annual contributions to the reserve fund for major repairs and maintenance. The report recommended a reserve fund balance on December 31, 2017 of \$667,433 and a recommended 2018 reserve contribution of \$228,796.

5. Remuneration of Directors and Officers

No remuneration was paid to Directors and Officers during the year.

--6. Commitments

The Corporation has various contractual obligations for management services, snow removal and landscaping. All contracts have short-term cancellation clauses.

7. Financial instruments

The Corporation's financial instruments consist of cash, accounts receivable, investment, accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

8. Comparative figures

The prior year comparative figures were audited by another firm of chartered accountants and have been reclassified to conform to the current year's and budgeted financial statement presentation.

9. Budget information

The budget figures presented for comparison purposes are unaudited and are those approved by the directors. They have been reclassified to conform with the financial statement presentation.

METRO TORONTO CONDOMINIUM CORPORATION NO. 922

EXPENSES

Year Ended December 31, 2017

	Budget	2017	2016
Repairs & Maintenance			
Carpet cleaning and repairs	\$ 2,500	\$ 2,303	\$ 1,492
Fire alarm system	15,000	14,098	17,844
Cleaning supplies	3,500	733	4,491
Compactor and Waste Removal	17,000	14,824	16,947
Repairs - Electrical	12,000	7,246	1,620
All other general interior and exterior maintenance	25,000	21,794	10,652
Garage, parking lot maintenance	5,000	8,272	3,241
Heating, AC, and generator equipment repairs	20,000	30,648	28,293
Plumbing and drain repairs	20,000	13,683	23,183
Window cleaning and repairs	4,500	9,775	4,803
Hardware, locks and keys	1,000	316	1,477
Total Repairs & Maintenance	125,500	123,692	114,043
Administration			
Telephone and cable	2,000	5,170	5,059
Bad debts (recovered)	-	(3,173)	46
Bank charges	1,800	1,672	2,094
Superintendent contract	46,200	53,000	50,647
Administrative expenses	3,500	10,273	16,219
Management Fees	68,600	74,783	74,785
Legal	10,000	48	6,075
Audit	5,000	5,000	4,520
Insurance	27,000	32,181	31,077
Total Administration	\$ 164,100	\$ 178,954	\$ 190,522
Contract			
Cleaning Contract	42,000	45,996	51,533
Landscaping/Snow Removal	14,500	13,137	9,387
Recreation centre expenses	-	-	15,710
Gym equipment rental	8,000	5,440	8,319
Elevators	16,000	22,815	17,355
Pest Control	10,000	5,856	5,495
Security	8,000	19,256	13,532
Total Contracts	98,500	112,500	121,331
Utilities			
Hydro	135,000	134,412	163,150
Water	200,000	201,293	205,215
Gas	140,000	123,392	125,946
Total Utilities	\$ 475,000	\$ 459,097	\$ 494,311

Metro Toronto Condominium Corporation No. 922

Year End: 31 December, 2017

Trial balance

Account	Prelim	Adj's	Reclass	Rep Ann.	Rep 12/16 %Chg
200000 Petty Cash	1,303.18	(1,303.18)	0.00	0.00	500.00 (100)
200001 Items collected and not yet deposited - Inte	2,102.70	0.00	0.00	2,102.70	61,054.23 (97)
200002 PAP internal - Transitory account	0.17	(0.17)	0.00	0.00	0.00 0
201000 Bank - Operating - TD	33,499.84	1,249.15	0.00	34,748.99	(51,931.53) (167)
A Cash	36,905.89	(54.20)	0.00	36,851.69	9,622.70 283
203000 Bank - Reserve - TD	698,325.45	18,333.00	0.00	716,658.45	601,211.93 19
204500 Reserve Fund Investment	1,150.31	(1,150.31)	0.00	0.00	0.00 0
B Temporary investments	699,475.76	17,182.69	0.00	716,658.45	601,211.93 19
203100 Receivables - net	(58.38)	1,262.23	0.00	1,203.85	(689.34) (275)
205000 AR - Miscellaneous	641.95	(641.95)	0.00	0.00	0.00 0
207000 AR - Shared Expenses	3,175.45	(3,175.45)	0.00	0.00	0.00 0
212000 Allowance for Doubtful Accounts	(3,250.00)	3,250.00	0.00	0.00	(3,250.00) (100)
C Accts. rec., trade & other	509.02	694.83	0.00	1,203.85	(3,939.34) (131)
229000 Prepaid Insurance	2,681.73	(2,681.73)	0.00	0.00	3,079.69 (100)
230000 Prepaid Expenses	1,263.13	(1,263.13)	0.00	0.00	29,072.64 (100)
L Prepaid expenses & other current assets	3,944.86	(3,944.86)	0.00	0.00	32,152.33 (100)
400000 Accrued payables	(38,953.00)	26,132.80	0.00	(12,820.20)	(47,553.92) (73)
400100 Accounts receivable over collected	0.00	(1,262.23)	0.00	(1,262.23)	0.00 0
400500 Accounts payable	(24,377.49)	24,262.77	0.00	(114.72)	(5,171.72) (98)
407000 WSIB payable	994.09	(994.09)	0.00	0.00	0.00 0
412000 Deposits on Hand	0.00	0.00	0.00	0.00	(68,246.04) (100)
412100 Accruals	0.00	(52,905.08)	0.00	(52,905.08)	4,243.15 (1347)
415000 Accrued Audit Fee	(7,339.26)	164.26	0.00	(7,175.00)	(5,000.00) 44
BB Accounts payable & acc. liab.	(69,675.66)	(4,601.57)	0.00	(74,277.23)	(121,728.53) (39)
242000 Investments - Reserve - Interest	(591.78)	591.78	0.00	0.00	0.00 0
451000 Reserve Fund - Opening	(650,131.19)	(101,846.35)	0.00	(751,977.54)	(743,526.43) 1
451100 Reserve Fund Contingency Current Year	(220,600.00)	220,600.00	0.00	0.00	0.00 0
451200 Reserve Fund Interest	(5,008.06)	2,058.05	0.00	(2,950.01)	(5,599.84) (47)
451400 Withdrawals Reserve Fund	142,252.39	213,061.67	0.00	355,314.06	107,148.71 232
501000 Special Assessment Income	(309,162.85)	0.00	0.00	(309,162.85)	0.00 0
540000 Reserve Fund Appropriation	(201,665.31)	(18,333.00)	0.00	(219,998.31)	(109,999.98) 100
SS Reserve fund balance	(1,244,906.80)	316,132.15	0.00	(928,774.65)	(751,977.54) 24
820500 Repairs - General Exterior	3,262.88	0.00	0.00	3,262.88	0.00 0
821000 Repairs - General Interior	0.00	0.00	0.00	0.00	42,206.74 (100)
822500 Repairs - Electrical - Reserve	0.00	0.00	0.00	0.00	13,091.09 (100)
826500 Repairs - Plumbing Reserve	0.00	0.00	0.00	0.00	25,888.75 (100)
827000 Repairs - Roof	9,863.77	0.00	0.00	9,863.77	0.00 0
832500 Maintenance - HVAC Reserve	124,338.27	(282.50)	0.00	124,055.77	10,904.50 1038
837500 Elevator Reserve	100,374.37	29,072.64	0.00	129,447.01	0.00 0
862000 Bank Charges Reserve	20.00	0.00	0.00	20.00	10.00 100
863000 Reserve exp reallocation	0.00	(266,649.43)	0.00	(266,649.43)	(92,101.08) 190
SS. 1 RF Expenses	237,859.29	(237,859.29)	0.00	0.00	0.00 0
450000 Operating Fund - Opening	(21,970.11)	21,970.11	0.00	0.00	0.00 0
451300 Prior Year Surplus (Deficit)	94,142.34	140,519.66	0.00	234,662.00	267,541.53 (12)
460000 Net Income (Loss) - Operating	(113,169.92)	113,169.92	0.00	0.00	0.00 0
462000 Net Income (Loss) - Reserve	235,372.97	(235,372.97)	0.00	0.00	0.00 0
TT General Fund balance	194,375.28	40,286.72	0.00	234,662.00	267,541.53 (12)

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Metro Toronto Condominium Corporation No. 922
Year End: 31 December, 2017
Trial balance

Account	Prelim	Adj's	Reclass	Rep Ann.	Rep 12/16 %Chg
				20-1	
500000 Condominium Fees	(1,047,579.01)	2,271.73	0.00	(1,045,307.28)	0
870000 Reserve Fund Appropriation	18,333.33	(18,333.33)	0.00	0.00	0
874000 Reserve Allocation	201,664.98	18,333.33	0.00	219,998.31	100
20 Common Area fees income	(827,580.70)	2,271.73	0.00	(825,308.97)	(12)
510000 Administration Income	(845.00)	0.00	0.00	(845.00)	(13)
512500 Access Cards	0.00	0.00	0.00	0.00	(100)
513000 Laundry Income	(866.69)	(5.00)	0.00	(871.69)	(41)
514000 Miscellaneous Income	(8,801.00)	3,593.59	0.00	(5,207.41)	1521
521000 Rental Income - Superintendant Unit	0.00	0.00	0.00	0.00	(100)
528000 Charge back	(4,845.02)	(2,742.23)	0.00	(7,587.25)	0
529000 All Other Income	(470.50)	470.50	0.00	0.00	0
20.1 Miscellaneous income	(15,828.21)	1,316.86	0.00	(14,511.35)	367
526000 Rental Income - Parking	(9,770.00)	(150.00)	0.00	(9,920.00)	66
527000 Rental Income - Party Room	(2,377.36)	(200.00)	0.00	(2,577.36)	(19)
20.2 Rentals income	(12,147.36)	(350.00)	0.00	(12,497.36)	36
512000 Insurance Settlement	(8,249.00)	0.00	0.00	(8,249.00)	(61)
20.3	(8,249.00)	0.00	0.00	(8,249.00)	(61)
628000 Generator/Sprinkler/Sec.	5,103.25	463.30	0.00	5,566.55	39
638500 Fire Protection	10,813.17	(2,281.35)	0.00	8,531.82	20
638600 Fire Equipment	0.00	0.00	0.00	0.00	(100)
731500 Fire Alarm - System	0.00	0.00	0.00	0.00	(100)
40.1 Fire Alarm system	15,916.42	(1,818.05)	0.00	14,098.37	(21)
626500 Repairs - Plumbing/Drains	12,722.16	960.50	0.00	13,682.66	(41)
40.2 Plumbing & drain repairs	12,722.16	960.50	0.00	13,682.66	(41)
624500 Heating A/C	4,930.18	0.00	0.00	4,930.18	(76)
631500 Maintenance - Equipment	1,796.70	395.50	0.00	2,192.20	288
639000 Generator	1,385.38	0.00	0.00	1,385.38	0
683700 HVAC Maintenance	21,857.66	282.50	0.00	22,140.16	193
710000 Engineering	4,005.85	(4,005.85)	0.00	0.00	0
732000 Repairs - Garage / Parking Lot	105,941.71	(105,941.71)	0.00	0.00	0
40.3 Heating, AC & generator equipment repai	139,917.48	(109,269.56)	0.00	30,647.92	8
644600 Hardware Locks Keys	316.40	0.00	0.00	316.40	(79)
40.5 Hardware Locks & keys	316.40	0.00	0.00	316.40	(79)
649000 Compactor and Waste Removal	14,412.52	411.74	0.00	14,824.26	(13)
40.6 Compactor & waste removal	14,412.52	411.74	0.00	14,824.26	(13)
621600 Garage Door Repairs	2,396.08	913.41	0.00	3,309.49	474
632000 Garage /Parking Lot	2,674.71	0.00	0.00	2,674.71	0
683000 Garage Cleaning	0.00	2,288.25	0.00	2,288.25	0
40.7 Garage, parking lot maintenance	5,070.79	3,201.66	0.00	8,272.45	155
636100 Window Cleaning	9,774.50	0.00	0.00	9,774.50	104
40.8 Window cleaning & repairs	9,774.50	0.00	0.00	9,774.50	104
622500 Repairs - Electrical	7,245.56	0.00	0.00	7,245.56	347
40.10 Repairs - electrical	7,245.56	0.00	0.00	7,245.56	347

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Metro Toronto Condominium Corporation No. 922

Year End: 31 December, 2017

Trial balance

Account	Prelim	Adj's	Reclass	Rep Ann.	Rep 12/16 %Chg
637000 Cleaning Supplies	507.17	225.86	0.00	733.03	4,490.50 (84)
40.11 Cleaning & supplies	507.17	225.86	0.00	733.03	4,490.50 (84)
635500 Carpet Cleaning	1,730.52	572.90	0.00	2,303.42	1,491.60 54
40.12 Carpet cleaning & repairs	1,730.52	572.90	0.00	2,303.42	1,491.60 54
620000 General Maintenance Exterior	0.00	315.27	0.00	315.27	1,031.57 (69)
621000 Repairs - General Interior	9,641.66	0.00	0.00	9,641.66	2,603.19 270
626000 Repairs - Mechanical	960.50	(960.50)	0.00	0.00	(3,621.98) (100)
627000 Repairs - Roof	282.50	(565.00)	0.00	(282.50)	282.50 (200)
630000 General Maintenance Interior	3,543.37	0.00	0.00	3,543.37	8,661.80 (59)
635000 Building Maintenance Ext.	7,005.68	0.00	0.00	7,005.68	0.00 0
687000 Odor Control	1,570.71	0.00	0.00	1,570.71	1,695.01 (7)
40.13 All other general int/ext mtnc	23,004.42	(1,210.23)	0.00	21,794.19	10,652.09 105
661000 Audit	2,825.00	2,175.00	0.00	5,000.00	4,520.00 11
661500 Bad Debt	76.84	(3,250.00)	0.00	(3,173.16)	46.27 (6958)
662000 Bank Charges	1,672.34	0.00	0.00	1,672.34	2,094.11 (20)
664500 Insurance	32,180.76	0.00	0.00	32,180.76	31,077.00 4
665500 Legal	15,575.07	(15,527.07)	0.00	48.00 ¹	6,075.30 (99)
686000 Management Fees	74,783.40	0.00	0.00	74,783.40 ²	74,785.24 0
503 Administrative expenses	127,113.41	(16,602.07)	0.00	110,511.34	118,597.92 (7)
613000 Telephone	1,284.14	(32.15)	0.00	1,251.99	1,096.15 14
681000 Cable	3,457.01	461.24	0.00	3,918.25	3,962.53 (1)
503. 1	4,741.15	429.09	0.00	5,170.24	5,058.68 2
654000 Superintendent Manager Wages	53,000.46	0.00	0.00	53,000.46	50,646.60 5
503. 2	53,000.46	0.00	0.00	53,000.46	50,646.60 5
660600 AGM Expense	1,481.82	0.00	0.00	1,481.82	621.50 138
666500 Miscellaneous	784.22	(678.00)	0.00	106.22	9,585.89 (99)
667000 Office Expenses	9,436.48	(752.40)	0.00	8,684.08	6,011.13 44
503. 4	11,702.52	(1,430.40)	0.00	10,272.12	16,218.52 (37)
644500 Security	12,429.72	209.10	0.00	12,638.82	12,267.36 3
644700 Security System - CCTV	192.10	(96.10)	0.00	96.00	909.65 (89)
644800 Security Equipment Repair and Maintenance	0.00	0.00	0.00	0.00	354.92 (100)
655500 Subcontract - Security	1,549.23	0.00	0.00	1,549.23	0.00 0
774500 Security System	4,972.00	0.00	0.00	4,972.00	0.00 0
530 Landscaping	19,143.05	113.00	0.00	19,256.05	13,531.93 42
642500 Pest Control	1,235.82	4,552.43	0.00	5,788.25	5,495.41 5
531	1,235.82	4,552.43	0.00	5,788.25	5,495.41 5
637500 Elevator Repairs and Inspection	6,884.67	565.00	0.00	7,449.67	13,537.98 (45)
682000 Elevators	15,365.20	0.00	0.00	15,365.20	3,817.00 303
532 Elevator contract	22,249.87	565.00	0.00	22,814.87	17,354.98 31
636500 Cleaning Contract	40,885.15	5,110.43	0.00	45,995.58	51,532.93 (11)
639200 Gym Equipment Rental	5,928.34	(488.10)	0.00	5,440.24 ³	8,318.96 (35)
685500 Landscaping/Snow Removal	13,136.70	0.00	0.00	13,136.70	9,387.42 40
687500 Pest Control	67.63	0.00	0.00	67.63	0.00 0
533 Contracts	60,017.82	4,622.33	0.00	64,640.15	69,239.31 (7)

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Prepared by	Reviewed by
ML 05-Mar-18	ML 05-Mar-18

Metro Toronto Condominium Corporation No. 922

Year End: 31 December, 2017

Trial balance

Account	Prelim	Adj's	Reclass	Rep	Ann.	Rep 12/16	%Chg
626600 Pool Repairs	0.00	0.00	0.00	0.00	4	14,967.83	(100)
655000 Pool/Sauna/Recroom	0.00	0.00	0.00	0.00		741.89	(100)
533.1 Recreation centre expenses (Contract)	0.00	0.00	0.00	0.00		15,709.72	(100)
610000 Hydro	132,333.91	2,077.83	0.00	134,411.74		163,149.72	(18)
611000 Water	218,638.69	(17,345.83)	0.00	201,292.86		205,214.74	(2)
612000 Gas	124,522.99	(1,131.26)	0.00	123,391.73		125,946.38	(2)
534 UTILITIES	475,495.59	(16,399.26)	0.00	459,096.33		494,310.84	(7)
470000 Extraordinary item	0.00	0.00	0.00	0.00		15,720.00	(100)
70 OTHER INCOME/expense	0.00	0.00	0.00	0.00		15,720.00	(100)
	0.00	0.00	0.00	0.00		0.00	0

Net Income (Loss) (141,512.36)

(13,675.89)

32,883.08 (142)

1. Contains 15,720 realting to 2015, not previously accrued.

2. 12 x 6,231.95

3. includes New treadmill 2,825.00

4. WHAT??????

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Prepared by	Reviewed by
ML 05-Mar-18	ML 05-Mar-18

Metro Toronto Condominium Corporation No. 922

Year End: 31 December, 2017

Adjusting journal entries

Date: 01-Jan-17 To 31-Dec-17

Number	Date	Type	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
								12,820.20		
1	31-Dec-17	N	Accrued payables	400000				5,000.00		
1	31-Dec-17	N	Accrued Audit Fee	415000			61.63			
1	31-Dec-17	N	Telephone	613000			315.27			
1	31-Dec-17	N	General Maintenance Exterior	620000			913.41			
1	31-Dec-17	N	Garage Door Repairs	621600			960.50			
1	31-Dec-17	N	Repairs - Plumbing/Drains	626500			463.30			
1	31-Dec-17	N	Generator/Sprinkler/Sec.	628000			203.40			
1	31-Dec-17	N	Maintenance - Equipment	631500			96.05			
1	31-Dec-17	N	Maintenance - Equipment	631500			96.05			
1	31-Dec-17	N	Maintenance - Equipment	631500			458.32			
1	31-Dec-17	N	Carpet Cleaning	635500			114.58			
1	31-Dec-17	N	Carpet Cleaning	635500			4,237.50			
1	31-Dec-17	N	Window Cleaning	638100			872.93			
1	31-Dec-17	N	Cleaning Contract	636500			90.12			
1	31-Dec-17	N	Cleaning Supplies	637000			135.74			
1	31-Dec-17	N	Cleaning Supplies	637000			463.30			
1	31-Dec-17	N	Fire Protection	638500			288.15			
1	31-Dec-17	N	Fire Protection	638500			542.40			
1	31-Dec-17	N	Fire Protection	638500			135.60			
1	31-Dec-17	N	Fire Protection	638500			135.60			
1	31-Dec-17	N	Fire Protection	638500			248.60			
1	31-Dec-17	N	Fire Protection	638500			67.63			
1	31-Dec-17	N	Pest Control	642500			67.63			
1	31-Dec-17	N	Pest Control	642500			113.00			
1	31-Dec-17	N	Security	644500			895.54			
1	31-Dec-17	N	Compactor and Waste Removal	649000			843.95			
1	31-Dec-17	N	Compactor and Waste Removal	649000			5,000.00			
1	31-Dec-17	N	Audit	661000						

accruals 2017

							2,825.00			
2	31-Dec-17	N	Accrued Audit Fee	415000			2,271.73			
2	31-Dec-17	N	Condominium Fees	500000				2,271.73		
2	31-Dec-17	N	Charge back	528000				960.50		
2	31-Dec-17	N	Repairs - Mechanical	626000				282.50		
2	31-Dec-17	N	Repairs - Roof	627000				4,237.50		
2	31-Dec-17	N	Window Cleaning	638100			4,237.50			
2	31-Dec-17	N	Cleaning Contract	636500			282.50			
2	31-Dec-17	N	Elevator Repairs and Inspection	637500				461.24		
2	31-Dec-17	N	Gym Equipment Rental	639200						
2	31-Dec-17	N	Security	644500			96.10			
2	31-Dec-17	N	Security System - CCTV	644700				96.10		
2	31-Dec-17	N	Compactor and Waste Removal	649000				1,327.75		
2	31-Dec-17	N	Audit	661000				2,825.00		
2	31-Dec-17	N	Cable	681000			461.24			

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Metro Toronto Condominium Corporation No. 922

Year End: 31 December, 2017

Adjusting journal entries

Date: 01-Jan-17 To 31-Dec-17

Number	Date	Type	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
2	31-Dec-17	N	Garage Cleaning	683000			1,327.75			
2	31-Dec-17	N	Garage Cleaning	683000			960.50			
to reallocate 2017 accruals etc										
3	31-Dec-17	N	Petty Cash	200000				313.32		
3	31-Dec-17	N	Accounts payable	400500			24,262.77			
3	31-Dec-17	N	Prior Year Surplus (Deficit)	451300				5,457.90		
3	31-Dec-17	N	Miscellaneous Income	514000			151.43			
3	31-Dec-17	N	Telephone	613000				93.78		
3	31-Dec-17	N	Office Expenses	667000				74.95		
3	31-Dec-17	N	Office Expenses	667000				141.25		
3	31-Dec-17	N	Reserve Fund Appropriation	870000				18,333.00		
3	31-Dec-17	N	Reserve Fund Appropriation	870000				0.33		
3	31-Dec-17	N	Reserve Allocation	874000			0.33			
to correct A/P balances at Dec 31-17										
4	31-Dec-17	N	Accruals	412100				4,417.17		
4	31-Dec-17	N	Accruals	412100				48,487.91		
4	31-Dec-17	N	Hydro	610000			14,831.38			
4	31-Dec-17	N	Water	611000			15,075.14			
4	31-Dec-17	N	Gas	612000			18,150.42			
4	31-Dec-17	N	Gym Equipment Rental	639200			430.97			
4	31-Dec-17	N	Pest Control	642500			4,275.92			
4	31-Dec-17	N	Pest Control	642500			141.25			
Additional accrual re Margard Pest Control & Utilities										
5	31-Dec-17	N	Petty Cash	200000				189.86		
5	31-Dec-17	N	Petty Cash	200000				800.00		
5	31-Dec-17	N	PAP internal - Transitory account	200002				0.17		
5	31-Dec-17	N	Reserve Fund Investment	204500				1,150.31		
5	31-Dec-17	N	AR - Miscellaneous	205000				641.95		
5	31-Dec-17	N	AR - Shared Expenses	207000				3,175.45		
5	31-Dec-17	N	Prepaid Insurance	229000				2,681.73		
5	31-Dec-17	N	Prepaid Expenses	230000				1,263.13		
5	31-Dec-17	N	Investments - Reserve - Interest	242000			591.78			
5	31-Dec-17	N	Accrued payables	400000			38,953.00			
5	31-Dec-17	N	WSIB payable	407000				994.09		
5	31-Dec-17	N	Accrued Audit Fee	415000			2,339.26			
5	31-Dec-17	N	Operating Fund - Opening	450000			21,970.11			
5	31-Dec-17	N	Reserve Fund - Opening	451000				93,395.24		

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Metro Toronto Condominium Corporation No. 922

Year End: 31 December, 2017

Adjusting Journal entries

Date: 01-Jan-17 To 31-Dec-17

Number	Date	Type	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
								8,451.11		
5	31-Dec-17	N	Reserve Fund - Opening	451000			220,600.00			
5	31-Dec-17	N	Reserve Fund Contingency Current Year	451100			5,008.06			
5	31-Dec-17	N	Reserve Fund Interest	451200			105,417.55			
5	31-Dec-17	N	Prior Year Surplus (Deficit)	451300			37,610.00			
5	31-Dec-17	N	Prior Year Surplus (Deficit)	451300				142,252.39		
5	31-Dec-17	N	Withdrawals Reserve Fund	451400				21,282.93		
5	31-Dec-17	N	Withdrawals Reserve Fund	451400			113,169.92			
5	31-Dec-17	N	Net Income (Loss) - Operating	460000				235,372.97		
5	31-Dec-17	N	Net Income (Loss) - Reserve	462000				12,753.55		
5	31-Dec-17	N	Hydro	610000				15,518.69		
5	31-Dec-17	N	Water	611000				19,281.68		
5	31-Dec-17	N	Gas	612000				15,527.07		
5	31-Dec-17	N	Legal	665500			29,072.64			
5	31-Dec-17	N	Elevator Reserve	837500						
to post 2015 and 2016 entries										
							256,649.43	256,649.43		
6	31-Dec-17	N	Withdrawals Reserve Fund	451400						
6	31-Dec-17	N	Reserve exp reallocation	863000						
to reallocate RF expenses										
							2,950.01	2,950.01		
7	31-Dec-17	N	Reserve Fund Interest	451200						
7	31-Dec-17	N	Prior Year Surplus (Deficit)	451300						
to balance opening general fund balance										
							1,262.23			
8	31-Dec-17	N	Receivables - net	203100			3,250.00			
8	31-Dec-17	N	Allowance for Doubtful Accounts	212000				1,262.23		
8	31-Dec-17	N	Accounts receivable over collected	400100			109,947.56			
8	31-Dec-17	N	Withdrawals Reserve Fund	451400				282.50		
8	31-Dec-17	N	Repairs - Roof	627000			282.50			
8	31-Dec-17	N	Elevator Repairs and Inspection	637500				3,250.00		
8	31-Dec-17	N	Bed Debt	681500			282.50			
8	31-Dec-17	N	HVAC Maintenance	683700				4,005.85		
8	31-Dec-17	N	Engineering	710000				105,841.71		
8	31-Dec-17	N	Repairs - Garage / Parking Lot	732000				282.50		
8	31-Dec-17	N	Maintenance - HVAC Reserve	832500						
to reclassify postings										
							536.20			
9	31-Dec-17	N	Bank - Operating - TD	201000						

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Metro Toronto Condominium Corporation No. 922

Year End: 31 December, 2017

Adjusting Journal entries

Date: 01-Jan-17 To 31-Dec-17

Number	Date	Type	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
9	31-Dec-17	N	Bank - Operating - TD	201000			397.76			
9	31-Dec-17	N	Bank - Operating - TD	201000			130.27			
9	31-Dec-17	N	Bank - Operating - TD	201000			16,902.28			
9	31-Dec-17	N	Bank - Operating - TD	201000			60.46			
9	31-Dec-17	N	Bank - Operating - TD	201000			678.00			
9	31-Dec-17	N	Bank - Operating - TD	201000			457.83			
9	31-Dec-17	N	Bank - Operating - TD	201000			419.35			
9	31-Dec-17	N	Miscellaneous Income	514000				397.76		
9	31-Dec-17	N	Miscellaneous Income	514000				130.27		
9	31-Dec-17	N	Miscellaneous Income	514000				60.46		
9	31-Dec-17	N	Miscellaneous Income	514000				419.35		
9	31-Dec-17	N	Miscellaneous Income	514000			16.40			
9	31-Dec-17	N	Miscellaneous Income	514000				16.40		
9	31-Dec-17	N	Miscellaneous Income	514000				16,902.28		
9	31-Dec-17	N	Water	611000				457.83		
9	31-Dec-17	N	Gym Equipment Rental	639200				678.00		
9	31-Dec-17	N	Miscellaneous	666500				536.20		
9	31-Dec-17	N	Office Expenses	667000						
to reverse o/s items from bank rec'dry										
11	31-Dec-17	N	Laundry Income	513000			4,095.00		5.00	
11	31-Dec-17	N	Miscellaneous Income	514000			150.00			
11	31-Dec-17	N	Miscellaneous Income	514000			205.00			
11	31-Dec-17	N	Miscellaneous Income	514000				150.00		
11	31-Dec-17	N	Rental Income - Parking	526000				200.00		
11	31-Dec-17	N	Rental Income - Party Room	527000			490.00			
11	31-Dec-17	N	Charge back	528000				490.00		
11	31-Dec-17	N	Charge back	528000				470.50		
11	31-Dec-17	N	Charge back	528000			470.50			
11	31-Dec-17	N	All Other Income	529000				4,095.00		
11	31-Dec-17	N	Fire Protection	638500						
to reclassify										
12	31-Dec-17	N	Bank - Operating - TD	201000			18,333.00		18,333.00	
12	31-Dec-17	N	Bank - Reserve - TD	203000				18,333.00		
12	31-Dec-17	N	Reserve Fund Appropriation	540000			18,333.00			
12	31-Dec-17	N	Reserve Allocation	874000						
to record RF transfer re 2017 made in 2018										
							1,128,633.73	1,128,633.73		

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Metro Toronto Condominium Corporation No. 922

Year End: 31 December, 2017

Adjusting Journal entries

Date: 01-Jan-17 To 31-Dec-17

Number	Date	Type	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
			Net Income (Loss)	(13,675.89)						

