

# Manoir IV ENR.

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Saint-Laurent, 1 octobre 2016

À tous les copropriétaires de Manoir IV

**Assemblée générale annuelle des  
copropriétaires de Manoir IV le mercredi 26  
octobre 2016** à 19 h à la Salle de Réception.

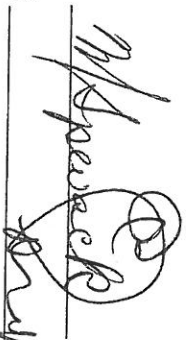

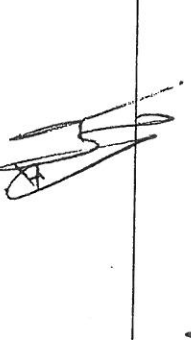
## ORDRE DU JOUR

- 1) Ouverture
- 2) Me Yves Papineau
- 3) Adoption du procès-verbal de l'assemblée générale du 28 octobre 2015
- 4) Adoption de l'ordre du jour de l'assemblée générale du 26 oct 2016
- 5) Rapport du conseil d'administration
- 6) Rapport financier 2015-2016
- 7) Prévisions budgétaires 2016-2017
- 8) Fonds de prévoyance
- 9) Salaires des administrateurs (vote)
- 10) Présentation des candidats pour l'administration
- 11) Élection des administrateurs
- 12) Élection des officiers d'assemblée
- 13) Autres affaires – les obligations des administrateurs; locations; procurations
- 14) Clôture de l'assemblée

Marlene Spevack

Sergio Tommasini

Jorge Zylberberg

To all Manoir IV Co-owners

The **Annual General Assembly Meeting** for the co-owners of Manoir IV will take place on **Wednesday, October 26<sup>th</sup>, 2016** at 7:00 p.m. in the Reception Hall.

## AGENDA

- 1) Opening
- 2) Me. Yves Papineau
- 3) Adoption of the minutes of the October 28<sup>th</sup>, 2015 AGA meeting
- 4) Adoption of the October 26<sup>th</sup>, 2016 Agenda of AGA Meeting
- 5) Board of Directors' report
- 6) Financial report 2015-2016
- 7) Proposed Budget 2016-2017
- 8) Contingency (Reserve) Fund
- 9) Salaries for Administrators (vote)
- 10) Presentation of Candidates
- 11) Election of administrators
- 12) Election of General Assembly Meeting Officers
- 13) Other business: bonding of administrators; rentals; proxies
- 14) Closing of the Assembly

## Board of Directors' Report

July 1<sup>st</sup>, 2015 to June 30<sup>th</sup>, 2016

Manoir IV's fiscal year begins July 1<sup>st</sup> and ends June 30<sup>th</sup> of the following year. Denise Arcand, Raymond Salama, and Marlene Spevack were members of the 2014-2015 administrative team.

A new team of administrative members was established following the October 28<sup>th</sup>, 2015 Annual General Assembly Meeting; the members included Sergio Tommasini, Khaled Saab \*\*, and Marlene Spevack.

With the election of this new team came a re-evaluation of the procedures which had been adopted or were in place since Manoir IV was constructed in 1981. The new team of administrators opted to interpret and respect the declaration articles as intended.

A thorough inspection of the building's premises and surroundings revealed some serious problems/defects which required immediate attention; other issues required planning for future attention and/or correction.

### Elevators

An inspection visit to the mechanical room on the roof as well as an inspection of the three shafts, revealed the inefficiency of the previous contractor, Adams Elevator Co., who had neglected to fulfill many tasks outlined in their monthly maintenance contract, and who had even falsified some of their reports. This obliged us to cancel our agreement with Adams and to engage Kone Inc. to perform the duties required to maintain a safe elevator system.

### Swimming pool/Hot Tub

The 2007 administrative team chose to change the water treatment products, i.e. from chlorine to salt. Because our swimming pool was not designed to support a salt water treatment, this change resulted in problems including sodium infiltration in the cement, leaky ceilings in the garage, as well as rotting pipes in the machine room under the pool and to the drainage system. A series of contractors corrected the problems.

The pool itself required patching and a fresh coat of paint.

Because the carpeting on the swimming pool area walls had never been treated, mould accumulated and resulted in an unhealthy environment. Since we were already doing renovation in this area of the building, we took this opportunity to also do a cosmetic change. The wall carpeting was removed and replaced with Italian ceramic tiles which lend themselves to easy cleaning and disinfecting.

We also replaced the lighting fixtures with LED halogen lighting equipment, thus making the area brighter and more inviting, and allowing a 35% reduction in electrical consumption for this area.

### Windows

Our efforts to correct defective windows in various apartments continues. The guarantee is still in place. However, the company, Groupe Fenestra, which did the initial partial renovation, has not been co-operating. To be followed.

#### Ventilation of the Common Areas

The ventilation system for Manoir IV's common areas is housed on the roof and has caused us many inconveniences and problems since its installation in 2012.

Sergio Tommasini made this issue a priority, and eventually managed to persuade the American manufacturer of the ventilator, Modine, to replace the unit without charge, even though the guarantee had expired in 2013.

Nonetheless, Manoir IV was obliged to pay approx. \$13,500.00 for the additional costs of a lift to remove and replace the unit, as well as modification and balancing of the system.

#### French Drain system

The system was initially modified in 2007. However, because of a blocked 6" pipe leading to the pump, we will be obliged to install a new drain.

#### Garage

There were problems with the slab at the inside of the garage. Although reworked in 2014 and no longer under warranty, Sergio Tommasini managed to have Tro Chainé rework the area to ensure co-owner/resident safety. This work was accomplished at no cost to the building or co-owners, but unfortunately caused a parking inconvenience to many.

#### Locker Rooms

Several co-owners/residents complained about water leaks in their locker space area. Inspection revealed a number of cracks in the ceiling. The problem was quickly addressed and repairs effected by injections into the concrete slabs and the curtain wall.

#### Back Parking Lot Lights

The five lights on the parking lot at the south side of Manoir IV were replaced by LED lights which are more effective and consume 35% less electricity for the area.

#### Laurent Bastien / Francois Simard

After 17 years working for Manoir IV, Laurent Bastien chose to venture out on his own. Subsequently, Laurent was replaced by Francois Simard as Superintendent of Manoir IV. Francois also agreed to provide snow clearing services for Manoir IV under a separate contract.

#### Balconies

With the intention of repairing Manoir IV's balconies this summer, we opened the file provided by the engineering firm, Ingetec, and were surprised to note that the documents were missing specifications for 80 balconies, and particularly specifications for those balconies from floor 6 down.

Because Ingetec's specifications were incomplete, and because Ingetec was slow in completing our requirements, we reverted back to the initial consultant, St. Pierre and Associes.

We regret the delay in balcony repairs, and this will undoubtedly be followed by the next Administration for repair early next spring.

Condo fee increase

Manoir IV's financial situation is stable and good. The 2015-2016 Administrative team has managed to accomplish what they set out to do without having to increase the condo fees for 2016-2017. However, we have requested a \$50.00/month surcharge on those units rented to a third party, the reason being that Manoir IV is paying higher insurance premiums, etc. for the rented units.

In order for Manoir IV to operate efficiently and to maintain a level of respectability, all Manoir IV residents must comply with the rules/regulations set out in the Declaration of Co-ownership and the various subsequent amendments.

Unfortunately, not all co-owners and/or residents are willing to follow the rules. Presently, we have a few units inhabited by persons who have not produced a lease, or registered with the Administration. For the security of co-owners and residents, this practice is not desirable, and we have been obliged to pursue the matter with our legal counsel.

\*\* In February 2016, Khaled Saab advised the Board of Directors that he would no longer be available to work with the Administration; Jorge Zylberberg (apt. 1605) agreed to take over his responsibilities.

# Syndicate of co-owners of Manoir IV

## Financial Report

June 30, 2016

Syndicate of co-owners of Manoir IV  
June 30, 2016

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Independent Auditor's Report

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To the co-owners of  
Syndicate of co-owners of Manoir IV

I have audited the accompanying financial statements of Syndicate of co-owners of Manoir IV, which comprise the statement of financial position as at June 30, 2016, and the statements of operations, changes in fund balances 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 is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organisations, 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.

*Auditor's Responsibility*

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 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 auditor's 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 auditor considers 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, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified audit opinion.

*Basis for Qualified Opinion*

As stated in Note 2 to the financial statements, no amortization has been provided in the financial statements on superintendent's apartment nor on the janitor's apartment, which constitutes a departure from Canadian accounting standards for not-for-profit organizations. This is the result of a decision taken by management which has chosen not to amortize these capital assets. This caused me to modify my audit opinion on the financial statements. Based on the diminishing balance method of amortization and annual usual rate for the capital assets, the excess of revenue in general fund should be decreased by \$1,755 in 2016 (\$1,790 in 2015), the balance of capital assets and the fund balance invested in capital assets should be reduced by accumulated amortization of \$46,671 in 2016 (\$44,916 in 2015).

*Qualified Opinion*

In my opinion, except for the effect of the matter described in the "Basis for Qualified Opinion" paragraph, the financial statements present fairly, in all material respects, the financial position of Syndicate of co-owners of Manoir IV as at June 30, 2016, 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.



Carl Assef, CPA auditor, CA

Montréal, Québec  
September 29, 2016

# Syndicate of co-owners of Manoir IV

## Statement of Operations

For the Year Ended June 30, 2016

	2016			2015			
	Budget (Note 3)	General fund	Contingency fund - externally restricted	Total	General fund	Contingency fund - externally restricted	Total
<b>REVENUE</b>							
Co-owners' regular contributions	\$ 944,600	\$ 725,222	\$ 220,000	\$ 945,222	\$ 730,640	\$ 200,000	\$ 930,640
Interest	6,400	7	3,762	3,769	292	5,293	5,585
Sundry	4,500	2,549	-	2,549	4,378	-	4,378
	<u>955,500</u>	<u>727,778</u>	<u>223,762</u>	<u>951,540</u>	<u>735,310</u>	<u>205,293</u>	<u>940,603</u>
<b>OPERATING EXPENSES</b>							
Salaries and fringe benefits	110,000	107,120	-	107,120	124,038	-	124,038
Taxes and insurances (Schedule A)	46,200	45,042	-	45,042	29,705	-	29,705
Electricity and gas (Schedule B)	367,000	335,763	-	335,763	373,680	-	373,680
Maintenance (Schedule C)	108,200	89,483	-	89,483	101,591	-	101,591
Administrative expenses (Schedule D)	83,000	86,322	-	86,322	88,738	-	88,738
Major repairs (Schedule E)	393,100	-	159,454	159,454	-	90,157	90,157
Amortization of capital assets	8,100	9,347	-	9,347	8,062	-	8,062
	<u>1,115,600</u>	<u>673,077</u>	<u>159,454</u>	<u>832,531</u>	<u>725,814</u>	<u>90,157</u>	<u>815,971</u>
<b>EXCESS OF REVENUE (EXPENSES) BEFORE CHANGE IN FAIR VALUE OF INVESTMENTS</b>							
	(160,100)	54,701	64,308	119,009	9,496	115,136	124,632
Change in fair value of investments	-	-	(604)	(604)	-	(1,079)	(1,079)
<b>EXCESS OF REVENUE (EXPENSES)</b>	<u>\$ (160,100)</u>	<u>\$ 54,701</u>	<u>\$ 63,704</u>	<u>\$ 118,405</u>	<u>\$ 9,496</u>	<u>\$ 114,057</u>	<u>\$ 123,553</u>

# Syndicate of co-owners of Manoir IV

## Statement of Changes in Fund Balances

For the Year Ended June 30, 2016

	2016		2015	
	General fund	Contingency fund	Total	Total
FUND BALANCES AT THE BEGINNING	\$ 159,868	\$ 52,318	\$ 495,561	\$ 707,747
EXCESS OF REVENUE (EXPENSES)	(9,347)	64,048	63,704	118,405
INVESTED IN CAPITAL ASSETS (Note 6)	11,629	(5,519)	(6,110)	-
FUND BALANCES AT THE END	\$ 162,150	\$ 110,847	\$ 553,155	\$ 826,152
				\$ 707,747

# Syndicate of co-owners of Manoir IV

## Statement of Financial Position

As At June 30, 2016

	2016		2015	
	General fund	Contingency fund	Total	Total
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash	\$ 72,497	\$ 406,533	\$ 479,030	\$ 413,057
Short-term investment (Note 4)	-	59,354	59,354	60,571
Accounts receivable	3,291	-	3,291	4,097
Accrued interest	-	738	738	-
Receivable from government	5,144	-	5,144	-
Prepaid expenses	8,152	-	8,152	1,077
Advances to contingency fund	38,360	-	-	-
	127,444	466,625	555,709	478,802
<b>INVESTMENTS (Note 4)</b>	-	134,766	134,766	131,754
<b>CAPITAL ASSETS (Note 5)</b>	162,150	-	162,150	159,868
	<u>\$ 289,594</u>	<u>\$ 601,391</u>	<u>\$ 852,625</u>	<u>\$ 770,424</u>
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
Trade accounts payable and accrued liabilities	\$ 16,597	\$ 9,876	\$ 26,473	\$ 62,677
Advances from general fund	-	38,360	-	-
	16,597	48,236	26,473	62,677
<b>FUND BALANCES</b>				
Internally restricted - Invested in capital assets (Note 6)	162,150	-	162,150	159,868
Externally restricted	-	553,155	553,155	495,561
Unrestricted	110,847	-	110,847	52,318
	272,997	553,155	826,152	707,747
	<u>\$ 289,594</u>	<u>\$ 601,391</u>	<u>\$ 852,625</u>	<u>\$ 770,424</u>
<b>CONTINGENCY (Note 7)</b>				
On behalf of the board				



Director

  
Director

Director



# Syndicate of co-owners of Manoir IV

## Statement of Cash Flows

For the Year Ended June 30, 2016

	2016	2015
<b>OPERATING ACTIVITIES</b>		
Excess of revenue	\$ 118,405	\$ 123,553
Interest	(2,399)	(4,276)
Amortization of capital assets	9,347	8,062
Change in fair value of investments	604	1,079
	<u>125,957</u>	<u>128,418</u>
Changes in non-cash working capital items		
Accounts receivable	806	3,869
Accrued interest	(738)	-
Receivable from government	(5,144)	-
Prepaid expenses	(7,075)	792
Trade accounts payable and accrued liabilities	(36,204)	17,698
	<u>77,602</u>	<u>150,777</u>
<b>INVESTING ACTIVITIES</b>		
Acquisition to investments	(121,600)	(134,914)
Disposal of investments	121,600	134,914
Additions to capital assets (Note 6)	(11,629)	-
	<u>(11,629)</u>	<u>-</u>
NET INCREASE IN CASH	65,973	150,777
CASH AT BEGINNING OF YEAR	413,057	262,280
CASH AT END OF YEAR	<u>\$ 479,030</u>	<u>\$ 413,057</u>

# Syndicate of co-owners of Manoir IV

Notes to the Financial Statements

For the Year Ended June 30, 2016

## 1. CONSTITUTING ACT AND PURPOSE OF ORGANIZATION

The Syndicate of co-owners of Manoir IV ("the Syndicate"), which was established under a declaration of co-ownership, is a legal person under the *Civil Code of Québec*. Under the federal and Quebec income tax acts, it is deemed a not-for-profit organization and is exempt from income taxes. Its purpose is to preserve the immovable property located at 720 Montpeller, Saint-Laurent (Québec) made up of 184 apartment units held in divided co-ownership, maintain and manage the common portions, protect the rights related to the immovable or the co-ownership, and undertake all matters of common interest.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The Syndicate has elected to apply the Canadian accounting standards for not-for-profit organizations in Part III of the *CPA Canada Handbook*.

### Fund accounting

The Syndicate uses the restricted fund method of accounting for externally restricted co-owners' fees.

### General Fund

The General Fund is used for the Syndicate's day-to-day operations. Co-owners' contributions are based on the budget prepared by the directors and on the declaration of co-ownership which determines each co-owner's percentage. This fund includes assets, liabilities, revenues and expenses other than those related to the Contingency Fund.

### Contingency Fund

The purpose of the Contingency Fund is to provide for major repairs and the replacement of common portions. Co-owners' contributions to the contingency fund must be at least 5% of co-owners' regular contributions as required under article 1072 of the *Civil Code of Québec*.

### Revenue recognition

Co-owners' fees allocated to the General Fund are recognized in the statement of operations using the accrual basis of accounting. Co-owners' fees allocated to the Contingency Fund are treated as externally restricted contributions and are recorded in the statement of operations in accordance with the restricted fund method of accounting.

### Capital assets

Capital assets are recorded at cost. Apartment numbers 106 and 110 are not amortized. The other capital assets are amortized over their estimated useful lives using the straight-line method at a rate of 20% for the safety and access equipment and the declining balance method at a rate of 20% for the maintenance equipment.

Capital assets are tested for impairment whenever events or changes in circumstances indicate that they no longer have service potential for the Syndicate. An impairment loss is recognized when the carrying amount of the asset exceeds the residual value. The impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its residual value.

## Syndicate of co-owners of Manoir IV

### Notes to the Financial Statements

For the Year Ended June 30, 2016

#### 2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Financial instruments

###### *Measurement*

The Syndicate initially measures its financial assets and financial liabilities at fair value. It subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments which are measured at fair value. The change in fair value of investments is recorded in the statement of operations.

Financial assets measured at amortized cost include the cash, the accounts receivable, the accrued interest and the receivable from government. Financial liabilities measured at amortized cost include the trade accounts payable and accrued liabilities.

###### *Impairment*

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of write-off is recognized in net income. The previously recognized impairment loss may be reserved to the extent of the improvement, directly of by adjusting the allowance account, provided it is not greater than the amount that would have been reported at the date of reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

#### 3. BUDGET

The figures shown under "Budget" in the statement of operations are presented for information purposes only and are unaudited. The budget has been prepared by directors and presented at the annual general meeting of co-owners.

#### 4. INVESTMENTS

	2016		2015	
	Cost	Fair value	Cost	Fair value
Bonds, rate of 1.23% to 1.67%, maturing from November 2016 to October 2017	\$ 130,638	\$ 130,682	\$ 187,310	\$ 187,860
Term deposit, rate 1.82%, maturing in October 2017	60,800	60,800	-	-
Interest receivable	-	2,638	-	4,465
Short-term portion	191,438	194,120	187,310	192,325
	(58,079)	(59,354)	(56,672)	(60,571)
	<u>\$ 133,359</u>	<u>\$ 134,766</u>	<u>\$ 130,638</u>	<u>\$ 131,754</u>

## Syndicate of co-owners of Manoir IV

### Notes to the Financial Statements

For the Year Ended June 30, 2016

#### 5. CAPITAL ASSETS

	Cost	Accumulated depreciation	2016	2015
			Net Book Value	Net Book Value
Superintendent's apartment No. 106	\$ 76,645	\$ -	\$ 76,645	\$ 76,645
Janitor's apartment No. 110	56,001	-	56,001	56,001
Administrative office No. 108	1	-	1	1
Safety and access equipment	46,422	22,070	24,352	27,221
Maintenance equipment	5,519	368	5,151	-
	<u>\$ 184,588</u>	<u>\$ 22,438</u>	<u>\$ 162,150</u>	<u>\$ 159,868</u>

#### 6. INTERNALLY RESTRICTED

The board of directors internally restricted the amount invested in capital assets.

The board of directors has purchased and seen to the installation of a new safety and access equipment and a new maintenance equipment. As planned, an amount of \$6,110 to purchase and install the new safety and access equipment were taken from the co-owners' contributions to the contingency fund. A total amount of \$11,629 has been capitalized to capital assets and presented with the internally restricted - invested in capital assets, in the general fund relatively to the equipments.

#### 7. CONTINGENCY

During the year, a co-owner instituted proceedings against the Syndicate and its directors in the amount of \$10,000 for damages. The Syndicate and its directors have contested this claim. Neither the outcome nor the amount of potential settlement can be foreseen at this time. Therefore, no provision has been made in the financial statements.

#### 8. FINANCIAL INSTRUMENTS

##### Risks and concentrations

The Syndicate is exposed to various risks through its financial instruments. The following analysis provides a measure of the Syndicate's risk exposure and concentrations at the statement of financial position date, as at June 30, 2016.

##### Liquidity risk

Liquidity risk is the risk that the Syndicate will encounter difficulty in meeting obligations associated with financial liabilities. The Syndicate is exposed to this risk mainly in respect of its trade accounts payable and accrued liabilities.

##### Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Syndicate is mainly exposed to the interest rate risk.

## Syndicate of co-owners of Manoir IV

### Notes to the Financial Statements

For the Year Ended June 30, 2016

#### 8. FINANCIAL INSTRUMENTS (Cont'd)

##### *Interest rate risk*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Syndicate is exposed to interest rate risk on its fixed interest rate financial instruments (investments in bonds) which subject the Syndicate to a fair value risk.

# Syndicate of co-owners of Manoir IV

## Supplementary Financial Data

For the Year Ended June 30, 2016

	2016 Actual	2015 Actual
<b>SCHEDULE A - TAXES AND INSURANCES</b>		
Real estate and school taxes	\$ 2,198	\$ 2,186
Water tax	6,082	15,836
Refund of water tax	-	(19,900)
Insurances	36,762	31,583
	<u>\$ 45,042</u>	<u>\$ 29,705</u>
<b>SCHEDULE B - ELECTRICITY AND GAS</b>		
Electricity	\$ 259,334	\$ 279,597
Gas	76,429	94,083
	<u>\$ 335,763</u>	<u>\$ 373,680</u>
<b>SCHEDULE C - MAINTENANCE</b>		
Building	\$ 12,926	\$ 42,164
Plumbing	6,165	989
Pool	2,746	2,151
Exterior	24,366	20,622
Service contracts	38,484	31,883
Safety and access equipment	4,796	3,782
	<u>\$ 89,483</u>	<u>\$ 101,591</u>
<b>SCHEDULE D - ADMINISTRATIVE EXPENSES</b>		
Directors' fees	\$ 45,000	\$ 45,625
Office expenses	3,875	6,232
Accounting fees - bookkeeping	2,545	2,556
Auditors' fees	8,163	7,473
Other professional fees	6,539	8,168
Telecommunications	5,729	4,729
Shortfall - apartment number 106 and 110	9,474	8,735
Bank charges	2,640	2,469
Computer system expenses	579	-
Sundry expenses	1,778	2,751
	<u>\$ 86,322</u>	<u>\$ 88,738</u>

# Syndicate of co-owners of Manoir IV

## Supplementary Financial Data

For the Year Ended June 30, 2016

	2016 Actual	2015 Actual
<b>SCHEDULE E - MAJOR REPAIRS</b>		
Pool and spa - mechanical installation and equipments	\$ 60,066	\$ 5,359
Landscaping - retaining wall, garage, side-wlaks	39,868	-
Electrical fixtures - garage, swimming pool, exterior	20,290	-
Locker and garage - concrete injection in walls and slabs	14,111	-
Central ventilation unit - repairs and replacing	12,380	3,330
Walls and balconies - structural inspection	6,246	18,281
Hallway	4,883	-
Ceiling - water damages	1,610	-
Pumping station in garage - replacement of pumps	-	33,803
Emergency generator - replace radiator and repair electrical circuits	-	11,289
Fire system - pump and sprinklers	-	9,398
Security - new camera in parking and recorder	-	2,900
Lobby - painting	-	2,844
Windows refurbishing	-	2,414
Safety and access equipment	-	539
	<u>\$ 159,454</u>	<u>\$ 90,157</u>

**Syndicate of co-owners of Manoir IV  
GENERAL FUND**

**Statement of Operations 2015/2016 vs. 2014/2015**

(in \$)	2015/2016	2014/2015	Variation vs. last year
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Revenue	945 222	930 640	14 582	1.57%	
Condo fees	7	257	(250)	-97.28%	
Interest	2 549	4 378	(1 829)	-41.78%	
Sundry	947 778	935 275	12 503	1.32%	
Operating Expenses					
Salaries and fringe benefits	107 120	124 038	(16 918)	-13.64%	New revised superintendent salary in 2015-2016 Recovery of water taxes of \$19,900 in 2014/2015
Taxes and Insurance	45 042	29 705	15 337	51.63%	reduction hrly roof exh. Fans
Electricity and Gas	335 763	373 680	(37 917)	-10.15%	General maintenance lower cost
Maintenance	89 483	101 591	(12 108)	-11.92%	see attached analysis
Administration	86 322	88 738	(2 416)	-2.72%	New additions in 2015-2016
Amortization	9 347	8 062	1 285	15.94%	
Excess of revenue	274 701	209 461			
Contribution to the Contingency Fund	(220 000)	(200 000)	(20 000)	10.00%	
Excess of revenue (expenses)	54 701	9 461			

Syndicate of co-owners of Manoir IV

GENERAL FUND

Administration charges 2015/2016 vs. 2014/2015

(en \$)

2015/2016	2014/2015	Variance
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	2015/2016	2014/2015	Variance
<u>Administration</u>	86 322	88 738	(2 416)
<u>Main sources of variance:</u>			
Other professional fees	6 538	8 168	(1 630)
Adams Ascenseurs Inc.	1 833	83	
Co-owners' legal matters	3 820	0	
Declaration of co-ownership revision	0	7 200	
Inscriptions annuelles - RGCC et ASCQ	885	885	
Auditor fees	8 163	7 473	690
Sundry	1 778	2 751	(973)
	<u>sub-total</u>	<u>sub-total</u>	<u>(1 913)</u>
	other variances:		(503)
	<u>TOTAL</u>	<u>TOTAL</u>	<u>(2 416)</u>

**Syndicate of co-owners of Manoir IV  
CONTINGENCY FUND  
Statement of Operations 2015/2016 vs. 2014/2015**

(in \$)	2015/2016	2014/2015	Variation vs. last year
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Revenue	220 000	200 000	10%
Contribution from General Fund	220 000	200 000	10%
Interest	3 762	5 293	-29%
	223 762	205 293	8%

Operating Expenses	159 454	90 157	77%
Major repairs	159 454	90 157	77%
Excess of Revenue	64 308	115 136	

Change in fair value of investments	(604)	(1 079)	
Excess of Revenue	63 704	114 057	

Major repairs - summary	0	33 803	
Pumping station in garage	0	18 281	
Wall and balconies	6 246	11 289	
Emergency generator	0	9 398	
Fire system	0	60 066	
Pool and spa	14 111	5 359	
Rangement et garage	4 883	0	
Lobby	39 868	0	
Aménagement extérieur	20 290	0	
Electricité	12 380	3 330	
Central ventilation unit	1 610	8 697	
Other - miscellaneous	159 454	90 157	

Syndicate of co-owners of Manoir IV

GENERAL FUND

Statement of Operations 2015/2016 vs. budget

(in \$)	Budget	2015/2016	Variation vs. Budget
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		\$	%
Revenue	944 600	945 222	0%
Condo fees	300	7	-98%
Interest	4 500	2 549	-43%
Sundry	949 400	947 778	(1 622) 0%
Operating Expenses	110 000	107 120	(2 880) -3%
Salaries and fringe benefits	46 200	45 042	(1 158) -3%
Taxes and insurance	367 000	335 763	(31 237) -9%
Electricity and Gas	83 000	89 483	6 483 8%
Maintenance	83 000	86 322	3 322 4%
Administration	8 100	9 347	1 247 15%
Amortization	697 300	673 077	(24 223) -3%
Excess of revenue	252 100	274 701	
Contribution to the Contingency Fund	(220 000)	(220 000)	0
Excess of revenue (expenses)	32 100	54 701	0%

reduction hrly roof exh. Fans  
Charge related to unblock rain pit S2 and  
elevator supplementary maintenance

Syndicate of co-owners of Manoir IV  
CONTINGENCY FUND

Statement of Operations 2015/2016 vs. budget

(in \$)	Budget	2015/2016	Variation vs. Budget
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Revenue

Contribution from General Fund

Interest

220 000	220 000	0	0%
6 100	3 762	2 338	62%
226 100	223 762	2 338	1%

Operating Expenses  
Major repairs

393 100	159 454	233 646	147%
393 100	159 454	233 646	59%

Excess of Revenue

(167 000)	64 308
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Summary of major repairs :

Walls, balconies and roofing  
Swimming pool and spa  
Landscaping  
Various

150 000	20 357
170 000	73 992
47 000	39 868
26 100	25 237
393 100	159 454

Repairs walls and balconies in future



Syndicate of co-owners of Manoir IV  
CONTINGENCY FUND

Budget Estimates 2016/2017

(in \$)	2014/2015	2015/2016	2016/2017	COMMENTS
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Revenue

Contribution from General Fund

200 000      220 000      226 000

Interest

5 293      3 762      2 000

Operating Expenses

Major repairs

90 157      159 454      375 000

Excess of Revenue

115 136      64 308      (147 000)

2016/2017

COMMENTS

BUDGET

Major repairs

Balconies repair	150 000	Estimations in progress	150 000
Structure repairs	150 000	Repair topping garage slab	150 000
Plumbing and mechanic	15 000	Swimming pool showers	15 000
Landscaping - electricity	10 000	Replacing electricale posts in front of building	10 000
Garage heaters and fans	30 000	Equipment replacing	30 000
unforeseen events	20 000		20 000
	375 000		375 000

**5-Year Plan 2016-2021**  
**Major Expenses and Evolution of the Contingency Fund**

	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021
	actual	projection	projection	projection	projection	projection
Projects						
2014/2015						
2015/2016 - Budget estimates	159 454					
Structure - completion in phases	150 000	150 000			150 000	
Balconies repair		150 000	25 000	25 000		
Changing rooms and washrooms		15 000				
Lighting		10 000				
Garage heaters and fans		30 000				
Update - Contingency Fund plan			10 100			
Monoxide detection system - replacement				20 000		
Re-certification - Structure (bill 122 RBQ)					18 000	
Others - unforeseen events		20 000	20 000	20 000	20 000	20 000
TOTAL	159 454	375 000	55 100	65 000	188 000	20 000
Opening balance - Contingency Fund	495 561	559 265	410 265	588 565	763 965	973 565
Contributions (adjusted for inflation 3%)	220 000	226 000	233 400	240 400	247 600	255 000
Major Expenses	(159 454)	(375 000)	(55 100)	(65 000)	(188 000)	
Autres items (interest, etc.)	3 158					
Closing balance - Contingency Fund	559 265	410 265	588 565	763 965	823 565	1 228 565