

**FAIRMONT VILLA MANAGEMENT
COMPARATIVE BALANCE SHEET
UNAUDITED
AS AT December 31, 2022**

ASSETS		
	CURRENT MONTH	SAME MONT LAST YEAR
CURRENT ASSETS:		
PETTY CASH	\$1,100.00	\$1,100.00
BANK OF MONTREAL - GENERAL ACCT.	\$16,211.42	\$1,896.61
PAYPAL ONLINE PAYMENTS	\$6,749.04	\$1,383.60
ROYAL BANK - GENERAL ACCT.	\$225,444.82	\$86,444.54
SHORT TERM OPERATING DEPOSITS	\$788,505.67	\$357,798.45
ACCOUNTS RECEIVABLE - OWNERS	(\$300,270.76)	(\$235,280.61)
ACCOUNTS RECEIVABLE - BLOCK LEASE PURCHASE	\$0.00	(\$2,609.57)
YE AR RECLASSIFICATIONS	\$0.00	\$93,387.65
A/R - FAIRMONT HOT SPRINGS RESORT LTD	\$80,686.34	\$93,387.65
A/R - RIVERSIDE GOLF ESTATES	(\$29,381.70)	(\$21,926.82)
INVENTORIES - SUPPLIES	\$94,351.55	\$91,006.81
G.S.T. INPUT TAX CREDIT	\$55,231.46	\$7,855.81
PREPAID PROPERTY TAXES	\$37,000.00	\$0.00
PREPAID WATER & SEWER	\$29,030.43	\$0.00
TOTAL CURRENT ASSETS	\$1,004,658.27	\$474,444.12
FIXED ASSETS:		
OFFICE EQUIPMENT	\$124,335.80	\$113,703.38
MAINTENANCE EQUIPMENT	\$57,721.60	\$57,721.60
AUTOMOTIVE EQUIPMENT	\$135,239.70	\$135,239.70
RECREATION CENTRE EQUIPMENT	\$38,371.78	\$38,371.78
GROUPS EQUIPMENT	\$100,444.18	\$105,319.18
WIRELESS EQUIPMENT	\$19,809.41	\$19,809.41
MAINTENANCE BUILDING	\$12,545.39	\$12,545.39
TOTAL FIXED ASSETS	\$488,467.86	\$482,710.44
LESS ACCUMULATED DEPRECIATION	(\$414,940.87)	(\$398,028.81)
NET FIXED ASSETS	\$73,526.99	\$84,681.63
OTHER ASSETS:		
ROYAL BANK - FURN.REPL.RESERVE ACCT.	\$0.00	\$676,086.93
TOTAL OTHER ASSETS	\$0.00	\$676,086.93
TOTAL ASSETS	\$1,078,185.26	\$1,235,212.68

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AS AT December 31, 2022

LIABILITIES

	CURRENT MONTH	SAME MONT LAST YEAR
CURRENT LIABILITIES:		
ACCOUNTS PAYABLE - TRADE	\$159,938.15	\$115,482.92
ACCOUNTS PAYABLE - W.C.B. PREM.	\$7,266.09	\$8,792.80
ACCOUNTS PAYABLE - MISC.	\$11,248.04	\$1,161.97
ACCOUNTS PAYABLE WESTSIDE MEADOWS PROP	\$1,166.10	\$1,166.10
ACCRUED WATER/SEWER EXPENSE	\$0.00	\$13,000.00
RENTALS PAYABLE - OWNERS	\$12,168.95	\$14,851.65
GUEST FOLIO'S & RENTAL DEPOSITS	\$39,762.74	\$14,727.39
DUE TO FAIRMONT FINANCIAL SERVICES	\$0.08	\$0.00
WAGES PAYABLE	\$46,855.89	\$34,339.36
BONUS PAYABLE	\$54,600.00	\$51,900.00
ACCRUED HOLIDAY PAY	\$14,020.08	\$14,476.72
EMPLOYEE L.T.D. PREM. PAYABLE	(\$12,366.32)	(\$4,653.58)
HOTEL ROOM TAX PAYABLE	\$542.61	\$223.88
P.S.T. TAX PAYABLE ON SALES / PURCHASES	\$2,057.02	\$1,782.45
G.S.T. TAX COLLECTED/PAYABLE	\$41,644.54	(\$9,214.30)
MUNICIPAL & REGIONAL DISTRICT TAX	\$965.69	\$0.00
TOTAL CURRENT LIABILITIES	\$379,869.66	\$258,037.36
LONG TERM LIABILITIES:		
FURNITURE REPLACEMENT RESERVE	\$556,600.01	\$680,306.59
FURNITURE REPLACEMENT RESERVE - DIST.	\$1,090.00	\$5,507.78
TOTAL LONG TERM LIABILITIES	\$557,690.01	\$685,814.37
TOTAL LIABILITIES	\$937,559.67	\$943,851.73

EQUITY

RETAINED EARNINGS:		
NET PROFIT (LOSS) FOR THE PERIOD	(\$116,242.78)	\$252,053.93
ACCUMULATED RETAINED EARNINGS	\$256,868.37	\$0.00
TOTAL RETAINED EARNINGS	\$140,625.59	\$252,053.93
TOTAL EQUITY	\$140,625.59	\$252,053.93
TOTAL LIABILITIES AND EQUITY	\$1,078,185.26	\$1,195,905.66

FAIRMONT VILLA MANAGEMENT
STATEMENT OF INCOME - CONSOLIDATED
UNAUDITED
FOR THE 12 MONTHS ENDED December 31, 2022

	CURRENT MONTH	SAME MONTH LAST YEAR	THIS YEAR TO DATE	LAST YEAR TO DATE	2022 BUDGET	OVER/UNDER BUDGET
INCOME:						
OWNERS FEES - OPERATIONS	\$251,411.18	\$273,143.67	\$3,009,307.42	\$3,421,917.87	\$3,280,732.08	\$271,424.66
TOTAL INCOME	\$251,411.18	\$273,143.67	\$3,009,307.42	\$3,421,917.87	\$3,280,732.08	\$271,424.66
EXPENSES:						
SALARIES AND WAGES	\$212,775.81	\$160,011.05	\$1,579,964.35	\$1,518,538.95	\$1,668,175.00	\$88,210.65
CASUAL LABOUR	\$0.00	\$0.00	\$0.00	\$28.50	\$0.00	\$0.00
HOLIDAY PAY	\$4,068.37	\$5,282.81	\$55,556.38	\$58,282.97	\$0.00	(\$55,556.38)
WAGE & BENEFIT RECOVERIES	(\$107,055.35)	(\$112,767.42)	(\$109,921.40)	(\$112,767.42)	(\$120,000.00)	(\$10,078.60)
C.P.P.	\$4,114.57	\$4,225.64	\$67,655.12	\$63,843.30	\$66,727.00	(\$928.12)
EI	\$2,112.39	\$2,221.93	\$34,350.08	\$32,880.98	\$46,709.00	\$12,358.92
EMPLOYER HEALTH TAX	\$0.00	\$63,413.24	\$809.48	\$4,221.81	\$51,234.00	\$50,424.52
MEDICAL	\$5,780.72	\$3,595.66	\$62,794.54	\$60,184.22	\$83,409.00	\$20,614.46
W.C.B.	\$2,598.95	\$2,837.61	\$35,245.64	\$35,498.10	\$38,201.00	\$2,955.36
EMPLOYEE HOUSING EXPENSE	\$2,200.00	\$500.00	\$30,953.31	\$6,398.00	\$43,000.00	\$7,247.69
TOTAL WAGES / BENEFITS	\$126,595.46	\$129,320.52	\$1,757,407.50	\$1,667,109.41	\$1,834,455.00	\$77,047.50
REPAIRS & MAINTENANCE-VILLAS	\$14,969.61	\$29,899.13	\$49,359.53	\$75,117.79	\$65,000.00	\$15,640.47
REPAIRS & MAINTENANCE-REC.CENTRE	\$1,659.42	\$3,363.50	\$14,836.33	\$9,309.24	\$15,000.00	\$163.67
PEST CONTROL	\$300.00	\$600.00	\$3,900.00	\$3,600.00	\$4,000.00	\$100.00
GROUNDKEEPING	(\$3,362.60)	\$0.00	\$15,766.99	\$26,662.79	\$25,000.00	\$9,233.01
PROPERTY TAXES	(\$46,279.66)	(\$3,608.15)	\$22,470.34	\$60,558.48	\$75,000.00	\$52,529.66
HYDRO	\$95,876.21	\$201,814.70	\$384,210.24	\$437,336.12	\$400,000.00	\$15,789.76
PROPANE HEAT	\$16,271.64	\$12,115.15	\$80,187.79	\$71,280.92	\$75,000.00	(\$5,187.79)
WATER & SEWER	(\$14,500.00)	\$52,980.11	\$180,981.53	\$182,980.11	\$150,000.00	(\$30,981.53)
GARBAGE DISPOSAL	\$436.34	\$372.50	\$5,408.56	\$5,352.17	\$10,000.00	\$4,591.44
AUTOMOTIVE EXPENSES	\$7,620.84	\$4,232.22	\$66,863.20	\$36,917.56	\$45,000.00	(\$21,863.20)
AUDIT - ACCOUNTING & LEGAL	\$1,110.34	\$0.00	\$24,575.79	\$22,282.55	\$25,000.00	\$424.21
ADVERTISING & PROMOTIONS	(\$68.45)	\$1,593.38	\$1,258.32	\$7,093.45	\$6,000.00	\$4,741.68
BANK CHARGES & INTEREST	\$3,272.77	\$3,722.76	\$80,502.62	\$84,337.73	\$83,000.00	\$2,497.38
CASH OVER/SHORT	\$11.18	\$9.70	\$3.95	\$3.18	\$0.00	(\$3.95)
PRIOR YEAR DEFICIT RECOVERY	\$0.00	(\$816,999.56)	\$0.00	(\$816,999.56)	\$258,320.00	\$258,320.00
DEPRECIATION	(\$587.94)	(\$6,709.87)	\$18,112.06	\$12,540.13	\$20,000.00	\$1,887.94
STAFF PASSES	\$0.00	\$0.00	\$375.00	\$250.00	\$500.00	\$125.00
ROAD MAINTENANCE	\$779.49	\$2,065.86	\$2,013.46	\$3,570.31	\$5,000.00	\$2,986.54
CABLE T.V.	\$3,020.40	\$5,756.32	\$32,655.44	\$36,894.84	\$50,000.00	\$17,344.56
FREIGHT CHARGES	(\$790.94)	\$0.00	\$1,087.35	\$1,962.14	\$2,000.00	\$912.65
INSURANCE - LIABILITY & OTHER	\$51,400.00	(\$6,352.00)	\$212,000.00	\$195,280.00	\$175,000.00	(\$37,000.00)
BAD DEBT EXPENSE	(\$6,559.97)	\$683,689.12	\$87,012.70	\$1,160,012.06	\$80,000.00	(\$7,012.70)
TRUSTEE LICENSE & FEES	\$0.00	(\$10,897.26)	\$41,442.83	\$36,024.46	\$43,000.00	\$1,557.17
OFFICE EXPENSES	\$1,519.31	\$1,373.23	\$13,039.93	\$13,114.37	\$12,000.00	(\$1,039.93)
COMMUNICATIONS TO OWNERS	\$0.00	\$0.00	\$0.00	\$575.40	\$0.00	\$0.00
INTERNET SERVICE & IT SUPPORT	\$3,624.12	\$3,010.41	\$23,658.23	\$23,370.05	\$30,000.00	\$6,341.77
POSTAGE	\$0.00	\$200.00	\$5,898.61	\$2,082.45	\$4,000.00	(\$1,898.61)
HOUSEKEEPING SUPPLIES & CLEANING SERVICES	\$9,821.81	\$33,077.53	\$100,013.60	\$126,148.59	\$100,000.00	(\$13.60)

REC. CENTRE SUPPLIES	\$3,342.30	\$848.06	\$35,202.81	\$12,896.91	\$15,000.00	(\$20,202.81)
SOCIAL & RECREATIONAL EXPENSES	\$0.00	\$1,662.28	\$0.00	\$2,137.28	\$1,000.00	\$1,000.00
TELEPHONE	\$412.28	\$829.92	\$4,634.15	\$5,822.94	\$8,000.00	\$3,365.85
FAX MACHINE EXPENSE	\$0.00	\$0.00	(\$43.00)	(\$8.05)	\$0.00	\$43.00
TRAVEL & ENTERTAINMENT	\$398.48	\$4,220.11	\$4,157.94	\$5,045.83	\$2,000.00	(\$2,157.94)
MISCELLANEOUS	\$85.50	\$0.00	\$3,675.93	(\$195.80)	\$8,000.00	\$4,324.07
GAIN/LOSS ON SALE OF ASSET	\$600.00	\$682.75	\$600.00	\$682.75	\$0.00	(\$600.00)
SUSPENSE	(\$22,053.21)	(\$78,113.94)	\$4,519.21	\$0.00	\$0.00	(\$4,519.21)
TOTAL OPERATING EXPENSES	\$248,924.73	\$254,758.48	\$3,277,788.94	\$3,511,148.60	\$3,626,275.00	\$348,486.06
INCOME (LOSS) BEFORE OTHER ITEMS	\$2,486.45	\$18,385.19	(\$268,481.52)	(\$89,230.73)	(\$345,542.92)	(\$77,061.40)

FAIRMONT VILLA MANAGEMENT
STATEMENT OF INCOME - CONSOLIDATED
UNAUDITED
FOR THE 12 MONTHS ENDED December 31, 2022

OTHER INCOME & RECOVERIES:

	CURRENT MONTH	SAME MONTH LAST YEAR	THIS YEAR TO DATE	LAST YEAR TO DATE	2022 BUDGET	OVER/UNDER BUDGET
RENTAL COMMISSIONS - OWNERS	\$7,530.28	\$5,961.17	\$79,071.61	\$71,703.15	\$90,000.00	\$10,928.39
I.H.X.FEES	\$750.00	\$700.00	\$15,450.00	\$9,500.00	\$8,000.00	(\$7,450.00)
DIRECT EXCHANGE FEES	\$0.00	\$0.00	\$1,500.00	\$2,250.00	\$2,000.00	\$500.00
CLEANING FEES	\$1,625.00	\$100.00	(\$65,956.25)	\$11,137.50	\$47,000.00	\$112,956.25
ADVERTISEMENT LISTINGS INCOME	\$0.00	\$225.00	\$450.00	\$975.00	\$1,000.00	\$550.00
INTEREST EARNED - INVESTMENTS	\$599.28	\$320.51	\$6,911.31	\$3,110.81	\$5,000.00	(\$1,911.31)
INTEREST EARNED - OWNERS	\$2,250.68	\$1,652.57	\$54,673.16	\$54,123.84	\$70,000.00	\$15,326.84
INTEREST EARNED - OTHER	\$0.00	\$0.00	\$0.00	(\$760.84)	\$0.00	\$0.00
OWNERSHIP TRANSFER FEES	\$54,935.00	\$16,425.00	\$68,401.02	\$88,270.00	\$30,000.00	(\$38,401.02)
PRIOR YEARS EXCESS ALLOCATION	\$0.00	\$0.00	\$0.00	\$0.00	\$16,729.00	\$16,729.00
RETAIL CENTRE SALES	\$3,120.08	(\$4,776.32)	\$16,501.69	\$6,631.66	\$0.00	(\$16,501.69)
COST OF RETAIL CENTRE SALES	(\$285.73)	(\$339.73)	(\$13,771.68)	(\$11,082.16)	\$0.00	\$13,771.68
VENDING MACHINE INCOME	\$212.95	\$140.00	\$2,451.54	\$1,335.00	\$0.00	(\$2,451.54)
VENDING MACHINE SUPPLIES	(\$588.63)	(\$15.83)	(\$2,236.68)	(\$1,028.39)	\$0.00	\$2,236.68
POOL TABLE	\$207.62	\$65.00	\$631.13	\$705.00	\$1,000.00	\$368.87
BEADWORK	\$0.00	\$0.00	\$100.00	\$0.00	\$0.00	(\$100.00)
SKI TICKET SALES - COSTS	\$0.00	\$0.00	(\$70.00)	\$0.00	\$0.00	\$70.00
RESORT FEE	\$594.11	\$530.20	\$5,610.42	\$6,445.44	\$9,000.00	\$3,389.58
VIDEO RENTALS	\$93.87	\$174.33	\$2,087.49	\$2,177.17	\$2,000.00	(\$87.49)
VIDEO RENTAL SUPPLIES	\$0.00	\$0.00	\$0.00	\$0.00	(\$5,400.00)	(\$5,400.00)
EQUIPMENT RENTALS	\$33.19	\$29.45	\$837.04	\$412.69	\$1,000.00	\$162.96
EQUIPMENT RENTAL SUPPLIES	\$0.00	\$0.00	\$0.00	\$0.00	(\$100.00)	(\$100.00)
WIFI CONNECT REVENUES	\$0.00	(\$125.93)	\$0.00	(\$230.03)	(\$15,000.00)	(\$15,000.00)
WIFI CONNECT COSTS	(\$1,234.99)	(\$1,234.99)	(\$13,584.89)	(\$14,794.65)	(\$16,000.00)	(\$2,415.11)
FIREWOOD SALES	\$971.72	\$4,500.45	\$4,766.70	\$5,793.20	\$1,000.00	(\$3,766.70)
COST OF FIREWOOD	(\$4,012.50)	(\$4,500.00)	(\$18,547.50)	(\$14,250.00)	(\$4,500.00)	\$14,047.50
MISC. PRODUCT RENTALS	\$180.00	\$225.00	\$2,960.00	\$2,375.00	\$2,000.00	(\$960.00)
COST OF MISC. PRODUCT RENTALS	\$0.00	\$0.00	\$0.00	\$0.00	\$3,500.00	\$3,500.00
SUBSIDY INCOME	(\$52,276.00)	\$52,276.00	(\$52,276.00)	\$52,276.00	\$0.00	\$52,276.00
EMPLOYER HEALTH TAX REFUNDED	(\$61,058.61)	\$61,058.61	(\$61,058.61)	\$61,058.61	\$0.00	\$61,058.61
MISC. INCOME	\$75.27	(\$149.62)	\$4,002.63	\$3,150.66	\$14,000.00	\$9,997.37
TOTAL OTHER INCOME & RECOVERIES	(\$46,277.41)	\$21,157.08	\$38,904.13	\$243,773.09	\$278,229.00	\$110,168.69

MANAGEMENT FEE INCOME (EXPENSE):

OWNERS FEES - MANAGEMENT 15%	\$44,415.18	\$50,641.43	\$532,982.16	\$607,697.16	\$0.00	(\$532,982.16)
MANAGEMENT FEE EXPENSE	(\$44,415.18)	(\$50,641.43)	(\$532,982.16)	(\$607,697.16)	\$0.00	\$532,982.16
NET PROFIT (LOSS) FOR THE PERIOD	<u>\$8,485.04</u>	<u>\$99,350.06</u>	<u>(\$177,301.39)</u>	<u>\$199,777.93</u>	<u>(\$316,993.92)</u>	<u>(\$139,692.53)</u>