

SILVER SPRINGS CROSSINGS
STRATA NES 2934
Cranbrook, BC

FINANCIAL STATEMENTS
July 31, 2010
(Unaudited)

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KNIGHT & CO.

Certified General Accountant

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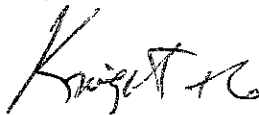
REVIEW ENGAGEMENT REPORT

To The Members:

I have reviewed the Statement of Financial Position of Silver Springs Crossings, Strata NES 2934 as at July 31, 2010, and the Statements of Fund Balances, Fund Operations and Cash Flows for the year then ended. My review was made in accordance with Canadian generally accepted standards for review engagements and accordingly, consisted primarily of enquiry, analytical procedures and discussion related to information supplied to me by the management.

A review does not constitute an audit and, consequently, I do not express an audit opinion on these financial statements.

Based on my review, nothing has come to my attention, that causes me to believe that these financial statements are not, in all material respects, in accordance with Canadian generally accepted accounting principles.



KNIGHT & CO.

Certified General Accountant
Cranbrook, BC

December 10, 2010

SILVER SPRINGS CROSSINGS
STRATA NES 2934

STATEMENT OF FINANCIAL POSITION
July 31, 2010
(Unaudited)

	<u>2010</u>	<u>2009</u>
ASSETS		
CURRENT		
Cash	\$ 3,614	\$ 10,639
Accounts Receivable	<u>2,947</u>	<u>4,658</u>
	6,561	15,297
RESERVE FUND	<u>29,072</u>	<u>13,547</u>
	\$ <u>35,633</u>	\$ <u>28,844</u>

LIABILITIES AND FUND BALANCES

CURRENT		
Accounts payable and Accruals	\$ <u>2,500</u>	\$ <u>-</u>
FUND BALANCES		
Reserve Fund	29,072	13,547
General Fund - unrestricted	<u>4,091</u>	<u>15,297</u>
	<u>33,163</u>	<u>28,844</u>
	\$ <u>35,663</u>	\$ <u>28,844</u>

ON BEHALF OF THE BOARD:

_____ Director

The attached notes are an integral part of these financial statements.

STATEMENT II

SILVER SPRINGS CROSSINGS
STRATA NES 2934STATEMENT OF FUND BALANCES
For the Year Ended July 31, 2010
(Unaudited)

	<u>General Fund</u>	<u>Reserve Fund</u>	<u>2010 Total</u>	<u>2009 Total</u>
Balance, Opening	\$ 15,297	\$ 13,547	\$ 28,844	\$ 20,980
Prior Period Adjustment	<u>-</u>	<u>-</u>	<u>-</u>	<u>(88)</u>
Balance Re-stated	15,297	13,547	28,844	20,892
Funds Transfers	(14,000)	14,000	-	-
Excess Revenue over Expenses per Statement III	<u>2,794</u>	<u>1,525</u>	<u>4,319</u>	<u>7,952</u>
Balance, Closing	\$ <u>4,091</u>	\$ <u>29,072</u>	\$ <u>33,163</u>	\$ <u>28,844</u>

The attached notes are an integral part of these financial statements.

SILVER SPRINGS CROSSINGS
STRATA NES 2934

STATEMENT OF FUND OPERATIONS
For The Year Ended July 31, 2010
(Unaudited)

	<u>2010</u>	<u>2009</u>
REVENUE		
Owners' Contributions	\$ 12,264	\$ 12,264
Interest	<u>328</u>	<u>208</u>
	<u>12,592</u>	<u>12,472</u>
COMMON EXPENSES		
Bank Charges	108	9
Bookkeeping	398	-
Insurance	900	900
Management Fees	2,881	2,425
Office and miscellaneous	34	-
Professional Fees	2,500	157
Repairs and Maintenance	350	1,029
Snow Removal	<u>1,102</u>	<u>-</u>
	<u>8,273</u>	<u>4,520</u>
EXCESS OF REVENUE OVER EXPENSES		
- to Statement II	\$ <u>4,319</u>	\$ <u>7,952</u>

The attached notes are an integral part of these financial statements.

STATEMENT IV

SILVER SPRINGS CROSSINGS
STRATA NES 2934STATEMENT OF CASH FLOWS
For The Year Ended July 31, 2010
(Unaudited)

	<u>2010</u>	<u>2009</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Excess of Revenue over Expenses	\$ 4,319	\$ 7,952
CHANGES IN NON-CASH WORKING CAPITAL		
Accounts Receivable	1,711	(3,344)
Accounts Payable and Accruals	<u>2,500</u>	<u>(2,005)</u>
	<u>8,530</u>	<u>2,603</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Change in Reserve Fund Bank	(15,525)	(1,343)
Prior Period Adjustment	<u>(30)</u>	<u>237</u>
	<u>(15,555)</u>	<u>(1,106)</u>
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	(7,025)	1,497
OPENING CASH AND CASH EQUIVALENTS	<u>10,639</u>	<u>9,142</u>
CLOSING CASH AND CASH EQUIVALENTS	\$ <u>3,614</u>	\$ <u>10,639</u>
As represented by:		
CLOSING CASH AND CASH EQUIVALENTS	\$ <u>3,614</u>	\$ <u>10,639</u>

The attached notes are an integral part of these financial statements.

SILVER SPRINGS CROSSINGS
STRATA NES 2934

NOTES TO THE FINANCIAL STATEMENTS
July 31, 2010
(Unaudited)

NOTE 1 DESCRIPTION OF ACTIVITIES

The Strata Corporation was established without share capital under the Strata Property Act of British Columbia.

The purpose of the Strata Corporation is to manage and maintain the common elements and to provide common services for the benefit of the owners of the 14 units of the property located at Highway 3/93, Cranbrook, BC

The Strata Corporation qualifies as a not-for-profit organization and is exempt from income taxes under Section 149 of the Income Tax Act.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

General fund includes the Strata Corporation's day-to-day maintenance activities of the common element such as repairs and maintenance.

Reserve fund consists of assessments to unit owners to finance the major repairs and replacements and the related expenditures.

The Strata Corporation segregates resources accumulated for the purpose of financing future charges to the reserve in special accounts, for use only to finance such charges. Interest earned on these funds is reported directly in the reserve.

NOTE 3 COMPARATIVE DATA

Where necessary, the prior year's data has been reclassified to conform to the current year's presentation.

The prior year financial data was prepared internally by the Strata Corporation and not reviewed or audited.