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| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br><br>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div><br><br><b>This Form is Open to Public Inspection</b> |
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| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                                 |
| For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u> |                                                                                                                                                                                                                                                                                                                                                 |
| A This return/report is for:                                                                             | <input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or<br><input checked="" type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) _____ |
| B This return/report is:                                                                                 | <input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report;<br><input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months).                                                                                                       |
| C If the plan is a collectively-bargained plan, check here. ....                                         | <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                        |
| D Check box if filing under:                                                                             | <input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program;<br><input type="checkbox"/> special extension (enter description)                                                                                                                                       |

|                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------|--|
| <b>Part II</b>                                                                                                                                                                                                                              | <b>Basic Plan Information</b> —enter all requested information                                                                                                                                                                                                                                                                              |                                                                     |                                                                  |                                                             |  |
| <b>1a</b> Name of plan<br><u>FIRSTSERVICE RESIDENTIAL MINNESOTA 401(K) PLAN</u>                                                                                                                                                             | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan<br/><u>10/01/1994</u></td> </tr> </table>                             | <b>1b</b> Three-digit plan number (PN) ▶                            | <u>001</u>                                                       | <b>1c</b> Effective date of plan<br><u>10/01/1994</u>       |  |
| <b>1b</b> Three-digit plan number (PN) ▶                                                                                                                                                                                                    | <u>001</u>                                                                                                                                                                                                                                                                                                                                  |                                                                     |                                                                  |                                                             |  |
| <b>1c</b> Effective date of plan<br><u>10/01/1994</u>                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
| <b>2a</b> Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)<br><u>FIRSTSERVICE RESIDENTIAL MINNESOTA, INC.</u><br><br><u>1801 E 79TH ST, SUITE 21</u><br><u>BLOOMINGTON, MN 55424</u> | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td><b>2b</b> Employer Identification Number (EIN)<br/><u>41-1451847</u></td> </tr> <tr> <td><b>2c</b> Plan Sponsor's telephone number<br/><u>952-277-2711</u></td> </tr> <tr> <td><b>2d</b> Business code (see instructions)<br/><u>531310</u></td> </tr> </table> | <b>2b</b> Employer Identification Number (EIN)<br><u>41-1451847</u> | <b>2c</b> Plan Sponsor's telephone number<br><u>952-277-2711</u> | <b>2d</b> Business code (see instructions)<br><u>531310</u> |  |
| <b>2b</b> Employer Identification Number (EIN)<br><u>41-1451847</u>                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
| <b>2c</b> Plan Sponsor's telephone number<br><u>952-277-2711</u>                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
| <b>2d</b> Business code (see instructions)<br><u>531310</u>                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

|                                                                                                            |                                                   |                   |                                                              |
|------------------------------------------------------------------------------------------------------------|---------------------------------------------------|-------------------|--------------------------------------------------------------|
| <b>SIGN HERE</b>                                                                                           | Filed with authorized/valid electronic signature. | <u>10/12/2015</u> | <u>TAMARA JOHNSON</u>                                        |
|                                                                                                            | Signature of plan administrator                   | Date              | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b>                                                                                           |                                                   |                   |                                                              |
|                                                                                                            | Signature of employer/plan sponsor                | Date              | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b>                                                                                           |                                                   |                   |                                                              |
|                                                                                                            | Signature of DFE                                  | Date              | Enter name of individual signing as DFE                      |
| Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional) |                                                   |                   | Preparer's telephone number (optional)                       |
|                                                                                                            |                                                   |                   |                                                              |

|                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                   | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                                                                                                                                                                                                                                                                                             |
| <b>4</b> If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:<br><b>a</b> Sponsor's name                                                                                                                                                                                                          | <b>4b</b> EIN<br><br><b>4c</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                    | <b>5</b> 498                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year .....                                                                                                                                                                                                                                                                                                                                    | <b>6a(1)</b> 484                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                                                                                                                                                                                                                          | <b>6a(2)</b> 506                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>b</b> Retired or separated participants receiving benefits .....                                                                                                                                                                                                                                                                                                                                                        | <b>6b</b> 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>c</b> Other retired or separated participants entitled to future benefits.....                                                                                                                                                                                                                                                                                                                                          | <b>6c</b> 14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ....                                                                                                                                                                                                                                                                                                                                               | <b>6d</b> 520                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                                                                                                                                                                                                                                                                 | <b>6e</b> 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ....                                                                                                                                                                                                                                                                                                                                                                   | <b>6f</b> 520                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....                                                                                                                                                                                                                                                                            | <b>6g</b> 128                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....                                                                                                                                                                                                                                                                                 | <b>6h</b> 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                                                                                                                                                                                                                                                        | <b>7</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>2E 2F 2G 2J 2K 2T 3D 3H                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                              | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input type="checkbox"/> <b>A</b> (Insurance Information)<br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules) |

**Part III****Form M-1 Compliance Information (to be completed by welfare benefit plans)**

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

**11c** Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        |                                                |
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| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>2014</b>                                    |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>This Form is Open to Public Inspection.</b> |

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

|                                                                                                           |                                                             |
|-----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| <b>A</b> Name of plan<br>FIRSTSERVICE RESIDENTIAL MINNESOTA 401(K) PLAN                                   | <b>B</b> Three-digit plan number (PN) ▶ 001                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>FIRSTSERVICE RESIDENTIAL MINNESOTA, INC. | <b>D</b> Employer Identification Number (EIN)<br>41-1451847 |

|               |                                                        |
|---------------|--------------------------------------------------------|
| <b>Part I</b> | <b>Service Provider Information (see instructions)</b> |
|---------------|--------------------------------------------------------|

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| ASSOCIATED TRUST COMPANY, N.A.                                                                                    |

30-0219031

|                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation |
|------------------------------------------------------------------------------------------------------------------|

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|-------------------------------------------------------------------------------------------------------------------|

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

ASSOCIATED TRUST COMPANY, N.A.

30-0219031

| <b>(b)</b><br>Service<br>Code(s)    | <b>(c)</b><br>Relationship to<br>employer, employee<br>organization, or<br>person known to be<br>a party-in-interest | <b>(d)</b><br>Enter direct<br>compensation paid<br>by the plan. If none,<br>enter -0-. | <b>(e)</b><br>Did service provider<br>receive indirect<br>compensation? (sources<br>other than plan or plan<br>sponsor) | <b>(f)</b><br>Did indirect compensation<br>include eligible indirect<br>compensation, for which the<br>plan received the required<br>disclosures? | <b>(g)</b><br>Enter total indirect<br>compensation received by<br>service provider excluding<br>eligible indirect<br>compensation for which you<br>answered "Yes" to element<br>(f). If none, enter -0-. | <b>(h)</b><br>Did the service<br>provider give you a<br>formula instead of<br>an amount or<br>estimated amount? |
|-------------------------------------|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| 15 17 24 28<br>37 38 50 51<br>64 70 | NONE                                                                                                                 | 40493                                                                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                     | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                                               | 0                                                                                                                                                                                                        | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                             |

**(a)** Enter name and EIN or address (see instructions)

| <b>(b)</b><br>Service<br>Code(s) | <b>(c)</b><br>Relationship to<br>employer, employee<br>organization, or<br>person known to be<br>a party-in-interest | <b>(d)</b><br>Enter direct<br>compensation paid<br>by the plan. If none,<br>enter -0-. | <b>(e)</b><br>Did service provider<br>receive indirect<br>compensation? (sources<br>other than plan or plan<br>sponsor) | <b>(f)</b><br>Did indirect compensation<br>include eligible indirect<br>compensation, for which the<br>plan received the required<br>disclosures? | <b>(g)</b><br>Enter total indirect<br>compensation received by<br>service provider excluding<br>eligible indirect<br>compensation for which you<br>answered "Yes" to element<br>(f). If none, enter -0-. | <b>(h)</b><br>Did the service<br>provider give you a<br>formula instead of<br>an amount or<br>estimated amount? |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
|                                  |                                                                                                                      |                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                                          |                                                                                                                                                                                                          | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                        |

**(a)** Enter name and EIN or address (see instructions)

| <b>(b)</b><br>Service<br>Code(s) | <b>(c)</b><br>Relationship to<br>employer, employee<br>organization, or<br>person known to be<br>a party-in-interest | <b>(d)</b><br>Enter direct<br>compensation paid<br>by the plan. If none,<br>enter -0-. | <b>(e)</b><br>Did service provider<br>receive indirect<br>compensation? (sources<br>other than plan or plan<br>sponsor) | <b>(f)</b><br>Did indirect compensation<br>include eligible indirect<br>compensation, for which the<br>plan received the required<br>disclosures? | <b>(g)</b><br>Enter total indirect<br>compensation received by<br>service provider excluding<br>eligible indirect<br>compensation for which you<br>answered "Yes" to element<br>(f). If none, enter -0-. | <b>(h)</b><br>Did the service<br>provider give you a<br>formula instead of<br>an amount or<br>estimated amount? |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
|                                  |                                                                                                                      |                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                                          |                                                                                                                                                                                                          | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                        |

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

| <b>(b)</b><br>Service<br>Code(s) | <b>(c)</b><br>Relationship to<br>employer, employee<br>organization, or<br>person known to be<br>a party-in-interest | <b>(d)</b><br>Enter direct<br>compensation paid<br>by the plan. If none,<br>enter -0-. | <b>(e)</b><br>Did service provider<br>receive indirect<br>compensation? (sources<br>other than plan or plan<br>sponsor) | <b>(f)</b><br>Did indirect compensation<br>include eligible indirect<br>compensation, for which the<br>plan received the required<br>disclosures? | <b>(g)</b><br>Enter total indirect<br>compensation received by<br>service provider excluding<br>eligible indirect<br>compensation for which you<br>answered "Yes" to element<br>(f). If none, enter -0-. | <b>(h)</b><br>Did the service<br>provider give you a<br>formula instead of<br>an amount or<br>estimated amount? |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
|                                  |                                                                                                                      |                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                                          |                                                                                                                                                                                                          | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                        |

**(a)** Enter name and EIN or address (see instructions)

| <b>(b)</b><br>Service<br>Code(s) | <b>(c)</b><br>Relationship to<br>employer, employee<br>organization, or<br>person known to be<br>a party-in-interest | <b>(d)</b><br>Enter direct<br>compensation paid<br>by the plan. If none,<br>enter -0-. | <b>(e)</b><br>Did service provider<br>receive indirect<br>compensation? (sources<br>other than plan or plan<br>sponsor) | <b>(f)</b><br>Did indirect compensation<br>include eligible indirect<br>compensation, for which the<br>plan received the required<br>disclosures? | <b>(g)</b><br>Enter total indirect<br>compensation received by<br>service provider excluding<br>eligible indirect<br>compensation for which you<br>answered "Yes" to element<br>(f). If none, enter -0-. | <b>(h)</b><br>Did the service<br>provider give you a<br>formula instead of<br>an amount or<br>estimated amount? |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
|                                  |                                                                                                                      |                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                                          |                                                                                                                                                                                                          | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                        |

**(a)** Enter name and EIN or address (see instructions)

| <b>(b)</b><br>Service<br>Code(s) | <b>(c)</b><br>Relationship to<br>employer, employee<br>organization, or<br>person known to be<br>a party-in-interest | <b>(d)</b><br>Enter direct<br>compensation paid<br>by the plan. If none,<br>enter -0-. | <b>(e)</b><br>Did service provider<br>receive indirect<br>compensation? (sources<br>other than plan or plan<br>sponsor) | <b>(f)</b><br>Did indirect compensation<br>include eligible indirect<br>compensation, for which the<br>plan received the required<br>disclosures? | <b>(g)</b><br>Enter total indirect<br>compensation received by<br>service provider excluding<br>eligible indirect<br>compensation for which you<br>answered "Yes" to element<br>(f). If none, enter -0-. | <b>(h)</b><br>Did the service<br>provider give you a<br>formula instead of<br>an amount or<br>estimated amount? |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
|                                  |                                                                                                                      |                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                                          |                                                                                                                                                                                                          | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                        |

**Part I Service Provider Information (continued)**

**3** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| ASSOCIATED TRUST COMPANY, N.A.                                      | 28 60                                                                                                                                                              | 0                                         |
|                                                                     |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| WASATCH FUNDS INC<br>P.O. BOX 2172<br>MILWAUKEE, WI 53201-2172      | 25 BASIS POINTS                                                                                                                                                    |                                           |
|                                                                     |                                                                                                                                                                    |                                           |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| ASSOCIATED TRUST COMPANY, N.A.                                      | 28 60                                                                                                                                                              | 0                                         |
|                                                                     |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| T ROWE PRICE<br>100 EAST PRATT STREET<br>BALTIMORE, MD 21202        | 15 BASIS POINTS                                                                                                                                                    |                                           |
|                                                                     |                                                                                                                                                                    |                                           |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|                                                                     |                                                                                                                                                                    |                                           |
|                                                                     |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
|                                                                     |                                                                                                                                                                    |                                           |
|                                                                     |                                                                                                                                                                    |                                           |

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|--------------------------------------------------------------------------|-------------------------------|-------------------------------------------------------------------------------------|
|                                                                          |                               |                                                                                     |
|                                                                          |                               |                                                                                     |
|                                                                          |                               |                                                                                     |
|                                                                          |                               |                                                                                     |
|                                                                          |                               |                                                                                     |
|                                                                          |                               |                                                                                     |
|                                                                          |                               |                                                                                     |
|                                                                          |                               |                                                                                     |
|                                                                          |                               |                                                                                     |
|                                                                          |                               |                                                                                     |
|                                                                          |                               |                                                                                     |

**Part III** **Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                                               |                                                                                                                                                                                                                              |                                                                                                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><hr/> <b>2014</b><br><br><hr/> <b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

|                                                                                                                         |                                                                            |            |
|-------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|------------|
| <b>A</b> Name of plan<br><u>FIRSTSERVICE RESIDENTIAL MINNESOTA 401(K) PLAN</u>                                          | <b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span> | <u>001</u> |
|                                                                                                                         |                                                                            |            |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><u>FIRSTSERVICE RESIDENTIAL MINNESOTA, INC.</u> | <b>D</b> Employer Identification Number (EIN)<br><u>41-1451847</u>         |            |

|               |                                                                                                                                                                                  |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b> | <b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b><br>(Complete as many entries as needed to report all interests in DFEs) |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                           |                               |                                                                                                                                                      |  |
|-------------------------------------------------------------------------------------------|-------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASSOCIATED BALANCED LIFESTAGE FUND</u>  |                               |                                                                                                                                                      |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>ASSOCIATED TRUST COMPANY NA</u>      |                               |                                                                                                                                                      |  |
| <b>c</b> EIN-PN <u>39-6771933-001</u>                                                     | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="float: right;"><u>404558</u></span> |  |
|                                                                                           |                               |                                                                                                                                                      |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASSOCIATED GROWTH BALANCED LS FUND</u>  |                               |                                                                                                                                                      |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>ASSOCIATED TRUST COMPANY NA</u>      |                               |                                                                                                                                                      |  |
| <b>c</b> EIN-PN <u>39-6771934-001</u>                                                     | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="float: right;"><u>632242</u></span> |  |
|                                                                                           |                               |                                                                                                                                                      |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASSOCIATED CONSERVATIVE GROWTH LS</u>   |                               |                                                                                                                                                      |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>ASSOCIATED TRUST COMPANY NA</u>      |                               |                                                                                                                                                      |  |
| <b>c</b> EIN-PN <u>39-6771935-001</u>                                                     | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="float: right;"><u>237094</u></span> |  |
|                                                                                           |                               |                                                                                                                                                      |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASSOCIATED GROWTH LIFESTAGE FUND</u>    |                               |                                                                                                                                                      |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>ASSOCIATED TRUST COMPANY NA</u>      |                               |                                                                                                                                                      |  |
| <b>c</b> EIN-PN <u>39-6771936-001</u>                                                     | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="float: right;"><u>55039</u></span>  |  |
|                                                                                           |                               |                                                                                                                                                      |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MONEY MARKET COMMON TRUST FUND</u>      |                               |                                                                                                                                                      |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>ASSOCIATED TRUST COMPANY NA</u>      |                               |                                                                                                                                                      |  |
| <b>c</b> EIN-PN <u>52-7241044-001</u>                                                     | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="float: right;"><u>799711</u></span> |  |
|                                                                                           |                               |                                                                                                                                                      |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASSOCIATED CONSERVATIVE BALANCED LS</u> |                               |                                                                                                                                                      |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>ASSOCIATED TRUST COMPANY NA</u>      |                               |                                                                                                                                                      |  |
| <b>c</b> EIN-PN <u>39-6771932-001</u>                                                     | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="float: right;"><u>64817</u></span>  |  |
|                                                                                           |                               |                                                                                                                                                      |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASSOCIATED CORE BOND FD</u>             |                               |                                                                                                                                                      |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>ASSOCIATED TRUST COMPANY NA</u>      |                               |                                                                                                                                                      |  |
| <b>c</b> EIN-PN <u>90-0186734-001</u>                                                     | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="float: right;"><u>362358</u></span> |  |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**Part II Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).<br><br><b>► File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2014</b><br><br><b>This Form is Open to Public Inspection</b> |
| For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>                                                                                                                                                                 |                                                                                                                                                                                                                                                                              |                                                                                                          |
| <b>A</b> Name of plan<br><u>FIRSTSERVICE RESIDENTIAL MINNESOTA 401(K) PLAN</u>                                                                                                                                                                                           | <b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span>                                                                                                                                                                                                   | <u>001</u>                                                                                               |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>FIRSTSERVICE RESIDENTIAL MINNESOTA, INC.</u>                                                                                                                                                         | <b>D</b> Employer Identification Number (EIN)<br><u>41-1451847</u>                                                                                                                                                                                                           |                                                                                                          |

| Part I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Asset and Liability Statement |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------|-----------------|
| <b>1</b> Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. <b>Round off amounts to the nearest dollar.</b> MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions. |                               |                       |                 |
| Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                               | (a) Beginning of Year | (b) End of Year |
| <b>a</b> Total noninterest-bearing cash .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1a</b>                     |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |                       |                 |
| <b>(1)</b> Employer contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(1)</b>                  | 2                     |                 |
| <b>(2)</b> Participant contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1b(2)</b>                  | 95                    |                 |
| <b>(3)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>1b(3)</b>                  | 38                    | 42              |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(1)</b>                  |                       |                 |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>                  |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b>               |                       |                 |
| <b>(B)</b> All other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(B)</b>               |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b>               |                       |                 |
| <b>(B)</b> Common.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(4)(B)</b>               |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>                  |                       |                 |
| <b>(6)</b> Real estate (other than employer real property).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(6)</b>                  |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(7)</b>                  |                       |                 |
| <b>(8)</b> Participant loans.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(8)</b>                  | 91545                 | 85788           |
| <b>(9)</b> Value of interest in common/collective trusts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(9)</b>                  | 2001393               | 2555819         |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(10)</b>                 |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(11)</b>                 |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(12)</b>                 |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(13)</b>                 | 2802966               | 2873713         |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>                 |                       |                 |
| <b>(15)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(15)</b>                 |                       |                 |

**1d** Employer-related investments:

|                                                                      |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                     | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 4896039               | 5515362         |

**Liabilities**

|                                                                           |           |  |  |
|---------------------------------------------------------------------------|-----------|--|--|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> |  |  |
| <b>h</b> Operating payables .....                                         | <b>1h</b> |  |  |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> |  |  |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> |  |  |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> |  |  |

**Net Assets**

|                                                           |           |         |         |
|-----------------------------------------------------------|-----------|---------|---------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 4896039 | 5515362 |
|-----------------------------------------------------------|-----------|---------|---------|

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAS, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

**Income**

|                                                                                                            |                 | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 85637      |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> | 467124     |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> | 178377     |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 731138    |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> |            |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> |            |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> |            |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> | 5033       |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> |            |           |
| (G) Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                                     | <b>2b(1)(G)</b> |            | 5033      |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> |            |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> | 34000      |           |
| (D) Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                         | <b>2b(2)(D)</b> |            | 34000     |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> |            |           |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> |            |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            |           |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> |            |           |
| (C) Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....                | <b>2b(5)(C)</b> |            |           |

|                                                                                                |        | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts.....                              | 2b(6)  |            | 91553     |
| (7) Net investment gain (loss) from pooled separate accounts.....                              | 2b(7)  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts.....                      | 2b(8)  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities.....                            | 2b(9)  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)..... | 2b(10) |            | 82875     |
| c Other income.....                                                                            | 2c     |            | 9         |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....               | 2d     |            | 944608    |

**Expenses**

|                                                                                     |       |        |        |
|-------------------------------------------------------------------------------------|-------|--------|--------|
| e Benefit payment and payments to provide benefits:                                 |       |        |        |
| (1) Directly to participants or beneficiaries, including direct rollovers.....      | 2e(1) | 270680 |        |
| (2) To insurance carriers for the provision of benefits.....                        | 2e(2) |        |        |
| (3) Other.....                                                                      | 2e(3) |        |        |
| (4) Total benefit payments. Add lines 2e(1) through (3).....                        | 2e(4) |        | 270680 |
| f Corrective distributions (see instructions).....                                  | 2f    |        | 14112  |
| g Certain deemed distributions of participant loans (see instructions).....         | 2g    |        |        |
| h Interest expense.....                                                             | 2h    |        |        |
| i Administrative expenses: (1) Professional fees.....                               | 2i(1) |        |        |
| (2) Contract administrator fees.....                                                | 2i(2) |        |        |
| (3) Investment advisory and management fees.....                                    | 2i(3) | 39243  |        |
| (4) Other.....                                                                      | 2i(4) | 1250   |        |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                 | 2i(5) |        | 40493  |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | 2j    |        | 325285 |

**Net Income and Reconciliation**

|                                                         |       |  |        |
|---------------------------------------------------------|-------|--|--------|
| k Net income (loss). Subtract line 2j from line 2d..... | 2k    |  | 619323 |
| l Transfers of assets:                                  |       |  |        |
| (1) To this plan.....                                   | 2l(1) |  |        |
| (2) From this plan.....                                 | 2l(2) |  |        |

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

**b** Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BOULAY PLLP

(2) EIN: 41-0887288

**d** The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

- a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....
- b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

|    | Yes | No | Amount |
|----|-----|----|--------|
| 4a |     | X  |        |
| 4b |     | X  |        |

|                                                                                                                                                                                                                               | Yes | No | Amount  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|---------|
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....                                          |     | X  |         |
| <b>4c</b>                                                                                                                                                                                                                     |     |    |         |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....                                |     | X  |         |
| <b>4d</b>                                                                                                                                                                                                                     |     |    |         |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                      | X   |    | 3000000 |
| <b>4e</b>                                                                                                                                                                                                                     |     |    |         |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                       |     | X  |         |
| <b>4f</b>                                                                                                                                                                                                                     |     |    |         |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....                                                     |     | X  |         |
| <b>4g</b>                                                                                                                                                                                                                     |     |    |         |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....                                           |     | X  |         |
| <b>4h</b>                                                                                                                                                                                                                     |     |    |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                | X   |    |         |
| <b>4i</b>                                                                                                                                                                                                                     |     |    |         |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.) ..... |     | X  |         |
| <b>4j</b>                                                                                                                                                                                                                     |     |    |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                           |     | X  |         |
| <b>4k</b>                                                                                                                                                                                                                     |     |    |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?.....                                                                                                                                             |     | X  |         |
| <b>4l</b>                                                                                                                                                                                                                     |     |    |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                  |     | X  |         |
| <b>4m</b>                                                                                                                                                                                                                     |     |    |         |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....                                      |     |    |         |
| <b>4n</b>                                                                                                                                                                                                                     |     |    |         |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  
 If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☐ No Amount:

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

| 5b(1) Name of plan(s) | 5b(2) EIN(s) | 5b(3) PN(s) |
|-----------------------|--------------|-------------|
|                       |              |             |
|                       |              |             |
|                       |              |             |
|                       |              |             |
|                       |              |             |

**5c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☐ Yes ☐ No ☐ Not determined

## Part V Trust Information (optional)

|                         |                       |
|-------------------------|-----------------------|
| <b>6a</b> Name of trust | <b>6b</b> Trust's EIN |
|                         |                       |

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                            |                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Retirement Plan Information</b><br><br>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2014</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

|                                                                                                                  |                                                                    |
|------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>FIRSTSERVICE RESIDENTIAL MINNESOTA 401(K) PLAN</u>                                   | <b>B</b> Three-digit plan number (PN) ▶<br><u>001</u>              |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>FIRSTSERVICE RESIDENTIAL MINNESOTA, INC.</u> | <b>D</b> Employer Identification Number (EIN)<br><u>41-1451847</u> |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

All references to distributions relate only to payments of benefits during the plan year.

|                                                                                                                                                                                                                                                                    |          |          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                              | <b>1</b> | <u>0</u> |
| <b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):<br><br>EIN(s): <u>30-0219031</u> |          |          |
| <b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>                                                                                                                                                                                            |          |          |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....                                                                                                                                    | <b>3</b> |          |

|                |                                                                                                                                                                              |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b> | <b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part) |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                           |                              |                             |                              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....                                                                                                                                                                                                                                                       | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| <b>If the plan is a defined benefit plan, go to line 8.</b>                                                                                                                                                                                                                                                                                                               |                              |                             |                              |
| <b>5</b> If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. <b>Date:</b> Month _____ Day _____ Year _____<br><b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b> |                              |                             |                              |
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....                                                                                                                                                                                                                             | <b>6a</b>                    |                             |                              |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year.....                                                                                                                                                                                                                                                                                 | <b>6b</b>                    |                             |                              |
| <b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) .....                                                                                                                                                                                                                          | <b>6c</b>                    |                             |                              |
| <b>If you completed line 6c, skip lines 8 and 9.</b>                                                                                                                                                                                                                                                                                                                      |                              |                             |                              |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline?.....                                                                                                                                                                                                                                                                         | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| <b>8</b> If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....                                                                                                | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

|                                                                                                                                                                                                                            |                                   |                                   |                               |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|
| <b>9</b> If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input type="checkbox"/> No |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|

|                |                                                                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part IV</b> | <b>ESOPs</b> (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part. |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                             |                              |                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....                                                     | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....                                                                                                                                   | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>b</b> If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                              | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

|                                                                          |            |  |
|--------------------------------------------------------------------------|------------|--|
| <b>a</b> The current year .....                                          | <b>14a</b> |  |
| <b>b</b> The plan year immediately preceding the current plan year ..... | <b>14b</b> |  |
| <b>c</b> The second preceding plan year .....                            | <b>14c</b> |  |

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

|                                                                                                       |            |  |
|-------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> |  |

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

|                                                                                                                                                                        |            |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                               | <b>16a</b> |  |
| <b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers ..... | <b>16b</b> |  |

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. .... ☐

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment .... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:  
 Stock: \_\_\_\_\_% Investment-Grade Debt: \_\_\_\_\_% High-Yield Debt: \_\_\_\_\_% Real Estate: \_\_\_\_\_% Other: \_\_\_\_\_%
- b** Provide the average duration of the combined investment-grade and high-yield debt:  
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?  
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): \_\_\_\_\_

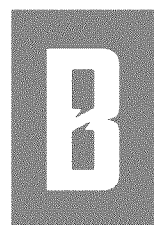
**FirstService Residential 401(k) Profit Sharing Plan and Trust**

Bloomington, MN

Financial Statements

December 31, 2014 and 2013

and for the year ended December 31, 2014



B O U L A Y

**FirstService Residential 401(k) Profit Sharing Plan and Trust**  
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## **Independent Auditor's Report**

To the Plan Sponsor and Participants  
FirstService Residential 401(k) Profit Sharing Plan and Trust  
Bloomington, Minnesota

### **Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of FirstService Residential 401(k) Profit Sharing Plan and Trust, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation 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 conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

### **Basis for Disclaimer of Opinion**

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Associated Bank, N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2014 and 2013 and for the year ended December 31, 2014, that the information provided to the plan administrator by the trustee is complete and accurate.

### **Disclaimer of Opinion**

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

### **Other Matter**

The supplemental schedules of Schedule H, Part IV - Line 4i - Schedule of Assets (Held at Year End) as of and for the year ended December 31, 2014, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

# Independent Auditor's Report

## Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

*Boulay PLLP*

Certified Public Accountants

Minneapolis, Minnesota  
September 22, 2015

**FirstService Residential 401(k) Profit Sharing Plan and Trust**  
**Statements of Net Assets Available for Benefits**

| <b>December 31,</b>                            | <b>2014</b>         | <b>2013</b>         |
|------------------------------------------------|---------------------|---------------------|
| <b>Assets</b>                                  |                     |                     |
| Investments, at fair value                     |                     |                     |
| Registered investment companies - mutual funds | \$ 2,873,713        | \$ 2,802,965        |
| Common collective trust funds                  | 2,555,819           | 2,001,393           |
| Total investments                              | 5,429,532           | 4,804,358           |
| Receivables                                    |                     |                     |
| Note receivable from participants              | 85,788              | 91,545              |
| Employee contributions                         | -                   | 95                  |
| Employer contributions                         | -                   | 2                   |
| Other receivables                              | 42                  | 38                  |
| Total receivables                              | 85,830              | 91,680              |
| Total assets                                   | 5,515,362           | 4,896,038           |
| <b>Net Assets Available for Benefits</b>       | <b>\$ 5,515,362</b> | <b>\$ 4,896,038</b> |

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

**FirstService Residential 401(k) Profit Sharing Plan and Trust**  
Statement of Changes in Net Assets Available for Benefits

| <b>For the Year Ended December 31,</b>                       | <b>2014</b>         |
|--------------------------------------------------------------|---------------------|
| <b>Additions to Net Assets</b>                               |                     |
| Investment income                                            |                     |
| Net appreciation in fair market value of investments         |                     |
| Common collective trust funds                                | \$ 82,875           |
| Registered investment companies - mutual funds               | 91,562              |
| Interest and dividend income                                 | 34,001              |
| Total investment income                                      | 208,438             |
| Interest income on notes receivable participants             | 5,033               |
| Contributions                                                |                     |
| Participant                                                  | 467,124             |
| Employer                                                     | 85,637              |
| Rollover                                                     | 178,377             |
| Total additions                                              | 944,609             |
| <b>Deductions from Net Assets</b>                            |                     |
| Benefits paid to participants                                | 284,792             |
| Administrative expense and trustee fees                      | 40,493              |
| Total deductions                                             | 325,285             |
| <b>Net Increase in Net Assets Available for Benefits</b>     | <b>619,324</b>      |
| <b>Net Assets Available for Benefits - Beginning of Year</b> | <b>4,896,038</b>    |
| <b>Net Assets Available for Benefits - End of Year</b>       | <b>\$ 5,515,362</b> |

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

# FirstService Residential 401(k) Profit Sharing Plan and Trust

## Notes to the Financial Statements

December 31, 2014 and 2013

### 1. Description of Plan

The following brief description of the FirstService Residential 401(k) Profit Sharing Plan and Trust (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information regarding the Plan's definitions, benefits, and eligibility requirements and other matters.

#### **General**

The Plan is a defined contribution plan sponsored by FirstService Residential (the Company or Plan Administrator). The Company has appointed Associated Bank N.A. (the Trustee) to be the Trustee of the Plan. The Trustee is responsible for making investment decisions and making distributions according to the Plan's provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the Internal Revenue Code ("IRC").

#### **Eligibility**

Non-union employees over the age of 21 are eligible to participate in the Plan immediately upon employment, which is the effective date. A participant must complete and sign an application form authorizing contributions to the Plan from the participant's pay.

#### **Contributions**

Participating employees may contribute a percentage of their pretax annual compensation as defined in the Plan. Participants are also allowed to make Roth 401(k) deferrals. Participants may contribute up to 100% of annual compensation. Participants may also contribute amounts representing distributions from other qualified plans (rollover contributions). Participants direct the investment of their contributions into various investment options offered by the Plan. The Company may make discretionary matching contributions. During 2014, the Company made discretionary matching contributions for eligible participants of 25% of employee contributions up to 12% of an employee's annual contribution once an employee has reached the age of 21 and completed one year of service. In addition, the Company may make discretionary profit sharing contributions at the option of the Company's board of directors. There was no discretionary profit sharing contribution during 2014.

All contributions are subject to certain limitations under the Internal Revenue Code.

#### **Participant Accounts**

Each participant's account is credited with the participant's contribution, rollover contributions, the Company's matching contributions, and an allocation of the Company's discretionary profit sharing contribution, and Plan earnings (losses). Allocation of profit sharing contributions is based on compensation. Earnings (losses) are allocated based on participants' account balances, as set forth in the Plan. Participants are also charged with an allocation of administrative expenses either proportionately based on the value of the account or as an equal amount based on number of participants in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

#### **Investment Allocation**

Assets of the Plan are held in various funds as determined by the Plan. All accounts are participant directed. Participants may change their investment allocation daily.

#### **Vesting**

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Participants are also 100% vested immediately in employer matching and discretionary contributions.

# FirstService Residential 401(k) Profit Sharing Plan and Trust

Notes to the Financial Statements

December 31, 2014 and 2013

## 1. Description of Plan (Continued)

### **Payment of Benefits**

Distributions to terminated, disabled or retired participants are made in the form of a single lump sum or installment payment to the participant (or in the case of death, to the participant's beneficiary) equal to the value of the participant's vested account. Distributions may also be made in the form of hardship withdrawals that may be subject to early withdrawal penalties. In-service distributions are allowed under the Plan upon attainment of age 59 ½. Certain mandatory distribution provisions may apply for smaller account balances of terminated employees. Benefits are recorded by the Plan when paid.

### **Notes Receivable From Participants**

Participants may borrow from their fund accounts a minimum of \$1,000 to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms are generally for up to five years unless the loan is for the purchase of a primary residence, in which case the term can be up to fifteen years. The loans are secured by the balance in the participant's account and bear interest at a rate of 2% above prime rate as determined by the Plan Administrator. The rate used for loans originated during both 2014 and 2013 was 5.25%. The loans have maturity dates through December 2018. Principal and interest are paid ratably through payroll deductions. Notes receivable from participants are valued at their unpaid principal balance plus accrued interest.

## 2. Summary of Significant Accounting Policies

### **Accounting Estimates**

Management uses estimates and assumptions in preparing these financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, and the changes therein, and the disclosure of contingent assets and liabilities. The most significant estimate relates to the valuation of investments. Actual results could differ from those estimates.

### **Basis of Accounting**

The financial statements of the Plan are prepared under the accrual method of accounting.

### **Investment Valuation and Income Recognition**

The Plan's investments are stated at fair value. Shares of mutual funds are valued at the net asset value of shares held by the Plan at year end using quoted market prices.

The investments in common collective trust funds are stated at fair value based on the fair market value of the underlying investments. The underlying investments are primarily domestic and international stocks, U.S. Treasuries, and bonds. Net asset value is determined each business day. Participant redemptions can be transacted daily with a one day redemption notice period. There are no unfunded commitments.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses on investments bought and sold during the year, as well as unrealized gains and losses on investments held during the year are presented in the net appreciation in fair value of investments.

## **FirstService Residential 401(k) Profit Sharing Plan and Trust**

### **Notes to the Financial Statements**

December 31, 2014 and 2013

## **2. Summary of Significant Accounting Policies (Continued)**

### **Fair Value of Financial Instruments**

The Plan's accounting for fair value measurements of assets and liabilities that are recognized or disclosed at fair value in the financial statements on a recurring or nonrecurring basis adheres to the Financial Accounting Standards Board (FASB) fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date.
- Level 2 Inputs are inputs other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.
- Level 3 Inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The Plan uses valuation techniques in a consistent manner from year to year.

### **Administrative Expenses**

The Plan is responsible for paying administrative expenses.

### **Subsequent Events**

The Plan has evaluated subsequent events for recording or disclosure in the financial statements through September 22, 2015, the date which the financial statements were available to be issued.

# FirstService Residential 401(k) Profit Sharing Plan and Trust

Notes to the Financial Statements

December 31, 2014 and 2013

## 3. Fair Value Measurements

The following tables provide information on those assets that are measured at fair value on a recurring basis:

| December 31, 2014                                      | Fair Value Measurement Using                                                              |                     |                     |             |
|--------------------------------------------------------|-------------------------------------------------------------------------------------------|---------------------|---------------------|-------------|
|                                                        | Fair Value Carrying<br>Amount in the Statement<br>of Net Assets Available<br>for Benefits | Level 1             | Level 2             | Level 3     |
| <b>Registered investment companies - mutual funds:</b> |                                                                                           |                     |                     |             |
| Equity funds                                           | \$ 1,976,880                                                                              | \$ 1,976,880        | \$ -                | \$ -        |
| International funds                                    | 491,519                                                                                   | 491,519             | -                   | -           |
| Index funds                                            | 405,314                                                                                   | 405,314             | -                   | -           |
| <b>Common collective trust funds:</b>                  |                                                                                           |                     |                     |             |
| Intermediate Term Bond                                 | 362,358                                                                                   | -                   | 362,358             | -           |
| Balanced Lifestage                                     | 404,558                                                                                   | -                   | 404,558             | -           |
| Growth Balanced Lifestage                              | 632,242                                                                                   | -                   | 632,242             | -           |
| Money Market                                           | 799,711                                                                                   | -                   | 799,711             | -           |
| Conservative Growth Lifestage                          | 237,094                                                                                   | -                   | 237,094             | -           |
| Conservative Balanced Lifestage                        | 64,817                                                                                    | -                   | 64,817              | -           |
| Growth Stage                                           | 55,039                                                                                    | -                   | 55,039              | -           |
| <b>Totals</b>                                          | <b>\$ 5,429,532</b>                                                                       | <b>\$ 2,873,713</b> | <b>\$ 2,555,819</b> | <b>\$ -</b> |

# FirstService Residential 401(k) Profit Sharing Plan and Trust

Notes to the Financial Statements

December 31, 2014 and 2013

## 3. Fair Value Measurements (Continued)

| December 31, 2013                               | Fair Value Carrying<br>Amount in the Statement<br>of Net Assets Available<br>for Benefits | Fair Value Measurement Using |              |         |
|-------------------------------------------------|-------------------------------------------------------------------------------------------|------------------------------|--------------|---------|
|                                                 |                                                                                           | Level 1                      | Level 2      | Level 3 |
| Registered investment companies - mutual funds: |                                                                                           |                              |              |         |
| Equity funds                                    | \$ 1,957,055                                                                              | \$ 1,957,055                 | \$ -         | \$ -    |
| International funds                             | 392,672                                                                                   | 392,672                      | -            | -       |
| Index funds                                     | 453,238                                                                                   | 453,238                      | -            | -       |
| Common collective trust funds:                  |                                                                                           |                              |              |         |
| Intermediate Term Bond                          | 265,303                                                                                   | -                            | 265,303      | -       |
| Balanced Lifestage                              | 355,155                                                                                   | -                            | 355,155      | -       |
| Growth Balanced Lifestage                       | 596,078                                                                                   | -                            | 596,078      | -       |
| Money Market                                    | 490,531                                                                                   | -                            | 490,531      | -       |
| Conservative Growth Lifestage                   | 243,237                                                                                   | -                            | 243,237      | -       |
| Conservative Balanced Lifestage                 | 29,541                                                                                    | -                            | 29,541       | -       |
| Growth Lifestage                                | 21,548                                                                                    | -                            | 21,548       | -       |
| Totals                                          | \$ 4,804,358                                                                              | \$ 2,802,965                 | \$ 2,001,393 | \$ -    |

During 2014, no investments changed their fair value hierarchy from 2013.

## FirstService Residential 401(k) Profit Sharing Plan and Trust

### Notes to the Financial Statements

December 31, 2014 and 2013

### 3. Fair Value Measurements (Continued)

Description of common collective trust funds:

Intermediate Term Bond Fund – the objective of this fund is to generate returns that are greater than Barclays Capital Government/Credit Bond Index while maintaining similar risk characteristics. The strategy focuses on diversification and primarily invests in U.S. Treasury Notes, U.S. government agencies, investment grade corporate bonds, and mortgage backed securities.

Balanced Lifestage Fund – the objective of this fund is to put equal emphasis of capital growth through investments in stocks along with the stability of income generation provided by fixed income securities. Approximately one-half of the portfolio will primarily consist of investment grade high-quality bonds. The remaining half will consist of a diversified mix of stocks with an emphasis on large-company stocks, but will include smaller allocations to mid and small-company stocks as well as foreign stocks.

Growth Balanced Lifestage Fund – the objective of this fund is to seek both long-term growth of capital and a modest amount of income and stability through a mixture of stocks and bonds. A larger emphasis is placed on capital growth through investments in stock. The equity component will consist of a diversified mix of stocks with an emphasis on large-company stocks, but will include smaller allocations to mid and small-company stocks as well as foreign stocks. The remainder of the portfolio will consist of investment grade, high-quality bonds.

Money Market Fund – the objective of this fund is to earn interest while maintaining a net asset value of \$1 per share.

Conservative Growth Lifestage Fund – the objective of this fund is to provide growth of capital but at a reduced level of risk from that of a portfolio invested in 100% stocks. Approximately 20% of the portfolio will be fixed-income securities to pursue this lower risk profile. The majority of the portfolio will consist of a diversified portfolio of stocks emphasizing large-company stocks, but will include smaller allocations to mid and small-company stocks as well as foreign stocks. The remainder of the portfolio will consist of investment grade, high-quality bonds.

Conservative Balanced Lifestage Fund – the objective of this fund is to emphasize stability of principal and income generation through investments in fixed income securities with smaller emphasis on the pursuit of capital growth through investment in stocks. The majority of the portfolio will consist of investment grade, high quality bonds. The remainder of the portfolio will consist of a diversified mix of stocks with an emphasis on large-company stocks, but will include smaller allocations to mid and small-company stocks as well as foreign stocks.

Growth Lifestage Fund – the objective of this fund is to achieve growth through investment in a broadly diversified portfolio of common stocks. The objective is long-term growth and current income is incidental to the primary focus. Investors may experience volatility of principal caused by changes in stock prices. The portfolio will consist of a diversified mix of stocks with an emphasis on large-company stocks, but will include smaller allocations to mid and small-company stocks as well as foreign stocks.

## FirstService Residential 401(k) Profit Sharing Plan and Trust

### Notes to the Financial Statements

December 31, 2014 and 2013

#### 4. Limitation on Scope of Examination

The Plan's investments are held in a bank administered trust fund of the Trustee. Participants in the Plan may direct the Trustee as to the investment of their individual account balances.

The Plan Administrator has elected the method of compliance permitted by 29 CFR Section 2520.103-8 of the Department of Labor (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed its independent auditors not to perform, and they did not perform any auditing procedures with respect to the following information certified by the Trustee, except for comparing the information with the related information included in the financial statements and supplemental schedule.

The following presents the information certified as of:

|                                                | <b>December 31,<br/>2014</b> | <b>December 31,<br/>2013</b> |
|------------------------------------------------|------------------------------|------------------------------|
| Registered investment companies - mutual funds | \$ 2,873,713                 | \$ 2,802,965                 |
| Common collective trust funds                  | 2,555,819                    | 2,001,393                    |
| Notes receivable                               | 85,788                       | 91,545                       |
| Other receivables                              | 42                           | 135                          |
|                                                | <b>\$ 5,515,362</b>          | <b>\$ 4,896,038</b>          |

During the year ended December 31, 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) changed in value and earned interest and dividends as presented below:

|                                                | <b>Appreciation<br/>in Fair Value</b> | <b>Interest and<br/>Dividend<br/>Income</b> |
|------------------------------------------------|---------------------------------------|---------------------------------------------|
| Common collective trust funds                  | \$ 82,875                             | \$ -                                        |
| Registered investment companies - mutual funds | 91,562                                | 34,001                                      |
| Interest from participant loans                | -                                     | 5,033                                       |
| <b>Totals</b>                                  | <b>\$ 174,437</b>                     | <b>\$ 39,034</b>                            |

# FirstService Residential 401(k) Profit Sharing Plan and Trust

## Notes to the Financial Statements

December 31, 2014 and 2013

### 5. Investments

The fair value of investments that represent five percent or more of the Plan's net assets available for benefits at December 31, 2014 and 2013 is as follows:

|                                                        | 2014       | 2013       |
|--------------------------------------------------------|------------|------------|
| <b>Common collective trust funds:</b>                  |            |            |
| Balanced Lifestage Fund                                | \$ 404,558 | \$ 355,155 |
| Growth Balanced Lifestage Fund                         | 632,242    | 596,078    |
| Core Bond Fund                                         | 362,358    | 265,303    |
| Money Market Fund                                      | 799,711    | 490,531    |
| Conservative Growth Lifestage Fund                     | 237,094    | 243,237    |
| <b>Registered investment companies - mutual funds:</b> |            |            |
| Dodge & Cox Fund International Stock Fund              | 400,938    | 320,751    |
| T Rowe Price Equity Income Fund                        | 728,500    | 700,394    |
| Wasatch Small Capital Growth Fund                      | 735,803    | 867,300    |
| Vanguard 500 Index Signal                              | *          | 257,607    |

\* - Indicates investment did not represent five percent or more of the Plan's net assets available for benefits.

### 6. Party-In-Interest Transactions

Certain Plan investments (primarily the common collective trust funds identified in Note 3 and 5) are managed by Associated Bank N.A. Associated Bank N.A. is the trustee of the Plan; therefore, these transactions qualify as party-in-interest transactions. Fees paid to the trustee by the Plan for investment management services amounted to approximately \$40,000 for the year ended December 31, 2014. Notes receivable from participants also qualify as party-in-interest transactions. The Employee Retirement Income Security Act of 1974 provides an exemption for such transactions.

### 7. Tax Status

The Plan adopted a non-standardized prototype plan of the Trustee which obtained an opinion letter on March 31, 2008, in which the Internal Revenue Service stated that the prototype plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since the prototype plan received the opinion letter. However, the Plan Administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code (IRC).

Due to the tax exempt status of the Plan, the Plan does not have any significant tax uncertainties that would require recognition or disclosure. None of the Plan's previously filed tax returns are currently being examined. The Plan Administrator believes it is no longer subject to income tax examinations for the years before 2011.

### 8. Risks and Uncertainties

The Plan invests in various investment securities. The Plan's investments are exposed to various risk factors, such as interest rates, market conditions and credit risk. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investment securities, it is possible that changes in risk factors in the near term could materially affect the amounts reported in the financial statements.

## **FirstService Residential 401(k) Profit Sharing Plan and Trust**

Notes to the Financial Statements

December 31, 2014 and 2013

### **9. Plan Termination**

Although the Plan has not expressed any intent to do so, it has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of a Plan termination, participants will become fully vested in their Employer contributions, and the Plan assets will be distributed according to the provisions of the Plan documents.

# FirstService Residential 401(k) Profit Sharing Plan and Trust

Schedule H, Part IV - Line 4i - Schedule of Assets (Held at End of Year)

EIN: 41-1451847, Plan Number: 001

December 31, 2014

| (a)                      | (b)                                                         | (c)                                                                                               | (d)  | (e)                 |
|--------------------------|-------------------------------------------------------------|---------------------------------------------------------------------------------------------------|------|---------------------|
|                          | Identity of Issuer,<br>Borrower, Lessor or<br>Similar Party | Description of Investment Including Date, Rate of Interest,<br>Collateral, Par, or Maturity Value | Cost | Current Value       |
|                          | Wasatch                                                     | Mutual Fund - Small Capital Growth Fund                                                           | **   | \$ 735,803          |
| *                        | Associated Bank                                             | Common Collective Trust - Core Bond Fund                                                          | **   | 362,358             |
|                          | T. Rowe Price                                               | Mutual Fund - Equity Income Fund                                                                  | **   | 728,500             |
| *                        | Associated Bank                                             | Common Collective Trust - Balanced Lifestage Fund                                                 | **   | 404,558             |
| *                        | Associated Bank                                             | Common Collective Trust - Growth Balanced Lifestage Fund                                          | **   | 632,242             |
| *                        | Associated Bank                                             | Common Collective Trust - Money Market Fund                                                       | **   | 799,711             |
|                          | Dodge & Cox                                                 | Mutual Fund - Fund International Stock Fund                                                       | **   | 400,938             |
|                          | American Funds                                              | Growth Fund of America Fund                                                                       | **   | 152,551             |
| *                        | Associated Bank                                             | Common Collective Trust - Conservative Growth Lifestage Fund                                      | **   | 237,094             |
|                          | American Funds                                              | Mutual Fund - Euro Pacific Growth Fund                                                            | **   | 90,581              |
|                          | Goldman Sachs                                               | Mutual Fund - Mid Cap Value Fund                                                                  | **   | 199,461             |
| *                        | Associated Bank                                             | Common Collective Trust - Conservative Balanced Lifestage Fund                                    | **   | 64,817              |
|                          | Royce Pennsylvania                                          | Mutual Fund - Pennsylvania Mutual Fund                                                            | **   | 22,738              |
| *                        | Associated Bank                                             | Common Collective Trust - Growth Lifestage Fund                                                   | **   | 55,039              |
|                          | American Funds                                              | Mutual Fund - New World Growth Fund                                                               | **   | 121,663             |
|                          | Goldman Sachs                                               | Mutual Fund - Mid Cap Value Fund                                                                  | **   | 16,164              |
|                          | Vanguard                                                    | Mutual Fund - Short Investment Grade Admiral Fund                                                 | **   | 26,844              |
|                          | Vanguard                                                    | Mutual Fund - Mid-Cap Index Admiral Fund                                                          | **   | 126,267             |
|                          | Vanguard                                                    | Mutual Fund - 500 Index Admiral Fund                                                              | **   | 141,682             |
|                          | Vanguard                                                    | Mutual Fund - Small Cap Index Admiral Fund                                                        | **   | 110,521             |
| *                        | Participant Loans                                           | Interest at 5.25%, maturities through December 2018                                               | \$0  | 85,788              |
| <b>Total investments</b> |                                                             |                                                                                                   |      | <b>\$ 5,515,320</b> |

\* Indicates a party-in-interest.

\*\* Indicates historical cost information is not required for participant-directed investments.

Notes to the Financial Statements are an integral part of this Schedule.

See independent auditor's report.

SCHEDULE A - ASSETS AND LIABILITIES  
AS OF 12/31/14

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FIRSTSERVICE RESIDENTIAL  
MINNESOTA INC 401K PLAN

| CUSIP<br>NUMBER                 | FACE AMOUNT/<br>NO. SHARES | DESCRIPTION                        | TOTAL COST<br>UNIT PRICE | TOTAL MARKET<br>UNIT PRICE | % OF<br>ACCT   | EST ANN<br>INCOME | YIELD<br>TO MKT |
|---------------------------------|----------------------------|------------------------------------|--------------------------|----------------------------|----------------|-------------------|-----------------|
| CASH AND EQUIVALENTS            |                            |                                    |                          |                            |                |                   |                 |
|                                 | 0                          | CASH                               | .00<br>.000              | .00<br>.000                |                | 0                 | 0.00            |
| TOTAL CASH AND EQUIVALENTS      |                            |                                    | -----<br>.00             | -----<br>.00               | -----<br>.00   | -----<br>0        | -----<br>0.00   |
| EQUITIES                        |                            |                                    |                          |                            |                |                   |                 |
| EQUITY COMMON TRUST FUNDS       |                            |                                    |                          |                            |                |                   |                 |
| 999999-34-5                     | 16,962.132                 | BALANCED LIFESTAGE FUND            | 306,978.64<br>18.098     | 404,558.29<br>23.850       | 7.34           | 7,672             | 1.90            |
| 999999-35-2                     | 24,658.791                 | GROWTH BALANCED LIFESTAGE FUND     | 464,048.26<br>18.819     | 632,241.95<br>25.639       | 11.46          | 11,137            | 1.76            |
| 999999-37-8                     | 8,607.291                  | CONSERVATIVE GROWTH LIFESTAGE FUND | 166,158.59<br>19.304     | 237,094.09<br>27.545       | 4.30           | 3,932             | 1.66            |
| 999999-38-6                     | 1,933.157                  | GROWTH LIFESTAGE FUND              | 48,730.53<br>25.208      | 55,038.98<br>28.471        | 1.00           | 856               | 1.56            |
| TOTAL EQUITY COMMON TRUST FUNDS |                            |                                    | -----<br>985,916.02      | -----<br>1,328,933.31      | -----<br>24.10 | -----<br>23,597   | -----<br>1.78   |
| EQUITY MUTUAL FUNDS             |                            |                                    |                          |                            |                |                   |                 |
| 256206-10-3                     | 9,521.205                  | DODGE AND COX FDS INTL STOCK FD    | 370,102.00<br>38.871     | 400,937.94<br>42.110       | 7.27           | 9,235             | 2.30            |
| 298706-82-1                     | 1,923.570                  | AM FDS EUROPACIFIC GROWTH FD CL R6 | 87,619.10<br>45.550      | 90,580.91<br>47.090        | 1.64           | 1,585             | 1.75            |
| 38141W-39-8                     | 4,797.031                  | GOLDMAN SACHS MID CAP VAL INSTL    | 189,166.67<br>39.434     | 199,460.55<br>41.580       | 3.62           | 1,914             | 0.96            |

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| CUSIP<br>NUMBER           | FACE AMOUNT/<br>NO. SHARES | DESCRIPTION                       | TOTAL COST<br>UNIT PRICE | TOTAL MARKET<br>UNIT PRICE | % OF<br>ACCT   | EST ANN<br>INCOME | YIELD<br>TO MKT |
|---------------------------|----------------------------|-----------------------------------|--------------------------|----------------------------|----------------|-------------------|-----------------|
| 38142Y-40-1               | 582.477                    | GOLDMAN SACHS GROWTH OPPORT INSTL | 17,077.53<br>29.319      | 16,163.74<br>27.750        | .29            | 0                 | 0.00            |
| 399874-81-7               | 3,574.294                  | AM FDS GROWTH FD OF AMERICA CL R6 | 118,859.84<br>33.254     | 152,550.87<br>42.680       | 2.77           | 1,133             | 0.74            |
| 649280-81-5               | 2,274.501                  | AM FDS NEW WORLD FUND R6          | 132,780.80<br>58.378     | 121,663.06<br>53.490       | 2.21           | 1,658             | 1.36            |
| 779547-10-8               | 22,210.358                 | T ROWE PRICE EQUITY INCOME FD     | 590,616.65<br>26.592     | 728,499.74<br>32.800       | 13.21          | 14,658            | 2.01            |
| 780905-84-0               | 1,749.039                  | ROYCE FDS PENNSYLVANIA MUTUAL FD  | 21,361.48<br>12.213      | 22,737.51<br>13.000        | .41            | 81                | 0.36            |
| 922908-64-5               | 825.435                    | VANGUARD MID CAP INDEX ADM        | 121,275.03<br>146.923    | 126,266.79<br>152.970      | 2.29           | 1,622             | 1.29            |
| 922908-68-6               | 1,978.178                  | VANGUARD SML CAP INDX-ADM         | 105,813.65<br>53.490     | 110,520.80<br>55.870       | 2.00           | 1,582             | 1.43            |
| 922908-71-0               | 746.126                    | VANGUARD INDEX TR 500 ADMIRAL SHS | 135,929.48<br>182.180    | 141,681.87<br>189.890      | 2.57           | 2,624             | 1.85            |
| 936772-10-2               | 14,998.069                 | WASATCH SMALL CAP GROWTH FD       | 580,100.97<br>38.678     | 735,805.27<br>49.060       | 13.34          | 0                 | 0.00            |
| TOTAL EQUITY MUTUAL FUNDS |                            |                                   | -----<br>2,470,703.20    | -----<br>2,846,869.05      | -----<br>51.62 | -----<br>36,092   | -----<br>1.27   |
| TOTAL EQUITIES            |                            |                                   | -----<br>3,456,619.22    | -----<br>4,175,802.36      | -----<br>75.71 | -----<br>59,689   | -----<br>1.43   |

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| CUSIP<br>NUMBER                       | FACE AMOUNT/<br>NO. SHARES | DESCRIPTION                                            | TOTAL COST<br>UNIT PRICE | TOTAL MARKET<br>UNIT PRICE | % OF<br>ACCT | EST ANN<br>INCOME | YIELD<br>TO MKT |
|---------------------------------------|----------------------------|--------------------------------------------------------|--------------------------|----------------------------|--------------|-------------------|-----------------|
| FIXED INCOME SECURITIES               |                            |                                                        |                          |                            |              |                   |                 |
| FIXED INCOME COMMON TRUST FUNDS       |                            |                                                        |                          |                            |              |                   |                 |
| 999999-03-0                           | 8,396.926                  | ASSOCIATED CORE BOND FUND                              | 327,290.16<br>38.977     | 362,358.40<br>43.153       | 6.57         | 12,655            | 3.49            |
| 999999-19-6                           | 542,265.158                | MONEY MARKET FUND                                      | 797,596.27<br>1.471      | 799,710.94<br>1.474        | 14.50        | 0                 | 0.00            |
| 999999-33-7                           | 3,199.037                  | CONSERVATIVE BALANCED LIFESTAGE FUND                   | 57,985.45<br>18.126      | 64,816.63<br>20.261        | 1.18         | 1,319             | 2.04            |
| TOTAL FIXED INCOME COMMON TRUST FUNDS |                            |                                                        | 1,182,871.88             | 1,226,885.97               | 22.24        | 13,974            | 1.14            |
| FIXED INC MUT/ETF FD                  |                            |                                                        |                          |                            |              |                   |                 |
| 922031-83-6                           | 2,518.159                  | VANGUARD SHORT-TERM INVESTMENT GRADE<br>ADMIRAL SHARES | 27,112.60<br>10.767      | 26,843.57<br>10.660        | .49          | 488               | 1.82            |
|                                       |                            |                                                        | 42.11                    |                            |              |                   |                 |
| TOTAL FIXED INCOME MUTUAL/ETF FUNDS   |                            |                                                        | 27,112.60                | 26,843.57                  | .49          | 488               | 1.82            |
| TOTAL FIXED INCOME SECURITIES         |                            |                                                        | 1,209,984.48             | 1,253,729.54               | 22.73        | 14,462            | 1.15            |
| MISCELLANEOUS                         |                            |                                                        |                          |                            |              |                   |                 |
| MS1029-78-9                           | 85,788.430                 | MASTER LOAN                                            | 85,788.43<br>1.000       | 85,788.43<br>1.000         | 1.56         | 0                 | 0.00            |
| TOTAL MISCELLANEOUS                   |                            |                                                        | 85,788.43                | 85,788.43                  | 1.56         | 0                 | 0.00            |
| TOTAL ASSETS                          |                            |                                                        | 4,752,392.13             | 5,515,320.33               |              |                   |                 |

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| CUSIP<br>NUMBER | FACE AMOUNT/<br>NO. SHARES | DESCRIPTION                      | TOTAL COST<br>UNIT PRICE | TOTAL MARKET<br>UNIT PRICE | % OF<br>ACCT | EST ANN<br>INCOME | YIELD<br>TO MKT |
|-----------------|----------------------------|----------------------------------|--------------------------|----------------------------|--------------|-------------------|-----------------|
|                 |                            | ACCRUED INCOME                   |                          |                            |              |                   |                 |
|                 |                            | INTEREST                         | 42.11                    | 42.11                      | .00          |                   |                 |
|                 |                            | TOTAL ACCRUED INCOME             | -----<br>42.11           | -----<br>42.11             | -----<br>.00 |                   |                 |
|                 |                            | TOTAL ASSETS PLUS ACCRUED INCOME | 4,752,434.24             | 5,515,362.44               |              |                   |                 |