

# **Strata Plan VR1591**

**December 31, 2022**

## **Table of Contents**

## **Notice to Reader**

Statement 1 - Statement of Operations and Changes in Fund Balances

Statement 2 - Statement of Financial Position

2022 Budget with comparative Actual Operating Figures

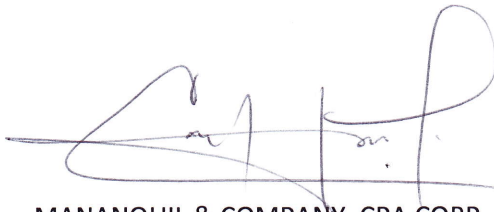
Notes to Financial Statements

## NOTICE TO READER

On the basis of information provided by the owners of Strata Plan VR1591, we have compiled the statement of financial position as at December 31, 2022 and the statement of operations and changes in fund balances for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.



MANANQUIL & COMPANY, CPA CORP

January 23, 2023  
New Westminster, BC

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# THE OWNERS STRATA PLAN VR1591

## STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES

(Unaudited - See Notice to Reader)

Statement 1

For The Year Ending December 31, 2022

	2022	2021
REVENUES:		
Strata Fees	\$ 59,796	\$ 47,028
Coinamatic	733	1,253
Form fee and miscellaneous income	215	-
Interest income	104	449
Special assessment		-
	\$ 60,848	\$ 48,730
EXPENDITURES		
General		
Accounting fee	2,400	2,400
Appraisal	-	578
Bank charges	50	153
Insurance	14,698	13,510
Office supplies	504	209
Permit and licenses	93	134
Web-hosting	-	172
	17,745	17,156
Buildings and Grounds		
Boiler inspection	1,740	1,836
Electricity	2,162	803
Fire inspection	1,625	573
Garbage and Recycling	5,404	5,349
Gas	6,773	7,364
Ground maintenance	835	1,135
Janitorial	5,675	5,400
Repair and maintenance	37,383	12,579
Supplies	771	259
Water-meter	3,594	4,879
	65,963	40,177
	83,708	57,333
EXCESS OF REVENUE OVER EXPENDITURES	(22,860)	(8,603)
FUND BALANCES BEGINNING OF THE YEAR	59,279	67,882
FUND BALANCES END OF THE YEAR	\$ 36,419	\$ 59,279

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# THE OWNERS STRATA PLAN VR1591

## STATEMENT OF FINANCIAL POSITION

(Unaudited - See Notice to Reader)

December 31, 2022

Statement 2

	2022	2021
<b>ASSETS</b>		
Current Assets		
Cash in bank	\$ 20,592	\$ 14,857
Cash - contingency reserve (Note 3)	24,559	44,421
Accounts receivable	1,033	-
	<b>\$ 46,184</b>	<b>\$ 59,279</b>
<b>LIABILITIES</b>		
Current liabilities		
Account payable and accruals	\$ 9,765	\$ -
	<b>9,765</b>	<b>-</b>
<b>FUND BALANCES</b>		
UNRESTRICTED	36,419	59,279
RESTRICTED	-	-
	<b>36,419</b>	<b>59,279</b>
	<b>\$ 46,184</b>	<b>\$ 59,279</b>

Approved on behalf of  
The Owners, Strata Plan VR1591

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The attached notes are an integral part of these financial statements



# THE OWNERS, STRATA PLAN VR1591

## NOTES TO FINANCIAL STATEMENTS

(Unaudited)

December 31, 2022

### 1. PURPOSE OF THE STRATA CORPORATION

The Strata Corporation has been established and is responsible for managing and maintaining the common property and common assets of the Strata Corporation for the benefit for the owners in accordance with the Strata Property Act of British Columbia.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### Restricted Fund Method of Accounting

These financial statements have been prepared following the restricted fund method of accounting, where revenues are recorded in the period in which they were assessed or earned and expenditures are recorded in the period in which they become obligation.

#### (i) Operating Fund

The Operating Fund accounts for administrative activities and routine maintenance. This fund reports unrestricted resources.

#### (ii) Contingency Reserve Fund

The Contingency Reserve Fund reports restricted resources used for non-annual repair, maintenance and replacement of common property, common facilities and other assets.

Effective December 14, 2011, the Strata Property Act requires that if the amount of money in the Contingency Reserve Fund at the end of any fiscal year after the first annual general meeting is less than 25% of the total contribution to the Operating Fund for the fiscal year that has just ended, the annual contribution to the Contingency Reserve Fund for the current fiscal year must be at least the lesser of: 10% of the total contribution to the Operating Fund for the current fiscal year and the amount required to bring the Contingency Reserve Fund to at least 25% of the total amount budgeted for the contribution to the Operating Fund for the current fiscal year. If the balance in the Contingency Reserve Fund at the end of any fiscal year after the first annual general meeting is equal to or greater than the 25% of the annual budgeted contribution to the Operating Fund for the fiscal year that has just ended, additional contribution to the Contingency Reserve Fund may be made as part of the annual budget approval process after consideration of the depreciation report, if any, obtained under section 94 of the Strata Property Act.

### 2. COTINGENCY RESERVE FUND (invested in GICs)

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	2022	2021
Balance beginning of the year	\$ 44,421	\$ 53,777
Transferred to CRA		
Withdrawals	( 19,862 )	(9,356)
GIC balance, end of year	\$ 24,559	\$ 44,421

# STRATA VR1591

## Statement of Operations with Budget Comparison 31-Dec-22

	2023	2022	2022	2021
	BUDGET	BUDGET	ACTUAL	ACTUAL
<b>REVENUES:</b>				
Coinamatic	\$ 1,000	\$ 1,000	733	1,253
Strata fee	62,296	59,796	59,796	47,028
Interest Income	150	200	104	-
Form AND Miscellaneous fees	150	-	215	449
<b>TOTAL</b>	<b>\$ 63,596</b>	<b>\$ 60,996</b>	<b>\$ 60,848</b>	<b>\$ 48,730</b>
<b>OPERATING EXPENSES:</b>				
Accounting	2,400	2,400	2,400	2,400
Appraisal fee	200	200	-	578
Bank charges	100	165	50	153
Office supplies	300	250	504	209
Permit and licenses	100	300	94	134
Web-hosting/Administration	175	175	-	172
<b>Building repair and maintenance</b>				
Janitorial	5,700	5,700	5,675	5,400
Building repair & maintenance	6,000	7,500	37,383	12,579
Building supplies	600	400	771	259
Ground maintenance	1,000	1,500	835	1,135
Annual Fire inspection	600	1,000	1,625	573
Annual Boiler Inspection	1,500	1,000	1,740	1,836
Insurance	15,000	18,000	14,698	13,510
<b>Utilities</b>				
Electricity	3,100	1,500	2,162	803
Garbage and Recycling	5,500	5,500	5,404	5,349
Gas	7,000	7,200	6,773	7,364
Water Sewer	4,000	4,000	3,594	4,879
<b>TOTALS</b>	<b>\$ 53,275</b>	<b>\$ 56,790</b>		
<b>EXCESS OF BUDGETED REVENUE OVER EXPENDITURES</b>	<b>\$ 10,321</b>	<b>\$ 4,206</b>		
<b>TOTAL OPERATING EXPENSES</b>			<b>\$ 83,708</b>	<b>\$ 57,333</b>
<b>EXCESS (DEFICIT) OF REVENUE OVER EXPENDITURES</b>			<b>\$ (22,860)</b>	<b>(8,603)</b>
<b>FUND BALANCE BEGINNING OF THE YEAR</b>			<b>59,279</b>	<b>67,882</b>

FUND BALANCES END OF THE YEAR

\$ 36,419 \$ 59,279