

Strata Plan VR1591

December 31, 2020

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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, 2020 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 AND CO.

January 15, 2021
Burnaby, BC

THE OWNERS STRATA PLAN VR1591

STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES

Statement 1

(Unaudited - See Notice to Reader)

For The Year Ending December 31, 2020

	2020	2019
REVENUES:		
Strata Fees	\$ 47,000	\$ 47,000
Coinamatic	1,190	988
Form fee	259	127
Interest income	1,105	1,101
Special assessment	-	-
	\$ 49,554	\$ 49,216
EXPENDITURES		
General		
Accounting fee	2,400	2,100
Appraisal	-	-
Bank charges	7	10
Insurance	10,047	8,628
Office supplies	92	217
Permit and licenses	-	134
Web-hosting		442
	12,546	11,531
Buildings and Grounds		
Boiler inspection	-	-
Electricity	1,081	2,003
Fire inspection	1,412	473
Garbage and Recycling	4,899	4,123
Gas	6,092	5,826
Ground maintenance	1,420	1,779
Janitorial	5,400	5,100
Repair and maintenance	11,864	5,077
Supplies	260	349
Water-meter	3,519	2,829
	35,946	27,559
	48,492	39,090
EXCESS OF REVENUE OVER EXPENDITURES	1,062	10,126
FUND BALANCES BEGINNING OF THE YEAR	66,821	56,695
FUND BALANCES END OF THE YEAR	\$ 67,882	\$ 66,821

THE OWNERS STRATA PLAN VR1591

STATEMENT OF FINANCIAL POSITION

Statement 2

(Unaudited - See Notice to Reader)

December 31, 2020

	2020	2019
ASSETS		
Current Assets		
Cash in bank	\$ 14,105	\$ 14,857
Cash - contingency reserve (Note 3)	53,777	52,641
	-	-
	\$ 67,882	\$ 67,498
LIABILITIES		
Current liabilities		
Account payable and accruals	\$ -	\$ 677
	-	677
FUND BALANCES		
UNRESTRICTED	67,882	66,821
RESTRICTED	-	-
	67,882	66,821
	\$ 67,882	\$ 67,498

Approved on behalf of
The Owners, Strata Plan VR1591

The attached notes are an integral part of these financial statements

STRATA VR1591

DRAFT STATEMENT OF OPERATIONS WITH BUDGET COMPARISON FOR THE YEAR AR ENDING DECEMBER 31, 2020

	2021 BUDGET	2020 BUDGET	2020 ACTUAL	VARIANCE
REVENUES:				
Coignamatic	\$ 1,000	\$ 1,000	\$ 1,190	\$ 190
Strata fee	47,000	47,000	47,000	(0)
Interest Income	100	150	1,105	955
Form AND Miscellaneous fees	-	-	259	259
Special assessment	-	-	-	-
TOTAL	\$ 48,100	\$ 48,150	\$ 49,554	\$ 1,404
OPERATING EXPENSES:				
Accounting	2,400	2,400	2,400	-
Appraisal fee	200	200	-	(200)
Bank charges	100	100	7	(93)
Office supplies	250	250	92	(158)
Permit and licenses	300	300	-	(300)
Web-hosting/Administration	150	150	-	(150)
Building repair and maintenance				
Janitorial	5,400	5,400	5,400	-
Building repair & maintenance	5,000	6,500	11,864	5,364
Building supplies	400	1,500	260	(1,240)
Ground maintenance	1,500	2,000	1,420	(580)
Bartec Annual Fire inspection	1,600	750	1,412	662
Reid Bros Annual Boiler Inspection	750	750	-	(750)
Insurance	12,000	9,000	10,047	1,047
Utilities				
Electricity	1,500	3,000	1,081	(1,919)
Garbage and Recycling	5,500	5,000	4,899	(101)
Gas	6,500	7,000	6,092	(908)
Water Sewer	3,800	3,500	3,519	19
TOTAL OPERATING EXPENSES	\$ 47,250	\$ 47,800	\$ 48,492	\$ 692
EXCESS OF REVENUE OVER EXPENDITURES	\$ 850	\$ 350	\$ 1,062	

THE OWNERS, STRATA PLAN VR1591

NOTES TO FINANCIAL STATEMENTS

(Unaudited)

December 31, 2020

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.

3. COTINGENCY RESERVE FUND

	2020	2019
Balance, beginning of year	\$ 52,641	\$ 41,783
Transferred to CRF	-	10,500
	52,641	52,283
Interest adjustment	1,135	358
Balance, end of year	\$ 53,776	\$ 52,641