

Strata Plan VR1591

December 31, 2021

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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, 2021 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 17, 2022
Burnaby, BC

THE OWNERS STRATA PLAN VR1591

STATEMENT OF FINANCIAL POSITION

Statement 2

(Unaudited - See Notice to Reader)

December 31, 2021

	2021	2020
ASSETS		
Current Assets		
Cash in bank	\$ 14,857	\$ 14,105
Cash - contingency reserve (Note 3)	44,421	53,777
	-	-
	\$ 59,279	\$ 67,882
LIABILITIES		
Current liabilities		
Account payable and accruals	\$ -	\$ -
	-	-
FUND BALANCES		
UNRESTRICTED	59,279	67,882
RESTRICTED	-	-
	59,279	67,882
	\$ 59,279	\$ 67,882

Approved on behalf of
The Owners, Strata Plan VR1591

The attached notes are an integral part of these financial statements

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, 2021

	2021	2020
REVENUES:		
Strata Fees	\$ 47,028	\$ 47,000
Coinamatic	1,253	1,190
Form fee	-	259
Interest income	449	1,105
Special assessment	-	-
	\$ 48,730	\$ 49,554
EXPENDITURES		
General		
Accounting fee	2,400	2,400
Appraisal	578	-
Bank charges	153	7
Insurance	13,510	10,047
Office supplies	209	92
Permit and licenses	134	-
Web-hosting	172	
	17,156	12,546
Buildings and Grounds		
Boiler inspection	1,836	-
Electricity	803	1,081
Fire inspection	573	1,412
Garbage and Recycling	5,349	4,899
Gas	7,364	6,092
Ground maintenance	1,135	1,420
Janitorial	5,400	5,400
Repair and maintenance	12,579	11,864
Supplies	259	260
Water-meter	4,879	3,519
	40,177	35,947
	57,333	48,493
EXCESS OF REVENUE OVER EXPENDITURES	(8,603)	1,061
FUND BALANCES BEGINNING OF THE YEAR	67,882	66,821
FUND BALANCES END OF THE YEAR	\$ 59,279	\$ 67,882

STRATA VR1591
BUDGET 2022 WITH COMPARATIVE FIGURES
FOR THE YEAR ENDED DECEMBER 31, 2021

	2022	2021	BUDGET	2021	2020	VARIANCE
	BUDGET	BUDGET	INCREASE (DECREASE)	ACTUAL	ACTUAL	INCREASE (DECREASE)
REVENUES:						
Coignamatic	1,000	\$ 1,000	-	1,253	1,190	63
Strata fee	59,796	47,000	12,796	47,028	47,000	(161)
Interest Income	200	100	100	449	1,105	(656)
Form AND Miscellaneous fees			-	-	259	(259)
Special assessment	-		-	-	-	
TOTAL	60,996	48,100		48,730	49,554	(1,013)
OPERATING EXPENSES:						
Accounting	2,400	2,400	-	2,400	2,400	-
Appraisal fee	200	200	-	578	-	578
Bank charges	165	100	65	153	7	146
Office supplies	250	250	-	209	92	117
Permit and licenses	300	200	100	134	-	134
Web-hosting/Administration	175	150	25	172	-	172
Building repair and maintenance						
Janitorial	5700	5,400	300	5,400	5,400	-
Building repair & maintenance	7500	5,000	2,500	12,579	11,864	526
Building supplies	400	400	-	259	260	(1)
Ground maintenance	1500	1,500	-	1,135	1,420	(285)
Annual Fire inspection	1000	1,600	(600)	573	1,412	(840)
Annual Boiler Inspection	1000	750	250	1,836		1,836
Insurance	18000	12,000	6,000	13,510	10,047	3,463
Utilities						
Electricity	1,500	1,500	-	803	1,081	(278)
Garbage and Recycling	5,500	5,500	-	5,349	4,899	450
Gas	7,200	6,500	700	7,364	6,092	1,272
Water Sewer	4,000	3,800	200	4,879	3,519	1,360
TOTAL OPERATING EXPENSES	56,790	47,250	9,540	57,333	48,493	8,651
EXCESS OF REVENUE OVER EXPENDITURE	\$ 4,206	\$ 850		\$ (8,603)	\$ 1,061	

THE OWNERS, STRATA PLAN VR1591

NOTES TO FINANCIAL STATEMENTS

(Unaudited)

December 31, 2021

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)

	2021	2020
Balance beginning of the year	\$ 53,777	\$ 43,277
Transferred to CRA		10,500
Withdrawals (including interests earned)	(9,356)	
GIC balance, end of year	\$ 44,421	\$ 53,777