



Taj Damji

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## STRATA PLAN VR1591

31 DECEMBER 2024

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# THE OWNERS STRATA PLAN VR1591

## STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES

(Unaudited - See Notice to Reader)

For the Year Ending December 31, 2024

	2024	2023
REVENUES:		
Strata Fees	\$ 68,620	\$ 60,590
Coinamatic	1,431	1,416
Special assessment	8,715	14,781
Other income	4,850	
Interest income	1,019	429
	<u>\$ 84,635</u>	<u>\$ 77,216</u>
EXPENDITURES:		
General		
Accounting fee	\$ 1,600	\$ 2,400
Appraisal	0	604
Bank charges	0	154
Insurance	16,310	15,724
Office supplies	296	416
Permits and licenses	155	145
Web-hosting	0	248
	<u>\$ 18,361</u>	<u>\$ 19,691</u>
Buildings and Grounds		
Boiler inspection	394	\$ 1,020
Electricity	875	923
Fire inspection	0	545
Garbage and recycling	7,803	6,802
Gas	7,461	9,700
Ground maintenance	6,023	1,559
Janitorial	5,700	5,700
Repair and maintenance	23,911	37,626
Supplies	402	489
Water-meter	3,093	5,743
	<u>55,662</u>	<u>\$ 70,107</u>
TOTAL EXPENSES	<u>74,023</u>	<u>89,798</u>
EXCESS OF REVENUE OVER EXPENDITURES	10,612	(12,582)
FUND BALANCE BEGINNING OF THE YEAR	23,837	36,419
FUND BALANCE END OF THE YEAR	<u>\$ 34,449</u>	<u>23,837</u>

# THE OWNERS STRATA PLAN VR1591

## STATEMENT OF FINANCIAL POSITION

(Unaudited - See Compilation Engagement Report)

December 31, 2024

	2024	2023
ASSETS		
Current Assets		
Cash in bank	\$ 28,401	\$ 20,592
Contingency reserve (Note 4)	6,048	13,997
Accounts receivable		
	<u>\$ 34,449</u>	<u>\$ 34,589</u>
LIABILITIES		
Current liabilities		
Accounts payables and accruals	\$ -	\$ -
	<u>0</u>	<u>0</u>
FUND BALANCES		
UNRESTRICTED	34,449	23,837
	<u>34,449</u>	<u>23,837</u>
	<u>\$ 34,449</u>	<u>\$ 23,837</u>

Approved on behalf of  
The Owners, Strata Pan VR1591

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THE OWNERS, STRATA PLAN VR 1591 NOTES TO FINANCIAL  
STATEMENTS  
(Unaudited) December 31,  
2024

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. DISCLOSED BASIS OF ACCOUNTING

The basis of accounting to be applied in the preparation of the financial information is on the historical cost basis, reflecting cash transactions with the addition of:

- fund balances

3. 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.

4. CONTINGENCY RESERVE FUND (invested in GIC's)	2024	2023
	\$6,048	\$13,997

CRF Contribution 2023: \$2,664 and CRF Contribution 2024 \$6,048.

The Annual contribution to the Contingency Reserve Fund for the fiscal year following the first annual general meeting must be determined as follows:

If the amount of money in the Contingency Reserve Fund at the time of the first annual general meeting is less than 25% of the total amount budgeted for the contribution to the operating fund for the fiscal year that just ended, the annual contribution to the Contingency Reserve Fund for the current fiscal year must be at least then lesser of:

- (1) 10% of the total amount budgeted for the Contribution to the operating fund for the current fiscal year, and
- (2) 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.

Additional contributions may be made as part of the annual budget considering upcoming major expenditures or as the result of findings contained in a depreciation report

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# STRATA VR1591

## DRAFT STATEMENT OF OPERATIONS WITH BUDGET COMPARISON FOR THE YEAR ENDNG DECEMBER 31, 2024

	2025	2024	2024	2023	2023
	BUDGET	BUDGET	ACTUAL	BUDGET	ACTUAL
<b>REVENUES:</b>					
Coinamatic	\$ 1,200	\$ 1,200	1,431	\$ 1,000	1,416
Strata fee	65,856	69,200	68,620	62,296	62,124
Interest Income	200	150	59	150	525
Forms&MiscFilm Inc-Use of premises	150	150	4,850	150	
Special Assessments	14,500	-	8,715	-	-
<b>TOTAL</b>	<b>\$ 81,906</b>	<b>\$ 70,700</b>	<b>\$ 83,725</b>	<b>\$ 63,596</b>	<b>\$ 64,065</b>

### OPERATING EXPENSES:

Accounting	1,800	2,400	1,600	2,400	2,400
Appraisal fee	200	200	-	200	604
Bank charges	125	125	-	100	154
Office supplies	400	350	296	300	417
Permit and licenses	200	150	155	100	145
Web-hosting/Administration	250	250	-	175	248

### Building repair and maintenance

Janitorial	6,000	5,700	5,700	5,700	5,700
Building repair & maintenance	7,000	6,000	23,911	6,000	47,390
Building supplies	500	500	402	600	489
Ground maintenance	1,200	1,000	6,023	1,000	1,559
Annual Fire inspection	550	600	-	600	545
Annual Boiler Inspection	600	1,500	394	1,500	1,020
Insurance	13,000	17,205	16,310	15,000	15,724

### Utilities

Electricity	1,200	1,500	875	3,100	923
Garbage and Recycling	8,000	7,000	7,803	5,500	6,802
Gas	10,000	10,000	7,461	7,000	9,700
Water Sewer	6,000	6,000	3,093	4,000	5,743

\*\*\*\*\* Fire Inspection for \$475 was done in 2024 but did not get invoice until Jan 5/2025

<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 57,025</b>	<b>\$ 60,480</b>	<b>\$ 74,023</b>	<b>\$ 53,275</b>	<b>\$ 99,561</b>
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\*\*\*\*\* Bldg repair(Boiler) Exp \$6345 not included above, cheq didn't clear til Jan.2025

### EXCESS (DEFICIT) OF REVENUE OVER

<b>EXPENDITURES</b>	<b>\$ 24,881</b>	<b>\$ 10,220</b>	<b>\$ 9,702</b>	<b>\$ 10,321</b>	<b>\$ (35,497)</b>
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Actual Exp Water/Sewer for 2024 doesn't incl \$1671 Invoice. Chq cleared Jan 8/2025.

10% of Operating Budget as contribution to Contingency Fund for 2025 \$5703

Film Income of \$4850 for using building premises was trasnferred to Contingency Sept 26/24

Actual 2024 Assessments includes \$3814.95 total Heise levy for boiler replacement Pd 12/24