

FINANCIAL STATEMENTS

STRATA VR1591

Unaudited

December 31, 2014

Strata VR1591**BALANCE SHEET**

As at December 31

Unaudited

	2014	2013
	\$	\$
ASSETS		
Current		
Cash	(425)	538
Cash-contingency reserve <i>[note 2]</i>	6,868	20,118
Accounts receivable	1,182	250
Prepaid expenses	1,275	1,200
	8,900	22,106
LIABILITIES AND MEMBERS' EQUITY		
Current		
Accounts payable	1,207	1,123
Members' equity		
Contingency reserve <i>[note 2]</i>	6,868	20,118
Operating surplus	825	865
	7,693	20,983
	8,900	22,106

See accompanying notes

Strata VR1591**STATEMENT OF OPERATING REVENUES,
EXPENDITURES AND SURPLUS**

Year ended December 31

Unaudited

	2014	2013
	\$	\$
REVENUES		
General maintenance assessments	39,750	37,950
Coinamatic	1,370	1,633
Interest income	182	259
	41,302	39,842
EXPENDITURES		
Accounting	2,100	1,800
Administration	80	398
Building and grounds maintenance	5,910	5,751
Electricity	1,205	1,264
Garbage collection	3,957	3,893
Gas	6,302	6,527
Insurance	6,524	6,519
Maintenance supplies	545	168
Maintenance repairs (plus \$27,750 from contingency fund for window replacements)	9,987	6,634
Water	2,232	1,878
	38,842	34,832
Excess of revenues over operating expenditures	2,460	5,010
Less contingency reserve <i>[note 2]</i>	2,500	5,000
	(40)	10
Operating surplus, beginning of year	865	855
Operating surplus, end of year	825	865

See accompanying notes

Strata VR1591

NOTES TO FINANCIAL STATEMENTS

December 31, 2014

Unaudited

1. OPERATIONS

The strata corporation is organized for non-profit purposes and exists solely for the purpose of controlling, managing and administering the common property, facilities and assets of the corporation for the benefit of all owners.

2. CONTINGENCY RESERVE

Section 117(j) of the condominium act requires that a contingency reserve fund be set up and contributed to at a rate of not less than 5% of the total annual budget, until the reserve reaches an amount that the strata council considers sufficient having regard to the type of buildings in the strata plan.

	2014	2013
	\$	\$
Balance, beginning of year	20,118	20,500
Special assessment	12,000	10,000
Annual transfer	2,500	5,000
	34,618	35,500
Window replacement (Painting interior walls 2013)	27,750	15,382
Balance, end of year	6,868	20,118

3. INCOME TAX

Revenue Canada requires a strata corporation to file a corporation income tax return. However, the excess of revenue over expenditures realized by the corporation is regarded as a reduction of members contributions towards the operation of the property and not as income from the property, provided operating and reserve funds are not maintained at an unreasonably high level.

STRATA VR1591
BUDGET VS ACTUAL
y/e DECEMBER 31, 2014

Strata VR1591

BUDGET

Year ended December 31

Unaudited

	2015
	\$
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REVENUES	
General maintenance assessments	41,825
Coinamatic	1,500
Interest	150
	<hr/> 43,475
EXPENDITURES	
Accounting	2,100
Administration	150
Building and grounds maintenance	6,500
Electricity	1,400
Garbage collection	4,500
Gas	8,000
Insurance	6,900
Maintenance supplies	500
Maintenance repairs	8,425
Water	2,500
	<hr/> 40,975
Excess of revenues over expenditures	2,500
Less contingency reserve	2,500
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STRATA VR1591
BUDGET VS ACTUAL
y/e **DECEMBER 31, 2014**

	2014		2015
	Budget	Jan - Dec Actual	Budget
Ordinary Income/Expense			
Income			
Coinamatic	1,700	1,370	1,500
General maintenance assessments	39,750	39,750	41,825
Interest income	200	182	150
Total Income	41,650	41,302	43,475
Expense			
Accounting	2,100	2,100	2,100
Administration	200	80	150
Building and grounds maintenanc	6,000	5,910	6,500
Electricity	1,300	1,205	1,400
Garbage collection	4,000	3,957	4,500
Gas	8,000	6,302	8,000
Insurance	6,500	6,524	6,900
Maintenance repairs	8,800	9,987	8,425
Maintenance supplies	250	545	500
Water	2,000	2,232	2,500
Total Expense	39,150	38,842	40,975
Net Ordinary Income	2,500	2,460	2,500
Contingency fee	2,500	2,500	2,500
Net Income	0	(40)	0