COX BAY BEACH RESORT

Month ended March 31, 2024

Compilation Engagement Report

To: Management of Cox Bay Beach Resort

On the basis of information provided by management, we have compiled the statements of operations and unit capital for the month ended March 31, 2024.

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information

We have not performed an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Victoria B.C.
May 14, 2024

DUSANJ & WIRK
Chartered Professional Accountants

COX BAY BEACH RESORT
Statement of Operations
Month ended March 31, 2024

		2024	2023
Revenue		189,940	197,037
Expenses			
Advertising and promotion		247	1,758
Amortization		974	974
Bad debts		-	-
Bank charges		4,428	4,872
Commissions		1,156	2,623
Insurance		-	17
Management fees		18,994	19,704
Memberships and licenses		-	-
Office		1,535	2,145
Professional fees		1,434	598
Repairs and maintenance		20,746	20,870
Supplies		13,754	8,869
Strata plan fees		467	467
Telephone		219	1,236
Utilities		5,372	4,394
Vehicle expense		904	1,323
Wages and employee benefits		79,377	61,440
		149,609	131,288
Income (loss) from Operations		40,331	65,749
Adjustment to reflect costs as variable (see schedule)		10,000	(6,000)
Interest income		14	7
Adjusted Net Income		50,345	59,756
Operating Cash Reserve			
Opening balance		527,784	
Contributions	0		
Distributions		-	
Ending balance		527,784	
Contingency Reserve			
Opening balance		527,784	
Contributions	0		
Distributions	0	-	
Ending balance		527,784	
Capital Expenditures			
Computer equipment / software		-	
Equipment		-	
Furniture & fixtures		-	

COX BAY BEACH RESORT

Schedule of Unit Capital Accounts

Month ended March 31, 2024

Unit	Opening Capital $	Income $	Expenses $	Distributions $	Closing Capital $
1	(850)	4,456	3,275	-	331
2	(47)	3,344	2,458	-	839
3	(490)	6,807	5,003	-	1,313
4	(260)	4,505	3,311	-	934
5	(246)	3,466	2,547	-	673
6	(1,144)	3,185	2,341	-	(300)
7	(491)	4,479	3,292	-	696
8	(801)	3,694	2,715	-	177
9	(481)	3,750	2,756	-	512
10	(686)	4,750	3,491	-	572
11	(540)	3,678	2,703	-	435
12	(489)	4,456	3,275	-	691
13	(562)	4,456	3,275	-	618
14	50	4,456	3,275	-	1,231
15	(197)	4,253	3,126	-	930
16	(619)	4,505	3,311	-	575
17	(1,649)	4,456	3,275	-	(468)
18	(247)	3,028	2,226	-	556
19	(492)	4,581	3,367	-	722
20	(434)	3,944	2,899	-	611
21	(742)	4,073	2,993	-	337
22	(7,542)	6,201	4,558	-	(5,899)
23	(1,369)	5,583	4,103	-	110
24	(458)	3,570	2,624	-	488
25	(374)	5,387	3,959	-	1,054
26	(1,109)	3,738	2,747	-	(119)
27	(640)	5,632	4,139	-	852
28	(733)	4,232	3,111	-	388
29	(741)	7,002	5,146	-	1,114
30	(2,016)	6,219	4,571	-	(368)
31	127	6,102	4,485	-	1,744
32	(1,411)	4,989	3,667	-	(89)
33	(619)	8,325	6,119	-	1,587
34	(1,184)	2,231	1,640	-	(593)
35	(1,025)	6,366	4,679	-	662
36	(397)	3,391	2,493	-	502
37	(1,097)	4,094	3,009	-	(12)
38	159	5,876	4,319	-	1,717
39	(1,460)	6,208	4,563	-	185
40	(804)	6,474	4,759	-	912
	(34,111)	189,940	139,606	-	16,223

COX BAY BEACH RESORT
Schedule of Variable Cost Adjustment
Month ended March 31, 2024

	$
Balance, beginning of month	166,000
Expenses deferred to future periods during the month	10,000
Revenue deferred to future periods during the month	-
Expenses allocated to income during the month	-
Revenue allocated to income during the month	-
Balance, end of month	176,000

Note to Owners : Important comment on Unit Capital Accounts

This schedule details the adjustments made to income each month to reflect the amendment approved at the AGM (April 2011) with respect to determining the profit allocation for owners participating in the rental pool. The percentage used to calculate expenses for the month is 73.5%. This percentage is provided by management and is the expected percentage that expenses will be of revenue based on the 2024 budget. This percentage will be updated at the year end for the actual results realized during this fiscal year. As a result, the schedule of unit capital accounts is subject to change. The amount of change, if any, will depend upon the actual results realized for the twelve months ended December 31 of each year and the degree that the actual percentage expenses are of revenues for the year varies from the estimate being used.