The Owners, Strata Plan VIS6610

Financial Statements

Year Ended December 31, 2024

Dusanj + Wirk CHARTERED PROFESSIONAL ACCOUNTANTS

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Compilation Engagement Report

To the Owners of The Owners, Strata Plan VIS6610

On the basis of information provided by management, we have compiled the statement of financial position of The Owners, Strata Plan VIS6610 as at December 31, 2024, and the statements of changes in net assets, revenues and expenditures and cash flows for the year then ended, and Note 2, which describes the basis of accounting applied in the preparation of the compiled financial statements and other explanatory information.

Management is responsible for the accompanying financial statements, 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 statements.

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

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

Dusanj & Wirk

Victoria, British Columbia
April 23, 2025

Chartered Professional Accountants

The Owners, Strata Plan VIS6610
Statement of Financial Position
December 31, 2024

	2024 $	2023 $
Assets		
Current		
Cash held for internally restricted fund	338,816	635,892
Accounts receivable	12,159	132,355
Prepaid expenses	35,603	34,716
	386,578	802,963
Equipment *(Note 3)*	1,341	1,686
Total assets	387,919	804,649
Liabilities		
Current		
Bank overdraft	7,587	118,464
Accounts payable and accrued liabilities	2,001	9,181
Government remittances payable	2,115	2,912
Total liabilities	11,703	130,557
Net Assets		
Unrestricted	38,200	38,200
Internally restricted for contingencies *(Note 4)*	338,016	635,892
	376,216	674,092
Total liabilities and net assets	387,919	804,649

Approved by Owners' Council

_____ *Officer*

_____ *Officer*

The accompanying notes are an integral part of these financial statements

The Owners, Strata Plan VIS6610
Statement of Changes in Net Assets
Year Ended December 31, 2024

	Unrestricted $	Internally Restricted for Contingencies $	2024 $	2023 $
Net assets - beginning of year	38,200	635,892	674,092	606,902
Excess of revenue over expenses	45,253	-	45,253	67,190
Interfund transfer	(45,253)	45,253	-	-
Draws	-	(343,129)	(343,129)	-
Net assets - end of year	38,200	338,016	376,216	674,092

The accompanying notes are an integral part of these financial statements

The Owners, Strata Plan VIS6610
Statement of Revenues and Expenditures
Year Ended December 31, 2024

	2024 $	2023 $
Revenue	201,604	201,578
Expenses		
Amortization	344	441
Insurance	75,108	64,084
Interest and bank charges	444	581
Janitorial	18,000	18,000
Office	26	-
On-site caretaking	18,000	18,000
Professional fees	12,700	9,240
Utilities	31,729	24,042
	156,351	134,388
Excess of revenue over expenses	45,253	67,190

The accompanying notes are an integral part of these financial statements

The Owners, Strata Plan VIS6610
Statement of Cash Flows
Year Ended December 31, 2024

	2024 $	2023 $
Operating activities		
Excess of revenue over expenses	45,253	67,190
Item not affecting cash:		
Amortization of equipment	344	441
	45,597	67,631
Changes in non-cash working capital:		
Accounts receivable	120,196	(3,986)
Accounts payable and accrued liabilities	(7,179)	(1)
Government remittances payable	(797)	758
Prepaid expenses	(887)	(9,788)
	111,333	(13,017)
Cash flow from operating activities	156,930	54,614
Financing activity		
Draws from contingency fund	(343,129)	-
Increase (decrease) in cash flow	(186,199)	54,614
Cash - beginning of year	517,428	462,814
Cash - end of year	331,229	517,428
Cash consists of:		
Cash held for internally restricted fund	338,816	635,892
Bank overdraft	(7,587)	(118,464)
	331,229	517,428

The accompanying notes are an integral part of these financial statements

1. Purpose of the strata corporation

The Owners, Strata Plan VIS6610 is a group of owners who share common costs for Cox Bay Beach Resort, a 40-unit development which is located at 1431 Pacific Rim Highway, Tofino, B.C.

2. Basis of accounting

The basis of accounting applied in the preparation of the statement of financial position of The Owners, Strata Plan VIS6610 as at December 31, 2024, and the statements of changes in net assets, revenues and expenditures and cash flows for the year then ended is on the historical cost basis and reflects cash transactions with the addition of:

- accounts receivable
- equipment amortized over their useful lives
- accounts payable and accrued liabilities

3. Equipment

	2024		2023	
	Cost $	Accumulated amortization $	Cost $	Accumulated amortization $
Equipment	37,111	35,779	37,111	35,445
Computer equipment	16,358	16,349	16,358	16,338
	53,469	52,128	53,469	51,783
Net book value		1,341		1,686

4. Internally restricted for contingencies

Net assets internally restricted for contingencies are held in accordance with the requirements of the Condominium Act. As at December 31, 2024 a contingency reserve of $338,016 is held. $343,129 was drawn during the year to fund the roof replacement project.

5. Scope of the financial statements

These financial statements reflect only information related to the operations of Strata VIS6610 and do not include any other assets, liabilities, revenue or expenses of the individual owners.