The Owners, Strata Plan VIS6610

Financial Statements

Year Ended December 31, 2023

Dusanj + Wirk CHARTERED PROFESSIONAL ACCOUNTANTS

Dusanj + Wirk CHARTERED PROFESSIONAL ACCOUNTANTS

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, 2023, 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 ("financial 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 22, 2024

Chartered Professional Accountants

Jas Dusanj, CPA, CA + Kris Wirk, CPA, CA + Paul van Koll CPA, CA
Dusanj & Wirk Chartered Professional Accountants Inc.
202-4430 Chatterton Way, Victoria, BC V8X 5J2 TEL 250-220-7311 FAX 250-479-2124 www.dusanjwirk.com

The Owners, Strata Plan VIS6610
Statement of Financial Position
December 31, 2023

	2023 $	2022 $
Assets		
Current		
Cash held for internally restricted fund	635,892	568,702
Accounts receivable	132,355	128,369
Prepaid expenses	34,716	24,928
	802,963	721,999
Equipment *(Note 3)*	1,686	2,126
Total assets	804,649	724,125
Liabilities		
Current		
Bank overdraft	118,464	105,888
Accounts payable and accrued liabilities	9,181	9,181
Government remittances payable	2,912	2,154
Total liabilities	130,557	117,223
Net Assets		
Unrestricted	38,200	38,200
Internally restricted for contingencies *(Note 4)*	635,892	568,702
	674,092	606,902
Total liabilities and net assets	804,649	724,125

Appoved by the 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, 2023

	Unrestricted $	Internally Restricted for Contingencies $	2023 $	2022 $
Net assets - beginning of year	38,200	568,702	606,902	537,902
Excess of revenue over expenses	67,190	-	67,190	69,000
Interfund transfer	(67,190)	67,190	-	-
Net assets - end of year	38,200	635,892	674,092	606,902

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, 2023

	2023 $	2022 $
Revenue	201,578	201,600
Expenses		
Amortization	441	575
Insurance	64,084	49,134
Interest and bank charges	581	1,029
Janitorial	18,000	18,000
Office	-	697
On-site caretaking	18,000	18,000
Professional fees	9,240	12,100
Utilities	24,042	33,065
	134,388	132,600
Excess of revenue over expenses	67,190	69,000

The accompanying notes are an integral part of these financial statements

The Owners, Strata Plan VIS6610
Statement of Cash Flows
Year Ended December 31, 2023

	2023 $	2022 $
Operating activities		
Excess of revenue over expenses	67,190	69,000
Item not affecting cash:		
Amortization of equipment	441	575
	67,631	69,575
Changes in non-cash working capital:		
Accounts receivable	(3,986)	(18,579)
Government remittances payable	758	(1,682)
Accounts payable and accrued liabilities	(1)	(3,406)
Prepaid expenses	(9,788)	(4,074)
	(13,017)	(27,741)
Increase in cash flow	54,614	41,834
Cash - beginning of year	462,814	420,980
Cash - end of year	517,428	462,814
Cash consists of:		
Cash held for internally restricted fund	635,892	568,702
Bank overdraft	(118,464)	(105,888)
	517,428	462,814

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, 2023, 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

	2023		2022	
	Cost $	Accumulated amortization $	Cost $	Accumulated amortization $
Equipment	37,111	35,445	37,111	35,029
Computer equipment	16,358	16,338	16,358	16,314
	53,469	51,783	53,469	51,343
Net book value		1,686		2,126

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, 2023 a contingency reserve of $635,892 is held.

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.