

**THE OWNERS, STRATA PLAN NO. LMS 712
888 BEACH**

**FINANCIAL STATEMENTS
December 31, 2024**

THE OWNERS, STRATA PLAN NO. LMS 712

INDEX TO THE FINANCIAL STATEMENTS December 31, 2024

	Page
Independent Auditors' Report	1 - 2
Statement of Operations and Changes in Net Assets	3 - 4
Statement of Financial Position	5
Statement of Cash Flows	6
Notes to the Financial Statements	7 - 13
Schedule of Restricted Funds	14

INDEPENDENT AUDITORS' REPORT

TO THE OWNERS, STRATA PLAN NO. LMS 712

Opinion

We have audited the financial statements of The Owners, Strata Plan No. LMS 712 (the "Strata Corporation"), which comprise the statement of financial position as at December 31, 2024, and the statement of operations and changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Strata Corporation as at December 31, 2024, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Strata Corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Strata Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Strata Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Strata Corporation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ♦ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ♦ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Strata Corporation's internal control.

INDEPENDENT AUDITORS' REPORT, CONTINUED

- ♦ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ♦ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Strata Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of auditor's report. However, future events or conditions may cause the Strata Corporation to cease to continue as a going concern.
- ♦ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'Reid Hurst Nagy Inc.' in a cursive, flowing script.

REID HURST NAGY INC.
CHARTERED PROFESSIONAL ACCOUNTANTS

RICHMOND, B.C.
JUNE 14, 2025

THE OWNERS, STRATA PLAN NO. LMS 712

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS For the year ended December 31, 2024

	Operating Fund Budget 2024 \$	Operating Fund Actual 2024 \$	Operating Fund Actual 2023 \$	Restricted Fund Actual 2024 \$	Restricted Fund Actual 2023 \$	Total Actual 2024 \$	Total Actual 2023 \$
REVENUES							
Strata fees	2,958,900	2,958,899	2,791,498	-	-	2,958,899	2,791,498
Fines	5,000	15,729	49,749	-	-	15,729	49,749
Interest	12,000	13,942	24,878	103,265	113,326	117,207	138,204
Miscellaneous	12,000	29,442	19,026	-	-	29,442	19,026
Loss on write-off of tangible capital assets	-	-	-	(14,964)	-	(14,964)	-
	2,987,900	3,018,012	2,885,151	88,301	113,326	3,106,313	2,998,477
EXPENSES							
Administration and general							
Audit fees	8,800	10,250	7,861	-	-	10,250	7,861
Insurance	433,000	377,120	383,231	-	-	377,120	383,231
Legal fees (net of chargeback)	50,000	19,792	39,105	-	-	19,792	39,105
Management fees (Note 14)	66,000	63,927	61,511	-	-	63,927	61,511
Miscellaneous (Note 14)	14,000	11,243	10,960	-	-	11,243	10,960
Printing and stationery (Note 14)	15,000	10,379	16,867	-	-	10,379	16,867
	586,800	492,711	519,535	-	-	492,711	519,535
Buildings and grounds							
Boiler and mechanical	291,000	204,435	144,639	-	-	204,435	144,639
Building manager	82,000	85,458	79,619	-	-	85,458	79,619
Concierge	265,000	268,189	259,557	-	-	268,189	259,557
Depreciation	-	-	-	-	795	-	795
Depreciation report	-	-	8,575	-	-	-	8,575
Electricity	110,000	101,295	105,743	-	-	101,295	105,743
Elevator	105,000	82,854	109,659	-	-	82,854	109,659
Employee benefits	23,000	20,387	21,155	-	-	20,387	21,155
Engineering	45,000	34,800	32,794	-	-	34,800	32,794
Fire protection	32,000	67,261	52,224	-	-	67,261	52,224
Garbage and recycling	60,000	60,130	80,673	-	-	60,130	80,673
Gas	180,000	149,782	166,339	-	-	149,782	166,339
Janitorial services	152,000	147,049	140,827	-	-	147,049	140,827
Landscaping - exterior	60,000	85,950	34,416	-	-	85,950	34,416
Landscaping - interior	10,600	11,195	9,591	-	-	11,195	9,591
Painting	32,000	34,304	27,400	-	-	34,304	27,400

The accompanying notes are an integral part of these financial statements.

THE OWNERS, STRATA PLAN NO. LMS 712

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS For the year ended December 31, 2024

	Operating Fund Budget 2024	Operating Fund Actual 2024	Operating Fund Actual 2023	Restricted Fund Actual 2024	Restricted Fund Actual 2023	Total Actual 2024	Total Actual 2023
Repairs and maintenance	\$ 400,000	\$ 505,125	\$ 439,751	\$ 638,713	\$ 5,095,499	\$ 1,143,838	\$ 5,535,250
Supplies	20,000	13,797	19,615	-	-	13,797	19,615
Water and sewer	185,000	254,886	177,489	-	-	254,886	177,489
Window cleaning	66,500	61,404	-	-	-	61,404	-
	2,119,100	2,188,301	1,910,066	638,713	5,096,294	2,827,014	7,006,360
Recreation Centre							
Repairs and maintenance	22,000	23,599	20,200	-	-	23,599	20,200
	2,727,900	2,704,611	2,449,801	638,713	5,096,294	3,343,324	7,546,095
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE	260,000	313,401	435,350	(550,412)	(4,982,968)	(237,011)	(4,547,618)
Appropriations to the Contingency Reserve Fund	(460,000)	(460,000)	(457,000)	460,000	457,000	-	-
	(460,000)	(460,000)	(457,000)	460,000	457,000	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(200,000)	(146,599)	(21,650)	(90,412)	(4,525,968)	(237,011)	(4,547,618)
Net assets, beginning of year		552,698	574,348	2,318,128	7,482,449	2,870,826	8,056,797
Refund to owners (Note 12)		-	-	-	(641,545)	-	(641,545)
Tangible capital asset acquisitions		-	-	-	3,192	-	3,192
Net assets, end of year		406,099	552,698	2,227,716	2,318,128	2,633,815	2,870,826

The accompanying notes are an integral part of these financial statements.

THE OWNERS, STRATA PLAN NO. LMS 712

STATEMENT OF FINANCIAL POSITION December 31, 2024

	2024	2023
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash (Note 4)	1,578,376	1,846,044
Investments (Note 5)	861,020	723,833
Accounts receivable - owners	47,935	456,281
Accounts receivable - other	3,161	1,181
Interest receivable	17,567	19,967
Prepaid expenses	418,712	211,286
	2,926,771	3,258,592
TANGIBLE CAPITAL ASSETS (NOTE 6)	-	14,964
	2,926,771	3,273,556
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accruals	216,068	324,882
Strata fees received in advance	60,209	67,788
Wages and benefits payable	11,402	5,329
Vacation payable	5,277	4,731
	292,956	402,730
NET ASSETS		
UNRESTRICTED	406,099	552,698
RESTRICTED	2,227,716	2,303,164
INVESTED IN TANGIBLE CAPITAL ASSETS	-	14,964
	2,633,815	2,870,826
	2,926,771	3,273,556

INTERFUND LOANS (NOTE 7)

Approved on behalf of
The Owners, Strata Plan No. LMS 712

The accompanying notes are an integral part of these financial statements.

THE OWNERS, STRATA PLAN NO. LMS 712

STATEMENT OF CASH FLOWS

For the year ended December 31, 2024

	2024	2023
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
DEFICIENCY OF REVENUES OVER EXPENSES	(237,011)	(4,547,618)
Adjustments for		
Tangible capital asset write-off	14,964	-
Depreciation	-	795
	(222,047)	(4,546,823)
CHANGE IN NON-CASH WORKING CAPITAL ITEMS		
Accounts receivable - owners	408,346	3,924,867
Accounts receivable - other	(1,979)	11,401
Interest receivable	2,400	(19,967)
Prepaid expenses	(207,426)	(56,182)
Accounts payable and accruals	(108,817)	(85,787)
Strata fees received in advance	(7,578)	22,434
Wages and benefits payable	6,074	(362)
Vacation payable	546	81
	(130,481)	(750,338)
CASH FLOWS FROM INVESTING ACTIVITIES		
Redemption (Acquisition) of investments	(137,187)	396,579
CASH FLOWS FROM FINANCING ACTIVITIES		
Refund to owners	-	(641,545)
NET DECREASE IN CASH	(267,668)	(995,304)
CASH, BEGINNING OF YEAR	1,846,044	2,841,348
CASH, END OF YEAR	1,578,376	1,846,044

The accompanying notes are an integral part of these financial statements.

THE OWNERS, STRATA PLAN NO. LMS 712

NOTES TO THE FINANCIAL STATEMENTS December 31, 2024

1. PURPOSE OF THE STRATA CORPORATION

The Strata Corporation has been established in accordance with the Strata Property Act of British Columbia and is responsible for managing and maintaining the common property and common assets of the Strata Corporation for the benefit of the owners.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed below:

(a) 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 expenses are recorded in the period in which they became an obligation.

(i) Operating Fund

The Operating Fund reports unrestricted resources used for administrative activities and routine maintenance.

(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.

The Strata Property Act requires the amount of the annual contribution to the Contingency Reserve Fund for a fiscal year be at least 10% of the total amount budgeted for the contribution to the Operating Fund for the current fiscal year, other than the fiscal year following the first annual general meeting, and must be determined after consideration of the most recent depreciation report.

Investment income generated by the Contingency Reserve Fund is to be retained in the Contingency Reserve Fund.

Expenses may be charged to the Contingency Reserve Fund if approved by a resolution passed by: a majority vote, if the expense is necessary to obtain a depreciation report or is related to the repair, maintenance or replacement, as recommended in the most current depreciation report, related to the installation of EV charging infrastructure or the management of electricity used by EV charging infrastructure, necessary to obtain an electrical planning report, necessary to obtain any other report respecting the installation or operation of EV charging infrastructure or management of electricity used by EV charging infrastructure; or if approved by 75% of owners entitled to vote at a properly convened general meeting; or if there are reasonable grounds to believe that an immediate expense is necessary to ensure safety or prevent significant loss or damage, whether physical or otherwise.

(iii) Capital Fund

The Capital Fund reports common tangible capital assets, their related financing and depreciation.

THE OWNERS, STRATA PLAN NO. LMS 712

NOTES TO THE FINANCIAL STATEMENTS December 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Restricted Fund Method of Accounting, CONTINUED

(iv) Other Restricted Funds

Other Restricted Funds report any other funds set up for specified purposes in accordance with resolutions approved by a 75% vote.

(b) Investments

Investments are composed of term deposits and are measured at amortized cost.

(c) Tangible Capital Assets

Tangible capital assets are recorded at cost. The Strata Corporation provides for amortization using the straight-line method at rates designed to amortize the cost of the tangible capital assets over their estimated useful lives.

(d) Income Tax Status

For income tax purposes, the Strata Corporation is a non-profit organization exempt from income taxes under Section 149(1)(l) of the Canadian Income Tax Act.

(e) Interest revenue

Interest earned is allocated to the Operating Fund and Restricted Funds in accordance with the interest earned on the cash held by each fund.

(f) Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty. The effect of changes in such estimates on the financial statements in future periods could be significant. Accounts specifically affected by estimates in these financial statements are collectability of accounts receivable, accounts payable and accruals, the useful lives and residual value of tangible capital assets, and depreciation methods.

THE OWNERS, STRATA PLAN NO. LMS 712

NOTES TO THE FINANCIAL STATEMENTS December 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

(g) Financial instruments

(i) Measurement of financial instruments

The Strata Corporation initially measures its financial assets and liabilities at fair value.

The Strata Corporation subsequently measures all its financial assets and financial liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the statement of operations in the period incurred.

Financial assets measured at amortized cost include cash, accounts receivable, and investments in term deposits.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

The Strata Corporation has not designated any financial asset or financial liability to be measured at fair value.

(ii) Impairment

For financial assets measured at cost or amortized cost, the Strata Corporation determines whether there are indications of possible impairment. When there is an indication of impairment, and the Strata Corporation determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in the statement of operations. A previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of operations.

3. FINANCIAL INSTRUMENTS

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

(a) Fair value

The fair value of current financial assets and current financial liabilities approximates their carrying value due to their short-term maturity dates. The fair value of long-term financial liabilities approximates their carrying value based on the presumption that the Strata Corporation is a going concern and thus expects to fully repay the outstanding amounts.

(b) Credit risk

The Strata Corporation does have credit risk in accounts receivable of \$51,096 (2023 - \$457,462). Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. The Strata Corporation reduces its exposure to credit risk by applying liens when applicable. In the opinion of management the credit risk exposure to the Strata Corporation is low and is not material.

THE OWNERS, STRATA PLAN NO. LMS 712

NOTES TO THE FINANCIAL STATEMENTS December 31, 2024

3. FINANCIAL INSTRUMENTS, CONTINUED

(c) Liquidity risk

The Strata Corporation does have a liquidity risk in the accounts payable of \$216,068 (2023 - \$324,882). Liquidity risk is the risk that the Strata Corporation cannot repay its obligations when they become due to its creditors. The Strata Corporation reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due. In the opinion of management the liquidity risk exposure to the Strata Corporation is low and is not material.

4. CASH

Cash is composed of the following components:

	2024	2023
	\$	\$
Operating Fund	222,917	1,074,270
Contingency Reserve Fund	318,245	496,724
Structural Fund	863,315	182,683
Interior Refurbishment Fund	2,988	2,853
Podium Membrane Fund - Phase 1	-	21,587
Podium Membrane Fund - Phase 2	170,911	67,927
	1,578,376	1,846,044

Contingency Reserve Fund cash is restricted under section 95 of the Strata Property Act.

Special levy cash is restricted under section 108(4) of the Strata Property Act.

5. INVESTMENTS

INSTITUTION	INSTRUMENT	MATURES	INTEREST RATE	
				\$
Vancity Credit Union	Term Deposit	August 2, 2025	4.40%	61,020
Vancity Credit Union	Term Deposit	July 16, 2025	4.40%	100,000
Vancity Credit Union	Term Deposit	July 16, 2025	4.60%	300,000
Vancity Credit Union	Term Deposit	July 16, 2025	4.40%	200,000
Vancity Credit Union	Term Deposit	July 16, 2025	4.60%	200,000
				861,020

THE OWNERS, STRATA PLAN NO. LMS 712

NOTES TO THE FINANCIAL STATEMENTS December 31, 2024

6. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated Amortization	2024 Net Book Value	2023 Net Book Value
	\$	\$	\$	\$
Artwork	-	-	-	9,026
Computer	-	-	-	234
Equipment	-	-	-	5,157
Lobby furniture	-	-	-	18
Tractor	-	-	-	529
	-	-	-	14,964

During the year, Council concluded that all the Tangible Capital Assets were either obsolete or no longer in use.

7. INTERFUND LOANS

As at the year end date, interfund loans were receivable (payable) between the following funds:

	2024	2023
	\$	\$
Operating Fund	2,512	(510,029)
Contingency Reserve Fund	72	(14,523)
Other Restricted Funds	(2,584)	524,552
	-	-

Interfund loans are non-interest bearing with no specific terms of repayment.

8. CONTINGENCY RESERVE FUND

The Strata Property Act defines a Contingency Reserve Fund as a fund for common expenses that usually occur less often than once a year or that do not usually occur.

See Notes 9, 11, 12 and 15 for additional information regarding the Contingency Reserve Fund.

THE OWNERS, STRATA PLAN NO. LMS 712

NOTES TO THE FINANCIAL STATEMENTS December 31, 2024

9. STRUCTURAL FUND

The Structural Fund was established to reserve funds for the purpose of repairing the building envelope. An annual appropriation is made to the Fund as part of the Operating budget.

At the Annual General meeting held February 27, 2023, it was resolved to transfer \$425,000 from the Contingency Reserve Fund to the Structural Fund.

At the Annual General meeting held March 5, 2024, it was resolved to transfer \$425,000 from the Contingency Reserve Fund to the Structural Fund, and expend a sum of money not exceeding \$800,000 for the purpose of repairing the roof drain systems, replacing the failed IGUs, obtaining reports for building envelope condition assessment, mechanical system upgrades, and EV charging capability, and general major repairs, such expense to be charged to the Structural Fund.

See Note 15 for additional information regarding the Structural Fund.

10. INTERIOR REFURBISHMENT FUND

At the Annual General meeting held February 17, 2015, it was resolved to expend a sum of money not exceeding \$650,000, for the purpose of upgrading the safety equipment of five elevators, refurbishing the interior cabs of six elevators, and completing interior refurbishment of all lobbies, upper lounges and the library, to include, but not limited to, furniture, carpets and accessories, such expense to be funded by a special levy upon the owners.

11. MEMBRANE REPAIRS FUND

At the Annual General meeting held February 25, 2020, it was resolved to expend a sum of money not exceeding \$200,000, for the purpose of the planning phase of podium membrane, such expense to be funded by a special levy upon the owners.

The project has been completed and no addition expenses are expected.

In the prior year, the remaining balance of the Membrane Repairs Fund was transferred to the Contingency Reserve Fund.

12. PODIUM MEMBRANE FUND

At the Annual General meeting held October 18, 2021, it was resolved to expend a sum of money not exceeding \$2,800,000, for the purpose of the podium membrane project phase 1, such expense to be funded by a special levy upon the owners.

The Podium Membrane Phase 1 project has been completed and no additional expenses are expected.

At a Council meeting held April 25, 2023, it was approved to refund the surplus in the Podium Membrane Fund to the owners.

During the year, the remaining balance of the Podium Membrane Fund was transferred to the Contingency Reserve Fund.

THE OWNERS, STRATA PLAN NO. LMS 712

NOTES TO THE FINANCIAL STATEMENTS December 31, 2024

13. PODIUM MEMBRANE PHASE 2 FUND

At a Special General meeting held August 16, 2022, it was resolved to expend a sum of money not exceeding \$5,700,000, for the purpose of the podium membrane project phase 2, such expense to be funded by a special levy upon the owners.

The Podium Membrane Phase 2 project has been completed and no additional expenses are expected.

14. RELATED PARTY TRANSACTIONS

The Strata Corporation is related to the Property Management Company by virtue of its ability to exercise management decisions and significant influence over the Strata Corporation. Transactions include the following:

	2024	2023
	\$	\$
Management Fees	63,927	61,511
Miscellaneous	2,415	5,609
Printing and stationery	9,106	13,097
	75,448	80,217

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount which is the amount of consideration established and agreed to by the related parties.

15. SUBSEQUENT EVENTS

Subsequent to the year end, at a Special General Meeting held January 30, 2025, it was resolved to proceed with the Elevator Modernization Project with an estimated cost of \$4,400,000, such expense to be funded by a special levy upon the owners.

At the Annual General Meeting held March 13, 2025, it was resolved to expense a sum of money not exceeding \$1,562,913.32 for the purpose of cleaning of the roof drain systems, replacing of the failed IGU's, obtaining reports for mechanical and electrical system upgrades and EV charging, and general repairs deemed necessary under a Capital Improvement Fund. The expenses are to be funded by transferring and closing the balance of the Structural Fund (\$1,262,912.32) and from the Contingency Reserve Fund (\$300,000).

THE OWNERS, STRATA PLAN NO. LMS 712

SCHEDULE OF RESTRICTED FUNDS December 31, 2024

	Contingency Reserve Fund 2024	Structural Fund 2024	Interior Refurbish- ment Fund 2024	Podium Membrane 2024	Podium Membrane Phase 2 2024	Capital Fund 2024	Restricted Funds 2024	Restricted Funds 2023
	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE								
Interest	33,732	57,735	135	18	11,645	-	103,265	113,326
Loss on write-off of tangible capital assets	-	-	-	-	-	(14,964)	(14,964)	-
	33,732	57,735	135	18	11,645	(14,964)	88,301	113,326
EXPENSES								
Depreciation	-	-	-	-	-	-	-	795
Repairs and maintenance	-	480,552	-	-	158,161	-	638,713	5,095,499
	-	480,552	-	-	158,161	-	638,713	5,096,294
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES, BEFORE	33,732	(422,817)	135	18	(146,516)	(14,964)	(550,412)	(4,982,968)
Appropriations to the Contingency Reserve Fund	460,000	-	-	-	-	-	460,000	457,000
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	493,732	(422,817)	135	18	(146,516)	(14,964)	(90,412)	(4,525,968)
Net assets, beginning of year	715,738	1,263,014	2,853	4,132	317,427	14,964	2,318,128	7,482,449
Interfund transfers	(420,850)	425,000	-	(4,150)	-	-	-	-
Refund to owners	-	-	-	-	-	-	-	(641,545)
Tangible capital asset acquisitions	-	-	-	-	-	-	-	3,192
Net assets, end of year	788,620	1,265,197	2,988	-	170,911	-	2,227,716	2,318,128

The accompanying notes are an integral part of these financial statements.