

September 14, 2012

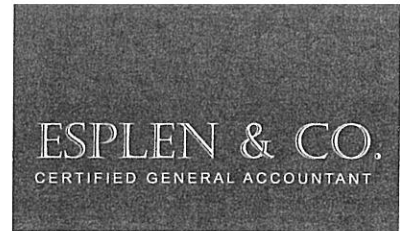
STRATA VAS2893

The long awaited Financial Statement for the year ending March 31, 2012 is finally here. We apologize for the delay but we were not in control of the reasons for this.

The accountant has forwarded the necessary information to the appropriate Government body as well as to Revenue Canada and assures us all is well.

You may notice that there are some negative numbers in a few areas. These occurred because of the fiscal year being shortened to 11 months and our income did not match the expenditures based on a 12-month period. The accountant looks at the set budget, what the income is and what has been spent but not at what we have in the operating account at the Credit Union. The "short fall" for the year was made up when we received the Strata fees for April 2012 that were carried over to the 2012 - 2013 budget. The Balance Sheet shows we are in a positive position, as does this month's financial statement prepared by our treasurer.

Sincerely,
Dennis Regnier, Chair
Pat Lawrie, Treasurer



STRATA PLAN VAS 2893
FINANCIAL STATEMENTS

Unaudited - See Notice to Reader

March 31, 2012

NOTICE TO READER

On the basis of information provided by management, I have compiled the balance sheet of **Strata Plan VAS 2893** as at March 31, 2012 and the statements of income and changes in fund balances for the 11 months then ended.

I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, I express no assurance thereon.

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

Gibsons, BC
September 14, 2012


Esplen & Co. CGA

STRATA PLAN VAS 2893

INCOME STATEMENT

For the 11 months ended March 31, 2012

Unaudited - See Notice to Reader

	Operating Fund	Contingency Reserve Fund	2012 Total	2011 Total
Revenue				
Strata fees - residential	38,140	-	38,140	36,970
Interest income	-	1,057	1,057	1,493
Total revenue	38,140	1,057	39,197	38,463
Expenses				
Administration	103	-	103	95
Bank charges	99	-	99	87
Building maintenance	17,874	-	17,874	8,251
Common ground maintenance	13,544	-	13,544	15,827
Insurance	7,430	-	7,430	7,789
Licences and dues	130	-	130	154
Miscellaneous	-	-	-	119
Professional fees	308	-	308	838
Printing	100	-	100	249
Utilities	173	-	173	315
WCB	33	-	33	17
Total expenses	39,794	-	39,794	33,741
Net income	(1,654)	1,057	(597)	4,722

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

STRATA PLAN VAS 2893

STATEMENT OF CHANGES IN FUND BALANCES

For the 13 months ended March 31, 2012

Unaudited - See Notice to Reader

	Operating Fund	Contingency Reserve Fund	2012 Total	2011 Total
Balance, beginning of year	10,417	48,209	58,626	53,904
Net income	(1,654)	1,057	(597)	4,722
Balance, end of year	8,763	49,266	58,029	58,626

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

STRATA PLAN VAS 2893

BALANCE SHEET

As at March 31, 2012

Unaudited - See Notice to Reader

	Operating Fund	Contingency Reserve Fund	2012 Total	2011 Total
ASSETS				
Current				
Cash	1,773	4,844	6,617	8,637
Term deposits	-	44,422	44,422	43,446
Prepaid insurance	6,990	-	6,990	6,795
	8,763	49,266	58,029	58,878
LIABILITIES AND FUND BALANCES				
Current liabilities				
Accounts payable	-	-	-	252
Fund balances	8,763	49,266	58,029	58,626
	8,763	49,266	58,029	58,878

Approved by:

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

STRATA PLAN VAS 2893

NOTES TO FINANCIAL STATEMENTS

March 31, 2012

Unaudited - See Notice to Reader

1. GENERAL

Strata Plan VAS 2893 operates under the Strata Property Act of BC. The strata corporation is responsible for managing and maintaining the common property and common assets of the strata corporation for the benefit of the owners.

Fund Accounting

Strata Plan VAS 2893 follows the fund method of accounting for contributions and expenses.

The Operating Fund accounts for the organization's general operating activities. This fund reports unrestricted resources.

The Contingency Reserve Fund reports funds that are transferred from the Operating Fund to the Contingency Reserve Fund. These funds are used for common expenses that usually occur less often than once a year or that do not usually occur, as set out in section 92 (b) of the Strata Property Act of BC.

Revenue recognition

Contributions are recognized as revenue of the appropriate specified fund.

TERM DEPOSITS