



# CITY OF NANAIMO

## APPLICATION FOR PERMISSIVE TAX EXEMPTION

Office Use

ORGANIZATION: <b>WOODGROVE SENIOR CITIZENS HOUSING SOCIETY</b>		DATE: 15 <sup>TH</sup> FEBRUARY 2021	
ADDRESS: <b>1145 SEAFIELD CRESCENT</b>		PRESIDENT: <b>KERRY HOWELL</b>	
<b>NANAIMO,</b>		SENIOR STAFF MEMBER: <b>DALE WIDDIFIELD</b>	
<b>B.C</b>		POSITION: <b>MANAGER</b>	
<b>V9S 4S1</b>		CONTACT: <b>WSCHS@SHAW.CA</b>	
TELEPHONE: 250 741 8856		250 755 5666	
GEOGRAPHIC AREA SERVED BY THE ORGANIZATION: <b>CITY OF NANAIMO</b>			
NO. OF FULL TIME STAFF: 0		NO. OF PART TIME STAFF: 2	
NO. OF COMMUNITY VOLUNTEERS: 10		NO. OF VOLUNTEER HOURS PER YEAR:	
CLIENTS SERVED, LAST YEAR: 60		CLIENTS SERVED, THIS YEAR (PROJECTED): <b>60</b>	
B.C. SOCIETY ACT REG. NO.: <b>S0016316</b>		REVENUE CANADA CHARITABLE REG. NO.: <b>13232 1761 RR 0001</b>	
CURRENT BUDGET:		LOT A, PLAN EPP86500, DISTRICT LOT 97G, SECTION L, NANAIMO LAND DISTRICT, NEWCASTLE RESERVE PID 031-012-825    LEGAL DESCRIPTION OF PROPERTY:  TAX FOLIO NUMBER: 86264.105	
INCOME <b>\$415,000</b>			
EXPENSES: <b>\$415,000</b>			
NEXT YEAR PROJECTED:			
INCOME: <b>\$420,000</b>		CURRENT YEAR TAXES (IF KNOWN): UNKNOWN	
EXPENSES: <b>\$420,000</b>			
SIGNATURE:		TITLE/POSITION: <b>TREASURER</b>	DATE:

**NOTE:** YOUR ORGANIZATION'S MOST RECENT YEAR-END FINANCIAL STATEMENTS AND CURRENT YEAR-TO-DATE FINANCIAL STATEMENTS MUST BE ATTACHED TO THE APPLICATION FORM (INCLUDING A BALANCE SHEET AND INCOME STATEMENT), AS WELL AS THE MOST RECENT SOCIETY ACT ANNUAL REPORT (FORM 11).  
ATTACHED

## CITY OF NANAIMO GRANT QUESTIONNAIRE

1. Please describe the Purpose or Mandate of your organization in this community.

To operate a charitable institution (without profits for its members) for the purpose of constructing, providing, maintaining, leasing, owning and managing one or more low-rental housing projects for lowincome or low to moderate income senior citizens, and for such other elderly persons as may be designated by the Province of British Columbia (where such designations are required);

To receive charitable donations toward such objects by cash, land, properties or otherwise;

To apply for all lawful and necessary grants in aid;

To do all such things as are incidental or conducive to the attainment of such objects.

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2. Please list the programs and services provided by your organization.

Seafield Manor – 30 1 bedroom units- rent-gearred-to income.

Seafield Manor – 25 1 bedroom units- 15 rent-gearred-to income and 10 low-end market rents

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3. Are you planning to change or add to current programs and services in the future?

We are planning to start construction of a 5-story 62 units – 1 bedroom suites, a mixture of Rent-gearred-to income; deep subsidy; and low-end markets, in 2021. When construction the tenants in Seafield Manor will be moved into the new building (Sunfield Manor).

Seafield Manor will then be demolished and replaced with a new 5-story 62 unit building a mixture of the same rental programs.

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4. Please describe the role of volunteers in your organization.

At the moment we have 10 directors who oversee the manager and his staff; provide services such as inspections and committees. The board meets monthly and as required.

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Directors put in 120 hrs a year of board business and another 400 hrs on committee work.

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List of directors attached

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5. Please list all grants received from the City of Nanaimo, Regional District of Nanaimo, and other governments or service clubs.

BC Housing provides subsidies of approximately \$ 105,000 annually.

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## CITY OF NANAIMO GRANT QUESTIONNAIRE

6. Please provide details of fees for service in your organization, and how costs and fees are determined.

n/a

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7. If your organization is a branch of a larger organization, please indicate how this affects the financial and other information you have provided.

n/a

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8. If you lease or rent out part of your premises: please note the amount of space rented (sq ft), total square feet of the premises, name of organization renting the space, and the annual rent received.

n/a

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9. Please describe current or planned approaches to self generated income.

n/a

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## CITY OF NANAIMO GRANT QUESTIONNAIRE

10. Is there any other information about your organization that you would like to provide to support your application?

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11. In what ways would you recognize the City's support, should you receive a Permissive Tax Exemption?  
A public thank you and a sign on site.

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## 2021 BC SOCIETY ANNUAL REPORT

BC Society • Societies Act

NAME OF SOCIETY: **WOODGROVE SENIOR CITIZENS HOUSING SOCIETY**  
Incorporation Number: S0016316  
Business Number: 13232 1761 BC0001  
Filed Date and Time: February 18, 2021 10:48 AM Pacific Time  
Annual General Meeting (AGM) Date: January 27, 2021

### REGISTERED OFFICE ADDRESS INFORMATION

**Delivery Address:**

1145 SEAFIELD CRES  
NANAIMO BC V9S 4S1

**Mailing Address:**

1145 SEAFIELD CRES  
NANAIMO BC V9S 4S1

### DIRECTOR INFORMATION AS OF January 27, 2021

**Last Name, First Name Middle Name:**

COOK, GRAEME

**Delivery Address:**

2233 SUN VALLEY DR  
NANAIMO BC V9T 6E8

**Last Name, First Name Middle Name:**

DAVIDSON, BONNIE

**Delivery Address:**

4690 STONEWALL DR.  
LANTZVILLE BC V9G 1G1

**Last Name, First Name Middle Name:**

DAVISON, ROSE

**Delivery Address:**

6218 FARBER WAY  
NANAIMO BC V9T 6J2

**Last Name, First Name Middle Name:**

HALES, STEF

**Delivery Address:**

3 - 723 NIGHTINGALE CRES  
NANAIMO BC V9S 2N7

**Last Name, First Name Middle Name:**

HOWELL, KERRY

**Delivery Address:**

7503 CLARK CRES  
LANTZVILLE BC V0R 2H0

**Last Name, First Name Middle Name:**

KUTZNER, ERIC

**Delivery Address:**

77 - 6325 METRAL DR  
NANAIMO BC V9T 6E2

**Last Name, First Name Middle Name:**

NOEL, MARIA

**Delivery Address:**

218 - 1651 DUFFERIN CRES  
NANAIMO BC V9S 5T1

**Last Name, First Name Middle Name:**

PELIGREN, ELAINE

**Delivery Address:**

2101A BOUNDARY AVE  
NANAIMO BC V9S 4P4

**Last Name, First Name Middle Name:**

STEPHENS, MATTHEW

**Delivery Address:**

819 ST. GEORGE ST  
NANAIMO BC V9S 1W6

**Last Name, First Name Middle Name:**

TONOLLI, JOYCE

**Delivery Address:**

3647 OVERLOOK DRIVE  
NANAIMO BC V9T 1M5

**CERTIFICATION**

I, Rosemary Davison, certify that I have relevant knowledge of the society, and that I am authorized to make this filing.

**WOODGROVE SENIOR CITIZENS HOUSING SOCIETY**

**Financial Statements**

**Year Ended September 30, 2020**



**CROSS & COMPANY**  
CHARTERED PROFESSIONAL ACCOUNTANTS



**WOODGROVE SENIOR CITIZENS HOUSING SOCIETY**

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**Year Ended September 30, 2020**

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## CROSS & COMPANY

CHARTERED PROFESSIONAL ACCOUNTANTS  
A PROFESSIONAL CORPORATION

Jared J. Cross, CPA, CGA

James Cartwright, CPA, BBA

Corinne Fast, CPA, CGA, BBA

Kennedy King, CPA, CGA, BBA

Duncan Soproniuk, CPA, BBA

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### INDEPENDENT AUDITOR'S REPORT

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To the Members of Woodgrove Senior Citizens Housing Society

#### *Qualified Opinion*

We have audited the financial statements of Woodgrove Senior Citizens Housing Society (the Society), which comprise the statement of financial position as at September 30, 2020, and the statements of changes in net assets, operations and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at September 30, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

#### *Basis for Qualified Opinion*

As the September 30, 2019 financial statements were reviewed and prepared by another firm of Chartered Professional Accountants we were unable to express an opinion over the opening balances.

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 Society 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit 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 Canadian accounting standards for not-for-profit organizations, 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 Society's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

(continues)

[www.crossandco.ca](http://www.crossandco.ca)

Those charged with governance are responsible for overseeing the Society'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 our 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.
- 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 Society'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 our auditor's report. However, future events or conditions may cause the Society 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.

Nanaimo, BC  
January 25, 2021

CROSS & COMPANY  
CHARTERED PROFESSIONAL ACCOUNTANTS

# WOODGROVE SENIOR CITIZENS HOUSING SOCIETY

## Statement of Financial Position

September 30, 2020

	2020	2019
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash (Note 5)	\$ 170,070	\$ 259,110
Term deposits (Note 5)	469,632	265,975
Goods and services tax recoverable	1,720	3,303
Prepaid expenses	41,149	34,882
	<b>682,571</b>	<b>563,270</b>
PROPERTY, PLANT AND EQUIPMENT (Notes 3, 10, 7)	<b>1,270,402</b>	<b>1,413,132</b>
LONG TERM INVESTMENTS (Note 5)	<b>5,792</b>	<b>5,651</b>
<b>TOTAL ASSETS</b>	<b>\$ 1,958,765</b>	<b>\$ 1,982,053</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable	\$ 113,939	\$ 15,142
Deposits received	12,574	13,274
Current portion of long term debt (Note 8)	140,014	135,667
Interest payable	3,793	4,176
Short term debt (Note 6)	-	32,108
Employee deductions payable	778	823
Deferred income	7,461	8,036
	<b>278,559</b>	<b>209,226</b>
LONG TERM DEBT (Note 8)	<b>1,138,128</b>	<b>1,278,131</b>
<b>TOTAL LIABILITIES</b>	<b>1,416,687</b>	<b>1,487,357</b>
<b>NET ASSETS</b>	<b>542,078</b>	<b>494,696</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 1,958,765</b>	<b>\$ 1,982,053</b>

### ON BEHALF OF THE BOARD

\_\_\_\_\_ Director

\_\_\_\_\_ Director

The accompanying notes are an integral part of these financial statements

# WOODGROVE SENIOR CITIZENS HOUSING SOCIETY

## Statement of Changes in Net Assets

Year Ended September 30, 2020

	Society Fund	Housing Fund	Capital Asset Fund	Replacement Reserve Fund	2020 Total	2019 Total (Unaudited)
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 278,612	\$ (72,737)	\$ (31,246)	\$ 320,067	\$ <b>494,696</b>	\$ 407,202
Excess of revenues over expenses	3,138	161,459	(112,151)	(5,064)	<b>47,382</b>	87,494
Mortgage principal repayments	-	(135,656)	135,656	-	-	-
Replacement reserve provision	-	(34,820)	-	34,820	-	-
<b>NET ASSETS - END OF YEAR</b>	\$ 281,750	\$ (81,754)	\$ (7,741)	\$ 349,823	\$ <b>542,078</b>	\$ 494,696



# WOODGROVE SENIOR CITIZENS HOUSING SOCIETY

## Statement of Operations

Year Ended September 30, 2020

	Society Fund	Housing Fund	Capital Asset Fund	Replacement Reserve Fund	2020 Total	2019 Total (Unaudited)
<b>REVENUES</b>						
Tenant rent contributions <i>(Note 13)</i>	\$ -	\$ 291,640	\$ -	\$ -	\$ 291,640	\$ 299,525
B.C. Housing <i>(Note 14)</i>	-	102,536	-	-	102,536	99,231
Rent subsidy adjustment <i>(Note 9)</i>	-	6,908	-	-	6,908	5,586
Laundry and donation	-	3,670	-	-	3,670	3,910
Membership	105	-	-	-	105	50
	105	404,754	-	-	404,859	408,302
<b>EXPENSES</b>						
Amortization <i>(Notes 3, 7)</i>	-	-	112,151	-	112,151	84,651
Business taxes, licenses and memberships	-	2,375	-	-	2,375	1,989
Insurance	-	35,177	-	-	35,177	34,579
Interest and bank charges	-	247	-	-	247	303
Interest on long term debt	-	47,860	-	-	47,860	52,494
Office	-	1,960	-	-	1,960	951
Tenant expenses	-	4,955	-	-	4,955	4,917
Garbage Removal	-	7,248	-	-	7,248	6,542
Service Contracts	-	12,349	-	-	12,349	11,862
Grounds & Maintenance	-	2,922	-	-	2,922	1,958
Professional fees	610	12,632	-	-	13,242	9,315
Property taxes	-	14,847	-	-	14,847	15,516
Repairs and maintenance - Building	-	8,374	-	8,754	17,128	13,225
Salaries and wages	-	40,316	-	-	40,316	39,941
Security	-	9,600	-	-	9,600	9,300
Telephone	-	2,133	-	-	2,133	2,545
Utilities	-	40,300	-	-	40,300	38,221
	610	243,295	112,151	8,754	364,810	328,309
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS</b>	(505)	161,459	(112,151)	(8,754)	40,049	79,993



CROSS & COMPANY *(continues)*  
CHARTERED PROFESSIONAL ACCOUNTANTS

# WOODGROVE SENIOR CITIZENS HOUSING SOCIETY

## Statement of Operations *(continued)*

Year Ended September 30, 2020

	Society Fund	Housing Fund	Capital Asset Fund	Replacement Reserve Fund	2020 Total	2019 Total (Unaudited)
OTHER INCOME						
Interest income <i>(Note 3)</i>	3,643	-	-	3,690	7,333	7,501
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ 3,138</b>	<b>\$ 161,459</b>	<b>\$ (112,151)</b>	<b>\$ (5,064)</b>	<b>\$ 47,382</b>	<b>\$ 87,494</b>



# WOODGROVE SENIOR CITIZENS HOUSING SOCIETY

## Statement of Cash Flows Year Ended September 30, 2020

	2020	2019 (Unaudited)
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	\$ 47,382	\$ 87,494
Item not affecting cash:		
Amortization of property, plant and equipment	112,151	84,651
	<b>159,533</b>	<b>172,145</b>
Changes in non-cash working capital:		
Accounts receivable	-	8,360
Accounts payable	98,789	(578)
Deferred income	(575)	(311)
Prepaid expenses	(6,267)	689
Goods and services tax recoverable	1,589	(514)
Interest payable	(383)	(248)
Employee deductions payable	(45)	(3)
Deposits received	(700)	-
	<b>92,408</b>	<b>7,395</b>
Cash flow from operating activities	<b>251,941</b>	<b>179,540</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	30,580	(30,580)
Long term Investments	(141)	(5,651)
Cash flow from (used by) investing activities	<b>30,439</b>	<b>(36,231)</b>
<b>FINANCING ACTIVITIES</b>		
Short term debt	(32,108)	32,108
Repayment of long term debt	(135,656)	(131,156)
Cash flow used by financing activities	<b>(167,764)</b>	<b>(99,048)</b>
<b>INCREASE IN CASH FLOW</b>	<b>114,616</b>	<b>44,261</b>
Cash - beginning of year	<b>525,085</b>	<b>480,825</b>
<b>CASH - END OF YEAR</b>	<b>\$ 639,701</b>	<b>\$ 525,086</b>
<b>CASH FLOWS SUPPLEMENTARY INFORMATION</b>		
Interest received	\$ (7,333)	\$ (7,501)
Interest paid	\$ 48,107	\$ 52,797

The accompanying notes are an integral part of these financial statements



# WOODGROVE SENIOR CITIZENS HOUSING SOCIETY

## Notes to Financial Statements Year Ended September 30, 2020

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### 1. PURPOSE OF SOCIETY

Woodgrove Senior Citizens Housing Society (the "Society") is a not-for-profit organization incorporated provincially under the Societies Act of Province. As a registered charity the society is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The society operates to provide low cost specialized housing to seniors and people with disabilities in British Columbia. It has three projects subsidized through B.C. Housing Management Commission.

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### 2. COMPARATIVE FIGURES

The prior year comparative figures were reviewed by another firm of Chartered Professional Accountants. Some of the comparative figures have been reclassified to conform to the current year's presentation.

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPPO).

#### Fund accounting

Woodgrove Senior Citizens Housing Society follows the restricted fund method of accounting for contributions.

The Society Fund reports the assets, liabilities, revenues and expenses related to the Society's fundraising and membership activities.

The Housing Fund reports the assets, liabilities, revenues and expenses related to the Seafeld manor and Sunrise Manor Housing Complexes.

The Capital Asset Fund reports the assets, liabilities, revenues and expenses related to the Society's capital assets.

The Replacement Reserve Fund accounts for the restricted funds required by B.C. Housing to be set aside in accordance with the operating agreement.

#### Revenue recognition

Restricted contributions are recognized as revenue of the appropriate restricted fund. Interest income earned on replacement reserve funds is recognized as revenue in the replacement reserve fund in the period the investment income is earned.

Unrestricted contributions are recognized as revenue in the year received or receivable if the amount to be received can reasonably be estimated and collection is reasonably assured.

#### Measurement uncertainty

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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

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CROSS & COMPANY  
CHARTERED PROFESSIONAL ACCOUNTANTS

# WOODGROVE SENIOR CITIZENS HOUSING SOCIETY

## Notes to Financial Statements Year Ended September 30, 2020

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### Property, plant and equipment

Property, plant and equipment is stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life on a declining balance basis at the following rates and methods:

Buildings	40 years	straight-line method
Equipment	10 years	straight-line method
Computer equipment	3 years	straight-line method
Furniture and fixtures	10 years	straight-line method

The society regularly reviews its property, plant and equipment to eliminate obsolete items. Government grants are treated as a reduction of property, plant and equipment cost.

Property, plant and equipment acquired during the year but not placed into use are not amortized until they are placed into use.

### 4. FINANCIAL INSTRUMENTS

The Society's financial instruments consist of cash, accounts receivable, goods and service tax recoverable, accounts payable, accrued liabilities and long term debt. Unless otherwise noted, it is management's opinion that the Society is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these instruments approximate their carrying value, unless otherwise noted.

### 5. RESTRICTED CASH AND TERM DEPOSITS

Cash designated for specific purposes.

	2020	2019 <i>(Unaudited)</i>
Section heading		
Security Deposits	\$ 12,574	\$ 13,274
Replacement Reserves	165,025	303,129
	<b>\$ 177,599</b>	<b>\$ 316,403</b>

### 6. SHORT TERM DEBT

The society has agreed to a \$481,383 promissory note payable to BC Housing of which \$32,180 was used as at September 30, 2019. The note was payable on demand and bears no interest.

# WOODGROVE SENIOR CITIZENS HOUSING SOCIETY

## Notes to Financial Statements Year Ended September 30, 2020

### 7. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	2020 Net book value	2019 Net book value
Land	\$ 153,018	\$ -	\$ 153,018	\$ 153,018
Buildings	3,459,984	2,343,537	1,116,447	1,258,963
Equipment	2,716	2,716	-	-
Computer equipment	1,694	1,694	-	-
Computer software	4,792	4,674	118	118
Furniture and fixtures	194,277	193,458	819	1,033
	<b>\$ 3,816,481</b>	<b>\$ 2,546,079</b>	<b>\$ 1,270,402</b>	<b>\$ 1,413,132</b>

The Society received government assistance totaling \$201,973 during the year (2019 - \$29,030) in order to fund the construction of a new complex. These costs have been recognized as a reduction in book cost to the capital asset class.

### 8. LONG TERM DEBT

	2020	2019
Peoples Group mortgage bearing interest at 3.84% compounded semi-annually, repayable in monthly blended payments of \$7,325. The loan matures on November 1, 2023 and is secured by 1145 Seafeld Cres. which has a carrying value of \$707,306.	\$ 854,643	\$ 908,846
CMHC loan bearing interest at 3.13% compounded semi-monthly, repayable in monthly blended payments of \$8,001. The loan matures on June 1, 2025 and is secured by 1125 Seafeld Cres. which has a carrying value of \$570,868.	423,499	504,952
	<b>1,278,142</b>	<b>1,413,798</b>
Amounts payable within one year	<b>(140,014)</b>	<b>(135,667)</b>
	<b>\$ 1,138,128</b>	<b>\$ 1,278,131</b>

Principal repayment terms are approximately:

2021	\$ 140,014
2022	144,871
2023	149,898
2024	102,524
2025	71,346
Thereafter	669,489
	<b>\$ 1,278,142</b>

### 9. RENT SUBSIDY ADJUSTMENTS

B.C. Housing conducts an annual review of the financial statements and may adjust for any operating surplus or deficit. Prior years funding adjustments are recognized in the fiscal year they are determined.

# WOODGROVE SENIOR CITIZENS HOUSING SOCIETY

## Notes to Financial Statements Year Ended September 30, 2020

### 10. GOVERNMENT ASSISTANCE

The Society received subsidy assistance from B.C. Housing on behalf of the B.C. Government to provide housing for low income seniors over the age of sixty. The amount of assistance recorded for the year-ended September 30, 2020 was \$102,536 (2019 - \$99,231) with respect to the eligible residential component.

Government assistance toward the purchase of capital assets in the amount of \$506,002 have been deducted from the cost of assets acquired with amortization being recorded on the net amount. Government assistance has been received in the form of a forgivable second mortgage as disclosed in the contingent liabilities note (\$275,000 for Sunrise balcony repairs) as well as grants (\$231,002 for the new Sunfield building).

### 11. CONTINGENT LIABILITIES

The cumulative non-Rent-Geared-to-Income (non-RGI) assistance of \$354,527 as at September 30, 2020 is contingently repayable to British Columbia Housing and Management (BCHMC) in the event that the total non-RGI tenant rent contribution in any year exceeds the economic rent of the suites occupied by non-RGI tenant. The Society is required to commence repayment of the cumulative non-RGI assistance on the first day of the fiscal year in which the preceding event occurs.

The balance bears interest at bank prime and the required monthly payments are set annually, based upon the amount by which non-RGI tenant rent contribution exceeds economic rent for these suites in the prior year.

	2020	2019
<u>Repayable Assistance:</u>		
Balance, beginning of year	\$ 354,527	\$ 341,434
Addition in current year	-	13,093
	<u>\$ 354,527</u>	<u>\$ 354,527</u>

The society has entered into an additional mortgage on Sunrise Manor, with BC Housing Management Commission for \$275,000 to make significant repairs to the building, specifically known as the balconies project. The mortgage bears interest at zero percent per annum and is forgivable at the rate of 1/10th of the principal amount annually until it is fully discharged. The mortgage will be forgiven provided that the Society is not in default under either the first or second mortgages, and continues to use the property for the intended purpose. The unforgiven balance at September 30, 2020 is \$193,500. The proceeds of \$275,000 have been accounted for as a reduction of the cost of the asset acquired.

### 12. REPLACEMENT RESERVE

Under the terms of the agreement with B.C. Housing, the Replacement Reserve accounts are to be credited in the amount determined by the budget provision per annum plus interest earned. These funds along with the accumulated interest must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or the Credit Union Deposit Insurance Corporation, in investments guaranteed by the Canadian Government or in other investment instruments as agreed upon with B.C. Housing. The reserve funds may only be used for capital repairs and replacements in accordance with the operating agreement.

### 13. TENANT RENT

The Society has on file verification of the income and assets of all tenants as required by the operating agreement with B.C. Housing. The tenant rent contributions, as approved by B.C. Housing, are being charged correctly to the Rent-Geared-to-Income tenants.

# WOODGROVE SENIOR CITIZENS HOUSING SOCIETY

## Notes to Financial Statements Year Ended September 30, 2020

### 14. SCHEDULE OF SHELTER OPERATIONS

	Seafield	Sunrise	Housing Fund	Housing Fund
	2020	2020	2020	2019
<b>Revenues</b>				
Tenant rent contributions	\$ 137,422	\$ 154,218	\$ 291,640	\$ 299,525
B.C. Housing	73,760	28,776	102,536	99,231
Laundry and donations	1,952	1,718	3,670	3,910
Rent subsidy adjustments	12,186	(5,278)	6,908	5,586
<b>Revenues total</b>	<b>225,320</b>	<b>179,434</b>	<b>404,754</b>	<b>408,252</b>
<b>Expenses</b>				
Accounting and legal	4,763	4,794	9,557	6,080
Bookkeeping fees	1,845	1,230	3,075	3,000
Office overhead	3,110	1,474	4,584	2,612
Salaries & wages	23,217	15,478	38,695	38,781
Building	5,501	11,627	17,128	10,578
Grounds	1,749	1,173	2,922	1,958
Service contracts	5,777	6,572	12,349	11,862
Maintenance wages	640	980	1,620	1,160
Electricity	11,770	5,931	17,701	17,139
Garbage removal	3,666	3,582	7,248	6,542
Gas	-	6,330	6,330	5,449
Telephone	1,275	858	2,133	2,545
Water & Sewer	8,152	8,116	16,268	15,634
Insurance	21,105	14,072	35,177	34,579
Mortgage interest	14,348	33,512	47,860	52,495
Property taxes	12,223	2,624	14,847	15,516
Security	4,800	4,800	9,600	9,300
Tenant expenses	2,732	2,222	4,954	4,917
<b>Expenses total</b>	<b>126,673</b>	<b>125,375</b>	<b>252,048</b>	<b>240,147</b>
<b>Income from operations</b>	<b>\$ 98,647</b>	<b>\$ 54,059</b>	<b>\$ 152,706</b>	<b>\$ 168,105</b>

WOODGROVE SENIOR CITIZENS HOUSING SOCIETY  
BOARD OF DIRECTORS  
at January 25 2021

President Kerry Howell	7503 Clark Cres Lantzville, VOR 2H0	250-714-5506 email <a href="mailto:kerryannehowell@gmail.com">kerryannehowell@gmail.com</a>
Vice-President Bonnie Davidson	4090 Stonewall Drive Ladysmith, BC, V9G 1G1	250-740 -1724 email <a href="mailto:bctdavidson@telus.net">bctdavidson@telus.net</a>
Secretary Joyce Tonelli	3647 Overlook Drive Nanaimo, BC V9T 1M5	250-758-9842
Treasurer Rose Davison	108-4088 Wellesley Nanaimo, BC V9T 6m2	250-760-2813 email <a href="mailto:rosal2@shaw.ca">rosal2@shaw.ca</a>
Directors at Large Maria Noel	218 –1651 Dufferin Nanaimo, BC V9S 5T1	250-734-3014 email <a href="mailto:marianoel1222@yahoo.com">marianoel1222@yahoo.com</a>
Eric Kutzner Building Project Chair	77 - 6325 Metral Drive Nanaimo, BC V9T 6P9	250-714-4003C email <a href="mailto:eric50@telus.net">eric50@telus.net</a> 250-716-6863H
Graeme Cook	2233 Sun Valley Drive Nanaimo, BC V9T 6E8	250-585-6972 email <a href="mailto:graeme4a@gmail.com">graeme4a@gmail.com</a>
Matthew Stephens	819 St.George St. Nanaimo, BC V9S 1W6	250-618-5557 email <a href="mailto:mstephens.sbell@gmail.com">mstephens.sbell@gmail.com</a>
Elaine Peligren	2101A Boundary Ave Nanaimo, BC V9S 4P4	250-816-3130 email <a href="mailto:epeligren@dominionlending.ca">epeligren@dominionlending.ca</a>
Stef Hales	3-723 Nightingale Cr Nanaimo, BC V9S 2N7	250-802-0346 email <a href="mailto:westcoaststef@gmail.com">westcoaststef@gmail.com</a>
MANAGER Dale Widdifield	#29-37 Bowen Rd. (work) Nanaimo, BC V9S 1H1	250 751 2999W email <a href="mailto:dalewid@shaw.ca">dalewid@shaw.ca</a> 250 755 5666C
OFFICE ADMINISTATOR Lindsay Widdifield		250 802-9500 email <a href="mailto:lbryla@hotmail.com">lbryla@hotmail.com</a>