



# CITY OF NANAIMO APPLICATION FOR PERMISSIVE TAX EXEMPTION

Office Use

ORGANIZATION: Nanaimo Affordable Housing Society		DATE: September 1, 2020	
ADDRESS: 77 Mill Street		PRESIDENT: David Moddle, Board President	
Nanaimo, BC V9R 0K3		SENIOR STAFF MEMBER: Farrell Gilmour, CPA, CA	
		POSITION: Chief Financial Officer	
		CONTACT: farrell.gilmour@nahs.ca	
TELEPHONE: 778.268.1549		TELEPHONE:	
GEOGRAPHIC AREA SERVED BY THE ORGANIZATION: Nanaimo and surrounding regional district			
NO. OF FULL TIME STAFF: 19		NO. OF PART TIME STAFF: 12	
NO. OF COMMUNITY VOLUNTEERS: 8		NO. OF VOLUNTEER HOURS PER YEAR: 200 estimated	
CLIENTS SERVED, LAST YEAR: 606		CLIENTS SERVED, THIS YEAR (PROJECTED): 700	
B.C. SOCIETY ACT REG. NO.: S-26246		REVENUE CANADA CHARITABLE REG. NO.: 132032293RR0001	
CURRENT BUDGET: 2021		LEGAL DESCRIPTION OF PROPERTY: Lot A Plan VIP77182 Section 1 Land District 32	
INCOME \$4,506,944		TAX FOLIO NUMBER: 81350.101	
EXPENSES: \$5,110,254		CURRENT YEAR TAXES (IF KNOWN): \$28,352.72	
NEXT YEAR PROJECTED: 2022			
INCOME: \$5,256,482			
EXPENSES: \$5,038,891			
SIGNATURE: <i>Farrell Gilmour</i>		TITLE/POSITION: Chief Financial Officer	
		DATE: 2021-02-24	

**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).



## APPLICATION FOR PERMISSIVE TAX EXEMPTION

Division 7 of the *Community Charter* permits Council to exempt from taxation, property used for certain purposes. Organizations that are successful in receiving a Permissive Taxation Exemption will be exempt from taxes in the following and subsequent years.

Applications for Permissive Taxation Exemptions are first examined to determine whether they meet the requirements of the *Community Charter*. If they do not, they must be rejected by the Finance & Audit Committee. If the application meets the requirements, the Committee will then evaluate the application on the basis of financial need, appropriateness and service provided to the local community. Applicants may be required to appear before the Committee to answer questions with respect to program services, finances or other issues. The Committee will then recommend that Council either approves or denies the application.

In preparation of your application, you are encouraged to submit any appendices that you feel would add to the understanding of your service. Please complete all attached forms even if you are submitting separate attachments. Ensure all questions on the application are completed or the application will be returned.

Please return applications to the Finance & Audit Committee, c/o Barbara Wardill, Finance Department, City of Nanaimo, 455 Wallace Street, Nanaimo, BC, V9R 5J6. If you require further information or have any questions regarding the application, please call Barbara Wardill at 250-755-4413. Applications received after July 1 cannot be placed on the Permissive Taxation Exemption Bylaw for the next taxation year.

The following attachments are also required for consideration:

1. Copy of most recent Society Act Annual Report (Form 11)
2. Most recent Year-End Financial Statement
3. Year-to-date Financial Statements
4. Current Year Budget (income and expenditure) or Year-to-Date Statement

**Please provide a typewritten application and questionnaire response. The forms are available as a fillable pdf on the City's website, or a Word version of the questionnaire can be requested.**

## CITY OF NANAIMO GRANT QUESTIONNAIRE

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

Nanaimo Affordable Housing Society (NAHS) develops and operates inclusive housing  
communities appropriate to supporting tenants in achieving and maintaining  
stability and wellbeing.

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

Supported and independent affordable housing for individuals, seniors, persons with disabilities,  
and small families.

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

NAHS will be developing new affordable housing properties in the future.

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

Board of Directors

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

Operating subsidies received from BC Housing and VIHA

Capital grants received from BC Housing and CMHC

## CITY OF NANAIMO GRANT QUESTIONNAIRE

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

Tenant rent 1) geared to income, 2) low market, and 3) shelter rates.

Seniors Supported Housing program fees (cost recovery).

Tenant utility fees (cost recovery).

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

Not applicable.

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.

Not applicable.

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

NAHS provides affordable housing to tenants with low to moderate income

## 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?

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NAHS would recognize the City's support as a 'community partner' on our website and on all  
organizational profiles/brochures. We would also be open to other recognition ideas from the City.

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## 2020 BC SOCIETY ANNUAL REPORT

BC Society • Societies Act

NAME OF SOCIETY: **NANAIMO AFFORDABLE HOUSING SOCIETY**  
Incorporation Number: S0026246  
Business Number: 13203 2293 BC0001  
Filed Date and Time: December 21, 2020 09:39 AM Pacific Time  
Annual General Meeting (AGM) Date: December 16, 2020

### REGISTERED OFFICE ADDRESS INFORMATION

**Delivery Address:**

200-1808 BOWEN RD  
NANAIMO BC V9S 5W4

**Mailing Address:**

200-1808 BOWEN RD  
NANAIMO BC V9S 5W4

### DIRECTOR INFORMATION AS OF December 16, 2020

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

BROOKS, ROBERT DAVID

**Delivery Address:**

3210 CHEYENNE PL  
NANAIMO BC V9T 6R9

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

KOUTECKY, CINDY

**Delivery Address:**

1348 CARMEL PL  
NANOOSE BAY BC V9P 9B8

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

MODDLE, DAVID

**Delivery Address:**

2360 CASEY PLACE  
NANOOSE BAY BC V9P 9G5

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

MOSS, DAVID ROBERT (BOB) IAN (Formerly MOSS, BOB)

**Delivery Address:**

2203 - 154 PROMENADE DR  
NANAIMO BC V9R 6Y3

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

SCHULD, CHRISTOPHER

**Delivery Address:**

3279 SHEARWATER DR  
NANAIMO BC V9T 6A1

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

SIRRI, ASHWAK

**Delivery Address:**

4898 RUTHERFORD RD  
NANAIMO BC V9T 4Z4

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

SKEELES, BRAD

**Delivery Address:**

4962 FILLINGER CRES  
NANAIMO BC V9V 1J1

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

SKEELES, MILA ELISE (Formerly SKEELES, MILA)

**Delivery Address:**

4962 FILLINGER CRES  
NANAIMO BC V9V 1J1

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

UDEAGHA, EMEKA

**Delivery Address:**

101 - 5070 UPLANDS DR  
NANAIMO BC V9T 6N1

**CERTIFICATION**

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

**Nanaimo Affordable Housing Society**  
**Financial Statements**  
*March 31, 2020*



# Nanaimo Affordable Housing Society

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*For the year ended March 31, 2020*

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## Management's Responsibility

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To the Members of Nanaimo Affordable Housing Society:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors is composed entirely of Directors who are neither management nor employees of the Society. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Board is also responsible for recommending the appointment of the Society's external auditors.

MNP LLP is appointed by the members to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically with, both the Board and management to discuss their audit findings.

November 18, 2020



Chief Financial Officer

To the Members of Nanaimo Affordable Housing Society:

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Nanaimo Affordable Housing Society (the "Society"), which comprise the statement of financial position as at March 31, 2020, and the statements of operations, and related schedule, changes in fund balances, changes in replacement reserve fund balances and 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 Society as at March 31, 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 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 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 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 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 related 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.

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.

- 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 Society's 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.

#### **Report on Other Legal and Regulatory Requirements**

As required by the Societies Act (British Columbia), we report that, in our opinion, the accounting principles in Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

Nanaimo, British Columbia

November 18, 2020

*MNP LLP*

Chartered Professional Accountants


# Nanaimo Affordable Housing Society

## Statement of Financial Position

As at March 31, 2020

	Operating Fund	Capital Asset Fund	Replacement Reserve Fund	2020	2019
<b>Assets</b>					
<b>Current</b>					
Cash	819,642	-	-	819,642	789,650
Accounts receivable	176,828	-	-	176,828	60,688
Prepaid expenses and deposits	54,529	-	-	54,529	32,671
Inventory	3,099	-	-	3,099	3,257
GST receivable	14,938	237,433	-	252,371	58,097
Interfund loans	(1,200,964)	1,200,964	-	-	-
	(131,928)	1,438,397	-	1,306,469	944,363
<b>Capital assets (Note 3)</b>	-	70,876,317	-	70,876,317	45,732,135
<b>Externally restricted cash and marketable securities (Note 4) (Note 16)</b>	113,260	316,177	1,257,485	1,686,922	1,625,951
<b>Internally restricted cash and marketable securities (Note 4)</b>	283,364	-	-	283,364	427,989
	264,696	72,630,891	1,257,485	74,153,072	48,730,438
<b>Liabilities</b>					
<b>Current</b>					
Accounts payable and accruals (Note 5)	308,859	3,019,133	-	3,327,992	1,026,566
Deferred contributions (Note 6)	162,391	-	-	162,391	156,777
Security deposits	113,261	-	-	113,261	107,163
Demand loans (Note 7)	-	24,795,371	-	24,795,371	5,341,348
Current portion of long-term debt (Note 8)	-	533,393	-	533,393	454,744
	584,511	28,347,897	-	28,932,408	7,086,598
<b>Long-term debt (Note 8)</b>	-	14,083,701	-	14,083,701	13,174,174
	584,511	42,431,598	-	43,016,109	20,260,772
<b>Contingencies (Note 9)</b>					
<b>Commitments (Note 10)</b>					
<b>Significant event (Note 11)</b>					
<b>Fund balances</b>					
Invested in capital assets	-	30,199,293	-	30,199,293	26,937,530
Externally restricted (Note 12)	-	-	1,257,485	1,257,485	1,239,186
Internally restricted (Note 12)	283,364	-	-	283,364	424,992
Unrestricted	(603,179)	-	-	(603,179)	(132,042)
	(319,815)	30,199,293	1,257,485	31,136,963	28,469,666
	264,696	72,630,891	1,257,485	74,153,072	48,730,438

Approved on behalf of the Board of Directors

  
Director

  
Director

The accompanying notes are an integral part of these financial statements

# Nanaimo Affordable Housing Society

## Statement of Operations

For the year ended March 31, 2020

	Operating Fund	Capital Asset Fund	Replacement Reserve Fund	2020	2019
<b>Revenues</b>					
Grant revenue					
BC Housing	1,168,433	3,964,980	-	5,133,413	1,051,185
BC Housing – special projects	-	-	-	-	51,246
Island Health	207,659	-	-	207,659	196,827
CMHC	-	-	-	-	30,205
Tenant rent contributions	2,328,961	-	-	2,328,961	1,709,424
Seniors' Supportive Housing (SSH) fees	91,182	-	-	91,182	81,198
Investment income	104	6,607	49,377	56,088	67,839
Tenant cable charges	68,330	-	-	68,330	32,865
Sundry	5,974	184,975	-	190,949	8,955
Donations	50	-	-	50	2,510
	3,870,693	4,156,562	49,377	8,076,632	3,232,254
<b>Expenses</b>					
Administrative	83,474	-	-	83,474	55,753
Amortization	-	1,665,459	-	1,665,459	1,049,826
Contracted services	84,462	-	-	84,462	91,688
Insurance	172,488	-	-	172,488	107,904
Interest on long-term debt	335,453	-	-	335,453	319,529
Office and miscellaneous	29,375	-	-	29,375	14,042
Organizational development	81,963	-	-	81,963	31,389
Professional fees	104,466	-	-	104,466	29,692
Program supplies	97,519	-	-	97,519	121,116
Property taxes	16,749	-	-	16,749	12,547
Repairs and maintenance	487,806	-	-	487,806	324,774
Training and education	6,688	-	-	6,688	8,846
Travel	19,573	-	-	19,573	13,626
Utilities	657,044	-	-	657,044	528,825
Wages and benefits	1,463,294	-	-	1,463,294	1,120,897
	3,640,354	1,665,459	-	5,305,813	3,830,454
<b>Excess (deficiency) of revenue over expenses before other items</b>	230,339	2,491,103	49,377	2,770,819	(598,200)
<b>Other items</b>					
Write-down of capital assets	-	-	-	-	(802,667)
Unrealized loss on fair value change in marketable securities	-	-	(80,467)	(80,467)	(949)
Subsidy adjustment	(23,055)	-	-	(23,055)	(3,651)
Contributions received from other not for profit organizations	-	-	-	-	22,803,909
	(23,055)	-	(80,467)	(103,522)	21,996,642
<b>Excess (deficiency) of revenue over expenses</b>	207,284	2,491,103	(31,090)	2,667,297	21,398,442

The accompanying notes are an integral part of these financial statements

# Nanaimo Affordable Housing Society

## Statement of Changes in Fund Balances

*For the year ended March 31, 2020*

	<i>Operating Fund</i>	<i>Capital Asset Fund</i>	<i>Replacement Reserve Fund</i>	<i>2020</i>	<i>2019</i>
Fund balances, beginning of year	(32,252)	26,937,531	1,564,387	28,469,666	7,071,224
Excess (deficiency) of revenue over expenses	207,284	2,491,103	(31,090)	2,667,297	21,398,442
	175,032	29,428,634	1,533,297	31,136,963	28,469,666
Capital assets purchases funded by operations	(37,843)	37,843	-	-	-
Mortgage principal repayment funded by operations	(670,587)	670,587	-	-	-
Replacement reserve provision	(170,988)	-	170,988	-	-
Replacement reserve usage	384,571	62,229	(446,800)	-	-
Fund balances, end of year	(319,815)	30,199,293	1,257,485	31,136,963	28,469,666

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

**Nanaimo Affordable Housing Society**  
**Statement of Changes in Replacement Reserve Fund Balances**  
For the year ended March 31, 2020

	Albion (BC Housing restricted)	Prideaux (internally restricted)	Wallace (BC Housing restricted)	Bowen (BC Housing restricted)	SSH (BC Housing restricted)	Buttertubs (internally restricted)	Boundary (BC Housing restricted)	Quarterway (BC Housing restricted)	Corlett (BC Housing restricted)	Selby (internally restricted)	2020 Total	2019 Total
Balance, beginning of year	96,966	123,700	423,151	78,240	100,825	190,456	126,667	214,724	195,569	14,089	1,564,387	1,190,076
Add:												
Interest income	3,061	3,904	13,356	2,469	3,182	6,011	3,998	6,777	6,173	445	49,377	54,557
Unrealized loss on fair value change in marketable securities	(4,988)	(6,363)	(21,766)	(4,024)	(5,186)	(9,796)	(6,515)	(11,045)	(10,059)	(725)	(80,467)	(949)
Annual provision transferred from operating fund	14,672	-	17,000	11,332	25,000	-	35,424	15,000	52,560	-	170,988	221,767
BC Housing adjustments	-	-	-	-	-	-	-	-	-	-	-	(294)
Replacement reserve funds received as part of a contribution of a business	-	-	-	-	-	-	-	-	-	-	-	190,000
Less:												
Transfer to operating fund for repairs & maintenance	(5,922)	(121,242)	(42,707)	(3,212.00)	(1,159)	(183,333)	(7,615)	(13,563)	(50,898)	45,081	(384,571)	(61,588)
Transfer to capital fund for capital asset purchases	-	-	-	-	-	(3,338)	-	-	-	(58,891)	(62,229)	(29,182)
<b>Balance, end of year</b>	<b>103,789</b>	<b>-</b>	<b>389,034</b>	<b>84,805</b>	<b>122,662</b>	<b>-</b>	<b>151,959</b>	<b>211,893</b>	<b>193,344</b>	<b>-</b>	<b>1,257,485</b>	<b>1,564,387</b>

The accompanying notes are an integral part of these financial statements



# Nanaimo Affordable Housing Society

## Statement of Cash Flows

For the year ended March 31, 2020

	2020	2019
<b>Cash provided by (used for) the following activities</b>		
<b>Operating</b>		
Cash received from contributions	3,899,494	3,692,220
Cash receipts from contribution from other not for profit organizations	-	676,135
Cash paid for program service expenses	(3,264,736)	(2,889,383)
Cash paid for interest	(333,491)	(323,390)
Cash receipts from interest	54,331	66,727
	355,598	1,222,309
<b>Financing</b>		
Net repayment of long-term debt	(486,864)	(425,264)
Increase in demand loans	20,928,980	4,371,240
	20,442,116	3,945,976
<b>Investing</b>		
Purchase of capital assets	(20,702,513)	(4,653,059)
Increase in restricted cash and term deposits	(65,209)	(64,700)
	(20,767,722)	(4,717,759)
<b>Increase in cash resources</b>	29,992	450,526
<b>Cash resources, beginning of year</b>	789,650	339,124
<b>Cash resources, end of year</b>	819,642	789,650

The accompanying notes are an integral part of these financial statements

# Nanaimo Affordable Housing Society

## Notes to the Financial Statements

For the year ended March 31, 2020

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### 1. Incorporation and nature of the organization

Nanaimo Affordable Housing Society (the "Society") was incorporated under the laws of the Societies Act of British Columbia as a not-for-profit organization and is a registered charity under the Income Tax Act (the "Act") and as such is exempt from income taxes. In order to maintain its status as a registered charity under the Act, the Society must meet certain requirements within the Act. In the opinion of management, these requirements have been met.

The Society facilitates the development and operation of suitable housing which is affordable to low income families and people with special needs and helps to relieve the shortage of such housing in the Nanaimo area.

### 2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada, which are part of Canadian generally accepted accounting principles, and include the following significant accounting policies:

#### ***Fund accounting***

The Society follows the restricted fund method of accounting for contributions.

The Operating Fund reports restricted operating grants and unrestricted revenues and expenses related to the Society's housing activities.

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

The Replacement Reserve Fund reports the internally and externally restricted assets, liabilities, revenues and expenses related to capital asset replacement and repair activities.

#### ***Revenue recognition***

Contributions to the operating fund from Gaming, BC Housing and Island Health are recognized as revenue in the period that the funding relates to.

Contributions externally restricted for the acquisition of capital assets are recognized as revenue in the Capital Asset Fund in the period in which the grant has been approved or when the donation has been received.

Investment income is recognized as revenue in the period the income is earned.

Tenant rent contributions are recognized as revenue monthly in accordance with the rental agreements. Seniors' Supportive Housing (SSH) fees are recognized as revenue monthly in accordance with the user agreements.

#### ***Capital assets***

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution if fair value can be reasonably determined.

Capital assets not yet placed into use, such as projects in progress, are not amortized until they are put into use.

Amortization is provided using the straight-line method at rates intended to amortize the cost of assets over their estimated useful lives.

Used buildings acquired are amortized over the net term of 60 years less the years used by the original owner.

	Years
Buildings and land leases	60 years
Automotive	5 years
Computer software	1 year
Furniture and equipment	3 years

**2. Significant accounting policies** *(Continued from previous page)*

***Deferred contributions***

The deferred contributions reported in the Operating Fund represent operating funds received in the current year that are related to the subsequent period.

***Contributed materials***

Contributed materials and services are recognized in the financial statements when their fair value can be reasonably determined and they are used in the normal course of the Society's operations and would otherwise have been purchased.

***Subsidy adjustments***

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

***Allocation of expenses***

The Society engages in the operation of affordable housing. The costs of each location include the costs that are directly related to that location. The Society also incurs a number of general support expenses that are common to the administration of the Society and each of its locations.

The Society allocates certain types of its general support expenses by identifying the appropriate basis of allocating each component expense, and applies that basis consistently each year. Corporate governance expenses are not allocated. General support expenses are allocated on the following bases:

Wages and benefits for management and administration personnel	Proportionally based on the number of housing units at each location
Office rent internal charge	Proportionally based on the number of housing units at each location

***Measurement uncertainty (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 and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Contributed capital assets are recorded at their fair value. Amortization is based on the estimated useful lives of capital assets.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be material. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues over expenses in the years in which they become known.

**Nanaimo Affordable Housing Society**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2020*

**2. Significant accounting policies** *(Continued from previous page)*

**Financial instruments**

The Society recognizes its financial instruments when the Society becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value, including financial assets and liabilities originated and issued in a related party transaction with management. Financial assets and liabilities originated and issued in all other related party transactions are initially measured at their carrying or exchange amount in accordance with CPA Canada Handbook - Accounting Section 3840 Related Party Transactions.

At initial recognition, the Society may irrevocably elect to subsequently measure any financial instrument at fair value. The Society has not made such an election during the year.

The Society subsequently measures investments in equity instruments quoted in an active market at fair value. Fair value is determined by published price quotations. Investments in equity instruments not quoted in an active market are subsequently measured at cost less impairment. All other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in excess (deficiency) of revenue over expenses. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at amortized cost or cost.

**Financial asset impairment:**

The Society assesses impairment of all its financial assets measured at cost or amortized cost. The Society groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group. Management considers other criteria such as, whether the issuer is having significant financial difficulty; whether there has been a breach in contract, such as a default or delinquency in interest or principal payments; in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Society determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year. If so, the Society reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets; and the amount expected to be realized by exercising any rights to collateral held against those assets. Any impairment, which is not considered temporary, is included in current year excess (deficiency) of revenues over expenses.

The Society reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in current year earnings/loss in the year the reversal occurs.

**3. Capital assets**

	<b>Cost</b>	<b>Accumulated amortization</b>	<b>2020 Net book value</b>	<b>2019 Net book value</b>
Land	5,473,414	-	5,473,414	4,233,800
Buildings and land leases	48,264,573	5,499,766	42,764,807	36,729,699
Automotive	56,346	56,346	-	3,385
Computer software	71,194	23,125	48,069	34,437
Furniture and equipment	660,921	561,845	99,076	118,898
Projects in progress	22,490,951	-	22,490,951	4,611,916
	<b>77,017,399</b>	<b>6,141,082</b>	<b>70,876,317</b>	<b>45,732,135</b>

**Nanaimo Affordable Housing Society**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2020*

**4. Restricted cash and marketable securities**

Restricted cash and marketable securities are comprised of cash of \$324,083 (2019 - \$575,320), investment funds of \$1,466,203 (2019 - \$1,275,223) and GICs of \$180,000 (2019 - \$200,400).

These amounts are designated and restricted for specific purposes as follows:

	2020	2019
<b>Externally restricted cash and marketable securities</b>		
Unspent gaming funds	-	3,044
Security deposits and accrued interest owing to tenants	113,260	107,161
Replacement reserve - Albion, Wallace, Bowen, Buttertubs - SSH, Boundary, Boundary - SS, Quarterway, Corlett	1,257,485	1,236,142
Funds held in trust by BC Housing - Boundary and Prideaux	316,177	279,604
	<b>1,686,922</b>	<b>1,625,951</b>
<b>Internally restricted cash and marketable securities</b>		
Replacement reserve - Prideaux, Buttertubs, Selby	-	328,246
Security for Vancity Credit Cards	50,000	-
Contingency Reserve	233,364	99,743
	<b>283,364</b>	<b>427,989</b>
	<b>1,970,286</b>	<b>2,053,940</b>

**5. Accounts payable and accruals**

Included in accounts payable and accruals is \$5,036 (2019 - \$27,547) of government remittances payable.

**6. Deferred contributions**

	2020	2019
Balance, beginning of year	156,777	153,618
Grants received in advance	162,391	156,777
Recognized as revenue in the year	(156,777)	(153,618)
	<b>162,391</b>	<b>156,777</b>

# Nanaimo Affordable Housing Society

## Notes to the Financial Statements

*For the year ended March 31, 2020*

### 7. Demand loans

	2020	2019
BC Housing construction mortgage loan on the 20 Prideaux new building project. Interest free, due on demand, secured by a promissory note over real property with a net book value of \$8,238,739 (2019 - \$1,445,401).	7,080,456	1,004,424
BC Housing construction mortgage loan on the Prideaux remediation project - repaid during the year.	-	1,448,217
BC Housing construction mortgage loan on the Buttertubs housing project. Interest free, due on demand, secured by a promissory note over real property with a net book value of \$11,932,749 (2019 - \$2,865,632).	9,880,170	2,145,777
BC Housing construction mortgage loan on the Corlett envelope project. Interest free, due on demand, secured by a promissory note over real property with a net book value of \$8,961,281 (2019 - \$7,371,264).	2,898,102	742,930
BC Housing construction mortgage loan on Georgia building. Interest free, due on demand, secured by a promissory note over real property with a net book value of \$7,517,433.	4,936,643	-
	<b>24,795,371</b>	<b>5,341,348</b>

**Nanaimo Affordable Housing Society**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2020*

**8. Long-term debt**

	2020	2019
Mortgage on the Albion property, repayable to MCAP at \$8,641 per month including interest at 5.068% per year, due June 1, 2021, secured by mortgaged land lease and building with a net book value of \$1,045,340 (2019 - \$1,075,503) and an assignment of rents.	890,077	947,537
Mortgage on the Wallace Street property, repayable to Peoples Trust Co at \$6,697 per month including interest at 2.43% per year, due April 1, 2025, secured by mortgaged land lease and building with a net book value of \$2,040,336 (2019 - \$2,085,178) and an assignment of rents.	1,277,503	1,326,335
Mortgage on the Prideaux property, repayable to MCAP at \$8,465 per month including interest at 2.483% per year, due October 1, 2029, secured by mortgaged land and building with a net book value of \$2,443,605 and an assignment of rents.	1,447,695	-
Mortgage on the Bowen Road property, repayable to Peoples Trust Co at \$7,115 per month including interest at 2.605% per year, due February 1, 2025, secured by mortgaged land lease and building with a net book value of \$3,028,572 (2019 - \$3,090,373) and an assignment of rents.	1,566,166	1,610,344
Mortgage on the Quarterway property, repayable to BC Housing at \$7,986 per month including interest at 2.22%, due December 1, 2028, secured by mortgaged land lease and building with a net book value of \$380,597 (2019 - \$391,958) and an assignment of rents.	761,812	839,790
Mortgage on the Boundary property, repayable to Peoples Trust Co at \$29,581 per month including interest at 2.03% per year, due September 1, 2026, secured by mortgaged land lease and building with a net book value of \$7,782,284 (2019 - \$7,921,012) and an assignment of rents.	8,265,663	8,451,501
Mortgage on the Corlett property, repayable to Peoples Trust Co at \$4,808 per month including interest at 2.886% per year, due February 1, 2028, secured by mortgaged land and building with a net book value of \$6,540,073 (2019 - \$6,903,714) and an assignment of rents.	408,178	453,411
	<b>14,617,094</b>	<b>13,628,918</b>
Less: Current portion	533,393	454,744
	<b>14,083,701</b>	<b>13,174,174</b>

Principal repayments on long-term debt in each of the next five years, assuming long-term debt subject to refinancing is renewed are estimated as follows:

	<i>Principal</i>
2021	533,393
2022	547,487
2023	562,000
2024	576,945
2025	592,338
	<hr/>
	2,812,163
	<hr/>

**9. Contingencies**

BC Housing holds a second mortgage on the Bowen property for the sole purpose of ensuring the Society complies with the specific use of the building under the terms of the operating agreement. The interest rate is prime plus 2% which is compounded semi-annually. Payments on account of principal and interest will not be required unless there is default under the mortgage or operating agreement. If the Society uses the land for the intended purpose, and operates the project for eligible occupants, the loan will be forgiven 1/25 each year, commencing in the 11th year, which would be fiscal 2021. The balance of principal at March 31, 2020 is \$1,700,000. Interest does not start to accrue until after the loan is deemed to be in default and would be payable only on the balance outstanding at that time.

BC Housing holds a first mortgage as security over the Prideaux property with the sole purpose of ensuring the Society complies with the specific use of the building under the terms of the operating agreement. Payments on account of principal and interest will not be required unless there is a default under the mortgage or operating agreement. The interest rate is prime plus 5% which is adjusted annually. The mortgage will be forgiven on August 1, 2056 if all conditions are met. The balances of principal and interest at March 31, 2020 are \$1,629,034 and \$13,420,024, respectively, with a total balance of \$15,049,058.

BC Housing holds two first mortgages on the Buttertubs property for the sole purpose of ensuring the Society complies with the specific use of the building under the terms of the operating agreement. The interest rate is prime plus 2% which is compounded semi-annually. Payments on account of principal and interest will not be required unless there is default under the mortgage or operating agreement. If the Society uses the land for the intended purpose, and operates the project for eligible occupants, the loan will be forgiven 1/25 each year, commencing in the 11th year, which will be in fiscal 2023 for the mortgage with a balance of \$2,092,590 and fiscal 2021 for the mortgage with a balance of \$1,736,695. Interest does not start to accrue until after the loan is deemed to be in default and would be payable only on the balance outstanding at that time.

BC Housing holds a first mortgage on the Georgia property for the sole purpose of ensuring the Society complies with the specific use of the building under the terms of the operating agreement. The interest rate is prime plus 2% which is compounded semi-annually. Payments on account of principal and interest will not be required unless there is default under the mortgage or operating agreement. If the Society uses the land for the intended purpose, and operates the project for eligible occupants, the loan will be forgiven 1/25 each year, commencing in the 11th year, which will be in fiscal 2031 for the mortgage with a balance of \$3,900,000. Interest does not start to accrue until after the loan is deemed to be in default and would be payable only on the balance outstanding at that time.

**10. Commitments**

As at March 31, 2020 the Society had the following significant commitments:

Knappett Projects Inc. - for the construction of the 20 Prideaux housing project. The project completed in September 2020 and the contract had a remaining commitment of \$1,632,618 as at March 31, 2020. At the time of release of these financial statements, final invoices and reconciliations are in progress.

Windley Contracting Ltd.- for the construction of the Buttertubs housing project. The project is expected to be completed in November 2021 and the contract has a remaining commitment of \$20,336,706.

**11. Significant event**

In early 2020, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and quarantine/isolation orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Society as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, we anticipate this outbreak may cause reduced customer demand, supply chain disruptions, staff shortages, and increased government regulations, all of which may negatively impact the Society's business and financial condition.



**Nanaimo Affordable Housing Society**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2020*

**12. Restricted fund balances**

Major categories of restrictions on fund balances are as follows:

	2020	2019
<b>Externally restricted funds</b>		
Unspent gaming funds	-	3,044
Albion property replacement reserve	103,789	96,966
Wallace property replacement reserve	389,034	423,151
Bowen property replacement reserve	84,805	78,240
Buttertubs - SSH property replacement reserve	122,662	100,825
Boundary property replacement reserve	151,959	126,667
Quarterway replacement reserve	211,893	214,724
Corlett replacement reserve	193,343	195,569
	<b>1,257,485</b>	<b>1,239,186</b>
<b>Internally restricted funds</b>		
Contingency reserve for new project development, property acquisition and other operations approved by the board	283,364	96,746
Prideaux property replacement reserve	-	123,700
Buttertubs property replacement reserve	-	190,456
Selby property replacement reserve	-	14,090
	<b>283,364</b>	<b>424,992</b>
	<b>1,540,849</b>	<b>1,664,178</b>

**13. Financial instruments**

The Society, as part of its operations, carries a number of financial instruments. It is management's opinion that the Society is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

***Credit concentration***

As at March 31, 2020, one creditor accounted for 31% (2019 - one creditor for 71%) of the total accounts receivable. The Society believes that there is no unusual exposure associated with the collection of this receivable.

**14. Economic dependence**

The Society is economically dependant on funding from BC Housing to operate the Albion, Wallace, Bowen, Buttertubs - SSH, Boundary, Quarterway, and Corlett projects, and from Island Health to operate the Prideaux project.

**15. Director and employee remuneration**

The Society does not compensate its directors. The Society has three (2019 - two) employees with a total compensation in excess of \$75,000 per annum for a total of \$320,901 (2019 - \$206,056).

# Nanaimo Affordable Housing Society

## Notes to the Financial Statements

For the year ended March 31, 2020

### 16. Replacement reserves

Under the terms of the agreement with BC Housing, the Albion, Wallace, Bowen, Buttertubs - SSH, Boundary, Quarterway and Corlett property 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 the accounts or instruments insured by the Canada Deposit Insurance Corporation or the Credit Union Deposit Insurance Corporation; in investments guaranteed by a Canadian government; or in other investment instruments as agreed upon with BC Housing.

The reserve fund may only be used for capital repairs and replacements, in accordance with the operating agreement.

At March 31, 2020, the Albion, Wallace, Bowen, Buttertubs - SSH, Boundary, Quarterway and Corlett property replacement reserves were funded and maintained in accordance with the operating agreement in separate bank accounts and in qualifying investments.

The funds in reserve consist of the following:

	2020	2019
Cash	-	25,182
Marketable securities	1,257,485	1,210,960
	<b>1,257,485</b>	<b>1,236,142</b>

### 17. Allocation of expenses

Wages and benefits for management and administration personnel of \$401,010 (2019 - \$408,500) and an office rent internal charge of nil (2019 - \$24,000), for a total of \$401,010 (2019 - \$432,500) have been allocated to locations in the Schedule of Operating Fund Operations as follows:

Albion - \$15,137 (2019 - \$14,780)  
 Prideaux - \$13,932 (2019 - \$71,693 - previously included Administration)  
 Wallace - \$21,404 (2019 - \$20,866)  
 Bowen - \$17,836 (2019 - \$17,388)  
 SSH - \$17,507 (2019 - \$35,646)  
 Buttertubs - \$51,553 (2019 - \$35,648)  
 Boundary - \$35,461 (2019 - \$35,646)  
 Quarterway - \$22,271 (2019 - \$21,735)  
 Greer House - \$10,702 (2019 - \$10,432)  
 Windsor Arms - \$16,004 (2019 - \$15,649)  
 Corlett Place - \$64,884 (2019 - \$63,468)  
 Beevor Potts - \$10,702 (2019 - \$12,171)  
 Goodlands Villa - \$7,135 (2019 - \$6,955)  
 Karlin Arms - \$8,870 (2019 - \$8,695)  
 Selby Place - \$63,246 (2019 - \$61,728)  
 Administration - \$78,444 (2019 - included with Prideaux)

### 18. Comparative figures

Certain comparative figures have been reclassified to conform with current year presentation.

**Nanaimo Affordable Housing Society**  
**Schedule of Operating Fund Operations**

*For the year ended March 31, 2020*

	Prideaux	Albion	Wallace	Bowen	SSH	Buttertubs	Boundary	Quarterway	Greer House	Windsor Arms	Corlett Place	Beavor Potts	Goodlands Villa	Karlin Arms	Selby Place	Georgia	Administration	2020	2019
<b>Revenue</b>																			
Grant revenue																			
BC Housing	42,325	73,986	106,296	103,440	290,000	-	417,810	66,616	-	-	67,960	-	-	-	-	-	-	1,168,433	1,666,192
BC Housing - special projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	56,246
Island Health	207,659	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	207,659	196,827
Tenant rent contributions	81,775	107,841	103,700	90,454	160	471,830	181,488	146,204	70,852	109,396	318,649	59,808	43,464	68,431	389,999	10,440	74,470	2,328,961	1,703,048
Seniors' Supportive Housing (SSH) fees	-	-	-	-	91,115	67	-	-	-	-	-	-	-	-	-	-	-	91,182	81,198
Investment income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	104	104	7,073
Tenant cable charges	-	-	-	-	-	-	-	-	4,080	6,090	24,350	3,600	2,670	3,510	24,030	-	-	68,330	32,865
Sundry	817	-	-	-	4,710	-	-	-	-	-	67	-	-	-	-	-	380	5,974	10,331
Donations	25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25	50	2,510
	<b>332,601</b>	<b>181,827</b>	<b>209,996</b>	<b>193,894</b>	<b>385,985</b>	<b>471,897</b>	<b>599,298</b>	<b>212,820</b>	<b>74,932</b>	<b>115,486</b>	<b>411,026</b>	<b>63,408</b>	<b>46,134</b>	<b>71,941</b>	<b>414,029</b>	<b>10,440</b>	<b>74,979</b>	<b>3,870,693</b>	<b>3,756,290</b>
<b>Expenses (Note 17)</b>																			
Administrative	5,668	1,353	3,282	1,474	4,719	16,780	3,201	1,793	1,127	1,385	8,490	1,015	677	708	7,550	3,827	20,425	83,474	55,753
Contracted services	9,671	1,044	7,798	4,528	871	4,859	17,309	1,197	298	462	13,595	7,607	889	416	13,589	260	69	84,462	91,688
Insurance	8,826	8,566	8,243	9,188	-	21,066	21,274	15,054	3,217	4,323	22,241	3,951	3,051	3,925	26,312	11,348	1,903	172,488	107,904
Interest on long-term debt	18,017	45,988	31,432	41,107	-	-	168,845	17,713	-	-	12,351	-	-	-	-	-	-	335,453	319,529
Office and miscellaneous	2,888	236	427	264	1,376	6,455	129	6,363	175	243	2,342	442	117	126	1,429	3,394	2,969	29,375	14,042
Organizational development	1,727	1,155	1,776	1,457	3,443	20,035	2,592	1,742	868	10,065	4,607	6,808	4,539	5,526	4,950	290	10,383	81,963	31,389
Professional fees	3,486	2,742	3,771	3,058	8,915	6,836	6,494	3,809	1,282	1,766	11,554	1,282	855	912	7,066	98	40,540	104,466	29,692
Program supplies	6,723	25	1,522	753	71,483	(531)	3,720	37	188	62	1,803	55	49	49	1,563	3,414	6,604	97,519	121,116
Property taxes	16	2,737	16	6,082	-	-	16	6,017	-	-	-	-	-	-	-	1,865	-	16,749	12,547
Repairs and maintenance	32,735	19,747	61,611	21,138	11,443	75,754	16,788	31,427	12,851	10,564	95,947	15,828	3,051	3,413	57,653	17,856	-	487,806	324,774
Training and education	202	204	255	204	506	2,270	456	255	152	203	811	152	101	101	816	-	-	6,688	8,846
Travel	2,255	586	685	614	905	6,852	1,126	745	321	419	1,992	316	150	208	1,920	277	202	19,573	13,626
Utilities	28,885	12,187	36,894	26,547	34,243	96,081	63,230	17,749	23,706	32,951	110,838	19,059	8,851	12,426	116,744	9,588	7,065	657,044	528,825
Wages and benefits	197,109	35,487	47,405	40,159	284,891	217,313	78,886	50,765	23,809	35,665	146,445	23,788	15,873	19,793	140,495	27,239	78,172	1,463,294	1,120,897
	<b>318,208</b>	<b>132,057</b>	<b>205,117</b>	<b>156,573</b>	<b>422,795</b>	<b>473,770</b>	<b>384,066</b>	<b>154,666</b>	<b>67,994</b>	<b>98,108</b>	<b>433,016</b>	<b>80,303</b>	<b>38,203</b>	<b>47,603</b>	<b>380,087</b>	<b>79,456</b>	<b>168,332</b>	<b>3,640,354</b>	<b>2,780,628</b>
<b>Excess (deficiency) of revenues over expenses from operations</b>	<b>14,393</b>	<b>49,770</b>	<b>4,879</b>	<b>37,321</b>	<b>(36,810)</b>	<b>(1,873)</b>	<b>215,232</b>	<b>58,154</b>	<b>6,938</b>	<b>17,378</b>	<b>(21,990)</b>	<b>(16,895)</b>	<b>7,931</b>	<b>24,338</b>	<b>33,942</b>	<b>(69,016)</b>	<b>(93,353)</b>	<b>230,339</b>	<b>975,662</b>
<b>Other items and fund transfers</b>																			
Contribution of a business	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	607,551
Subsidy adjustment	-	287	10,334	(7,947)	-	-	-	(25,729)	-	-	-	-	-	-	-	-	-	(23,055)	(3,651)
Replacement reserve funds received as part of a contribution of a business	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(190,000)
Capital assets funded by operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(37,843)	(37,843)	(74,692)
Mortgage principal repayment funded by operations	(27,262)	(57,460)	(48,832)	(44,178)	-	-	(185,838)	(77,978)	-	-	(45,276)	-	-	-	-	(183,763)	-	(670,587)	(425,264)
Replacement reserve provision	-	(14,672)	(17,000)	(11,332)	(25,000)	-	(35,424)	(15,000)	-	-	(52,560)	-	-	-	-	-	-	(170,988)	(221,767)
Replacement reserve usage	121,241	5,922	42,707	3,212	1,159	183,333	7,615	13,563	-	-	50,898	-	-	-	(45,079)	-	-	384,571	61,588
BC Housing Replacement Reserve adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	294
	<b>93,979</b>	<b>(65,923)</b>	<b>(12,791)</b>	<b>(60,245)</b>	<b>(23,841)</b>	<b>183,333</b>	<b>(213,647)</b>	<b>(105,144)</b>	<b>-</b>	<b>-</b>	<b>(46,938)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(45,079)</b>	<b>(183,763)</b>	<b>(37,843)</b>	<b>(517,902)</b>	<b>(245,941)</b>
<b>Change in fund balance for the year</b>	<b>108,372</b>	<b>(16,153)</b>	<b>(7,912)</b>	<b>(22,924)</b>	<b>(60,651)</b>	<b>181,460</b>	<b>1,585</b>	<b>(46,990)</b>	<b>6,938</b>	<b>17,378</b>	<b>(68,928)</b>	<b>(16,895)</b>	<b>7,931</b>	<b>24,338</b>	<b>(11,137)</b>	<b>(252,779)</b>	<b>(131,196)</b>	<b>(287,563)</b>	<b>729,721</b>



## Income Statement

From 4/1/2020 to 12/31/2020

Account	Amount
<b>Revenues</b>	
4000 Revenue	
4005 BC Housing	\$1,009,502.42
4007 Capital Grant Funding	\$244,193.46
4009 Tenant Rents	
4010 Tenant Rents	\$2,013,435.33
4023 Bad debts and applied deposits	\$1,097.50
Total Tenant Rents	<u>\$2,014,532.83</u>
4012 VIHA	\$155,772.28
4019 prior year adjust bc housing	\$83,220.00
4020 Donations/Fundraising	\$6,204.73
4024 SSH	
4024 SSH	
4014 SSH Fees	\$51,813.23
4016 SSH meals > 45	\$7,517.00
Total SSH	<u>\$59,330.23</u>
4029 Interest	
4030 Interest Earned	\$4,761.17
Total Interest	<u>\$4,761.17</u>
4034 Other Income	
4034 Other Income	
4011 Telephone charges	\$16,680.00
4013 Cable charges	\$67,115.15
4015 Hydro charges	\$165.87
4018 Frozen Meal Program	\$785.00
4021 Internet charges	\$24,795.00
4035 Other Income	\$117,574.88
Total Other Income	<u>\$227,115.90</u>
<b>Total Revenue</b>	<u>\$3,804,633.02</u>
<b>Total Revenues</b>	<u><b>3,804,633.02</b></u>
<b>Expenses</b>	
5000 Building Costs	
5005 Mortgage Interest	\$784,577.12
5010 Property Taxes	\$49,426.31
5015 Insurance	\$299,882.14
5120 Utilities (Electricity)	\$154,233.34

Account	Amount
<b>Expenses</b>	
5121 Utilities (Heating)	\$15,302.75
5122 Utilities (Water and Sewer)	\$70,288.48
5123 Utilities (Garbage Removal)	\$36,491.24
5124 Contracted services	
5125 Contracted Services	\$84,916.21
5126 Security Services	\$11,378.55
5127 Pest Control	\$15,385.50
5141 Elevator	\$166.20
Total Contracted services	\$111,846.46
5133 Custodial	
5134 Custodial	\$494.51
5135 Custodial - Tenant Labour	\$12,217.99
Total Custodial	\$12,712.50
5138 Plumbing	\$12,624.23
5140 Electrical	\$10,185.05
5142 Floor Cleaning	\$714.00
5147 Fire Suppression	\$20,303.75
5148 Landscaping Supplies	\$4,439.81
5160 Unit Turnover Costs	
5160 Unit Turnover Costs	
5139 Painting	\$23,500.58
5161 R & M Interior	\$82,258.37
5162 R & M Exterior	\$25,073.65
5163 R & M Materials	\$49,092.61
5164 R & M Equipment	\$4,167.76
5165 Appliances	\$48,539.46
5166 Flooring – Vinyl	\$55,212.80
5167 Flooring – Plank	\$30,229.59
5168 Flooring – Carpet	\$2,866.37
5169 Window Coverings	\$4,462.39
5170 Countertops	\$548.38
Total Unit Turnover Costs	\$325,951.96
<b>Total Building Costs</b>	<b>\$1,908,979.14</b>
5200 Payroll Expenses	
5201 Program Staff	\$136,754.08
5202 Housekeeping Staff	\$84,360.93
5203 Kitchen Staff	\$151,838.15
5205 Maintenance Staff	\$233,779.57
5210 Wages & Salaries (Managers)	\$334,130.46
5212 Tenant Support Workers	\$127,099.50
5214 Vacation Paid	\$7,126.56
5215 Chef Wages	\$322.00
5216 Bookkeeper	\$28,521.55
5220 EI Expense	\$5,295.19

Account	Amount
<b>Expenses</b>	
5230 CPP Expense	\$12,063.82
5240 WCB Expense	\$4,868.91
5249 Landscaping Staff	\$98,798.84
5250 Landscaping Labour	\$22,282.50
Total Landscaping Staff	\$121,081.34
5270 Employee Benefits	(\$40,157.13)
<b>Total Payroll Expenses</b>	<b>\$1,207,084.93</b>
5300 General & Administrative Expenses	
5310 Accounting	\$10,306.13
5315 Bookkeeping	\$28,441.06
5317 Professional Fees	\$101,345.52
5319 IT Support	\$20,496.80
5320 Office Supplies	\$8,164.65
5324 Tenancy costs	\$2,365.08
5325 Tenant Assistance	\$969.20
5330 Membership & Dues	\$5,120.02
5331 Staff Training	\$142.48
5334 Kitchen Supplies (Non Food)	\$17,897.89
5335 Program Supplies	\$1,667.14
5336 Food Expenses	\$29,404.53
5337 Housekeeping Supplies	\$19,255.23
5340 Vehicle expenses	\$10,046.22
5341 Local Travel ( Toyota)	\$145.47
5342 Local Travel (Truck)	\$439.12
5343 Staff Mileage	\$5,256.92
5350 Meals & Meeting costs	\$1,903.25
5351 Travel & Conference costs	\$253.96
5360 Bank fees and interest	\$6,029.96
5361 Miscellaneous	(\$0.66)
5362 Organizational Expenses	\$4,129.43
5380 Telephone & Communication	\$48,880.70
5381 Life Line	\$8,739.00
5382 Cable	\$161,029.68
5392 Society Development Expense	\$183,550.75
5395 Boundary SS budget	(\$39,517.24)
<b>Total General &amp; Administrative Expenses</b>	<b>\$636,462.29</b>
<b>Total Expenses</b>	<b>3,752,526.36</b>
<b>Total for Report</b>	<b>52,106.67</b>



Nanaimo Affordable Housing Society  
350 Prideaux Street  
Nanaimo BC V9R 6Z1  
<https://nahs.ca/>

## Budget vs Actuals

As of 3/31/2020

Account	Actual	Budget	Variance	Cur %	YTD Actual	YTD Budget	YTD Variance	YTD %	Annual Budget	Rem %
<b>Revenues</b>										
4000 Revenue	\$0.00	\$0.00	\$0.00	0 %	\$0.00	\$0.00	\$0.00	0 %	\$0.00	0 %
4005 BC Housing	(\$422,511.68)	\$150,487.00	\$572,998.68	-23 %	\$1,168,433.94	\$1,805,857.00	\$637,423.06	65 %	\$1,805,857.00	35 %
4006 Society Development Fees	\$0.00	\$0.00	\$0.00	0 %	\$0.00	\$0.00	\$0.00	0 %	\$0.00	0 %
4007 Capital Grant Funding	\$10,364.55	\$0.00	(\$10,364.55)	0 %	\$3,914,101.91	\$0.00	(\$3,914,101.91)	0 %	\$0.00	0 %
4010 Tenant Rents	\$194,593.00	\$217,119.00	\$22,526.00	7 %	\$2,203,903.15	\$2,605,458.00	\$401,554.85	85 %	\$2,605,458.00	15 %
4023 Bad debts and applied deposits	\$0.00	\$0.00	\$0.00	0 %	(\$6,022.50)	\$0.00	\$6,022.50	0 %	\$0.00	0 %
<b>Total Tenant Rents</b>	<b>\$194,593.00</b>	<b>\$217,119.00</b>	<b>\$22,526.00</b>	<b>7 %</b>	<b>\$2,197,880.65</b>	<b>\$2,605,458.00</b>	<b>\$407,577.35</b>	<b>84 %</b>	<b>\$2,605,458.00</b>	<b>16 %</b>
4012 VIHA	\$16,402.26	\$17,250.00	\$847.74	8 %	\$207,658.65	\$207,000.00	(\$658.65)	100 %	\$207,000.00	0 %
4014 SSH Fees	\$7,165.00	\$6,667.00	(\$498.00)	9 %	\$75,425.00	\$80,000.00	\$4,575.00	94 %	\$80,000.00	6 %
4016 SSH meals > 45	\$1,826.05	\$0.00	(\$1,826.05)	0 %	\$14,870.55	\$0.00	(\$14,870.55)	0 %	\$0.00	0 %
4017 Housekeeping > 45	\$0.00	\$0.00	\$0.00	0 %	\$620.00	\$0.00	(\$620.00)	0 %	\$0.00	0 %
4022 Catering	\$0.00	\$0.00	\$0.00	0 %	\$210.00	\$0.00	(\$210.00)	0 %	\$0.00	0 %
<b>Total SSH Fees</b>	<b>\$8,991.05</b>	<b>\$6,667.00</b>	<b>(\$2,324.05)</b>	<b>11 %</b>	<b>\$91,125.55</b>	<b>\$80,000.00</b>	<b>(\$11,125.55)</b>	<b>114 %</b>	<b>\$80,000.00</b>	<b>-14 %</b>
4019 prior year adjust bc housing	\$0.00	\$0.00	\$0.00	0 %	(\$23,055.00)	\$0.00	\$23,055.00	0 %	\$0.00	0 %
4020 Donations/Fundraising	\$0.00	\$0.00	\$0.00	0 %	\$49.96	\$0.00	(\$49.96)	0 %	\$0.00	0 %
4030 Interest Earned	\$3,122.73	\$833.00	(\$2,289.73)	31 %	\$26,894.66	\$10,000.00	(\$16,894.66)	269 %	\$10,000.00	-169 %
4031 Interest - Capital Fund	\$0.00	\$0.00	\$0.00	0 %	\$555.17	\$0.00	(\$555.17)	0 %	\$0.00	0 %
<b>Total Interest Earned</b>	<b>\$3,122.73</b>	<b>\$833.00</b>	<b>(\$2,289.73)</b>	<b>31 %</b>	<b>\$27,449.83</b>	<b>\$10,000.00</b>	<b>(\$17,449.83)</b>	<b>274 %</b>	<b>\$10,000.00</b>	<b>-174 %</b>
4035 Other Income	\$59,532.64	\$7,000.00	(\$52,532.64)	71 %	\$124,932.46	\$84,000.00	(\$40,932.46)	149 %	\$84,000.00	-49 %
4013 Cable charges	\$5,760.00	\$5,855.00	\$95.00	8 %	\$68,330.00	\$70,270.00	\$1,940.00	97 %	\$70,270.00	3 %
4015 Hydro charges	\$0.00	\$0.00	\$0.00	0 %	\$67.90	\$0.00	(\$67.90)	0 %	\$0.00	0 %
4018 Frozen Meal Program	\$0.00	\$167.00	\$167.00	0 %	\$4,709.95	\$2,000.00	(\$2,709.95)	235 %	\$2,000.00	-135 %
4036 50/50 draw	\$0.00	\$0.00	\$0.00	0 %	\$816.50	\$0.00	(\$816.50)	0 %	\$0.00	0 %
4037 Bingo	\$0.00	\$0.00	\$0.00	0 %	\$379.50	\$0.00	(\$379.50)	0 %	\$0.00	0 %
<b>Total Other Income</b>	<b>\$65,292.64</b>	<b>\$13,022.00</b>	<b>(\$52,270.64)</b>	<b>42 %</b>	<b>\$199,236.31</b>	<b>\$156,270.00</b>	<b>(\$42,966.31)</b>	<b>127 %</b>	<b>\$156,270.00</b>	<b>-27 %</b>

Account	Actual	Budget	Variance	Cur %	YTD Actual	YTD Budget	YTD Variance	YTD %	Annual Budget	Rem %
4039 Unrealized Gain (Loss) on investmen	(\$9,815.31)	\$0.00	\$9,815.31	0 %	\$22,639.35	\$0.00	(\$22,639.35)	0 %	\$0.00	0 %
4040 Replacement Reserve Transfer	\$0.00	\$0.00	\$0.00	0 %	\$0.00	\$0.00	\$0.00	0 %	\$0.00	0 %
4110 Contribution of a Business	\$0.00	\$0.00	\$0.00	0 %	\$0.00	\$0.00	\$0.00	0 %	\$0.00	0 %
<b>Total Revenue</b>	<b>(\$133,560.76)</b>	<b>\$405,378.00</b>	<b>\$538,938.76</b>	<b>-3 %</b>	<b>\$7,805,521.15</b>	<b>\$4,864,585.00</b>	<b>(\$2,940,936.15)</b>	<b>160 %</b>	<b>\$4,864,585.00</b>	<b>-60 %</b>
<b>Total Revenues</b>	<b>(\$133,560.76)</b>	<b>\$405,378.00</b>	<b>\$538,938.76</b>	<b>-3 %</b>	<b>\$7,805,521.15</b>	<b>\$4,864,585.00</b>	<b>(\$2,940,936.15)</b>	<b>160 %</b>	<b>\$4,864,585.00</b>	<b>-60 %</b>
<b>Expenses</b>										
5000 Building Costs	\$0.00	\$0.00	\$0.00	0 %	\$0.00	\$0.00	\$0.00	0 %	\$0.00	0 %
5005 Mortgage Interest	(\$247,986.70)	\$64,827.00	\$312,813.70	-32 %	\$335,453.15	\$777,919.00	\$442,465.85	43 %	\$777,919.00	57 %
5010 Property Taxes	\$0.00	\$1,735.00	\$1,735.00	0 %	\$12,784.03	\$20,815.00	\$8,030.97	61 %	\$20,815.00	39 %
5015 Insurance	\$0.00	\$15,368.00	\$15,368.00	0 %	\$133,510.77	\$184,415.00	\$50,904.23	72 %	\$184,415.00	28 %
5120 Utilities (Electricity)	\$49,053.34	\$20,610.00	(\$28,443.34)	20 %	\$261,080.52	\$247,300.00	(\$13,780.52)	106 %	\$247,300.00	-6 %
5121 Utilities (Heating)	\$1,868.50	\$1,275.00	(\$593.50)	12 %	\$17,001.24	\$15,300.00	(\$1,701.24)	111 %	\$15,300.00	-11 %
5122 Utilities (Water and Sewer)	\$41,885.91	\$12,267.00	(\$29,618.91)	28 %	\$120,385.77	\$147,200.00	\$26,814.23	82 %	\$147,200.00	18 %
5123 Utilities (Garbage Removal)	\$3,202.80	\$4,069.00	\$866.20	7 %	\$40,673.38	\$48,820.00	\$8,146.62	83 %	\$48,820.00	17 %
5125 Contracted Services	\$9,066.54	\$6,109.00	(\$2,957.54)	12 %	\$83,258.00	\$73,306.00	(\$9,952.00)	114 %	\$73,306.00	-14 %
5126 Security Services	\$6,701.39	\$0.00	(\$6,701.39)	0 %	\$17,068.89	\$0.00	(\$17,068.89)	0 %	\$0.00	0 %
5127 Pest Control	\$1,077.23	\$208.00	(\$869.23)	43 %	\$16,319.55	\$2,500.00	(\$13,819.55)	653 %	\$2,500.00	-553 %
5128 Snow removal	\$0.00	\$0.00	\$0.00	0 %	\$9,152.50	\$0.00	(\$9,152.50)	0 %	\$0.00	0 %
<b>Total Contracted Services</b>	<b>\$16,845.16</b>	<b>\$6,317.00</b>	<b>(\$10,528.16)</b>	<b>22 %</b>	<b>\$125,798.94</b>	<b>\$75,806.00</b>	<b>(\$49,992.94)</b>	<b>166 %</b>	<b>\$75,806.00</b>	<b>-66 %</b>
5134 Custodial	\$0.00	\$1,765.00	\$1,765.00	0 %	\$19,525.64	\$21,180.00	\$1,654.36	92 %	\$21,180.00	8 %
5135 Custodial - Tenant Labour	\$835.00	\$333.00	(\$502.00)	21 %	\$8,274.00	\$4,000.00	(\$4,274.00)	207 %	\$4,000.00	-107 %
<b>Total Custodial</b>	<b>\$835.00</b>	<b>\$2,098.00</b>	<b>\$1,263.00</b>	<b>3 %</b>	<b>\$27,799.64</b>	<b>\$25,180.00</b>	<b>(\$2,619.64)</b>	<b>110 %</b>	<b>\$25,180.00</b>	<b>-10 %</b>
5138 Plumbing	\$3,320.58	\$0.00	(\$3,320.58)	0 %	\$24,837.61	\$0.00	(\$24,837.61)	0 %	\$0.00	0 %
5139 Painting	\$3,994.20	\$0.00	(\$3,994.20)	0 %	\$65,523.99	\$0.00	(\$65,523.99)	0 %	\$0.00	0 %
5140 Electrical	\$1,336.37	\$0.00	(\$1,336.37)	0 %	\$8,628.69	\$0.00	(\$8,628.69)	0 %	\$0.00	0 %
5141 Elevator	\$0.00	\$0.00	\$0.00	0 %	\$629.64	\$0.00	(\$629.64)	0 %	\$0.00	0 %
5142 Floor Cleaning	\$489.48	\$0.00	(\$489.48)	0 %	\$2,874.18	\$0.00	(\$2,874.18)	0 %	\$0.00	0 %
5147 Fire Suppression	\$1,047.55	\$0.00	(\$1,047.55)	0 %	\$2,236.04	\$0.00	(\$2,236.04)	0 %	\$0.00	0 %
5148 Landscaping Supplies	\$5,879.69	\$0.00	(\$5,879.69)	0 %	\$15,862.92	\$0.00	(\$15,862.92)	0 %	\$0.00	0 %
5160 Repairs & Maintenance	\$0.00	\$21,416.00	\$21,416.00	0 %	\$0.00	\$257,000.00	\$257,000.00	0 %	\$257,000.00	100 %
5161 R & M Interior	\$15,457.09	\$6,400.00	(\$9,057.09)	20 %	\$78,824.16	\$76,800.00	(\$2,024.16)	103 %	\$76,800.00	-3 %
5162 R & M Exterior	\$49.83	\$0.00	(\$49.83)	0 %	\$7,088.50	\$0.00	(\$7,088.50)	0 %	\$0.00	0 %
5163 R & M Materials	\$8,287.88	\$250.00	(\$8,037.88)	276 %	\$89,059.43	\$3,000.00	(\$86,059.43)	2,969 %	\$3,000.00	-2,869
5164 R & M Equipment	\$0.00	\$0.00	\$0.00	0 %	\$4,551.42	\$0.00	(\$4,551.42)	0 %	\$0.00	0 %
5165 Replacement Reserve - Assets	\$534.32	\$14,249.00	\$13,714.68	0 %	\$48,217.64	\$170,988.00	\$122,770.36	28 %	\$170,988.00	72 %



Account	Actual	Budget	Variance	Cur %	YTD Actual	YTD Budget	YTD Variance	YTD %	Annual Budget	Rem %
5166 Flooring – Vinyl	\$3,116.82	\$0.00	(\$3,116.82)	0 %	\$45,883.41	\$0.00	(\$45,883.41)	0 %	\$0.00	0 %
5167 Flooring – Plank	\$0.00	\$0.00	\$0.00	0 %	\$7,946.15	\$0.00	(\$7,946.15)	0 %	\$0.00	0 %
5168 Flooring – Carpet	\$947.70	\$0.00	(\$947.70)	0 %	\$12,198.84	\$0.00	(\$12,198.84)	0 %	\$0.00	0 %
5169 Window Coverings	\$394.63	\$0.00	(\$394.63)	0 %	\$2,217.03	\$0.00	(\$2,217.03)	0 %	\$0.00	0 %
<b>Total Repairs &amp; Maintenance</b>	<b>\$28,788.27</b>	<b>\$42,315.00</b>	<b>\$13,526.73</b>	<b>6 %</b>	<b>\$295,986.58</b>	<b>\$507,788.00</b>	<b>\$211,801.42</b>	<b>58 %</b>	<b>\$507,788.00</b>	<b>42 %</b>
5180 Depreciation Expense	\$0.00	\$0.00	\$0.00	0 %	\$0.00	\$0.00	\$0.00	0 %	\$0.00	0 %
<b>Total Building Costs</b>	<b>(\$89,439.85)</b>	<b>\$170,881.00</b>	<b>\$260,320.85</b>	<b>-4 %</b>	<b>\$1,491,067.09</b>	<b>\$2,050,543.00</b>	<b>\$559,475.91</b>	<b>73 %</b>	<b>\$2,050,543.00</b>	<b>27 %</b>
5200 Payroll Expenses	\$0.00	\$77,584.00	\$77,584.00	0 %	\$34.38	\$931,000.00	\$930,965.62	0 %	\$931,000.00	100 %
5201 Program Staff	\$58,048.54	\$7,943.00	(\$50,105.54)	61 %	\$198,895.43	\$95,314.00	(\$103,581.43)	209 %	\$95,314.00	-109 %
5202 Housekeeping Staff	\$10,610.51	\$3,833.00	(\$6,777.51)	23 %	\$90,350.77	\$46,000.00	(\$44,350.77)	196 %	\$46,000.00	-96 %
5203 Kitchen Staff	\$59,740.72	\$6,333.00	(\$53,407.72)	79 %	\$183,602.15	\$76,000.00	(\$107,602.15)	242 %	\$76,000.00	-142 %
5205 Maintenance Staff	\$83,776.62	\$9,753.00	(\$74,023.62)	72 %	\$284,449.70	\$117,034.00	(\$167,415.70)	243 %	\$117,034.00	-143 %
5210 Wages & Salaries (Managers)	(\$110,459.74)	\$13,130.00	\$123,589.74	-70 %	\$403,737.89	\$157,556.00	(\$246,181.89)	256 %	\$157,556.00	-156 %
5212 Tenant Support Workers	\$18,268.71	\$0.00	(\$18,268.71)	0 %	\$165,977.46	\$0.00	(\$165,977.46)	0 %	\$0.00	0 %
5213 On Call	\$0.00	\$0.00	\$0.00	0 %	\$0.00	\$0.00	\$0.00	0 %	\$0.00	0 %
5214 Vacation Paid	\$9,949.01	\$0.00	(\$9,949.01)	0 %	\$76,274.53	\$0.00	(\$76,274.53)	0 %	\$0.00	0 %
5215 Chef Wages	\$782.00	\$4,000.00	\$3,218.00	2 %	\$1,886.00	\$48,000.00	\$46,114.00	4 %	\$48,000.00	96 %
5216 Bookkeeper	\$16,992.92	\$0.00	(\$16,992.92)	0 %	\$65,301.74	\$0.00	(\$65,301.74)	0 %	\$0.00	0 %
5220 EI Expense	\$2,046.40	\$0.00	(\$2,046.40)	0 %	\$22,474.21	\$0.00	(\$22,474.21)	0 %	\$0.00	0 %
5230 CPP Expense	\$4,030.54	\$0.00	(\$4,030.54)	0 %	\$45,819.37	\$0.00	(\$45,819.37)	0 %	\$0.00	0 %
5240 WCB Expense	\$1,461.70	\$0.00	(\$1,461.70)	0 %	\$17,816.01	\$0.00	(\$17,816.01)	0 %	\$0.00	0 %
5249 Landscaping Staff	\$9,490.88	\$1,332.00	(\$8,158.88)	59 %	\$78,722.31	\$16,000.00	(\$62,722.31)	492 %	\$16,000.00	-392 %
5260 RRSP Expense	\$0.00	\$0.00	\$0.00	0 %	\$51,496.00	\$0.00	(\$51,496.00)	0 %	\$0.00	0 %
5270 Employee Benefits	\$4,227.34	\$2,102.00	(\$2,125.34)	17 %	\$116,111.71	\$25,220.00	(\$90,891.71)	460 %	\$25,220.00	-360 %
5299 Administration	(\$62,851.40)	\$0.00	\$62,851.40	0 %	(\$329,991.75)	\$0.00	\$329,991.75	0 %	\$0.00	0 %
<b>Total Payroll Expenses</b>	<b>\$106,114.75</b>	<b>\$126,010.00</b>	<b>\$19,895.25</b>	<b>7 %</b>	<b>\$1,472,957.91</b>	<b>\$1,512,124.00</b>	<b>\$39,166.09</b>	<b>97 %</b>	<b>\$1,512,124.00</b>	<b>3 %</b>
5300 General & Administrative Expenses	\$0.00	\$0.00	\$0.00	0 %	\$114.80	\$0.00	(\$114.80)	0 %	\$0.00	0 %
5307 Office Rent	\$0.00	\$0.00	\$0.00	0 %	\$0.00	\$0.00	\$0.00	0 %	\$0.00	0 %
5308 Recovery of Occupancy Costs	\$0.00	\$2,777.00	\$2,777.00	0 %	\$0.00	\$33,318.00	\$33,318.00	0 %	\$33,318.00	100 %
5310 Accounting & Legal	\$7,293.21	\$3,852.00	(\$3,441.21)	16 %	\$22,683.95	\$46,200.00	\$23,516.05	49 %	\$46,200.00	51 %
5315 Bookkeeping	\$735.44	\$0.00	(\$735.44)	0 %	\$12,367.97	\$0.00	(\$12,367.97)	0 %	\$0.00	0 %
5317 Professional Fees	\$40,793.60	\$1,082.00	(\$39,711.60)	314 %	\$81,147.80	\$13,000.00	(\$68,147.80)	624 %	\$13,000.00	-524 %
5319 IT Support	\$7,533.92	\$7,625.00	\$91.08	8 %	\$44,967.57	\$91,500.00	\$46,532.43	49 %	\$91,500.00	51 %
5320 Office Supplies	\$3,252.61	\$792.00	(\$2,460.61)	34 %	\$15,410.97	\$9,500.00	(\$5,910.97)	162 %	\$9,500.00	-62 %
5324 Tenancy costs	\$1,590.60	\$83.00	(\$1,507.60)	159 %	\$6,391.58	\$1,000.00	(\$5,391.58)	639 %	\$1,000.00	-539 %
5325 Tenant Assistance	\$214.84	\$250.00	\$35.16	7 %	\$3,253.54	\$3,000.00	(\$253.54)	108 %	\$3,000.00	-8 %

Account	Actual	Budget	Variance	Cur %	YTD Actual	YTD Budget	YTD Variance	YTD %	Annual Budget	Rem %
5326 Special Events	\$0.00	\$83.00	\$83.00	0 %	\$14.61	\$1,000.00	\$985.39	1 %	\$1,000.00	99 %
5330 Organizational Expenses	(\$6,454.66)	\$1,917.00	\$8,371.66	-28 %	\$23,429.99	\$23,017.00	(\$412.99)	102 %	\$23,017.00	-2 %
5331 Staff Training	\$117.48	\$0.00	(\$117.48)	0 %	\$6,687.63	\$0.00	(\$6,687.63)	0 %	\$0.00	0 %
5333 Board Expenses	\$0.00	\$0.00	\$0.00	0 %	\$7,845.44	\$0.00	(\$7,845.44)	0 %	\$0.00	0 %
5334 Kitchen Supplies (Non Food)	\$3,711.88	\$1,167.00	(\$2,544.88)	27 %	\$22,740.28	\$14,000.00	(\$8,740.28)	162 %	\$14,000.00	-62 %
5335 Program Supplies	\$76.50	\$292.00	\$215.50	2 %	\$6,440.07	\$3,500.00	(\$2,940.07)	184 %	\$3,500.00	-84 %
5336 Food Expenses	\$3,785.66	\$3,250.00	(\$535.66)	10 %	\$40,088.93	\$39,000.00	(\$1,088.93)	103 %	\$39,000.00	-3 %
5337 Housekeeping Supplies	\$5,964.88	\$250.00	(\$5,714.88)	199 %	\$13,124.60	\$3,000.00	(\$10,124.60)	437 %	\$3,000.00	-337 %
5338 Linens & Sundrie Supplies	\$0.00	\$83.00	\$83.00	0 %	\$384.02	\$1,000.00	\$615.98	38 %	\$1,000.00	62 %
5339 Janitorial Supplies (no longer used)	\$1,174.87	\$166.00	(\$1,008.87)	59 %	\$5,081.39	\$2,000.00	(\$3,081.39)	254 %	\$2,000.00	-154 %
5340 Vehicle expenses	\$0.00	\$250.00	\$250.00	0 %	\$5,012.29	\$3,000.00	(\$2,012.29)	167 %	\$3,000.00	-67 %
5341 Local Travel ( Toyota)	\$0.00	\$12.00	\$12.00	0 %	\$2,391.72	\$140.00	(\$2,251.72)	1,708 %	\$140.00	-1,608 %
5342 Local Travel (Truck)	\$0.00	\$226.00	\$226.00	0 %	\$4,201.38	\$2,699.00	(\$1,502.38)	156 %	\$2,699.00	-56 %
5343 Staff Mileage	\$1,681.68	\$254.00	(\$1,427.68)	55 %	\$8,552.42	\$3,039.00	(\$5,513.42)	281 %	\$3,039.00	-181 %
5355 Furniture/Equipment Purchases	\$0.00	\$0.00	\$0.00	0 %	\$3,347.79	\$0.00	(\$3,347.79)	0 %	\$0.00	0 %
5360 Bank fees and interest	\$404.21	\$83.00	(\$321.21)	40 %	\$12,329.87	\$1,000.00	(\$11,329.87)	1,233 %	\$1,000.00	-1,133 %
5361 Miscellaneous	(\$20.00)	\$0.00	\$20.00	0 %	(\$795.92)	\$0.00	\$795.92	0 %	\$0.00	0 %
5380 Telephone & Communication	\$6,463.58	\$3,928.00	(\$2,535.58)	14 %	\$59,130.63	\$47,139.00	(\$11,991.63)	125 %	\$47,139.00	-25 %
5381 Life Line	\$2,268.00	\$1,583.00	(\$685.00)	12 %	\$13,540.00	\$19,000.00	\$5,460.00	71 %	\$19,000.00	29 %
5382 Cable	\$0.00	\$14,975.00	\$14,975.00	0 %	\$128,952.74	\$179,680.00	\$50,727.26	72 %	\$179,680.00	28 %
5392 Society Development Expense	\$25,105.33	\$0.00	(\$25,105.33)	0 %	\$51,195.02	\$0.00	(\$51,195.02)	0 %	\$0.00	0 %
5395 Boundary SS budget	(\$570,057.30)	\$51,890.00	\$621,947.30	-92 %	\$0.00	\$622,674.00	\$622,674.00	0 %	\$622,674.00	100 %
<b>Total General &amp; Administrative Expenses</b>	<b>(\$464,363.67)</b>	<b>\$96,870.00</b>	<b>\$561,233.67</b>	<b>-40 %</b>	<b>\$600,033.08</b>	<b>\$1,162,406.00</b>	<b>\$562,372.92</b>	<b>52 %</b>	<b>\$1,162,406.00</b>	<b>48 %</b>
<b>Total Expenses</b>	<b>(\$447,688.77)</b>	<b>\$393,761.00</b>	<b>\$841,449.77</b>	<b>-9 %</b>	<b>\$3,564,058.08</b>	<b>\$4,725,073.00</b>	<b>\$1,161,014.92</b>	<b>75 %</b>	<b>\$4,725,073.00</b>	<b>25 %</b>
<b>Results for 2020 Consolidated</b>	<b>\$314,128.01</b>	<b>\$11,617.00</b>	<b>(\$302,511.01)</b>		<b>\$4,241,463.07</b>	<b>\$139,512.00</b>	<b>(\$4,101,951.07)</b>		<b>\$139,512.00</b>	