



CITY OF NANAIMO APPLICATION FOR PERMISSIVE TAX EXEMPTION

Office Use

ORGANIZATION: Ballenas Housing Society	DATE: July 25, 2023	
ADDRESS: Unit 3 - 1200 Princess Royal Ave	PRESIDENT: David Brooks, Board Chair	
Nanaimo, BC V9R 3M9	SENIOR STAFF MEMBER: Farrell Gilmour, CPA, CA	
	POSITION: Chief Financial Officer	
	CONTACT: farrell.gilmour@ballenas.ca	
TELEPHONE: 778.268.1549	TELEPHONE: 778.268.1549	
GEOGRAPHIC AREA SERVED BY THE ORGANIZATION: Nanaimo and surrounding regional district		
NO. OF FULL TIME STAFF: 36	NO. OF PART TIME STAFF: 7	
NO. OF COMMUNITY VOLUNTEERS: 9	NO. OF VOLUNTEER HOURS PER YEAR: 100 (estimated)	
CLIENTS SERVED, LAST YEAR: 816	CLIENTS SERVED, THIS YEAR (PROJECTED): 1,000	
B.C. SOCIETY ACT REG. NO.: S-26246	REVENUE CANADA CHARITABLE REG. NO.: 132032293RR0001	
CURRENT BUDGET: 2023	STRATA LOT 3, NEWCASTLE LEGAL DESCRIPTION OF PROPERTY: TOWNSITE, SECTION 1, NANAIMO DISTRICT, STRATA PLAN VIS2892 TAX FOLIO NUMBER: 80306.203	
INCOME \$7,176,259		
EXPENSES: \$6,677,218		
NEXT YEAR PROJECTED: 2024	CURRENT YEAR TAXES (IF KNOWN):	
INCOME: \$9,609,883		
EXPENSES: \$9,343,148		
SIGNATURE:	TITLE/POSITION: Chief Financial Officer	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).		

CITY OF NANAIMO GRANT QUESTIONNAIRE

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

Ballenas Housing Society (Ballenas) develops and operates inclusive housing communities appropriate to supporting tenants in achieving and maintaining stability and well-being.

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

Affordable housing for independent adults, seniors, persons with disabilities and small families.

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

Ballenas 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 Island Health. 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 end of market, and 3) deep subsidy 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.

Ballenas 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?

This application is in regard to space we would be leasing from Island Crisis Care Society (owner).

11. In what ways would you recognize the City's support, should you receive a Permissive Tax Exemption?

Ballenas formally recognizes the City's support on our website (ballenas.ca) and all organizational profiles. We are open to additional recognition ideas from the City.

“Freedom of Information and Protection of Privacy Act (FOIPPA) Information collected on this form is done so under the general authority of the Community Charter and FOIPPA, and is protected in accordance with FOIPPA. Personal information will only be used by authorized staff to fulfill the purpose for which it was originally collected, or for a use consistent with that purpose.”



2022 BC SOCIETY ANNUAL REPORT

BC Society • Societies Act

NAME OF SOCIETY: **BALLENAS HOUSING SOCIETY**

Incorporation Number: S0026246

Business Number: 13203 2293 BC0001

Filed Date and Time: December 6, 2022 09:20 AM Pacific Time

Annual General Meeting (AGM) Date: November 29, 2022

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 November 29, 2022

Last Name, First Name Middle Name:

BROCKLEBANK, ALEXANDER JAMES HENRY

Delivery Address:

[REDACTED]

Last Name, First Name Middle Name:

BROOKS, ROBERT DAVID

Delivery Address:

[REDACTED]

Last Name, First Name Middle Name:

CHARLESWORTH, BRANDON

Delivery Address:

[REDACTED]

Last Name, First Name Middle Name:

CROSS, LAURA GAIL

Delivery Address:

[REDACTED]

Last Name, First Name Middle Name:

MAYNE, EDGAR

Delivery Address:

[REDACTED]

Last Name, First Name Middle Name:

MOSS, DAVID ROBERT (BOB) IAN

Delivery Address:

[REDACTED]

Last Name, First Name Middle Name:

SIRRI, ASHWAK

Delivery Address:

[REDACTED]

Last Name, First Name Middle Name:

SKEELES, BRAD

Delivery Address:

[REDACTED]

Last Name, First Name Middle Name:

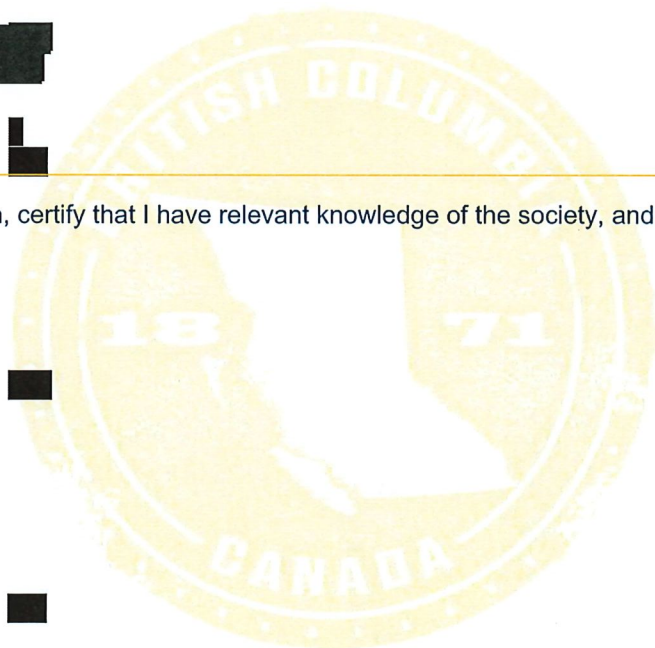
SKEELES, MILA ELISE

Delivery Address:

[REDACTED]

CERTIFICATION

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



August 11, 2023

Jamie Slater
Manager, Revenue Services
411 Dunsmuir Street
Nanaimo, BC V9R 5J6

Dear Mrs. Slater,

Re: Permissive Tax Exemption for 3-1200 Princess Royal Ave, Nanaimo.

I am writing to inform you that Island Crisis Care Society has entered into a Lease Agreement with Ballenas Housing Society for a 3-year lease. The organization occupies 100% occupied by organization of the property defined below:

Folio: 04-250-80306203

Strata Lot: 3

Section: 1

Land District: Nanaimo = 32

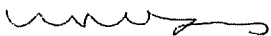
Plan: VIS2892

PID: 018-429-335

It is my understanding that Ballenas Housing Society has applied for property tax relief through the Permissive Tax Exemption program with the City of Nanaimo. In the event that the above-mentioned organization is granted a tax exemption, the entirety of such exemption will be passed on to the benefit of the above-mentioned organization.

If you require further information on this matter, please contact me via email at email address or phone at phone number.

Sincerely,



Violet Hayes
Executive Director

Nanaimo Affordable Housing Society
Financial Statements
March 31, 2022

Nanaimo Affordable Housing Society
Contents

For the year ended March 31, 2022

Page

Management's Responsibility

Independent Auditor's Report

Financial Statements

Statement of Financial Position.....	1
Statement of Operations.....	2
Statement of Changes in Fund Balances.....	3
Statement of Changes in Replacement Reserve Fund Balances.....	4
Statement of Cash Flows.....	5
Notes to the Financial Statements.....	6
Schedule of Operating Fund Operations.....	14

Management's Responsibility

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.

September 26, 2022



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, 2022, and the statements of operations, 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, 2022, 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

September 26, 2022

MNP **LLP**

Chartered Professional Accountants

Nanaimo Affordable Housing Society
Statement of Financial Position

As at March 31, 2022

	Operating Fund	Capital Asset Fund	Replacement Reserve Fund	2022	2021
Assets					
Current					
Cash	663,303	2,571,041	-	3,234,344	1,253,038
Accounts receivable	78,084	-	-	78,084	148,796
Prepaid expenses and deposits	127,087	-	-	127,087	90,066
Inventory	56,990	-	-	56,990	33,493
GST receivable	15,028	405,142	-	420,170	177,001
Interfund loans	(1,141,563)	1,141,563	-	-	-
	(201,071)	4,117,746	-	3,916,675	1,702,394
Capital assets (Note 3)	-	114,402,288	-	114,402,288	92,226,413
Externally restricted cash and marketable securities (Note 4) (Note 17)	175,978	320,376	1,442,632	1,938,986	1,979,768
Internally restricted cash and marketable securities (Note 4)	619,330	-	142,918	762,248	796,435
	594,237	118,840,410	1,585,550	121,020,197	96,705,010
Liabilities					
Current					
Accounts payable and accruals (Note 5)	434,044	5,174,507	-	5,608,551	5,124,032
GST payable	-	721,997	-	721,997	-
Deferred contributions (Note 6)	134,111	-	-	134,111	133,757
Security deposits	175,978	-	-	175,978	176,706
Demand loans (Note 7)	-	65,928,535	-	65,928,535	41,711,255
Current portion of long-term debt (Note 8)	-	665,783	-	665,783	648,066
	744,133	72,490,822	-	73,234,955	47,793,816
Long-term debt (Note 8)	-	17,627,309	-	17,627,309	18,294,031
	744,133	90,118,131	-	90,862,264	66,087,847
Contingencies and commitment (Note 9) (Note 10)					
Subsequent and significant events (Note 11) (Note 12)					
Fund balances					
Invested in capital assets	-	28,722,279	-	28,722,279	29,370,529
Externally restricted (Note 13)	-	-	1,442,632	1,442,632	1,484,798
Internally restricted (Note 13)	619,330	-	142,918	762,248	796,435
Unrestricted	(769,226)	-	-	(769,226)	(1,034,599)
	(149,896)	28,722,279	1,585,550	30,157,933	30,617,163
	594,237	118,840,410	1,585,550	121,020,197	96,705,010

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, 2022

	<i>Operating Fund</i>	<i>Capital Asset Fund</i>	<i>Replacement Reserve Fund</i>	2022	2021
Revenues					
Tenant rent contributions	3,069,196	-	-	3,069,196	2,749,835
Grant revenue					
BC Housing	1,238,249	-	-	1,238,249	1,432,942
Island Health	218,791	-	-	218,791	212,211
CMHC	-	-	-	-	179,635
Other tenant charges	403,774	-	-	403,774	289,178
Other income	202,648	719,707	-	922,355	392,715
Investment income	21,835	2,112	38,643	62,590	64,363
	5,154,493	721,819	38,643	5,914,955	5,320,879
Expenses					
Amortization	-	1,973,005	-	1,973,005	1,797,052
Contracted services	207,467	-	-	207,467	156,246
Insurance	308,185	-	-	308,185	235,481
Interest on long-term debt	432,878	-	-	432,878	455,558
Office and administration	173,874	-	-	173,874	160,748
Organizational development	10,216	-	-	10,216	202,977
Professional fees	44,860	-	-	44,860	152,974
Program supplies	76,969	-	-	76,969	79,594
Property taxes	83,611	-	-	83,611	74,931
Repairs and maintenance	604,034	-	-	604,034	531,542
Travel	20,542	-	-	20,542	20,109
Utilities	893,867	-	-	893,867	762,043
Wages and benefits	1,643,296	-	-	1,643,296	1,567,223
	4,499,799	1,973,005	-	6,472,804	6,196,478
Excess (deficiency) of revenues over expenses before other items	654,694	(1,251,186)	38,643	(557,849)	(875,599)
Other items					
Subsidy adjustment	123,123	-	-	123,123	137,173
Unrealized gain (loss) on fair value change in marketable securities	(8,690)	-	(15,814)	(24,504)	218,626
	114,433	-	(15,814)	98,619	355,799
Excess (deficiency) of revenues over expenses	769,127	(1,251,186)	22,829	(459,230)	(519,800)

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, 2022

	<i>Operating Fund</i>	<i>Capital Asset Fund</i>	<i>Replacement Reserve Fund</i>	2022	2021
Fund balances, beginning of year	(334,407)	29,370,529	1,581,041	30,617,163	31,136,963
Excess (deficiency) of revenues over expenses	769,127	(1,251,186)	22,829	(459,230)	(519,800)
	434,720	28,119,343	1,603,870	30,157,933	30,617,163
Capital assets purchases (recoveries) funded by operations	46,067	(46,067)	-	-	-
Mortgage principal repayment funded by operations	(649,003)	649,003	-	-	-
Replacement reserve provision	(410,520)	-	410,520	-	-
Replacement reserve usage	424,076	-	(424,076)	-	-
BC Housing replacement reserve adjustment	4,764	-	(4,764)	-	-
Fund balances, end of year	(149,896)	28,722,279	1,585,550	30,157,933	30,617,163

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, 2022

	510 Pine	153 Wallace	2104 Bowen	SSH	1597 Boundary	1612 Bowen	619 Comox	77 Mill	858 Georgia	2022 Total	2021 Total
Externally restricted balance, beginning of year	98,134	439,074	101,910	164,739	177,785	223,510	216,155	23,376	40,115	1,484,798	1,257,485
Add:											
Interest income	2,379	10,843	2,470	3,993	4,309	5,418	5,239	566	972	35,989	40,474
Unrealized gain (loss) on fair value change in marketable securities	(973)	(4,355)	(1,011)	(1,634)	(1,764)	(2,217)	(2,144)	(232)	(398)	(14,728)	142,380
Annual provision transferred from operating fund	14,672	17,000	11,332	25,000	35,424	15,000	52,560	41,040	25,000	237,028	216,508
BC Housing adjustments	-	-	-	-	-	-	(4,764)	-	-	(4,764)	(1,717)
Less:											
Transfer to operating fund for repairs & maintenance	(45,335)	(43,651)	(15,504.00)	(1,929)	(12,036)	(126,499)	(34,532)	(5,692)	(10,513)	(295,691)	(170,332)
Balance of externally restricted, end of year	68,877	418,711	99,197	190,169	203,718	115,212	232,514	59,058	55,176	1,442,632	1,484,798

	11 & 15 Buttertubs	350 Prideaux	451 Selby	55 Prideaux	65 Prideaux	66 Prideaux	69 Prideaux	73 Prideaux	2022 Total	2021 Total
Internally restricted balance, beginning of year	46,883	2,765	29,418	9,595	238	7,344	-	-	96,243	-
Add:										
Interest income	1,138	67	713	233	4	178	128	193	2,654	4,725
Unrealized gain (loss) on fair value change in marketable securities	(466)	(27)	(292)	(95)	(2)	(73)	(52)	(79)	(1,086)	16,625
Annual provision transferred from operating fund	59,040	14,400	51,120	12,960	10,224	8,009	5,280	12,459	173,492	155,160
Less:										
Transfer to operating fund for repairs & maintenance	(17,180)	(14,916)	(54,559)	(9,206)	(10,464)	(5,405)	(4,082)	(12,573)	(128,385)	(80,267)
Balance of internally restricted, end of year	89,415	2,289	26,400	13,487	-	10,053	1,274	-	142,918	96,243

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, 2022

	2022	2021
Cash provided by (used for) the following activities		
Operating		
Cash received from contributions	6,045,826	5,456,533
Cash paid for program service expenses	(4,681,673)	(3,900,376)
Cash paid for interest	(435,917)	(446,362)
Cash receipts from interest	62,590	64,363
	990,826	1,174,158
Financing		
Advances of long-term debt	-	4,936,644
Net repayment of long-term debt	(649,003)	(611,641)
Increase in demand loans	24,217,280	21,852,528
Decrease in demand loans	-	(4,936,644)
	23,568,277	21,240,887
Investing		
Purchase of capital assets	(22,628,262)	(21,394,358)
Decrease (increase) in restricted cash and term deposits	50,465	(587,291)
	(22,577,797)	(21,981,649)
Increase in cash resources	1,981,306	433,396
Cash resources, beginning of year	1,253,038	819,642
Cash resources, end of year	3,234,344	1,253,038

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, 2022

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 region.

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. Externally restricted contributions to the operating fund from CMHC for use on specific projects are recognized as revenue when the related project expenditures are made.

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 and other tenant charges contributions are recognized as revenue monthly in accordance with the rental agreements.

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.

Inventory

Inventory is valued at the lower of cost and replacement cost. Cost is determined by the first in, first out method.

Nanaimo Affordable Housing Society
Notes to the Financial Statements
For the year ended March 31, 2022

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

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

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 payroll expense and various general support expenses that are common to the administration of the Society and each of its locations.

The Society allocates these common expenses by identifying the appropriate basis of allocating each component expense, and applies that basis consistently each year. Corporate governance expenses are not allocated. Common 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
General support	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, 2022

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

	<i>Cost</i>	<i>Accumulated amortization</i>	<i>2022 Net book value</i>	<i>2021 Net book value</i>
Land	5,473,414	-	5,473,414	5,473,414
Buildings and land leases	94,759,426	9,132,045	85,627,381	52,124,841
Automotive	59,794	57,725	2,069	2,758
Computer software	74,032	66,172	7,860	26,545
Furniture and equipment	673,278	655,197	18,081	48,383
Projects in progress	23,273,483	-	23,273,483	34,550,472
	124,313,427	9,911,139	114,402,288	92,226,413

Nanaimo Affordable Housing Society

Notes to the Financial Statements

For the year ended March 31, 2022

4. Restricted cash and marketable securities

Restricted cash and marketable securities are comprised of cash of \$904,993 (2021 - \$998,039), investment funds of \$1,744,577 (2021 - \$1,727,060) and GICs of \$51,664 (2021 - \$51,104).

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

	2022	2021
Externally restricted cash and marketable securities		
Security deposits and accrued interest owing to tenants	175,978	176,706
Funds held in trust by BC Housing	320,376	318,264
Replacement reserve for various properties	1,442,632	1,484,798
	1,938,986	1,979,768
Internally restricted cash and marketable securities		
Security for Vancity Credit Cards	50,000	50,000
Contingency Reserve	569,330	650,192
Replacement reserve for various properties	142,918	96,243
	762,248	796,435
	2,701,234	2,776,203

5. Accounts payable and accruals

Included in accounts payable and accruals is \$12,692 (2021 - \$5,951) for government remittances payable.

6. Deferred contributions

	2022	2021
Balance, beginning of year	133,757	162,391
Grants received in advance	134,111	133,757
Recognized as revenue in the year	(133,757)	(162,391)
	134,111	133,757

7. Demand loans

	2022	2021
BC Housing construction mortgage loan on the 77 Mill housing project. Interest free, due on demand, secured by a promissory note over real property with a net book value of \$11,797,114 (2021 - \$11,850,687).	10,949,407	10,909,042
BC Housing construction mortgage loan on the 10 Buttertubs housing project. Interest free, due on demand, secured by a promissory note over real property with a net book value of \$35,682,295 (2021 - \$30,215,740).	34,901,468	26,002,236
BC Housing construction mortgage loan on the 619 Comox envelope project. Interest free, due on demand, secured by a promissory note over real property with a net book value of \$10,983,508 (2021 - \$11,072,627).	5,061,068	4,799,977
BC Housing construction mortgage loan on the 371 Alberni housing project. Interest free, due on demand, secured by a promissory note over real property with a net book value of \$11,562,331.	9,699,771	-

Nanaimo Affordable Housing Society
Notes to the Financial Statements
For the year ended March 31, 2022

7. Demand loans (Continued from previous page)

	2022	2021
BC Housing construction mortgage loan on the 6010 Hammond Bay housing project. Interest free, due on demand, secured by a promissory note over real property with a net book value of \$6,540,436.	5,316,821	-
	65,928,535	41,711,255

8. Long-term debt

	2022	2021
Mortgage on the 510 Pine property, repayable to MCAP at \$7,655 per month including interest at 2.459% per year, due June 2031, secured by mortgaged land lease and building with a net book value of \$1,080,380 (2021 - \$1,115,195) and an assignment of rents.	759,767	829,668
Mortgage on the 153 Wallace 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 \$1,950,650 (2021 - \$1,995,493) and an assignment of rents.	1,176,228	1,227,477
Mortgage on the 350 Prideaux property, repayable to MCAP at \$8,465 per month including interest at 2.482% per year, due October 1, 2029, secured by mortgaged land and building with a net book value of \$2,330,847 (2021 - \$2,400,989) and an assignment of rents.	1,312,867	1,381,113
Mortgage on the 2104 Bowen 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 \$2,904,970 (2021 - \$2,966,771) and an assignment of rents.	1,474,305	1,520,830
Mortgage on the 1612 Bowen 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 \$357,875 (2021 - \$369,236) and an assignment of rents.	600,353	681,975
Mortgage on the 1597 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 \$7,504,829 (2021 - \$7,643,557) and an assignment of rents.	7,882,535	8,076,034
Mortgage on the 858 Georgia property, repayable to MCAP at \$17,850 per month including interest at 2.59% per year, due May 1 2030, secured by mortgaged land and building with a net book value of \$8,504,365 (2021 - \$8,630,706) and an assignment of rents.	4,773,440	4,863,414
Mortgage on the 619 Comox 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 \$10,983,508 (2021 - \$11,072,627) and an assignment of rents.	313,597	361,586
	18,293,092	18,942,097
Less: Current portion	665,783	648,066
	17,627,309	18,294,031

Nanaimo Affordable Housing Society
Notes to the Financial Statements
For the year ended March 31, 2022

8. Long-term debt *(Continued from previous page)*

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>
2023	665,783
2024	681,651
2025	697,903
2026	714,547
2027	731,593
	3,491,477

9. Contingencies

BC Housing holds a second mortgage on the 2104 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 was in fiscal 2021 for this mortgage with an original balance of \$1,700,000. The unforgiven balance of principal at March 31, 2022 is \$1,564,000 (2021 - \$1,632,000). 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 350 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, 2022 are \$1,629,034 (2021 - \$1,629,034) and \$15,833,573 (2021 - \$14,580,265), respectively, with a total balance of \$17,462,607 (2021 - \$16,209,299).

BC Housing holds two first mortgages on the 11 & 15 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 an original balance of \$2,092,590, and was in fiscal 2021 for the mortgage with an original balance of \$1,736,695. The unforgiven balance of principal at March 31, 2022 for the second item is \$1,597,759 (2021 - \$1,667,227). 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 858 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, 2022 the Society had significant commitments for the construction of two housing projects, with remaining contractual amounts totaling \$23,167,486.

Nanaimo Affordable Housing Society
Notes to the Financial Statements
For the year ended March 31, 2022

11. Subsequent event

Subsequent to March 31, 2022, the Society entered into a line of credit financing agreement with Vancouver City Savings Credit Union for up to \$5 million, repayable on demand, with interest at prime + 1% and secured by a first mortgage charge on property at 451 Selby with a net book value of \$6,259,761.

Subsequent to March 31, 2022, the construction mortgage for 10 Buttertubs housing project (see Note 7) , plus subsequent loan advances, was partially settled with \$18,530,646 proceeds from a long-term mortgage loan from Coast Capital Savings repayable at \$76,950 per month including interest at 3.56%, with the remainder expected to be settled with forgivable-loan grants from BC Housing.

12. 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 isolation/quarantine 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.

13. Restricted fund balances

Major categories of restrictions on fund balances are as follows:

	2022	2021
Externally restricted funds		
Replacement reserves for various properties, per BC Housing operating agreements (see Statement of Changes in Replacement Reserve Fund Balances)	1,442,632	1,484,798
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Internally restricted funds		
Contingency reserve for new project development and other operations	569,330	650,192
Credit card security	50,000	50,000
Replacement reserves for various properties (see Statement of Changes in Replacement Reserve Fund Balances)	142,918	96,243
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	762,248	796,435
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	2,204,880	2,281,233
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14. 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, 2022, one creditor accounted for 82% (2021 - three creditors for 77%) of the total accounts receivable. The Society believes that there is no unusual exposure associated with the collection of this receivable.

15. Economic dependence

The Society is economically dependant on funding from BC Housing to operate the properties at 510 Pine, 153 Wallace, 2104 Bowen, 1597 Boundary, 1612 Bowen, 619 Comox, and the SSH program at 11 & 15 Buttertubs, and from Island Health to operate the program at 350 Prideaux.

Nanaimo Affordable Housing Society
Notes to the Financial Statements
For the year ended March 31, 2022

16. Director and employee remuneration

The Society does not compensate its directors. The Society has four (2021 - three) employees with a total compensation in excess of \$75,000 per annum for a total of \$376,265 (2021 - \$311,670).

17. Replacement reserves

Under the terms of the agreement with BC Housing, the replacement reserve accounts for properties at 510 Pine, 153 Wallace, 2104 Bowen, 1597 Boundary, 1612 Bowen, 619 Comox, 77 Mill, 858 Georgia, and the SSH program at 11 & 15 Buttertubs 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, 2022, these externally restricted replacement reserves were funded and maintained in accordance with the operating agreement in separate bank accounts and in qualifying investments.

The funds in reserve were invested in marketable securities for a total amount of \$1,442,632 (2021 - \$1,484,798).

18. Allocation of expenses

Expense allocations to locations in the Schedule of Operating Fund Operations have been done for contracted services of \$20,296 (2021 - \$14,022), office and administration of \$106,348 (2021 - \$66,524), professional fees of \$44,862 (2021 - \$41,988), wages and benefits of \$1,194,541 (2021 - \$1,200,554) and travel of \$20,543 (2021 - \$20,109).

The total amounts of have been allocated to each location as follows:

	2022	2021
11 & 15 Buttertubs	231,452	210,863
153 Wallace	58,044	57,995
1597 Boundary	91,565	91,732
1612 Bowen	60,573	59,330
2104 Bowen	50,570	46,474
350 Prideaux	47,067	49,829
451 Selby	172,401	166,385
510 Pine	42,420	39,676
55 Prideaux	45,522	38,893
619 Comox	170,164	178,144
65 Prideaux	26,067	22,339
66 Prideaux	31,422	26,014
69 Prideaux	25,154	19,340
73 Prideaux	28,034	27,230
77 Mill	138,565	70,051
858 Georgia	71,955	67,028
Administration	31,387	131,093
SSH	64,228	40,781
	1,386,590	1,343,197

19. 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, 2022

	10	11 & 15	153 Wallace	1597	1612	2104	350	451	510	55	65	73	77	858	Administration	SSH	2022	2021	
	Butterfubs	Butterfubs		Boundary	Boxen	Boxen	Prideaux	Seiby	Pine	Prideaux	619 Comox	Prideaux	66	69	Prideaux	M3	Georgia		
Revenues																			
Tenant rent contributions	-	481,188	99,970	178,513	127,446	78,394	81,483	397,939	97,901	92,350	290,824	61,450	70,015	39,708	57,559	569,310	345,116	-	-
Grant revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BC Housing	-	4,800	107,738	414,858	74,964	100,405	101,580	5,860	61,561	-	76,485	-	-	-	-	-	-	-	290,000
Island Health	-	-	-	-	-	-	218,791	-	-	-	-	-	-	-	-	-	-	-	-
CMHC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other tenant charges	-	74,288	-	-	58	-	-	57,813	-	12,732	55,384	9,775	7,834	3,513	7,470	73,996	32,404	-	68,727
Other income	-	1,571	370	-	2,037	205	2,453	20	10	-	80	-	5,022	-	75	35	-	-	168,997
Investment income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21,835
	-	561,827	208,076	593,371	204,505	179,004	404,317	451,632	159,472	105,052	422,773	71,225	82,671	43,221	65,059	643,381	377,555	210,832	360,490
Expenses																			
Contracted services	-	13,856	10,175	26,776	31,661	8,282	11,334	32,998	14,593	4,838	8,737	2,284	1,513	1,034	2,340	26,412	8,967	-	1,469
Insurance	21,596	12,731	14,550	27,034	18,712	11,710	11,732	36,005	12,343	5,176	45,816	2,976	2,370	2,477	3,271	47,245	29,332	107	3,030
Interest on long-term debt	-	-	29,009	161,145	14,104	38,755	33,155	-	23,000	-	9,631	-	-	-	-	-	-	-	-
Office and administration	-	14,946	8,710	13,725	15,433	4,707	6,396	20,825	7,327	4,419	18,264	2,238	2,251	2,231	2,037	15,245	6,368	24,596	5,086
Organizational development	-	-	-	-	5,025	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional fees	-	3,312	1,651	3,309	1,916	1,534	1,535	5,447	1,287	1,401	5,583	768	905	632	905	7,130	2,057	-	5,191
Program supplies	-	14	2,733	-	-	-	1,943	302	-	-	-	-	-	-	-	-	-	-	-
Property taxes	-	-	16	-	5,236	6,571	16	5,890	-	-	236	-	-	-	-	40,475	25,171	-	83,611
Repairs and maintenance	-	39,266	50,913	27,268	141,991	22,944	25,885	74,848	55,892	14,129	67,269	13,752	9,979	6,348	16,503	13,220	14,939	1,930	7,536
Travel	-	2,716	1,148	1,518	934	747	1,877	2,691	556	771	2,655	382	374	385	374	2,055	946	-	413
Utilities	-	117,361	36,934	58,744	33,522	28,073	29,967	143,711	15,209	39,633	134,832	16,194	28,772	10,053	25,289	109,905	61,395	-	16,073
Wages and benefits	-	211,916	49,645	80,057	52,795	44,349	216,928	150,195	37,622	39,269	147,460	22,874	28,101	22,099	24,714	118,201	63,927	71,669	261,155
	21,596	416,140	205,384	399,546	311,629	165,672	340,858	466,992	173,719	109,834	440,708	61,468	74,265	45,259	75,483	379,918	326,141	106,057	369,260
Excess (deficiency) of revenues over expenses from operations	(21,596)	145,687	2,692	193,825	(107,024)	13,332	63,509	(5,350)	(14,247)	(4,752)	(17,935)	9,757	8,406	(2,038)	(10,424)	263,463	41,414	104,775	(8,790)
Other items																			
Subsidy adjustment	-	-	21,546	12,375	24,529	16,889	-	-	(6,845)	-	54,629	-	-	-	-	-	-	-	-
Unrealized gain (loss) on fair value change in marketable securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	21,546	12,375	24,529	16,889	-	-	(6,845)	-	54,629	-	-	-	-	-	-	-	-
Excess (deficiency) of revenues over expenses	(21,596)	145,687	24,238	206,200	(82,495)	30,221	63,509	(5,350)	(21,092)	(4,752)	35,694	9,757	8,406	(2,038)	(10,424)	263,463	41,414.00	96,085	(8,790)
Fund balance transfers																			
Capital assets purchases (recoveries) funded by operations	-	(54)	-	-	-	-	-	-	-	-	-	-	-	-	-	48,958	-	(2,837)	-
Mortgage principal repayment funded by operations	-	-	(51,249)	(193,498)	(81,622)	(48,525)	(68,245)	-	(59,900)	-	(47,590)	-	-	-	-	-	(59,974)	-	-
Replacement reserve provision	-	(59,040)	(17,000)	(35,424)	(16,000)	(11,332)	(14,400)	(51,120)	(14,672)	(12,560)	(52,560)	(10,224)	(8,009)	(5,280)	(12,459)	(41,040)	(25,000)	-	-
Replacement reserve usage	-	17,180	43,651	12,036	126,499	15,504	14,916	54,559	45,335	9,206	34,532	10,464	5,405	4,082	12,573	5,692	10,513	-	1,929
BC Housing Replacement Reserve adjustment	-	-	-	-	-	-	-	-	-	-	4,764	-	-	-	-	-	-	-	-
	-	(41,914)	(24,593)	(216,888)	29,877	(42,353)	(87,729)	3,439	(39,237)	(3,754)	(61,254)	240	(2,604)	(1,198)	114	13,810	(104,461)	(2,837)	(23,071)
Change in fund balance for the year	(21,596)	103,773	(360)	(10,665)	(52,618)	(12,132)	(4,220)	(1,921)	(60,329)	(8,506)	(24,560)	9,997	5,802	(3,236)	(10,310)	277,073	(63,047)	93,248	(31,861)

The accompanying notes are an integral part of these financial statements



Income Statement

From 4/1/2022 to 2/28/2023

Account	Amount
Revenues	
Unrealized Gain (loss) on investments	(128,054)
Replacement Reserve Transfer	475,813
Other Tenant Charges	484,156
Tenant Rent Revenue	3,740,267
Investment Income	61,238
Other Income	200,234
VIHA	200,556
BC Housing	1,216,271
Revenues	
Total Revenues	6,250,481
Expenses	
Replacement Reserve Usage	475,813
Insurance	606,029
Contracted services	229,731
Wages & Benefits	1,772,974
Professional Fees	48,554
Travel	36,516
Development Expense	22,724
Program Supplies	67,806
Office & Administration	166,091
Repairs & Maintenance	890,286
Utilities	1,009,960
Property Taxes	15,841
Interest and principal on Long Term Debt	1,376,472
Total Expenses	6,718,796
Total for Report	(468,315)



Balance Sheet By Property

As at February 28, 2023

Assets

Cash	1,556,757
Accounts Receivable Trade	517,120
Inventory	42,365
Investments	2,422,293
Capital Assets	136,346,030
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	140,884,564

Liabilities And Net Assets

Accounts Payable	2,929,191
Prepaid Rents	124,395
Security Deposits Payable	270,888
Demand Loans	71,043,592
Long Term Debt	36,823,739
Retained Earnings	(617,136)
Invested in Capital Assets	28,722,282
Replacement Reserves	1,587,614
	<hr/>
	140,884,564



Budget vs Actuals

As of 2/28/2023

Account	YTD Actual	YTD Budget	YTD Variance	Annual Budget
Revenues				
Replacement Reserve Transfer	475,813	220,627	(255,186)	240,684
Unrealized Gain (loss) on investments	(128,054)	-	128,054	-
Other Tenant Charges	484,156	549,301	65,145	605,614
Investment Income	61,238	-	(61,238)	-
BC Housing	1,216,271	1,176,600	(39,671)	1,283,564
VIHA	200,556	200,559	3	218,792
Other Income	200,234	209,000	8,766	228,000
Tenant Rent Revenue	3,740,267	4,168,199	427,932	4,599,605
Total Revenues	6,250,481	6,524,286	273,805	7,176,259
Expenses				
Replacement Reserve Usage	475,813	250,258	(225,555)	273,008
Contracted services	228,731	230,978	1,247	251,476
Wages & Benefits	1,772,974	1,937,662	164,688	2,113,816
Professional Fees	48,554	36,115	(12,439)	39,397
Travel	36,516	19,998	(16,518)	21,812
Development Expense	22,724	-	(22,724)	-
Interest on Long Term Debt	1,376,472	1,392,505	16,033	1,575,643
Insurance	606,029	394,737	(211,292)	430,622
Boundary Support Services	-	-	-	-
Program Supplies	67,806	82,648	14,842	90,162
Office & Administration	166,088	142,860	(23,228)	155,852
Repairs & Maintenance	890,286	480,489	(409,797)	524,161
Utilities	1,009,960	1,075,150	65,190	1,178,617
Property Taxes	15,841	20,765	4,924	22,652
Total Expenses	6,718,793	6,064,165	(654,628)	6,677,218
Total for Report	(468,312)	460,121	928,433	499,041

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