

Victoria Cool Aid Society
Financial Statements
Year Ended March 31, 2023

Independent Auditor's Report

To the Members of Victoria Cool Aid Society

Report on the Financial Statements

Opinion

We have audited the financial statements of Victoria Cool Aid Society (the Society), which comprise the statement of financial position as at March 31, 2023 and the statements of operations, changes in net assets 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, 2023, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Opinion

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

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

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

In preparing the financial statements, management is responsible for assessing the 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.

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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 controls 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 controls.
- 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 controls that we identify during our audit.

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Report on Other Legal and Regulatory Requirements

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary information included in Schedules 1, 2 and 3 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

As required by the Societies Act of British Columbia, we report that, in our opinion, the accounting policies applied in preparing and presenting the financial statements in accordance with Canadian Accounting Standards for Not-for-profit Organizations have been applied on a basis consistent with that of the preceding year.

Dusanj & Wirk

Victoria, British Columbia
June 28, 2023

Chartered Professional Accountants

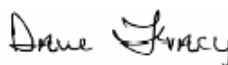
Victoria Cool Aid Society**Statement of Financial Position****As at March 31, 2023 with comparative figures for 2022**

	2023	2022
	\$	\$
Assets		
Current:		
Cash and short-term investments (Note 3)	7,127,656	12,433,535
Accounts receivable (Note 4)	3,418,383	1,207,473
Inventory	94,797	108,282
Prepaid expenses	389,452	316,715
Held for sale (Note 5)	1,203,394	-
	<u>12,233,682</u>	<u>14,066,005</u>
Cash – Restricted funds (Note 6)	1,961,898	1,730,340
Long-term accounts receivable (Note 7)	188,142	207,870
Prepaid leases (Note 8)	84,333	129,932
Property and equipment (Note 9)	<u>74,093,280</u>	<u>60,217,819</u>
Total assets	<u>88,561,335</u>	<u>76,351,966</u>
Liabilities		
Current:		
Loans payable (Note 10)	23,187,980	19,944,026
Accounts payable and accrued liabilities	6,384,781	7,660,501
Government remittances payable	1,247,219	781,079
Security deposits	144,671	121,070
Deferred contributions (Note 11)	4,300,333	5,247,570
Current portion of long-term debt (Note 15)	6,967,288	9,477,213
	<u>42,232,272</u>	<u>43,231,459</u>
Deferred contributions (Note 11)	2,714,669	-
Deferred contributions related to restricted funds (Note 12)	150,288	149,850
Deferred contributions related to land lease (Note 13)	-	12,194
Deferred contributions related to property and equipment (Note 14)	16,749,109	7,506,654
Long-term debt (Note 15)	11,180,300	9,644,088
Forgivable debt (Note 16)	10,460,398	10,460,398
Total liabilities	<u>83,487,036</u>	<u>71,004,643</u>
Net Assets		
Invested in property and equipment (Note 18)	3,785,264	1,422,878
Externally restricted replacement reserves – BC Housing (Note 6)	1,810,521	1,548,955
Internally restricted (Note 19)	1,843,946	1,513,745
Unrestricted	(2,365,432)	861,745
Total net assets	<u>5,074,299</u>	<u>5,347,323</u>
Total liabilities and net assets	<u>88,561,335</u>	<u>76,351,966</u>

Approved by the board:



Director



Director

The accompanying notes are an integral part of these financial statements

Victoria Cool Aid Society**Statement of Operations****Year ended March 31, 2023 with comparative figures for 2022**

	2023	2022
	\$	\$
Revenue		
B.C. Housing Management Commission	17,314,210	17,171,455
Island Health Authority	9,835,670	9,731,285
Rental income and occupancy fees	3,309,390	3,215,795
Donations & grants	2,712,323	2,509,585
Pharmacy revenue	2,171,372	2,938,110
Forensic Psychiatric Services Commission	992,142	1,014,696
Fees - Dental	470,677	566,803
Amortization of deferred contributions	410,147	395,321
Investment income	292,468	37,592
Society and real estate development fees	175,000	151,200
Research grants	132,307	99,172
Gaming grant	100,000	100,000
Other	83,940	164,353
Gain on sale of property (Note 20)	29,856	-
	38,029,502	38,095,367
Expenses		
Salaries and benefits	24,584,176	22,998,913
Supplies and equipment - health centre	1,671,898	2,547,104
Building occupancy costs	4,066,677	4,173,207
Physician & Dentist fees	2,757,218	3,051,242
Program expense and client support	2,072,443	2,037,613
Amortization expense	1,300,519	1,294,777
Mortgage interest and loan fees	509,067	539,897
Amounts transferred to replacement reserves	258,414	258,414
Office supplies, and equipment	349,190	364,997
Advertising, promotion, and fundraising	372,350	323,271
Travel and vehicle expenses	97,713	70,947
Professional fees	180,970	231,103
Bank charges and interest	40,296	39,116
Staff development and training	225,059	102,361
Licenses, memberships and dues	39,784	29,873
Miscellaneous	13,630	92,778
	38,539,404	38,155,613
Deficiency of revenue over expenses	(509,902)	(60,246)

Victoria Cool Aid Society

Statement of Changes in Net Assets

Year ended March 31, 2023 with comparative figures for 2022

	Invested in Property and Equipment (Note 18) \$	Externally Restricted B.C. Housing (Schedule 1) \$	Internally Restricted (Note 19) \$	Endowment Fund (Note 21) \$	Unrestricted \$	2023 Total \$	2022 Total \$
Balance, beginning of year	1,422,878	1,548,955	1,513,745	-	861,745	5,347,323	5,345,379
Allocation of income:							
Deficiency of revenues over expenses	-	-	-	-	(509,902)	(509,902)	(60,246)
Transfers between funds:							
Amortization of property and equipment, net	(856,968)	-	-	-	856,968	-	-
Interest income and bank charges	-	44,910	892	-	(45,802)	-	-
Investment in property and equipment	4,056,593	-	-	-	(4,056,593)	-	-
Contributions	-	-	329,309	-	(329,309)	-	-
Interfund loan	(857,461)	-	-	-	857,461	-	-
	-	-	-	-	-	-	-
Transfers to (from) replacement reserves:	-	-	-	-	-	-	-
Amounts expended to replacement reserve	-	(41,758)	-	-	-	(41,758)	(216,446)
Replacement reserve provision (Note 6)	-	258,414	-	-	-	258,414	258,414
	-	-	-	-	-	-	-
Direct increases (decreases) to net assets:	-	-	-	-	-	-	-
Endowment funds received (Note 21)	-	-	-	4,897	-	4,897	25,000
Endowment funds transferred (Note 21)	-	-	-	(4,897)	-	(4,897)	(25,000)
Contributions related to land	20,222	-	-	-	-	20,222	20,222
	2,362,386	261,566	330,201	-	(3,227,177)	(273,024)	1,944
Balance, end of year	3,785,264	1,810,521	1,843,946	-	(2,365,432)	5,074,299	5,347,323

Victoria Cool Aid Society**Statement of Cash Flows****Year ended March 31, 2023 with comparative figures for 2022**

	2023	2022
	\$	\$
Cash flows from operating activities:		
Deficiency of revenue over expenses	(509,902)	(60,246)
Items not involving cash:		
Amortization	1,300,519	1,294,777
Amortization of deferred contributions	(410,147)	(395,321)
Transfers to replacement reserves	216,656	41,968
Gain on sale of property and equipment	(2,825,246)	-
Cash provided by (used in) changes in non-cash working capital items:		
Accounts receivable	(2,191,182)	(28,426)
Prepaid expenses	(72,737)	258,073
Inventory	13,485	27,496
Accounts payable and accrued liabilities	(1,275,720)	2,900,657
Government remittances payable	466,140	393,082
Security deposits	23,600	(2,988)
Deferred contributions	1,767,432	(674,100)
	<u>(3,497,102)</u>	<u>3,754,972</u>
Cash flows from (used by) financing and investing activities		
Mortgage and construction financing	2,270,239	18,024,977
Proceeds on sale of property and equipment	9,000,000	1,032,144
Construction and purchase of property and equipment	(22,488,306)	(17,796,013)
Deferred contributions related to property and equipment	9,640,848	(3,414,731)
	<u>(1,577,219)</u>	<u>(2,153,623)</u>
Net increase (decrease) in cash	(5,074,321)	1,601,349
Cash, beginning of year	<u>14,163,875</u>	<u>12,562,526</u>
Cash, end of year	<u>9,089,554</u>	<u>14,163,875</u>
Represented by:		
Cash and short-term investments	7,127,656	12,433,535
Cash – Restricted funds	1,961,898	1,730,340
	<u>9,089,554</u>	<u>14,163,875</u>

Victoria Cool Aid Society
Notes to the Financial Statements
Year ended March 31, 2023 with comparative figures for 2022

1. Purpose

The Victoria Cool Aid Society (the "Society") was incorporated October 28, 1976 under the Society Act of British Columbia and transitioned to the British Columbia Societies Act on June 21, 2017.

The Society envisions a community where no one is forced to sleep on the street or go hungry and everyone has the dignity that comes with home, health, and connection. Working with our partners in the Capital Region, we offer life-changing services to people who are impacted by poverty, colonization, stigma, and homelessness. These services include permanent housing, emergency shelter, health and dental care, employment assistance, and social and recreational opportunities.

The Society is a registered charity under the Income Tax Act and as such is not subject to taxation.

2. Significant Accounting Policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies.

a) Revenue Recognition

The Society follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned. Contributions to endowment funds held by a foundation of which the Society is a beneficiary are not recognized as revenue.

b) B.C. Housing Replacement Reserves

B.C. Housing replacement reserves are accounted for in accordance with the B.C. Housing Financial Responsibilities Guide. This requires that contributions from B.C. Housing for replacement reserves be recognized as revenue when they are received and then transferred to externally restricted replacement reserves. The replacement reserves are increased by interest earned on these funds and reduced by purchases of eligible items included in B.C. Housing's Standardized List of Replacement Reserve items.

c) Contributed Materials and Services

The Society receives contributions of both materials and services. However, due to the difficulty in determining their fair value, contributed materials and services are not recognized in the financial statements.

d) Inventories

Inventories are measured at the lower of cost and net realizable value, with cost being determined using the specific identification method. Net realizable value is the estimated selling price in the ordinary course of business, less any applicable variable selling costs.

The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Victoria Cool Aid Society
Notes to the Financial Statements
Year ended March 31, 2023 with comparative figures for 2022

Significant Accounting Policies (continued)

e) Joint Arrangement

The Society has an agreement with AVI Health & Community Services Society to jointly operate the Access Health Centre at 713 Johnson Street, a building owned by both parties. The Society recognizes its two-third share of the assets, liabilities, revenues, and expenses relating to the project in its statements of financial position and operations.

f) Property and Equipment

Property and equipment are recorded at cost. Except for the housing developments under B.C. Housing's Homeless at Risk Housing Program, amortization is provided over the estimated useful life of the assets on a straight-line basis as follows:

Building improvements	25 years
713/715 Johnson St. Building	25 years
Pandora Gymnasium	25 years
Furniture and equipment	5 years
Vehicles	5 years

At the time of acquisition, B.C. Housing required that amortization of the buildings on the following Homeless at Risk housing developments be equal to the principal reduction on the mortgage for the fiscal year: Swift & Store Street, Pandora, Johnson Manor, Fairway Woods, Hillside Terrace, Next Steps, Mike Gidora Place, and Cedar Grove. The Society continues to apply this amortization policy.

Computer hardware and software are expensed in the year of acquisition.

Deferred capital contributions related to property and equipment are amortized into income over the same period and using the same basis as the relating asset.

g) 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 amount of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known. Actual results could differ from those estimates.

h) Financial Instruments

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

Financial assets measured at amortized cost include short-term investments and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, government remittances payable, bank loan payable, long-term debt and forgivable debt.

i) Employee Future Benefits

The Society and its employees contribute to the Municipal Pension Plan, a multi-employer plan for group benefits. Defined contribution plan accounting is applied to multi-employer defined benefit plans and accordingly, contributions to these plans are expensed.

Victoria Cool Aid Society
Notes to the Financial Statements
Year ended March 31, 2023 with comparative figures for 2022

3. Cash and Short-term Investments

Cash and short-term investments include a deposit in the B.C. Non-Profit Housing Association Pooled for Increased Earnings Program (PIE) of \$3,378,508 earning interest at 4.85%. The PIE Program is invested with Vancity Savings Credit Union. The investment has no fixed term, no notice requirement or withdrawal penalty. Deposits are guaranteed by the Credit Union Deposit Insurance Corporation of B.C.

There are term deposits with TD Canada Trust totaling \$706,533 which include a six-month deposit of \$529,488 maturing on September 26, 2023, earning interest at 4.30% and a one-year deposit of \$176,292 maturing on September 27, 2023, earning interest at 2.50%.

4. Accounts Receivable

	2023	2022
Trade and other receivables	\$178,357	\$242,962
Government assistance receivable	3,240,026	964,511
	<u>3,418,383</u>	<u>1,207,473</u>

5. Assets held for sale and subsequent event

The condominium at 100 Saghalie Road that was acquired with the inclusion of a substantive donation to the Society for the purposes of providing affordable housing was listed for sale in December 2022. The condominium was sold in February 2023 for \$1,220,000 before fees and adjustments, with a closing date after the March 31, 2023 year end, in May 2023. The condominium was recorded at a cost of \$1,203,394 and held a mortgage in the amount of \$725,000 with interest at 2% per annum.

6. Cash – Restricted Funds

	2023	2022
Replacement Reserves - BC Housing	\$1,810,521	\$1,548,955
Replacement Reserves - Shelters	32,707	31,847
Mike Gidora Vision Fund	13,234	25,960
Carl Young Pets in Need	5,436	23,578
Gaming Fund	100,000	100,000
	<u>1,961,898</u>	<u>1,730,340</u>

Replacement Reserves – B.C. Housing

Under the terms of the operating agreement with B.C. Housing, the Society is required to maintain a replacement reserve for major repair and furnishing replacements for the housing facilities referred to as Swift House, Pandora, Fairway Woods, Hillside Terrace, Johnson Manor, Mike Gidora Place, Olympic Vista, Transitional Housing-Rock Bay Landing, Cottage Grove and Tally Ho. The replacement reserve accounts are to

Victoria Cool Aid Society
Notes to the Financial Statements
Year ended March 31, 2023 with comparative figures for 2022

6. Cash – Restricted Funds (continued)

be credited in the amount determined by the annual budget plus interest earned. This is done by an annual transfer from operations. These funds along with the accumulated interest must be held in a separate bank account. The reserve funds may only be used for repairs and replacements in accordance with the operating agreement. The corresponding net assets are reflected in Externally Restricted Replacement Reserves – B.C. Housing.

During the year the B.C. Housing replacement reserves were fully funded and maintained in accordance with the operating agreements and all interest accruing to the funds has been recorded.

Replacement Reserves – Shelters

The Society maintains a replacement reserve for the purpose of providing extraordinary or major repairs and furnishing replacements for the shelter facilities. These funds earn interest and are maintained in a separate bank account.

Cash – Mike Gidora Vision Fund

The Mike Gidora Vision Fund was originally created within the Society to honour the memory and spirit of Mike Gidora. Mike believed that individuals can find strength within themselves to create positive change; he had the ability to see things, not only as they are, but as they could be. This fund supports Cool Aid clients who are struggling to create or sustain a positive change in their circumstance. These funds earn interest and are maintained in a separate bank account.

Cash – Carl Young Pets In Need

The Society was the sole beneficiary of the estate of Carl Young. In keeping with the wishes of Mr. Young, the Society established the Carl Young Pets In Need Fund with a portion of the proceeds from his estate. The Fund will be available to assist current and former tenants and clients with pet expenses such as pet food, veterinary bills and other pet-related expenses.

Cash - Gaming Fund

The Society maintains a fund received from Gaming and Enforcement Branch of the Provincial Government, and gaming fund contributions from other organizations for the purpose of assistance with the operating of the Downtown Community Centre and the REES Program or as designated by the contributor. This fund balance earns interest and is maintained in a separate bank account.

7. Long-term Accounts Receivable

In the prior year, the Society had long-term accounts receivable consisting of \$19,728 held in trust by B.C. Housing.

The Society also has long-term accounts receivable from AVI Health & Community Services Society for amounts contributed by the Society to the Access Health Centre construction project of \$188,142 (2022: \$188,142). This amount is repayable by AVI Health & Community Services Society upon a sale of their interest in the building at 713 Johnson Street.

Victoria Cool Aid Society
Notes to the Financial Statements
Year ended March 31, 2023 with comparative figures for 2022

8. Prepaid Leases

The Society leases the property on which the 753/755/757 Pandora building and gymnasium were constructed. The \$1,130,000 lease was prepaid by the Society and the lease expires on January 31, 2056.

The Society leases the property on which Johnson Manor was constructed. The \$575,000 lease was prepaid by the Society and the lease expires on September 14, 2061.

The land leases are amortized over a 25-year period, to match the expected useful lives of the respective buildings.

9. Property and Equipment

	2023		2022	
	\$		\$	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	12,710,982	-	14,030,656	-
Buildings	48,814,108	16,221,084	37,564,933	15,025,810
Furniture, equipment, and computers	1,452,884	1,346,997	1,425,308	1,306,868
Vehicles	423,125	156,309	216,729	136,792
Redevelopment costs				
210 Gorge Road East (Cedar Grove)	-	-	12,279,774	-
3020 Douglas St (Tally Ho)	28,363,612	-	11,169,889	-
650 Speed Avenue	52,959	-	-	-
	91,817,670	17,724,390	76,687,289	16,469,470
Less: Accumulated amortization	<u>17,724,390</u>		<u>16,469,470</u>	
Net Book Value	<u>74,093,280</u>		<u>60,217,819</u>	

The land values include property at 749 Pandora Avenue, 713 Johnson Street, 2317 Dowler Place, 210 Gorge Road East, 3020 Douglas Street, and 650 Speed Avenue.

During the year the Society capitalized redevelopment costs for 3020 Douglas Street and 650 Speed Avenue.

The 210 Gorge Road East redevelopment was completed and included in the buildings value. Thirty of the seventy-two units were sold to the Provincial Rental Housing Corporation as supportive housing and subsidized units.

Sale price	\$ 9,000,000
Book value	<u>6,174,754</u>
Gain on disposal of asset	<u>2,825,246</u>

The Swift and Store Street building (467 Swift & 1634 Store Street) provides facilities for Swift House Apartments. The building is situated on property leased from the Provincial Rental Housing Corporation.

Victoria Cool Aid Society
Notes to the Financial Statements
Year ended March 31, 2023 with comparative figures for 2022

9. Property and Equipment (continued)

The lease required a single payment of \$377,800 in 1991, which was included in the cost of the building. The lease expires in 2051.

Mike Gidora Place is situated on property that includes a portion donated by the City of Victoria in 1999 with a fair market value of \$393,000.

Fairway Woods, a supportive housing facility, is situated on property leased from the Island Health Authority for a dollar, with the use of land restricted to affordable housing.

The 713 Johnson Street building represents the Society's share (in partnership with AVI Health & Community Services Society) of the site for the Access Health Centre, which houses Cool Aid's Community Health Centre, Dental Clinic and Pharmacy. These financial statements reflect only the Society's proportionate interest in the costs incurred.

Hillside Terrace, a senior's supportive housing facility, is situated on property leased from the Island Health Authority for \$10, with the first floor leased back to the Island Health Authority for \$10.

10. Loans Payable

	2023	2022
	\$	\$
VANCITY, limit of \$600,000, interest payable monthly at prime plus 1.00%.	47,148	49,302
Demand Loan – 210 Gorge Road East	5,676,663	10,233,398
Demand Loan – 3020 Douglas Street	17,464,169	9,661,326
	<u>23,187,980</u>	<u>19,944,026</u>

The demand loans for 210 Gorge Road East and 3020 Douglas Street are advances from B.C. Housing received for redevelopment that convert to mortgages upon completion of the projects. Further detail on these projects is included in note 28.

Victoria Cool Aid Society
Notes to the Financial Statements
Year ended March 31, 2023 with comparative figures for 2022

11. Deferred Contributions

Deferred contributions represent contributions received in the current year that are related to a subsequent year. Changes in the deferred contributions balance are as follows:

	2023	2022
	\$	\$
Beginning Balance	\$5,247,570	\$6,008,766
Amounts recognized as revenue in the year	(3,958,187)	(4,138,082)
Amounts applied to capital purchases	-	(550,372)
Amount received related to following years	3,334,551	3,344,132
Amount of deferred gain on sale of property	2,795,390	-
Amounts transferred to deferred capital contributions	(394,322)	583,126
Amounts transferred between funds	(10,000)	-
	7,015,002	5,247,570
Less: Non-current portion related to gain on 210 Gorge (Note 20)	(2,714,669)	-
	4,300,333	5,247,570

Government assistance of \$5,020,634 (2022: \$2,022,739) received in the year is included in deferred contributions.

12. Deferred Contributions Related to Restricted Funds

Deferred contributions represent contributions received in the current year that are related to a subsequent year and for a restricted purpose. Changes in the deferred contributions related to restricted fund balances are as follows:

	M. Gidora	C. Young		2023	2022
	Vision Fund	Pets in Need	Gaming	\$	\$
	\$	\$	\$		
Beginning balance	25,970	23,811	100,069	149,850	150,240
Amounts recognized as revenue in the year	(13,809)	(1,638)	(100,069)	(115,516)	(101,422)
Amounts received related to the following years	638	4,971	100,345	105,954	101,032
Amounts transferred between funds	10,000	-	-	10,000	-
	22,799	27,144	100,345	150,288	149,850

Government assistance of \$100,345 (2022: \$100,069) received in the year is included in deferred contributions related to restricted funds.

Victoria Cool Aid Society
Notes to the Financial Statements
Year ended March 31, 2023 with comparative figures for 2022

13. Deferred Contributions Related to Land Lease

Deferred contributions relate to funding received in prior years for the lease on the Pandora property as described in Note 8. The contribution is being amortized to revenue over 25 years from the start of the lease (October 1997). Deferred contributions related to the land lease were fully amortized during the year.

14. Deferred Contributions Related to Property and Equipment

Deferred contributions related to property and equipment represent contributions restricted to acquiring property and equipment. Deferred contributions are amortized on the same basis as the related property and equipment. The changes in the deferred contributions balance for the year are as follows:

	2023	2022
	\$	\$
Beginning balance	7,506,654	7,696,507
Add: Contributions related to property and equipment	9,640,407	181,080
Less: Amounts amortized to revenue	(397,952)	(370,933)
	16,749,109	7,506,654

The Society's share of total contributions received for the construction of the Access Health Centre of \$2,962,009 (2022: \$2,960,075) have been deferred as part of deferred contributions related to property and equipment for the year. These contributions include funding from the Island Health Authority, the Capital Regional Hospital District (CRHD), the Province of British Columbia, United Way of Greater Victoria, Victoria Foundation, City of Victoria, B.C. Housing, Civic Heritage Trust, Coast Capital Savings Credit Union, and contributions from members of the community.

Government assistance of \$8,657,020 (2022: 300,000) received in the year is included in deferred contributions related to property and equipment.

Victoria Cool Aid Society
Notes to the Financial Statements
Year ended March 31, 2023 with comparative figures for 2022

15. Long-term Debt

Building	Lender	Interest Rate	Maturity Date	2023 \$	2022 \$
Store Street	BCHMC	1.130%	March 1, 2026	426,777	565,857
Swift Street	BCHMC	1.130%	March 1, 2026	272,857	361,778
Store/Swift Street	MCAP	2.150%	March 1, 2025	1,450,834	1,501,931
Store/Swift Street	RBC	3.979%	July 1, 2032	1,904,206	2,002,879
Dowler Place	Peoples Group	2.965%	September 1, 2027	332,141	344,567
Gorge Road	MCAP	3.430%	April 1, 2024	678,635	700,281
Pandora Avenue	Peoples Group	3.840%	November 1, 2023	1,290,544	1,401,026
Fairway Woods	First National	3.530%	August 1, 2023	1,460,191	1,530,429
Mike Gidora Place	MCAP	2.439%	September 1, 2025	1,634,742	1,720,587
Johnson Manor	MCAP	2.840%	January 1, 2030	1,372,375	1,452,354
Hillside Terrace	Scotia	4.010%	February 1, 2033	3,791,643	3,939,909
650 Speed Avenue	Vancity	7.500%	March 31, 2024	2,807,643	2,874,703
100 Saghalie Road	Private	2.000%	May 5, 2023	725,000	725,000
210 Gorge	Scotia	3.580%	June 1, 2033	-	-
				18,147,588	19,121,301
Less: Current Portion				6,967,288	9,477,213
				11,180,300	9,644,088

Mortgages are secured by a first charge on property, building, contents, leasehold interest, and/or an assignment of rents.

Principal repayments required on long-term debt for the next five years are as follows:

Year	Assuming no mortgage renewal \$	Assuming mortgage renewal \$
2024	6,967,288	1,630,459
2025	2,679,605	932,421
2026	2,004,977	960,367
2027	323,920	750,855
2028	600,024	778,234
Thereafter	5,571,774	13,095,252
	18,147,588	18,147,588

Principal repayments include payments relating to mortgages that will be renewed and funded by BC Housing.

Victoria Cool Aid Society
Notes to the Financial Statements
Year ended March 31, 2023 with comparative figures for 2022

15. Long-term Debt (continued)

The B.C. Housing Management Commission mortgages place a charge on the Swift and Store Street building, furnishings and equipment, fire and B.C. Housing insurance and housing unit's rentals. The monthly mortgage payment is offset by a grant from B.C. Housing resulting in an effective annual interest rate of 2%.

16. Forgivable Debt

	2023 \$	2022 \$
BCHMC forgivable loan 3020 Douglas Street – payments on account of principal and interests under the loan will be forgiven, provided the property is continuously used for the intended purpose and no default under the loan or operating agreement. The loan will be forgiven 1/10 each year, commencing in the 11th year. Term 20 years, to end March 31, 2037.	10,460,398	10,460,398
	<u>10,460,398</u>	<u>10,460,398</u>

17. Financial Instruments and Risk Management

At March 31, 2023, the estimated fair value of cash, accounts receivable, accounts payable and accrued liabilities approximated their respective carrying values due to their short-term nature.

Short-term investments are recorded at market value based on quoted market prices at the statement of financial position date. Any unrealized gains and losses arising from the adjustment to market value are recognized in the statement of operations for the current period.

The carrying values of the bank loan payable and long-term debt approximate their fair values because interest charges under the terms of the loans are based on current Canadian bank lending rates.

The Society has a comprehensive risk management framework to monitor, evaluate and manage the principal risks assumed with financial instruments. The risks that arise from transacting financial instruments include credit risk, currency risk, interest rate risk, liquidity risk and other price risk. There have been no significant changes in the Society's risk exposure from the prior year.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause financial loss for the other party by failing to discharge an obligation. Financial instruments that potentially subject the Society to credit risk consist primarily of accounts receivable. Accounts receivable are not concentrated with any single party, and therefore the Society is not subject to any significant concentration of credit risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Society is not exposed to significant currency risks arising from its financial instruments.

Victoria Cool Aid Society
Notes to the Financial Statements
Year ended March 31, 2023 with comparative figures for 2022

17. Financial Instruments and Risk Management (continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial instruments that potentially subject the Society to interest rate risk consist primarily of long-term debt. The Society manages this risk by having a substantial amount of its long-term debt at fixed rates of interest.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Cash flow from operations provides a substantial portion of the Society's cash requirements. Additional cash requirements are met with bank borrowings under long-term credit arrangements. The Society is not exposed to significant liquidity risks.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Society is not exposed to significant other price risk.

18. Net Assets Invested in Property and Equipment

The Society's investment in property and equipment is calculated as follows:

	2023	2022
	\$	\$
Property and equipment (<i>Note 9</i>)	74,093,280	60,217,819
Property and equipment - Held for Sale (<i>Note 5</i>)	1,203,394	-
Accounts receivable, B.C. Housing (<i>Note 7</i>)	-	19,728
Less amounts financed by:		
Accounts payable	(969,174)	(668,010)
Loan and mortgages payable	(51,094,858)	(48,778,979)
Direct increase in net assets related to land	251,249	231,026
Deferred capital contributions (<i>Note 14</i>)	(16,749,109)	(7,506,654)
Interfund loan	(2,949,518)	(2,092,052)
	<u>3,785,264</u>	<u>1,422,878</u>

Victoria Cool Aid Society
Notes to the Financial Statements
Year ended March 31, 2023 with comparative figures for 2022

19. Net Assets Internally Restricted

Internally restricted funds include a reserve for Health Services expansion and new initiatives, a Building and Equipment reserve to cover renovations and furniture replacements for programs that are not covered by other reserves; a Shelter Facilities reserve for providing major repairs and furnishing replacements, and a Housing Development fund to support the strategic goals of the Society to end homelessness through housing development initiatives.

The balance of net assets internally restricted is comprised of the following:

	Building & Equipment \$	Health Services Fund \$	Shelters Reserve \$	Housing Development Fund \$	2023 \$	2022 \$
Beginning balance	95,094	386,791	31,860	1,000,000	1,513,745	1,326,029
Less: Amounts used in the year	-	-	-	-	-	-
Add: Interest income	-	-	892	-	892	70
Add: Contributions in the year	-	329,309	-	-	329,309	187,646
	95,094	716,100	32,752	1,000,000	1,843,946	1,513,745

20. Gain on Sale of Property

During the year thirty units at 210 Gorge Road East were sold to the Provincial Rental Housing Corporation, acting as an agent of BC Housing. The units are operated by the Society as supportive housing and subsidized units under an operating agreement. There was a gain on the sale of this property which was directed to fund the redevelopment project at 210 Gorge through repayment of a portion of the construction loan provided by BC Housing. The total gain on the sale of the units is \$2,825,246. This gain has been deferred and will be recognized as revenue over the estimated useful life of the property which is 35 years. At year end, the balance in deferred contributions relating to the gain is \$2,795,390 and the amount recognized as revenue in the year is \$29,856.

21. Endowment Funds

The Society established a Hosted Endowment Fund (Cool Aid Housing, Health, and Shelter & Community Services Fund) with the Victoria Foundation in 2008. The funds are managed for the benefit of the Society and are held permanently. Gifts are made from time to time as determined by the Society or in accordance with the wishes of contributors. The Fund earns investment income in accordance with the Investment Policy of the Victoria Foundation. Distributions from the fund are determined by the Distribution Policy of the Victoria Foundation.

In 2015, the Society established a Hosted Endowment Fund with the Vancouver Foundation. Management and intention of this fund are the same as those of the Victoria Foundation Endowment Fund. The purpose of this fund is to enhance giving opportunities for those contributors outside of the Victoria area.

Victoria Cool Aid Society
Notes to the Financial Statements
Year ended March 31, 2023 with comparative figures for 2022

21. Endowment Funds (continued)

In 2016, the Society established a Hosted Endowment fund with the Victoria Foundation for the operation of the Pets In Need Fund (Carl Young). The initial gift for this fund was provided by the Carl Young estate. In keeping with Mr. Young's wishes, the fund was established to assist current and former tenants and clients with pet expenses such as pet food, veterinary bills and other pet-related expenses.

Contributions, investment income and grants paid are reported in the Cool Aid Housing, Health, Shelter & Community Fund by the Victoria Foundation and Vancouver Foundation and the Pets In Need Fund (Carl Young) by the Victoria Foundation.

	Victoria Foundation	Vancouver Foundation	Victoria Foundation Pets in Need	2023	2022
Beginning balance	257,879	14,484	34,227	306,590	275,537
Contributions	-	-	-	-	25,350
Grants paid	(20,462)	-	(3,003)	(23,465)	(9,356)
Net investment returns	4,090	80	535	4,705	15,059
	<u>241,507</u>	<u>14,564</u>	<u>31,759</u>	<u>287,830</u>	<u>306,590</u>

Fund values are reported at market value as at March 31, 2023.

22. Government Assistance

The Society receives government assistance from the B.C. Housing Management Commission, Island Health Authority, Forensic Psychiatric Services Commission, and other government agencies to fund its operations. During the year \$28,567,904 (2022: \$28,132,046) of government assistance received was recognized as revenue.

23. Tenant Rent

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

Victoria Cool Aid Society
Notes to the Financial Statements
Year ended March 31, 2023 with comparative figures for 2022

24. Employee Future Benefits

The Society and its employees are members in the Municipal Pension Plan (the “pension plan”), a joint trustees pension plan. The Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of the assets and administration of benefits. The pension plan is a multi-employer contributory pension plan. Basic pension benefits provided are defined.

Every three years an actuarial valuation is performed to assess the financial position of the plan and the adequacy of the plan funding. The most recent valuation was December 31, 2021, with the final report published in September 2022 and indicated the plan is fully funded on the basis that current contributions continue. The Society paid \$1,281,062 (2022: \$1,361,178) for employer contributions to the plan in fiscal 2023. The employer contribution rate was 9.31% (2022: 9.31%) of pensionable earnings from April 1, 2022 to December 31, 2022.

25. Remuneration of employees and contractors

Under the British Columbia Societies Act, societies must disclose remuneration paid to directors, and to employees and contractors whose remuneration was at least \$75,000 for the fiscal year.

During the year, there were 61 employees who met this criterion, and the total amount of remuneration paid to these persons was \$5,851,017. During the prior year, there were 40 employees who met this criterion, and the total amount of remuneration paid to these persons was \$3,738,098.

During the year, there were 17 contractors who met this criterion, and the total amount of remuneration paid to these contractors was \$2,450,307. During the prior year, there were 16 contractors who met this criterion, and the total amount of remuneration paid to these contractors was \$2,702,758.

26. B.C. Housing Deficits and Accumulated Operating Surplus

Deficits incurred during the year for B.C. Housing-funded programs will be reviewed during the year end financial review process to assess whether additional funding is required. Deficits for B.C. Housing programs totaled \$776,734 for the fiscal year.

Some operating agreements with B.C. Housing may require the Society to manage accumulated operating surpluses for projects or services. All accumulated operating surpluses are accounted for and spent as required in the operating agreement.

27. Comparative figures

Certain prior year's figures have been reclassified for comparative purposes to conform with current year presentation.

Victoria Cool Aid Society
Notes to the Financial Statements
Year ended March 31, 2023 with comparative figures for 2022

28. Commitments

a) 210 Gorge Road redevelopment

The Society entered into a series of agreements for the construction of a new supportive and affordable housing building at 210 Gorge Road. The project completed during the current fiscal year.

i. Financing agreement with BC Housing

The Society has entered into an agreement with BC Housing wherein BC Housing will provide certain financial supports for the new building.

Construction financing

BC Housing will provide up to \$15,126,663 in the form of a non-revolving construction loan to finance the construction of the new building. As of March 31, 2023, the construction loan balance with BC Housing is \$5,676,663, as disclosed in note 10.

Take-out mortgage

Upon completion of the project the amount of the loan will be reduced from \$15,126,663 to \$5,676,663 and the construction loan will be partially repaid by a take-out mortgage for this amount. The take-out mortgage will bear interest at a fixed rate determined at the time of the financing.

The Society entered into a loan agreement with The Bank of Nova Scotia for this mortgage subsequent to year end.

(b) 3020 Douglas Street redevelopment

The Society has entered into a series of agreements for the construction of a new multi-use development at 3020 Douglas Street.

i. Financing agreement with BC Housing

The Society has entered into an agreement with BC Housing wherein BC Housing will provide certain financial supports for the new building.

Construction financing

BC Housing will provide up to \$61,520,738 in the form of a non-revolving construction loans to finance the construction of the new building. As of March 31, 2023, the construction loan balance with BC Housing is \$17,464,169, as disclosed in note 10.

Forgivable mortgage

Upon completion of the project, \$10,609,000 will be converted to a forgivable loan that will be forgiven 1/25 each year commencing on the 11th anniversary of the commencement date of the loan until the loan is completely forgiven.

Victoria Cool Aid Society
Notes to the Financial Statements
Year ended March 31, 2023 with comparative figures for 2022

28. Commitments (continued)

Take-out mortgage

Upon completion of the project, units will be sold back to BC Housing and the remaining portion of the loan, will be reduced from \$50,911,738 to \$33,093,857 and the construction loan will be repaid by a take-out mortgage for this amount. The take-out mortgage will bear interest at a fixed rate determined at the time of the financing.

ii. Construction contracts

The Society has entered into several contracts with suppliers of construction materials and services.

Victoria Cool Aid Society
Schedule 1
Statement of Changes in Externally Restricted Replacement Reserves – B.C. Housing
Year ended March 31, 2023 with comparative figures for 2022

	Fairway Woods	Hillside Terrace	Johnson Manor	Mike Gidora Place	Olympic Vista	Pandora Apts	Rock Bay Landing	Swift House	Cottage Grove	Tally Ho	2023	2022
Balance, beginning of the year	\$ 126,918	\$ 185,270	\$ 207,475	\$ 44,888	\$ 56,814	\$ 294,180	\$ 118,425	\$ 243,735	\$ 166,283	\$ 104,966	\$ 1,548,955	\$ 1,503,488
Add:												
Transfer from operations for the year (Note 5)	15,828	32,400	14,971	32,400	25,920	28,800	16,800	21,455	32,400	37,440	258,414	258,414
Interest income	3,663	5,383	5,870	1,501	1,713	8,571	3,529	6,874	4,752	3,055	44,910	3,498
Less:												
Amounts expended on replacement reserve	(13,672)	(7,626)	-	-	(6,610)	-	-	-	-	(13,849)	(41,758)	(216,445)
Amounts expended related to prior year	-	-	-	-	-	-	-	-	-	-	-	-
Balance, end of year	<u>\$ 132,737</u>	<u>\$ 215,427</u>	<u>\$ 228,316</u>	<u>\$ 78,789</u>	<u>\$ 77,837</u>	<u>\$ 331,551</u>	<u>\$ 138,754</u>	<u>\$ 272,064</u>	<u>\$ 203,435</u>	<u>\$ 131,612</u>	<u>\$ 1,810,521</u>	<u>\$ 1,548,955</u>
Purchase of replacement items for year:												
Appliances	8,743	-	-	-	1,762	-	-	-	-	4,839	15,345	10,229
Exterior structure	-	-	-	-	-	-	-	-	-	-	-	20,105
Flooring	4,415	7,626	-	-	2,570	-	-	-	-	-	14,612	69,355
Heating and hot water	-	-	-	-	-	-	-	-	-	-	-	10,897
Interior structure	-	-	-	-	-	-	-	-	-	479	479	41,890
Painting	-	-	-	-	935	-	-	-	-	2,245	3,179	57,033
Roofing	-	-	-	-	-	-	-	-	-	-	-	1,824
Window coverings	514	-	-	-	1,343	-	-	-	-	6,286	8,143	5,112
	<u>\$ 13,672</u>	<u>\$ 7,626</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,610</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,849</u>	<u>\$ 41,758</u>	<u>\$ 216,445</u>

Victoria Cool Aid Society**Schedule of Housing Fund Surplus (Deficit) Accounts****Year ended March 31, 2023 with comparative figures for 2022****Schedule 2**

	Hillside Terrace	Sandy Merriman House	Next Steps	Rock Bay Landing (ESP)	Rock Bay Landing (PHI)	Mount Edwards Court	HOP RS	Cool Aid Seasonal Shelter
Financial review closing balance March 31, 2022	\$ (634,151)	\$ 200,626	\$ 31,401	\$ 242,679	\$ (97,255)	\$ 80,757	\$ 44,336	\$ (4,231)
Financial review adjustments, prior years	-	-	-	-	-	-	-	-
Financial review adjustments, 2022	-	-	-	-	-	-	-	-
Subsidy repayment	-	-	-	-	-	-	-	-
Revised accumulated surplus (deficit) 2022	(634,151)	200,626	31,401	242,679	(97,255)	80,757	44,336	(4,231)
Accumulated surplus (deficit), beginning	(634,151)	200,626	31,401	242,679	(97,255)	80,757	44,336	(4,231)
Current year operating surplus (deficit)	(48,966)	(20,500)	20,740	(8,051)	(68,718)	(195,203)	(4,842)	-
Accumulated surplus (deficit), end of year	\$ (683,117)	\$ 180,126	\$ 52,141	\$ 234,628	\$ (165,973)	\$ (114,446)	\$ 39,494	\$ (4,231)

Victoria Cool Aid Society
Schedule of Housing Fund Surplus (Deficit) Accounts
Year ended March 31, 2023 with comparative figures for 2022

Schedule 2 continued

	Swift House	Desmond House	Queens Manor	Tally Ho	Muncey Place (Tower)	Travelodge	2023	2022
Financial review closing balance March 31, 2022	\$ 13,014	\$ 14,059	\$ (117,122)	\$ 35,647	\$ 8,821	\$ 25,149	\$ (156,270)	\$ 58,297
Financial review adjustments, prior years	-	-	-	-	-	-	-	-
Financial review adjustments, 2022	-	-	-	-	-	-	-	(870)
Subsidy repayment	-	-	-	-	-	-	-	23,657
Revised accumulated surplus (deficit) 2022	13,014	14,059	(117,122)	35,647	8,821	25,149	(156,270)	81,084
Accumulated surplus (deficit), beginning	13,014	14,059	(117,122)	35,647	8,821	25,149	(156,270)	81,084
Current year operating surplus (deficit)	43,745	11,620	(149,715)	(156,512)	(85,488)	-	(661,890)	(237,354)
Accumulated surplus (deficit), end of year	\$ 56,759	\$ 25,679	\$ (266,837)	\$ (120,865)	\$ (76,667)	\$ 25,149	\$ (818,160)	\$ (156,270)

Victoria Cool Aid Society
Schedule of Housing Revenue and Expenditure
Year ended March 31, 2023 with comparative figures for 2022

Schedule 3

	Pandora Ave	Swift House #2286	Johnson Manor	Fairway Woods	Hillside Terraces	Mike Gidora Place	Desmond House	Sandy Merriman	Next Steps	Rock Bay Landing - Shelter
Revenues										
BC Housing Subsidies	308,085	365,156	207,805	224,256	340,907	251,483	185,098	1,622,597	999,178	4,117,410
Tenant Rent Revenue	173,843	124,760	67,668	130,869	221,447	172,175	110,645	-	-	-
Other Revenue	3,044	4,756	20	7,782	10,072	1,718	32,242	7,500	-	-
Total Revenue	484,972	494,672	275,493	362,907	572,426	425,376	327,985	1,630,097	999,178	4,117,410
Expenses										
Mortgage Payments	161,939	320,037	119,766	122,543	287,425	101,180	-	-	21,537	-
Replacement Reserve Provision	28,800	4,895	14,971	15,828	32,400	32,400	-	-	-	-
Building Costs	123,553	94,113	73,292	103,537	110,347	107,200	44,418	43,612	34,912	168,190
Hospitality	24	5,312	-	4,896	2,905	-	1,478	83,680	25,675	309,964
Administration	44,800	81,874	46,474	39,779	72,524	59,828	78,625	158,221	76,506	296,433
Maintenance	115,161	54,832	59,635	92,075	115,791	126,930	83,584	77,997	43,261	503,361
Operating Expenses	-	-	-	-	-	-	108,260	1,287,087	776,547	2,847,513
Total Expenses	474,277	561,063	314,138	378,658	621,392	427,538	316,365	1,650,597	978,438	4,125,461
Net Surplus(Deficit)	10,695	(66,391)	(38,645)	(15,751)	(48,966)	(2,162)	11,620	(20,500)	20,740	(8,051)

Victoria Cool Aid Society
Schedule of Housing Revenue and Expenditure
Year ended March 31, 2023 with comparative figures for 2022

Schedule 3 continued

	Rock Bay Landing - Transitional	Olympic Vista - Operating	Olympic Vista - Support Svcs	Swift House #6644	Queens Manor	Homeless Outreach Program	Mount Edwards Court	Tally Ho	Muncey Place (The Tower)	Total
Revenues										-
BC Housing Subsidies	889,161	48,231	801,302	708,155	1,062,870	213,801	1,830,135	1,524,430	1,145,217	16,845,277
Tenant Rent Revenue	63,900	172,787	-	110,365	156,438	-	481,450	207,532	130,125	2,324,004
Other Revenue	-	1,846	49,849	662	2,704	24,300	1,498	722	-	148,715
Total Revenue	953,061	222,864	851,151	819,182	1,222,012	238,101	2,313,083	1,732,684	1,275,342	19,317,996
Expenses										
Mortgage Payments	-	-	-	119,909	-	-	-	-	-	1,254,336
Replacement Reserve Provision	16,800	25,920	-	16,560	-	-	-	37,440	-	226,014
Building Costs	46,051	80,228	-	83,203	144,094	132,187	192,337	165,284	2,707	1,749,266
Hospitality	-	1,181	133,007	4,699	8,053	1,347	366,943	236,347	7,682	1,193,193
Administration	202,067	36,243	687,633	98,745	88,038	1,556	208,990	197,739	205,051	2,681,126
Maintenance	197,438	109,959	-	48,506	152,802	-	212,307	209,666	304,162	2,507,467
Operating Expenses	559,422	-	2,434	403,815	978,740	107,853	1,527,709	1,042,720	841,228	10,483,328
Total Expenses	1,021,779	253,531	823,074	775,437	1,371,727	242,943	2,508,286	1,889,196	1,360,830	20,094,730
Net Surplus(Deficit)	(68,718)	(30,667)	28,077	43,745	(149,715)	(4,842)	(195,203)	(156,512)	(85,488)	(776,734)