

Victoria Cool Aid Society
Financial Statements
Year Ended March 31, 2024

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, 2024 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, 2024, 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 20, 2024

Chartered Professional Accountants

Victoria Cool Aid Society
Statement of Financial Position
As at March 31, 2024 with comparative figures for 2023

	2024 \$	2023 \$
Assets		
Current:		
Cash and short-term investments (Note 3)	8,102,577	7,127,656
Accounts receivable (Note 4)	4,529,077	3,418,383
Inventory	100,748	94,797
Prepaid expenses	431,968	389,452
Held for sale (Note 5)	-	1,203,394
	<u>13,164,370</u>	<u>12,233,682</u>
Cash – Restricted funds (Note 6)	2,412,317	1,961,898
Long-term accounts receivable (Note 7)	188,142	188,142
Prepaid leases (Note 8)	61,333	84,333
Property and equipment (Note 9)	<u>99,335,471</u>	<u>74,093,280</u>
Total assets	<u>115,161,633</u>	<u>88,561,335</u>
Liabilities		
Current:		
Loans payable (Note 10)	37,072,905	23,187,980
Accounts payable and accrued liabilities	10,806,174	6,384,781
Government remittances payable	2,138,632	1,247,219
Security deposits	150,373	144,671
Deferred contributions (Note 11)	4,655,910	4,300,333
Current portion of long-term debt (Note 15)	<u>5,097,429</u>	<u>6,967,288</u>
	59,921,423	42,232,272
Deferred contributions (Note 11)	2,633,948	2,714,669
Deferred contributions related to restricted funds (Note 12)	155,816	150,288
Deferred contributions related to property and equipment (Note 14)	20,407,801	16,749,109
Long-term debt (Note 15)	17,050,952	11,180,300
Forgivable debt (Note 16)	<u>10,460,398</u>	<u>10,460,398</u>
Total liabilities	<u>110,630,338</u>	<u>83,487,036</u>
Net Assets		
Invested in property and equipment (Note 18)	4,389,645	3,785,264
Externally restricted replacement reserves – BC Housing (Note 6)	2,224,902	1,810,521
Internally restricted (Note 19)	1,686,760	1,843,946
Unrestricted	<u>(3,770,012)</u>	<u>(2,365,432)</u>
Total net assets	<u>4,531,295</u>	<u>5,074,299</u>
Total liabilities and net assets	<u>115,161,633</u>	<u>88,561,335</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, 2024 with comparative figures for 2023**

	2024	2023
	\$	\$
Revenue		
B.C. Housing Management Commission	19,840,110	17,314,210
Island Health Authority	11,414,044	9,835,670
Rental income and occupancy fees	3,828,788	3,309,390
Pharmacy revenue	2,829,793	2,171,372
Donations & grants	2,714,499	2,712,323
Forensic Psychiatric Services Commission	1,086,986	992,142
Fees - Dental	606,636	470,677
Amortization of deferred contributions	436,246	410,147
Investment income	433,885	292,468
Research grants	275,609	132,307
Gain on sale of property and equipment (Note 20)	241,891	29,856
Society and real estate development fees	153,356	175,000
Gaming grant	100,000	100,000
Other	21,209	83,940
	<u>43,983,052</u>	<u>38,029,502</u>
Expenses		
Salaries and benefits	28,489,048	24,584,176
Supplies and equipment - health centre	2,003,933	1,671,898
Building occupancy costs	5,101,915	4,066,677
Physician & Dentist fees	3,401,421	2,757,218
Program expense and client support	1,939,032	2,072,443
Amortization expense	1,548,173	1,300,519
Mortgage interest and loan fees	650,652	509,067
Amounts transferred to replacement reserves	335,365	258,414
Office supplies, and equipment	388,048	349,190
Advertising, promotion, and fundraising	346,348	372,350
Travel and vehicle expenses	106,139	97,713
Professional fees	296,510	180,970
Bank charges and interest	41,725	40,296
Staff development and training	223,297	225,059
Licenses, memberships and dues	40,094	39,784
Miscellaneous	5,770	13,630
	<u>44,917,470</u>	<u>38,539,404</u>
Deficiency of revenue over expenses	<u>(934,418)</u>	<u>(509,902)</u>

The accompanying notes are an integral part of these financial statements

Victoria Cool Aid Society
Statement of Changes in Net Assets
Year ended March 31, 2024 with comparative figures for 2023

	Invested in Property and Equipment (Note 18)	Externally Restricted B.C. Housing (Schedule 1)	Internally Restricted (Note 19)	Unrestricted	2024 Total	2023 Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	3,785,264	1,810,521	1,843,946	(2,365,432)	5,074,299	5,347,323
Allocation of income:						
Deficiency of revenues over expenses	-	-	-	(934,418)	(934,418)	(509,902)
Transfers between funds:						
Amortization of property and equipment, net	(1,088,927)	-	-	1,088,927	-	-
Interest income and bank charges	-	91,287	1,623	(92,910)	-	-
Investment in property and equipment	911,639	-	-	(911,639)	-	-
Contributions	-	-	(158,809)	158,809	-	-
Interfund loan	781,669	-	-	(781,669)	-	-
Transfers to (from) replacement reserves:						
Amounts expended to replacement reserve	-	(149,071)	-	68,320	(80,751)	(41,758)
Replacement reserve provision (Note 6)	-	472,165	-	-	472,165	258,414
Direct increases (decreases) to net assets:						
Endowment funds received (Note 21)	-	-	-	-	-	4,897
Endowment funds transferred (Note 21)	-	-	-	-	-	(4,897)
Contributions related to land	-	-	-	-	-	20,222
	604,381	414,381	(157,186)	(1,404,580)	(543,004)	(273,024)
Balance, end of year	4,389,645	2,224,902	1,686,760	(3,770,012)	4,531,295	5,074,299

The accompanying notes are an integral part of these financial statements

Victoria Cool Aid Society**Statement of Cash Flows****Year ended March 31, 2024 with comparative figures for 2023**

	2024	2023
	\$	\$
Cash flows from operating activities:		
Deficiency of revenue over expenses	(934,418)	(509,902)
Items not involving cash:		
Amortization	1,548,173	1,300,519
Amortization of deferred contributions	(436,246)	(410,147)
Transfers to replacement reserves	540,485	216,656
Gain on sale of property and equipment	(166,687)	(2,825,246)
Cash provided by (used in) changes in non-cash working capital items:		
Accounts receivable	(1,110,694)	(2,191,182)
Prepaid expenses	(42,516)	(72,737)
Inventory	(5,951)	13,485
Accounts payable and accrued liabilities	4,421,393	(1,275,720)
Government remittances payable	891,410	466,140
Security deposits	5,703	23,600
Deferred contributions	280,384	1,767,432
	<u>4,991,036</u>	<u>(3,497,102)</u>
Cash flows from (used by) financing and investing activities		
Mortgage and construction financing	17,885,719	2,270,239
Proceeds on sale of property and equipment	1,220,000	9,000,000
Construction and purchase of property and equipment	(26,766,353)	(22,488,306)
Deferred contributions related to property and equipment	4,094,938	9,640,848
	<u>(3,565,696)</u>	<u>(1,577,219)</u>
Net increase (decrease) in cash	1,425,340	(5,074,321)
Cash, beginning of year	<u>9,089,554</u>	<u>14,163,875</u>
Cash, end of year	<u>10,514,894</u>	<u>9,089,554</u>
Represented by:		
Cash and short-term investments	8,102,577	7,127,656
Cash – Restricted funds	<u>2,412,317</u>	<u>1,961,898</u>
	<u>10,514,894</u>	<u>9,089,554</u>

The accompanying notes are an integral part of these financial statements

Victoria Cool Aid Society
Notes to the Financial Statements
Year ended March 31, 2024

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) BC Housing Replacement Reserves

BC Housing replacement reserves are accounted for in accordance with the BC Housing Financial Responsibilities Guide. This requires that contributions from BC 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 BC 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, 2024

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 BC 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:

210 Gorge Building	35 years
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, BC 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, and Mike Gidora Place. 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.

Victoria Cool Aid Society
Notes to the Financial Statements
Year ended March 31, 2024

Significant Accounting Policies (continued)

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.

3. Cash and Short-term Investments

Cash and short-term investments include a deposit in the BC Non-Profit Housing Association Pooled for Increased Earnings Program (PIE) of \$2,273,934 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 BC

There is a one-year term deposit with TD Canada Trust totaling \$176,292 maturing on September 26, 2024, earning interest at 5.35%.

4. Accounts Receivable

	2024	2023
	\$	\$
Trade and other receivables	348,615	178,357
Government assistance receivable	4,180,462	3,240,026
	<u>4,529,077</u>	<u>3,418,383</u>

5. Assets held for sale

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

	2024	2023
	\$	\$
Replacement Reserves - BC Housing	2,224,903	1,810,521
Replacement Reserves - Shelters	34,231	32,707
Mike Gidora Vision Fund	21,649	13,234
Carl Young Pets in Need	26,534	5,436
Gaming Fund	105,000	100,000
	<u>2,412,317</u>	<u>1,961,898</u>

Victoria Cool Aid Society
Notes to the Financial Statements
Year ended March 31, 2024

6. Cash – Restricted Funds (continued)

Replacement Reserves – BC Housing

Under the terms of the operating agreement with BC 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 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 – BC Housing.

During the year, the BC Housing replacement reserves were fully funded and maintained according to the operating agreements and all interest accruing to them was 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.

Victoria Cool Aid Society
Notes to the Financial Statements
Year ended March 31, 2024

7. Long-term Accounts Receivable

The Society 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 (2023:\$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.

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

	2024		2023	
	\$		\$	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	12,710,982	-	12,710,982	-
Buildings	44,894,605	17,474,759	48,814,108	16,221,084
Furniture, equipment, and computers	1,465,651	1,380,700	1,452,884	1,346,997
Vehicles	482,989	133,805	423,125	156,309
Redevelopment costs				
3020 Douglas St (Tally Ho)	56,378,579	-	28,363,612	-
650 Speed Avenue	2,612,394	220,465	52,959	-
	118,545,200	19,209,729	91,817,670	17,724,390
Less: Accumulated amortization	<u>19,209,729</u>		<u>17,724,390</u>	
Net Book Value	<u>99,335,471</u>		<u>74,093,280</u>	

The land values include property at 749 Pandora Avenue, 713 Johnson Street, 2317 Dowler Place, 210 Gorge Road East, 3020 Douglas Street, 584 Burnside and 650 Speed Avenue.

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

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.

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.

Victoria Cool Aid Society
Notes to the Financial Statements
Year ended March 31, 2024

9. Property and Equipment (continued)

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 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.

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

	2024	2023
	\$	\$
VANCITY, limit of \$600,000, interest payable monthly at prime plus 1.00%.	\$45,759	\$47,148
Demand Loan – 210 Gorge Road East	-	5,676,663
Demand Loan – 3020 Douglas Street	36,816,633	17,464,169
Demand Loan – 650 Speed Avenue	210,513	-
	<u>37,072,905</u>	<u>23,187,980</u>

The demand loan for 3020 Douglas Street is an advance from BC Housing received for redevelopment that will convert to a mortgage upon completion of the project in 2024. Further detail on this project is included in note 27.

The demand loan for 210 Gorge Road East was converted to a mortgage upon completion of the projection during the year.

The demand loan for Speed Ave is a promissory note from BC Housing for preliminary development funding. The loan repayment is due from proceeds of the initial advance of approved first mortgage, or if the redevelopment project is not approved by BC Housing, forgiven after a three-year period from the loan acceptance date, July 28, 2023.

Victoria Cool Aid Society
Notes to the Financial Statements
Year ended March 31, 2024

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:

	2024	2023
	\$	\$
Beginning Balance	7,015,002	5,247,570
Amounts recognized as revenue in the year	(3,449,358)	(3,958,187)
Amounts applied to capital purchases	-	-
Amount received related to following years	4,130,208	3,334,551
Amount of deferred gain on sale of 210 Gorge (Note 20)	-	2,795,390
Amounts transferred to deferred capital contributions	(400,994)	(394,322)
Amounts transferred between funds	(5,000)	(10,000)
	7,289,858	7,015,002
Less: Non-current portion (Note 20)	(2,633,948)	(2,714,669)
	4,655,910	4,300,333

Government assistance of \$2,668,666 (2023: \$5,020,634) 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		2024	2023
	Vision Fund	Pets in Need	Gaming	\$	\$
	\$	\$	\$		
Beginning balance	22,799	27,144	100,345	150,288	149,850
Amounts recognized as revenue in the year	(1,978)	(2,320)	(100,345)	(104,643)	(115,516)
Amounts received related to the following years	922	3,523	105,726	110,171	105,954
Amounts transferred between funds	-	-	-	-	10,000
	21,743	28,347	105,726	155,816	150,288

Government assistance of \$105,726 (2023: \$100,345) 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, 2024

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:

	2024	2023
	\$	\$
Beginning balance	16,749,109	7,506,654
Add: Contributions related to property and equipment	4,094,938	9,640,407
Less: Amounts amortized to revenue	(436,246)	(397,952)
	20,407,801	16,749,109

The Society's share of total contributions received for the construction of the Access Health Centre of \$2,963,209 (2023: \$2,962,009) 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, BC Housing, Civic Heritage Trust, Coast Capital Savings Credit Union, and contributions from members of the community.

Government assistance of \$3,745,310 (2023: 8,657,000) 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, 2024

15. Long-term Debt

Building	Lender	Interest Rate	Maturity Date	2024 \$	2023 \$
Store Street	BCHMC	1.130%	March 1, 2026	286,128	426,777
Swift Street	BCHMC	1.130%	March 1, 2026	182,934	272,857
Store/Swift Street	MCAP	2.150%	March 1, 2025	1,398,632	1,450,834
Store/Swift Street	MCAP	3.979%	July 1, 2032	1,856,628	1,904,206
Dowler Place	Peoples Group	2.965%	September 1, 2027	319,344	332,141
210 Gorge	MCAP	4.295%	April 1, 2034	656,241	678,635
Pandora Avenue	Scotia	5.540%	November 1, 2028	1,178,961	1,290,544
Fairway Woods	Scotia	4.230%	August 1, 2033	1,389,727	1,460,191
Mike Gidora Place	MCAP	2.439%	September 1, 2025	1,546,790	1,634,742
Johnson Manor	MCAP	2.840%	January 1, 2030	1,290,108	1,372,375
Hillside Terrace	Scotia	4.010%	February 1, 2033	3,643,521	3,791,643
650 Speed Avenue	Vancity	8.700%	March 31, 2025	2,784,883	2,807,643
100 Saghalie Road	Private	2.000%	May 5, 2023	-	725,000
210 Gorge	Scotia	3.580%	June 1, 2033	5,614,484	-
				22,148,381	18,147,588
Less: Current Portion				5,097,429	6,967,288
				17,050,952	11,180,300

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 \$
2025	5,097,429	997,824
2026	2,307,292	1,030,716
2027	640,133	826,640
2028	930,818	859,856
2029	679,386	894,583
Thereafter	12,493,323	17,538,762
	22,148,381	22,148,381

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, 2024

15. Long-term Debt (continued)

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

16. Forgivable Debt

	2024 \$	2023 \$
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, 2036.	10,274,186	10,274,186
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 January 1, 2029. Term 10 years, to end January 1, 2038.	186,212	186,212
	<u>10,460,398</u>	<u>10,460,398</u>

17. Financial Instruments and Risk Management

At March 31, 2024, 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.

Victoria Cool Aid Society
Notes to the Financial Statements
Year ended March 31, 2024

17. Financial Instruments and Risk Management (continued)

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.

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:

	2024	2023
	\$	\$
Property and equipment (<i>Note 9</i>)	99,335,471	74,093,280
Property and equipment - Held for Sale (<i>Note 5</i>)	-	1,203,394
Accounts receivable, B.C. Housing (<i>Note 7</i>)	1,679,719	-
Less amounts financed by:		
Accounts payable	(5,233,827)	(969,174)
Loan and mortgages payable	(69,027,485)	(51,094,858)
Direct increase in net assets related to land	251,249	251,249
Deferred capital contributions (<i>Note 14</i>)	(20,407,801)	(16,749,109)
Interfund loan	(2,207,681)	(2,949,518)
	<u>4,389,645</u>	<u>3,785,264</u>

Victoria Cool Aid Society
Notes to the Financial Statements
Year ended March 31, 2024

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 \$	2024 \$	2023 \$
Beginning balance	95,094	716,100	32,752	1,000,000	1,843,946	1,513,745
Less: Amounts used in the year	-	-	-	-	-	-
Add: Interest income	-	-	1,623	-	1,623	892
Add: Contributions in the year	-	(158,809)	-	-	(158,809)	329,309
	95,094	557,291	34,375	1,000,000	1,686,760	1,843,946

20. Gain on Sale of Property

In 2022, 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 program operations for 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 \$2,714,669, and \$2,633,948 of that amount is presented as long-term. The amount recognized as revenue in the year is \$80,721.

The sale of the condominium at 100 Saghalie Road was completed in May 2023 for a selling price of \$1,220,000. The original purchase price of the property was \$1,203,394, which included a gift in kind valued at \$325,000. After accounting for fees and adjustments, the following gains were realized:

Gain on Land: \$250,000
Gain on Building: \$161,137

The gain on land was recognized as a direct increase to net assets in fiscal year 2020.

Victoria Cool Aid Society
Notes to the Financial Statements
Year ended March 31, 2024

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.

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	2024	2023
	\$	\$	\$	\$	\$
Beginning balance	241,506	14,564	31,760	287,830	306,590
Contributions	4,897	-	-	4,897	-
Grants paid	(11,794)	-	(1,627)	(13,421)	(23,465)
Net investment returns	29,299	1,680	3,788	34,767	4,705
	<u>263,908</u>	<u>16,244</u>	<u>33,921</u>	<u>314,073</u>	<u>287,830</u>

Fund values are reported at market value as at March 31, 2024.

22. Government Assistance

The Society receives government assistance from the BC Housing Management Commission, Island Health Authority, Forensic Psychiatric Services Commission, and other government agencies to fund its operations. During the year \$32,838,303 (2023: \$28,567,904) 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 BC Housing. The tenant rent contributions, as approved by BC 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, 2024

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 \$1,651,913 (2023: \$1,281,062) for employer contributions to the plan in fiscal 2024.

The employer contribution rate was 9.31% (2023: 9.31%) of pensionable earnings from April 1, 2023 to December 31, 2023.

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 103 employees who met this criterion, and the total amount of remuneration paid to these persons was \$9,864,439. During the prior 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 year, there were 17 contractors who met this criterion, and the total amount of remuneration paid to these contractors was \$2,787,815. During the prior year, there were 17 contractors who met this criterion, and the total amount of remuneration paid to these contractors was \$2,450,307.

Increases for both amounts are due to retro pay retroactive to April 1, 2022 paid during the current fiscal year.

26. BC Housing Deficits and Accumulated Operating Surplus

The 2023-24 budgets were approved by BC Housing in March 2024. Deficits incurred during the year for BC Housing-funded programs will be reviewed during the year-end financial review process to assess the deficits. Deficits for BC Housing programs totaled \$564,948 for the fiscal year.

Some operating agreements with BC 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.

Victoria Cool Aid Society
Notes to the Financial Statements
Year ended March 31, 2024

27. Commitments

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, 2024, the construction loan balance with BC Housing is \$36,816,633, 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.

Take-out mortgage

Upon completion of the project, units will be sold back to BC Housing, with the sale reducing the remaining portion of the loan from \$50,911,738 to a maximum of \$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
Statement of Changes in Externally Restricted Replacement Reserves – B.C. Housing
Schedule 1
Year ended March 31, 2024 with comparative figures for 2023

	Fairway Woods	Hillside Terrace	Johnson Manor	Mike Gidora Place	Olympic Vista	Pandora Apts	Rock Bay Landing	Swift House	Tally Ho	Total BC Housing	Cottage Grove	210 Gorge	Total Cool Aid	2024	2023
Balance, beginning of the year	\$ 132,737	\$ 215,427	\$ 228,316	\$ 78,789	\$ 77,837	\$ 331,551	\$ 138,754	\$ 272,064	\$ 131,612	\$ 1,607,087	\$ 203,434	\$ -	\$ 203,434	1,810,521	\$ 1,548,955
Add:															
Transfer from operations for the year (Note 6)	15,828	32,400	14,971	32,400	25,920	28,800	16,800	29,040	37,440	233,599	32,400	69,366	101,766	335,365	258,414
Interest income	6,904	10,961	11,338	4,023	4,097	16,476	6,903	13,567	6,886	81,155	10,132	-	10,132	91,287	44,910
One-time top-up	-	40,500	-	40,500	32,400	-	-	23,400	-	136,800	-	-	-	136,800	-
Less:															
Amounts expended on replacement reserve	(5,597)	(7,800)	-	-	(5,376)	-	(34,238)	-	(15,505)	(68,516)	(12,235)	-	(12,235)	(80,751)	(41,758)
Amounts expended related to prior year	(17,774)	(9,507)	(2,434)	(9,792)	(21,311)	(2)	(7,616)	116	-	(68,320)	-	-	-	(68,320)	-
Balance, end of year	<u>\$ 132,098</u>	<u>\$ 281,981</u>	<u>\$ 252,191</u>	<u>\$ 145,920</u>	<u>\$ 113,567</u>	<u>\$ 376,825</u>	<u>\$ 120,603</u>	<u>\$ 338,187</u>	<u>\$ 160,433</u>	<u>\$ 1,921,805</u>	<u>\$ 233,731</u>	<u>\$ 69,366</u>	<u>\$ 303,097</u>	<u>\$ 2,224,902</u>	<u>\$ 1,810,521</u>
Purchase of replacement items for year:															
Appliances	3,002	-	-	-	2,763	-	-	-	3,522	9,287	1,454	-	1,454	10,741	15,345
Building remediation	-	-	-	-	2,086	-	34,238	-	1,752	38,076	-	-	-	38,076	-
Exterior structure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Flooring	2,228	5,945	-	-	-	-	-	-	-	8,173	4,886	-	4,886	13,059	14,612
Heating and hot water	-	-	-	-	-	-	-	-	9,287	9,287	-	-	-	9,287	-
Interior structure	-	-	-	-	323	-	-	-	-	323	-	-	-	323	479
Painting	188	1,252	-	-	204	-	-	-	944	2,588	5,458	-	5,458	8,046	3,179
Roofing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Window coverings	179	602	-	-	-	-	-	-	-	781	438	-	438	1,219	8,143
	<u>\$ 5,597</u>	<u>\$ 7,799</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,376</u>	<u>\$ -</u>	<u>\$ 34,238</u>	<u>\$ -</u>	<u>\$ 15,505</u>	<u>\$ 68,515</u>	<u>\$ 12,236</u>	<u>\$ -</u>	<u>\$ 12,236</u>	<u>\$ 80,751</u>	<u>\$ 41,758</u>

Victoria Cool Aid Society
Schedule of Housing Fund Surplus (Deficit) Accounts
Year ended March 31, 2024 with comparative figures for 2023

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	Swift House	Desmond House	Queens Manor	Tally Ho	Muncey Place (Tower)	Travelodge	2024	2023
Financial review closing balance March 31, 2023	\$ (683,117)	\$ 180,126	\$ 52,141	\$ 234,628	\$ (165,973)	\$ (114,446)	\$ 39,494	\$ (4,231)	\$ 56,759	\$ 25,679	\$ (266,837)	\$ (120,865)	\$ (76,667)	\$ 25,149	\$ (818,160)	\$ (156,270)
Financial review adjustments, prior years	(35,993)	-	(41)	(566)	566	18,273	-	-	(7,538)	-	85,325	-	-	-	60,026	-
Financial review adjustments, 2023	5,026	(4,813)	(1,443)	46,460	(13,870)	2,806	106	-	(18,012)	(960)	(3,102)	4,425	898	-	17,521	-
Subsidy repayment	(4,140)	-	-	-	-	83,822	-	-	-	-	-	-	-	-	79,682	-
Revised accumulated surplus (deficit) 2022	(718,224)	175,313	50,657	280,522	(179,277)	(9,545)	39,600	(4,231)	31,209	24,719	(184,614)	(116,440)	(75,769)	25,149	(660,931)	(156,270)
Accumulated surplus (deficit), beginning	(718,224)	175,313	50,657	280,522	(179,277)	(9,545)	39,600	(4,231)	31,209	24,719	(184,614)	(116,440)	(75,769)	25,149	(660,931)	(156,270)
Current year operating surplus (deficit)	(25,255)	(55,323)	61,413	(79,968)	(91,469)	(20,903)	7,581	-	189,564	32,366	(75,777)	(214,201)	(14,312)	-	(286,284)	(661,890)
Accumulated surplus (deficit), end of year	\$ (743,479)	\$ 119,990	\$ 112,070	\$ 200,554	\$ (270,746)	\$ (30,448)	\$ 47,181	\$ (4,231)	\$ 220,773	\$ 57,085	\$ (260,391)	\$ (330,641)	\$ (90,081)	\$ 25,149	\$ (947,215)	\$ (818,160)

Victoria Cool Aid Society
Schedule of Housing Revenue and Expenditure
Schedule 3
Year ended March 31, 2024 with comparative figures for 2023

	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	404,460	569,275	261,976	281,184	463,139	352,430	406,749	1,597,997	940,773	4,283,080
Tenant Rent Revenue	169,515	123,837	78,844	138,799	246,338	172,219	101,577	-	-	-
Other Revenue	1,911	6,172	435	6,597	9,209	4,586	30,692	7,500	-	-
Total Revenue	575,886	699,284	341,255	426,580	718,685	529,235	539,018	1,605,497	940,773	4,283,080
Expenses										
Mortgage Payments	169,490	319,742	119,761	126,763	296,631	101,176	-	-	22,413	-
Replacement Reserve Provision	28,800	12,480	14,971	15,828	32,400	32,400	-	-	-	-
Building Costs	133,189	110,106	76,940	105,781	119,136	135,228	39,740	47,128	38,960	185,460
Hospitality	-	-	-	-	-	-	1,078	96,537	33,011	669,880
Administration	142,587	106,246	85,015	116,460	173,966	166,690	118,313	184,712	105,407	456,123
Maintenance	123,130	232,171	58,442	87,153	121,807	157,745	79,253	87,917	43,502	772,893
Operating Expenses	-	-	-	-	-	-	268,267	1,244,526	636,067	2,278,692
Total Expenses	597,196	780,744	355,128	451,984	743,940	593,240	506,652	1,660,820	879,360	4,363,048
Net Surplus(Deficit)	(21,310)	(81,461)	(13,873)	(25,404)	(25,255)	(64,005)	32,366	(55,323)	61,413	(79,968)

Victoria Cool Aid Society
Schedule of Housing Revenue and Expenditure
Year ended March 31, 2024 with comparative figures for 2023
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	908,788	158,793	726,721	974,758	1,228,223	252,450	2,230,308	1,869,880	1,417,049	19,328,032
Tenant Rent Revenue	70,407	188,106	-	109,817	153,749	-	478,746	188,041	126,490	2,346,485
Other Revenue	-	177	49,631	1,386	2,503	-	1,691	620	-	123,110
Total Revenue	979,195	347,076	776,352	1,085,961	1,384,474	252,450	2,710,745	2,058,540	1,543,539	21,797,627
Expenses										
Mortgage Payments	-	-	-	121,715	-	-	-	-	-	1,277,690
Replacement Reserve Provision	16,800	25,920	-	16,560	-	-	-	37,440	-	233,599
Building Costs	50,642	76,214	-	97,583	161,194	96,886	209,896	222,730	3,170	1,909,984
Hospitality	173,076	-	128,661	5,150	13,044	3,236	362,745	238,711	17,407	1,742,536
Administration	114,566	138,487	38,679	73,365	208,276	54,510	414,536	275,444	198,360	3,171,742
Maintenance	94,543	111,085	-	119,271	163,394	-	231,861	342,894	339,093	3,166,154
Operating Expenses	621,037	-	676,994	462,753	914,343	90,237	1,512,610	1,155,523	999,820	10,860,870
Total Expenses	1,070,665	351,706	844,333	896,397	1,460,251	244,869	2,731,648	2,272,742	1,557,851	22,362,575
Net Surplus(Deficit)	(91,469)	(4,630)	(67,981)	189,564	(75,777)	7,581	(20,903)	(214,201)	(14,312)	(564,948)