

Victoria Cool Aid Society
Financial Statements
Year Ended March 31, 2025

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, 2025 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, 2025, 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 25, 2025

Chartered Professional Accountants


Victoria Cool Aid Society
Statement of Financial Position
March 31, 2025

	2025 \$	2024 \$
Assets		
Current		
Cash and short-term investments (Note 3)	9,344,239	8,102,577
Accounts receivable (Note 4)	1,658,600	4,529,077
Inventory	144,741	100,748
Prepaid expenses	651,539	431,968
Held for sale (Note 5)	3,987,660	-
	15,786,779	13,164,370
Cash - restricted funds (Note 6)	2,516,422	2,412,317
Long-term accounts receivable (Note 7)	188,142	188,142
Prepaid lease (Note 8)	38,333	61,333
Property and equipment (Note 9)	84,329,039	99,335,473
Total assets	102,858,715	115,161,635
Liabilities		
Current		
Loans payable (Note 10)	20,936,509	37,072,905
Accounts payable and accrued liabilities	6,514,254	10,806,173
Government remittances payable	1,172,504	2,138,632
Security deposits	192,230	150,373
Deferred contributions (Note 11)	4,782,869	4,655,910
Current portion of long term debt (Note 14)	5,085,328	5,097,429
	38,683,694	59,921,422
Long term deferred contributions (Note 11)	2,553,226	2,633,948
Deferred contributions related to restricted funds (Note 12)	159,440	155,816
Deferred contributions related to property and equipment (Note 13)	22,323,583	20,407,802
Long term debt (Note 14)	16,042,775	17,050,954
Forgivable debt (Note 15)	21,069,398	10,460,398
Total liabilities	100,832,116	110,630,340
Net Assets		
Invested in property and equipment (Note 17)	929,302	4,389,646
Restricted replacement reserves (Note 6)	2,323,246	2,224,902
Internally restricted (Note 18)	1,756,163	1,686,760
Unrestricted	(2,982,112)	(3,770,013)
	2,026,599	4,531,295
Total liabilities and net assets	102,858,715	115,161,635

Commitments (Note 26)

On behalf of the Board


 Director


 Director
 WAKTELL

The accompanying notes are an integral part of these financial statements

Victoria Cool Aid Society
Statement of Operations
Year Ended March 31, 2025

	2025 \$	2024 \$
Revenue		
B.C. Housing Management Commission	20,647,729	19,840,109
Island Health Authority	12,203,524	11,414,044
Rental income and occupancy fees	4,398,538	3,828,788
Pharmacy revenue	3,806,552	2,829,793
Donations and grants	2,210,514	2,714,499
Forensic Psychiatric Services Commission	1,093,459	1,086,986
Fees - dental	585,851	606,636
Amortization of deferred contributions	485,845	436,246
Investment income	425,616	433,885
Research grants	280,439	275,609
Gain on disposal of property and equipment (Note 19)	80,721	241,858
Society and real estate development fees	160,998	153,356
Gaming grant	105,000	100,000
Other	120,491	21,242
	<u>46,605,277</u>	<u>43,983,051</u>
Expenses		
Salaries and benefits	29,139,150	28,489,048
Building occupancy costs	4,723,518	5,101,915
Physician & dentist fees	3,702,047	3,401,421
Supplies and equipment - health centre	2,729,733	2,003,497
Program expense and client support	2,072,016	1,939,468
Amortization	1,597,578	1,548,173
Mortgage interest and loan fees	673,012	650,652
Office supplies and equipment	423,232	388,048
Amounts transferred to replacement reserves	402,346	335,365
Advertising, promotion, and fundraising	387,678	346,348
Bad debts	374,432	-
Professional fees	290,558	296,510
Staff development and training	96,750	223,297
Travel and vehicle expenses	81,067	106,139
Bank charges and interest	40,094	41,725
Licenses, memberships and dues	38,723	40,094
Miscellaneous	29,562	5,769
	<u>46,801,496</u>	<u>44,917,469</u>
Deficiency of revenue over expenses from operations	(196,219)	(934,418)
Other loss		
Loss on transfer of social housing assets to Provincial Rental Housing Corporation (Note 20)	(2,317,033)	-
Deficiency of revenue over expenses	<u>(2,513,252)</u>	<u>(934,418)</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, 2025

	Invested in Property and Equipment (Note 17) \$	Restricted Replacement Reserves (Schedule 1) \$	Internally Restricted (Note 18) \$	Unrestricted \$	2025 \$	2024 \$
Balance, beginning of year	4,389,646	2,224,902	1,686,760	(3,770,013)	4,531,295	5,074,299
Allocation of income:						
Deficiency of revenues over expenses	-	-	-	(2,513,252)	(2,513,252)	(934,418)
Transfers between funds:						
Amortization of property and equipment, net	(1,074,786)	-	-	1,074,786	-	-
Interest income and bank charges	-	89,787	1,403	(91,190)	-	-
Investment in property and equipment	(3,773,250)	-	-	3,773,250	-	-
Contributions	-	-	68,000	(68,000)	-	-
Interfund loan	1,387,693	-	-	(1,387,693)	-	-
Transfers between replacement reserves:						
Amounts expended to replacement reserve	-	(393,789)	-	-	(393,789)	(80,751)
Replacement reserve portion (Note 6)	-	402,346	-	-	402,346	472,165
	<u>(3,460,343)</u>	<u>98,344</u>	<u>69,403</u>	<u>787,901</u>	<u>(2,504,695)</u>	<u>(543,004)</u>
Balance, end of year	<u>929,302</u>	<u>2,323,246</u>	<u>1,756,163</u>	<u>(2,982,112)</u>	<u>2,026,599</u>	<u>4,531,295</u>

The accompanying notes are an integral part of these financial statements

Victoria Cool Aid Society
Statement of Cash Flows
Year Ended March 31, 2025

	2025 \$	2024 \$
Operating activities		
Deficiency of revenue over expenses	(2,513,252)	(934,418)
Items not affecting cash:		
Amortization	1,597,578	1,548,173
Amortization of deferred contributions	(488,835)	(436,246)
Transfers to replacement reserves	8,554	540,485
Gain on sale of property and equipment	-	(166,687)
Loss on transfer of social housing assets to Provincial Rental Housing Corporation	2,317,033	-
	<u>921,078</u>	<u>551,307</u>
Changes in non-cash working capital:		
Accounts receivable	2,870,477	(1,110,694)
Prepaid expenses	(219,571)	(42,516)
Inventory	(43,993)	(5,951)
Accounts payable and accrued liabilities	(4,291,914)	4,421,393
Government remittances payable	(966,128)	891,410
Security deposits	41,857	5,703
Deferred contributions	126,959	406,442
Long term deferred contributions	(80,722)	(131,587)
Deferred contributions related to restricted funds	3,624	5,528
	<u>(2,559,411)</u>	<u>4,439,728</u>
Cash flow from (used by) operating activities	<u>(1,638,333)</u>	<u>4,991,035</u>
Investing activities		
Construction and purchase of property and equipment	(9,136,289)	(26,766,353)
Proceeds on sale of property and equipment	16,263,450	1,220,000
Cash flow from (used by) investing activities	<u>7,127,161</u>	<u>(25,546,353)</u>
Financing activities		
Mortgage and construction financing	(6,547,677)	17,885,719
Deferred contributions related to property and equipment	2,404,616	4,094,939
Cash flow from (used by) financing activities	<u>(4,143,061)</u>	<u>21,980,658</u>
Increase in cash flow	<u>1,345,767</u>	<u>1,425,340</u>
Cash - beginning of year	<u>10,514,894</u>	<u>9,089,554</u>
Cash - end of year	<u><u>11,860,661</u></u>	<u><u>10,514,894</u></u>
Cash consists of:		
Cash and short-term investments (Note 3)	9,344,239	8,102,577
Cash - restricted funds (Note 6)	2,516,422	2,412,317
	<u>11,860,661</u>	<u>10,514,894</u>

The accompanying notes are an integral part of these financial statements

Victoria Cool Aid Society
Notes to Financial Statements
Year Ended March 31, 2025

1. Purpose of the organization

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

Basis of presentation

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

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.

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.

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.

Inventory

Inventory is 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.

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Victoria Cool Aid Society
Notes to Financial Statements
Year Ended March 31, 2025

2. Significant accounting policies (*continued*)

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.

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.

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.

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.

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 Financial Statements
Year Ended March 31, 2025

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 \$2,091,301 earning interest at 2.5%. 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.

4. Accounts receivable

	2025 \$	2024 \$
Trade and other receivables	356,899	348,615
Government assistance receivable	1,301,701	4,180,462
	<u>1,658,600</u>	<u>4,529,077</u>

5. Assets held for sale and subsequent events

The Tally Ho building at 3020 Douglas Street was sold to the Provincial Rental Housing Corporation, acting as an agent of BC Housing, on April 15, 2025 for \$10. Concurrently, there was a reduction in the forgivable loan on the property. The combined net book value of land and building were written down to their net realizable value \$3,987,660 which resulted in an impairment loss of \$929,776 (Note 20). The adjusted value of the asset is equal to the anticipated consideration received after the reduction of the relating forgivable loan. There is no further expected gain or loss from this transaction.

6. Cash - restricted funds

	2025 \$	2024 \$
Replacement reserves - BC Housing	1,890,289	1,979,880
Replacement reserves - Internal	432,957	245,022
	<u>2,323,246</u>	<u>2,224,902</u>
Replacement reserves - Shelters	35,693	34,231
Mike Gidora Vision Fund	22,576	21,649
Carl Young Pets in Need	29,907	26,535
Gaming Fund	105,000	105,000
	<u>2,516,422</u>	<u>2,412,317</u>

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 noted in Schedule I. The replacement reserve accounts are to be credited in the amount determined by the annual budget plus interest earned and this is done by an annual transfer from operations. These funds along with the accumulated interest must be held in a separate bank account and may only be used for repairs and replacements in accordance with the operating agreement. The corresponding net assets are reflected in Schedule I - Statement of Changes in Replacement Reserves.

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Victoria Cool Aid Society
Notes to Financial Statements
Year Ended March 31, 2025

6. Cash - restricted funds (*continued*)

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 - Internal

Under the terms of capital project agreements with BC Housing or Strata agreements, the Society is required to maintain replacement reserves or capital replacement funds for housing facilities noted in Schedule I.

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

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 (2024: \$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. The Pandora lease has been fully amortized.

Victoria Cool Aid Society
Notes to Financial Statements
Year Ended March 31, 2025

9. Property and equipment

	2025		2024	
	Cost	Accumulated	Cost	Accumulated
	\$	amortization	\$	amortization
		\$		\$
Land	8,113,637	-	12,710,982	-
Buildings	81,022,017	18,944,469	44,894,607	17,474,759
Furniture, equipment, and computers	1,465,651	1,409,470	1,465,651	1,380,700
Vehicles	472,033	198,948	482,989	133,805
Redevelopment costs				
568/584 Burnside Road East	11,143,108	-	56,378,579	-
650 Speed Avenue	2,885,945	220,465	2,612,394	220,465
	<u>105,102,391</u>	<u>20,773,352</u>	<u>118,545,202</u>	<u>19,209,729</u>
Net book value	<u>84,329,039</u>		<u>99,335,473</u>	

The land values include property at 749 Pandora Avenue, 713 Johnson Street, 2317 Dowler Place, 210 Gorge Road East, 568/584 Burnside Road East and 650 Speed Avenue.

During the year the Society capitalized redevelopment costs for 568/584 Burnside Road East 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.

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.

Victoria Cool Aid Society
Notes to Financial Statements
Year Ended March 31, 2025

10. Loans payable

	2025 \$	2024 \$
VANCITY, limit of \$600,000, interest payable monthly at prime plus 1.00%	44,572	45,759
Demand loan - 568/584 Burnside Road East	20,681,424	36,816,633
Demand loan - 650 Speed Avenue	210,513	210,513
	<u>20,936,509</u>	<u>37,072,905</u>

The demand loan for 568/584 Burnside Road East is an advance from BC Housing received for redevelopment that will convert to a mortgage in 2025. Further detail on this project is included in notes 20 and 26.

The demand loan for 650 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.

11. Deferred contributions

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

	2025 \$	2024 \$
Current deferred contributions		
Beginning balance	4,655,910	4,300,333
Amounts recognized as revenue in the year	(3,984,322)	(3,449,358)
Amounts received related to following years	4,160,177	4,130,208
Current portion of deferred gain on sale of 210 Gorge (Note 19)	80,721	80,721
Amounts transferred to deferred capital contributions	(129,618)	(400,994)
Amounts transferred between funds	-	(5,000)
Total current deferred contributions	<u>4,782,869</u>	<u>4,655,910</u>
Long term deferred contributions (Note 19)	<u>2,553,226</u>	<u>2,633,948</u>
Total deferred contributions	<u>7,336,095</u>	<u>7,289,858</u>

Government assistance of \$2,229,211 (2024: \$2,677,370) received in the year is included in deferred contributions.

Victoria Cool Aid Society
Notes to Financial Statements
Year Ended March 31, 2025

12. Deferred contributions related to restricted funds

Deferred contributions represent contributions received 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 Vision Fund \$	C. Young Pets in Need \$	Gaming \$	2025 \$	2024 \$
Beginning balance	21,742	28,348	105,726	155,816	150,288
Recognized as revenue	-	(975)	(105,726)	(106,701)	(104,643)
Deferred to following years	888	4,001	105,436	110,325	110,172
	<u>22,630</u>	<u>31,374</u>	<u>105,436</u>	<u>159,440</u>	<u>155,816</u>

Government assistance of \$105,436 (2024: \$105,726) received in the year is included in deferred contributions related to restricted funds.

13. 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:

	2025 \$	2024 \$
Beginning balance	20,407,802	16,749,109
Adjustment related to prior year	(2,991)	-
Contributions related to property and equipment	2,404,616	4,094,939
Amortization of deferred contributions	<u>(485,845)</u>	<u>(436,246)</u>
	<u>22,323,583</u>	<u>20,407,802</u>

The Society's share of total contributions received for the construction of the Access Health Centre of \$2,964,409 (2024: \$2,963,209) 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 \$2,219,808 (2024: \$3,745,310) received in the year is included in deferred contributions related to property and equipment.

Victoria Cool Aid Society
Notes to Financial Statements
Year Ended March 31, 2025

14. Long term debt

Lender	Building	Interest Rate	Maturity Date	2025 \$	2024 \$
BCMHC	Store Street	1.130%	March 1, 2026	143,871	286,128
BCMHC	Swift Street	1.130%	March 1, 2026	91,983	182,934
BNS	Swift Street	3.751%	March 1, 2035	1,345,302	1,398,632
MCAP	Swift Street	3.979%	July 1, 2032	1,807,138	1,856,628
Peoples Group	Dowler Place	2.965%	September 1, 2027	306,164	319,344
MCAP	210 Gorge	4.295%	April 1, 2034	634,935	656,241
BNS	Pandora Avenue	5.540%	November 1, 2028	1,068,315	1,178,961
BNS	Fairway Woods	4.230%	August 1, 2033	1,318,018	1,389,727
MCAP	Mike Gidora Place	2.439%	September 1, 2025	1,456,680	1,546,790
MCAP	Johnson Manor	2.840%	January 1, 2030	1,205,489	1,290,108
BNS	Hillside Terrace	4.010%	February 1, 2033	3,489,395	3,643,522
Vancity	650 Speed Avenue	6.450%	March 31, 2026	2,731,849	2,784,883
BNS	210 Gorge	3.580%	June 1, 2033	5,528,964	5,614,485
				21,128,103	22,148,383
Amounts payable within one year				(5,085,328)	(5,097,429)
				<u>16,042,775</u>	<u>17,050,954</u>

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

Principal repayment terms are approximately:

	Assuming no mortgage renewal \$	Assuming mortgage renewal \$
2026	5,085,328	1,036,987
2027	688,071	833,661
2028	980,571	867,609
2029	1,291,015	903,042
2030	1,360,596	940,031
Thereafter	11,722,523	16,546,773
	<u>21,128,103</u>	<u>21,128,103</u>

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

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%.

Victoria Cool Aid Society
Notes to Financial Statements
Year Ended March 31, 2025

15. Forgivable debt

	2025 \$	2024 \$
BCHMC forgivable loan 3020 Douglas Street – payments on account of principal and interest 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 interest 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
BCHMC forgivable loan 584 Burnside Road East – payments on account of principal and interest 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 1/25 each year, commencing the 11th year. Term 35 years, to end March 12, 2057.	10,609,000	-
	<u>21,069,398</u>	<u>10,460,398</u>

16. Financial instruments and risk management

At March 31, 2025, 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.

(continues)

Victoria Cool Aid Society
Notes to Financial Statements
Year Ended March 31, 2025

16. 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

17. Net assets invested in property and equipment

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

	2025 \$	2024 \$
Property and equipment (Note 9)	84,329,039	99,335,473
Property and equipment - Held for Sale (Note 5)	3,987,660	-
Accounts receivable, B.C. Housing (Note 7)	-	1,679,718
Less amounts financed by:		
Accounts payable	(1,967,833)	(5,233,826)
Loan and mortgage payable	(62,527,242)	(69,027,485)
Direct increase in net assets related to land	251,249	251,249
Deferred capital contributions	(22,323,583)	(20,407,802)
Interfund loan	(819,988)	(2,207,682)
	929,302	4,389,646

Victoria Cool Aid Society
Notes to Financial Statements
Year Ended March 31, 2025

18. 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	Shelter Reserve	Housing Development Fund	2025	2024
	\$	\$	\$	\$	\$	\$
Beginning balance	95,094	557,291	34,375	1,000,000	1,686,760	1,843,946
Amounts used in the year	-	-	-	-	-	-
Interest income	-	-	1,403	-	1,403	1,623
Contributions in the year	-	68,000	-	-	68,000	(158,809)
	95,094	625,291	35,778	1,000,000	1,756,163	1,686,760

19. 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 \$2,633,948, and \$2,553,266 of that amount is presented as long-term. The amount recognized as revenue in the year is \$80,721.

20. Loss on transfer of social housing assets to Provincial Rental Housing Corporation

On March 31, 2025, fifty-six units of supportive housing at 560 Burnside 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 units under an operating agreement. The related Crosstown demand loan was reduced by \$16,263,450 from the sale, which is the construction cost of these units. Land relating to this building was also transferred as part of the sale with the book value of \$1,387,257, resulting in a loss on disposal equal to the land value.

This loss is presented alongside the impairment loss on the sale of the Tally Ho to the Provincial Rental Housing Corporation after year end as described in Note 5.

	2025	2024
	\$	\$
Loss on disposal of land - Crosstown	(1,387,257)	-
Impairment loss - Tally Ho (Note 5)	(929,776)	-
	(2,317,033)	-

These losses are the result of capital assets transferred to the Provincial Rental Housing Corporation (PRHC) at partial or no consideration, while the related forgivable loans were not fully forgiven. The Society retains the full forgivable loan balances per BC Housing's instruction but no longer owns or controls the underlying assets.

Victoria Cool Aid Society
Notes to Financial Statements
Year Ended March 31, 2025

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	2025	2024
	\$	\$	\$	\$	\$
Beginning balance	263,908	16,244	33,921	314,073	287,831
Contributions	1,500	-	-	1,500	4,897
Grants paid	(12,558)	-	(1,650)	(14,208)	(13,421)
Net investment returns	31,587	1,263	4,042	36,892	34,766
	<u>284,437</u>	<u>17,508</u>	<u>36,313</u>	<u>338,257</u>	<u>314,073</u>

Fund values are reported at market value as at March 31, 2025.

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 \$34,352,199 (2024: \$32,829,599) 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.

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.

(continues)

Victoria Cool Aid Society
Notes to Financial Statements
Year Ended March 31, 2025

24. Employee future benefits (*continued*)

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. During the year the Society paid \$1,687,750 (2024: \$1,651,913) for employer contributions to the plan.

The employer contribution rate has been static at 9.31% of pensionable earnings since January 1, 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 96 employees who met this criterion, and the total amount of remuneration paid to these persons was \$9,319,630. During the prior 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 year, there were 17 contractors who met this criterion, and the total amount of remuneration paid to these contractors was \$3,279,764. During the prior year, there were 17 contractors who met this criterion, and the total amount of remuneration paid to these contractors was \$2,787,815.

26. Commitments

The Society has entered into a series of agreements for the construction of a new multi-use development at 560/568/584 Burnside Road East.

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, 2025, the construction loan balance with BC Housing is \$20,681,424, 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

The construction loan will be repaid by a take-out mortgage to a maximum of \$33,093,857. 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.

During the year, the construction was completed on the affordable and supportive housing units, with only the commercial units still remaining to be completed. The financing relating to the forgivable mortgage has been converted while the remaining construction loan will be converted to the take-out mortgage during the next year.

Victoria Cool Aid Society
Statement of Changes in Replacement Reserves
Year ended March 31, 2025

Schedule 1

	EXTERNALLY RESTRICTED - BC HOUSING										
	Fairway Woods	Hillside Terrace	Johnson Manor	The Lily	Mike Gidora Place	Olympic Vista	Pandora Apts	Rock Bay Landing	Swift House	Tally Ho	Total BC Housing
Balance, beginning of year	132,097	281,981	252,191	-	145,920	113,567	376,825	120,603	338,187	160,434	1,921,804
Add:											
Transfer from operations for the year (Note 6)	15,828	32,400	14,971	33,599	32,400	25,920	28,800	16,800	29,040	37,440	267,198
Interest income	5,440	11,748	10,337	-	6,103	4,982	15,407	5,446	13,828	6,781	80,072
One-time top-up											
Less:											
Amounts expended on replacement reserve	(15,722)	(10,000)	-	-	(49,925)	-	(14,154)	-	(77,865)	(204,655)	(372,321)
Amounts expended related to prior year	-	-	-	-	-	-	-	-	-	-	-
Balance, end of year	137,643	316,129	277,499	33,599	134,498	144,470	406,877	142,849	303,190	-	1,896,753
Purchase of replacement items for year:											
Appliances	1,501	-	-	-	3,453	-	-	-	-	-	4,954
Countertops	-	-	-	-	-	-	-	-	451	-	451
Security Gate	9,686	-	-	-	-	-	10,750	-	3,186	6,516	30,139
Flooring	3,761	-	-	-	9,757	-	-	-	18,546	-	32,064
Air conditioning	-	-	-	-	-	-	-	-	-	-	-
Fire systems	-	10,000	-	-	30,607	-	-	-	5,628	8,639	54,874
Heating and hot water	-	-	-	-	-	-	-	-	-	-	-
Interior structure	-	-	-	-	3,439	-	-	-	21,409	-	24,848
Painting	773	-	-	-	1,356	-	-	-	2,051	366	4,547
Other: Special use	-	-	-	-	-	-	-	-	-	189,133	189,133
Building remediation	-	-	-	-	-	-	3,404	-	26,594	-	29,998
Window coverings	-	-	-	-	1,314	-	-	-	-	-	1,314
	15,722	10,000	-	-	49,925	-	14,154	-	77,865	204,655	372,321

Victoria Cool Aid Society
Statement of Changes in Replacement Reserves
Year ended March 31, 2025

Schedule 1 continued

INTERNALLY RESTRICTED						
	Crosstown	Cottage Grove	210 Gorge	Total Cool Aid	2025	2024
Balance, beginning of year	-	233,733	69,366	303,099	2,224,902	1,810,521
Add:						
Transfer from operations for the year (Note 6)	14,400	32,400	88,346	135,146	402,343	335,365
Interest income	-	9,717	-	9,717	89,790	91,287
One-time top-up	-	-	-	-	-	136,800
Less:						
Amounts expended on replacement reserve	-	(11,231)	(10,237)	(21,468)	(393,789)	(80,751)
Amounts expended related to prior year	-	-	-	-	-	(68,320)
Balance, end of year	14,400	264,619	147,474	426,493	2,323,246	2,224,902
Purchase of replacement items for year:						
Appliances	-	9,261	-	9,261	14,215	10,741
Countertops	-	-	-	-	451	-
Security Gate	-	-	-	-	30,139	-
Flooring	-	-	-	-	32,064	13,059
Air conditioning	-	-	10,237	10,237	10,237	-
Fire systems	-	-	-	-	54,874	-
Heating and hot water	-	-	-	-	-	9,287
Interior structure	-	-	-	-	24,848	323
Painting	-	446	-	446	4,993	8,046
Other: Special use	-	-	-	-	189,133	-
Building remediation	-	-	-	-	29,998	38,076
Window coverings	-	1,524	-	1,524	2,838	1,219
	-	11,231	10,237	21,468	393,789	80,751

Victoria Cool Aid Society
Schedule of Housing Fund Surplus (Deficit) Accounts
Year ended March 31, 2025

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 (#6644)	Desmond House	Queens Manor	Tally Ho	Muncey Place (Tower)	Travelodge	2025	2024
Financial review closing balance March 31, 2024	\$ (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)
Financial review adjustments, prior years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	60,026
Financial review adjustments, 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,521
Financial review adjustments, 2024	(1,117)	154	(40)	62	(373)	(399)	(0)	-	(29,153)	7,782	(273)	(702)	(55)	-	(24,114)	-
Subsidy repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	79,682
Revised accumulated surplus (deficit)	(744,596)	120,144	112,030	200,616	(271,119)	(30,847)	47,181	(4,231)	191,620	64,867	(260,664)	(331,343)	(90,136)	25,149	(971,329)	(660,931)
Accumulated surplus (deficit), beginning	(744,596)	120,144	112,030	200,616	(271,119)	(30,847)	47,181	(4,231)	191,620	64,867	(260,664)	(331,343)	(90,136)	25,149	(971,329)	(660,931)
Current year operating surplus (deficit)	(1,600)	(45,326)	79,910	174,105	10,216	75,923	10,387	-	61,060	4,695	(86,748)	122,903	(12,516)	-	393,009	(286,284)
Accumulated surplus (deficit), end of year	<u>\$ (746,196)</u>	<u>\$ 74,818</u>	<u>\$ 191,940</u>	<u>\$ 374,721</u>	<u>\$ (260,903)</u>	<u>\$ 45,076</u>	<u>\$ 57,568</u>	<u>\$ (4,231)</u>	<u>\$ 252,680</u>	<u>\$ 69,562</u>	<u>\$ (347,412)</u>	<u>\$ (208,440)</u>	<u>\$ (102,652)</u>	<u>\$ 25,149</u>	<u>\$ (578,320)</u>	<u>\$ (947,215)</u>

Victoria Cool Aid Society
Schedule of Housing Revenue and Expenditure
Year ended March 31, 2025

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	Rock Bay Landing - Transitional
Revenues											
BC Housing Subsidies	415,364	461,424	255,882	296,803	469,487	376,475	428,532	1,639,632	969,900	4,470,999	945,026
Tenant Rent Revenue	172,832	132,444	63,413	132,668	275,081	191,294	115,362	-	-	-	92,801
Other Revenue	2,744	11,497	1,683	6,741	9,419	3,101	31,652	7,500	-	-	-
Total Revenue	590,940	605,365	320,977	436,212	753,987	570,870	575,547	1,647,132	969,900	4,470,999	1,037,827
Expenses											
Mortgage Payments	173,811	320,037	119,954	128,615	296,237	101,319	-	-	22,413	-	-
Replacement Reserve Provision	28,800	12,480	14,971	15,828	32,400	32,400	-	-	-	-	16,800
Building Costs	131,076	116,646	64,004	116,661	130,784	152,623	39,932	56,395	36,636	179,092	48,903
Hospitality	-	-	-	-	-	-	687	78,349	34,856	633,016	165,486
Administration	151,977	130,063	88,924	123,235	175,760	177,742	124,138	189,169	104,021	484,196	125,567
Maintenance	133,314	92,299	45,424	83,783	120,405	131,407	98,556	95,714	20,740	796,904	86,767
Operating Expenses	-	-	-	-	-	-	307,540	1,272,831	671,325	2,203,686	584,088
Total Expenses	618,978	671,525	333,278	468,123	755,587	595,490	570,852	1,692,458	889,990	4,296,894	1,027,611
Net Surplus(Deficit)	(28,037)	(66,160)	(12,301)	(31,911)	(1,600)	(24,621)	4,695	(45,326)	79,910	174,105	10,216

Victoria Cool Aid Society
Schedule of Housing Revenue and Expenditure
Year ended March 31, 2025

Schedule 3 continued

	Swift House #6644	Homeless Outreach Program	Mount Edwards Court	Tally Ho	Muncey Place (The Tower)	Crosstown CHF	Olympic Vista - Operating	Olympic Vista - Support Svcs	Queens Manor	Balmoral (The Lily)	Total
Revenues											
BC Housing Subsidies	996,707	260,400	2,270,045	1,865,613	1,459,920	74,731	131,314	780,540	295,333	1,444,410	20,308,537
Tenant Rent Revenue	117,450	-	501,718	224,891	127,750	54,412	217,818	-	29,542	207,248	2,656,723
Other Revenue	732	-	1,758	995	150	2,100	659	50,750	1,192	1,131	133,805
Total Revenue	1,114,889	260,400	2,773,521	2,091,500	1,587,820	131,243	349,791	831,290	326,068	1,652,789	23,099,066
Expenses											
Mortgage Payments	121,871	-	-	-	-	-	-	-	-	-	1,284,257
Replacement Reserve Provision	16,560	-	-	37,440	-	14,400	25,920	-	-	33,600	281,599
Building Costs	104,376	97,370	232,350	261,726	3,280	76,455	76,790	-	79,426	92,893	2,097,417
Hospitality	8,079	-	321,277	156,735	14,344	-	-	125,662	4,040	234,216	1,776,747
Administration	115,065	59,121	440,546	291,033	201,608	14,851	144,234	43,200	61,528	385,810	3,631,789
Maintenance	110,520	-	211,550	145,365	315,733	26,314	94,091	-	34,234	83,403	2,726,522
Operating Expenses	577,358	93,522	1,491,876	1,076,298	1,065,371	-	-	697,012	233,588	816,058	11,090,553
Total Expenses	1,053,829	250,013	2,697,598	1,968,597	1,600,336	132,020	341,035	865,873	412,816	1,645,980	22,888,883
Net Surplus(Deficit)	61,060	10,387	75,923	122,903	(12,516)	(777)	8,756	(34,583)	(86,749)	6,809	210,182