

CHA/CVRD REGIONAL HOUSING SERVICE OPERATIONAL & ADMINISTRATION BUDGET		2026
ITEM	DETAILS	
PERSONNEL		
Administrative / Financial Coordinator	22.5 hours per week	52,000
Project Management	15 hrs per calendar week	33,000
Sub Total		85,000
Government and Vacation	EI, CPP, WSBC, VAC, Admin	15,000
Benefits		8,000
TOTAL WAGES		108,000
PROFESSIONAL FEES		
Legal Services		6,500
Research and Development		2,500
Contracted Services	Executive Consultants	130,000
Contracted Services	Legal, Literature Reviews	3,000
Contracted Services	Corporate Stratgeic Consultants	6,000
Accounting	Fiscal year end preparation, Bookkeeping & Sage program	7,000
PROGRAM		
Advertising	Job postings, Board announcements	1,000
Materials and Supplies	Internal & Board Meetings, office supplies	6,500
Parking / Travel	Yearly parking & Travel	6,000
Printing/Photocopying	Board, Community, materials, toner, paper, copier lease	3,000
PROFESSIONAL DEVELOPMENT		
Community Education, Communications Consults	External, speakers, workshops, meeting expenses, rentals	3,000
Professional Conferences	BCNPA and Other Relevant Conferences	5,000
ADMINISTRATION		
Office Lease, Cleaning	Rent/Cleaning	28,000
Fees/Dues/Licenses	BCNPA, Societies Registration, Duncan Chamber etc.	1,800
Bank	Monthly fees, cheque printing etc.	700
Furniture & Equipment	Desks, chairs, shelving etc.	1,500
Information Technology	Software, add. hardware, maintenance, internet (1600), zoom (200), Smart Voice (1848), Cloud (1860), Caorda (630), Surveymonkey (400), yearly hosting	8,500
Team Retreat Board Appreciation	Team & Board Building	4,000
Relationship Building & Promotion		6,000
Insurance	Society Insurance (Marsh)	3,000
Cell Phone Expense	Team Members	1,200
Contingency		7,800
TOTAL OPERATIONAL AND ADMINISTRATIVE BUDGET 2026		350,000

COWICHAN HOUSING ASSOCIATION
Compiled Financial Information
Year Ended March 31, 2024

COWICHAN HOUSING ASSOCIATION
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Year Ended March 31, 2024

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COMPILATION ENGAGEMENT REPORT

To the Management of Cowichan Housing Association

On the basis of information provided by management, we have compiled the statement of financial position of Cowichan Housing Association as at March 31, 2024, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and Note 2, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Duncan, British Columbia
October 1, 2024

CHARTERED PROFESSIONAL ACCOUNTANTS

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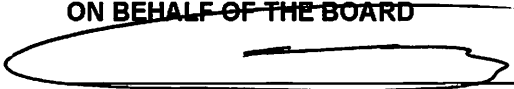

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COWICHAN HOUSING ASSOCIATION
Statement of Financial Position
March 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 753,466	\$ 708,957
Term deposits (Note 5)	36,271	35,872
Accounts receivable (Note 6)	457,408	1,113,618
Rent bank receivable	13,752	-
	1,260,897	1,858,447
TANGIBLE CAPITAL ASSETS (Net of accumulated amortization) (Note 7)	769,148	527,089
	\$ 2,030,045	\$ 2,385,536
 LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 16,170	\$ 63,795
Wages payable	15,827	19,489
Employee deductions payable	5,286	5,122
Deferred revenue (Note 8)	1,453,927	2,284,007
	1,491,210	2,372,413
NET ASSETS	538,835	13,126
	\$ 2,030,045	\$ 2,385,539

ON BEHALF OF THE BOARD


 _____ Director

 _____ Director

COWICHAN HOUSING ASSOCIATION
Statement of Revenues and Expenditures
Year Ended March 31, 2024

	2024 Total	2023 Total
REVENUES		
OPS Current CVRD / RHTF	\$ 180,569	\$ 190,781
UBCM	459,289	1,217,844
UBCM Pov Reduction	48,772	30,767
IA Rent Payments Ramada	-	1,125
Van City Grant	2,500	-
Housing Loss Prevention HLP	105,716	74,581
RentBank BC	72,148	-
BCH Covid 19 Funds	-	8,892
Interest	4,967	4,833
Other income	14,500	-
United Way Funding	199,823	162,404
	<u>1,088,284</u>	<u>1,691,227</u>
EXPENSES		
Advertising and promotion	4,655	8,451
Amortization	315,058	314,311
Bad debts	1,747	-
Emergency assistance	58,862	31,795
Honorariums	1,740	27,141
Interest and bank charges	4	-
Insurance	14,388	13,842
Meeting refreshments (HLP food vouchers)	11,678	6,278
Non-recoverable GST	4,398	5,830
Office supplies	12,448	14,262
Overhead	14,443	24,561
Professional development and travel	27,190	2,824
Professional fees	9,398	14,768
Program supplies and infrastructure	51,559	676,799
Repairs and maintenance	-	58,087
Salaries and wages	441,749	389,023
Sanitation	-	25,715
Staff appreciation	2,099	608
Subcontractors	135,023	54,791
Telephone	8,256	4,629
Utilities	-	17,512
	<u>1,114,695</u>	<u>1,691,227</u>
DEFICIENCY OF REVENUES OVER EXPENSES	<u>\$ (26,411)</u>	<u>\$ -</u>

The accompanying notes form an integral part of the financial information

COWICHAN HOUSING ASSOCIATION
Statement of Changes in Net Assets
Year Ended March 31, 2024

	Operating Fund	Capital Fund	Restricted Fund	2024	2023
NET ASSETS - BEGINNING OF YEAR	\$ (5,301)	\$ 837,903	\$ (819,476)	\$ 13,126	\$ 13,126
Tangible capital asset purchased	-	-	-	-	-
Current year amortization	315,058	(315,058)	-	-	-
Land purchased	-	552,120	-	552,120	-
Deficiency of revenues over expenses	(26,411)	-	-	(26,411)	-
NET ASSETS - END OF YEAR	\$ 283,346	\$ 1,074,965	\$ (819,476)	\$ 538,835	\$ 13,126

The accompanying notes form an integral part of the financial information

COWICHAN HOUSING ASSOCIATION**Statement of Cash Flows****Year Ended March 31, 2024**

	2024	2023
OPERATING ACTIVITIES		
Deficiency of revenues over expenses	\$ (26,411)	\$ -
Item not affecting cash:		
Amortization of tangible capital assets	<u>315,058</u>	314,311
	<u>288,647</u>	314,311
Changes in non-cash working capital:		
Accounts receivable	656,210	359,698
Accounts payable	(47,624)	(89,007)
Deferred revenue	(830,080)	(452,690)
Rent bank loan	(13,752)	-
Wages payable	(3,662)	(1,927)
Employee deductions payable	<u>164</u>	<u>(12,214)</u>
	<u>(238,744)</u>	(196,140)
Cash flow from operating activities	<u>49,903</u>	118,171
INVESTING ACTIVITY		
Purchase of tangible capital assets	<u>(557,115)</u>	(3,497)
Cash flow used by investing activity	<u>(557,115)</u>	(3,497)
FINANCING ACTIVITY		
Funding received for property purchase	<u>552,120</u>	-
Cash flow from financing activity	<u>552,120</u>	-
INCREASE IN CASH FLOW	<u>44,908</u>	114,674
Cash - beginning of year	<u>744,829</u>	630,155
CASH - END OF YEAR	<u>\$ 789,737</u>	<u>\$ 744,829</u>
CASH CONSISTS OF:		
Cash	\$ 753,466	\$ 708,957
Term deposits	<u>36,271</u>	<u>35,872</u>
	<u>\$ 789,737</u>	<u>\$ 744,829</u>

The accompanying notes form an integral part of the financial information

COWICHAN HOUSING ASSOCIATION
Notes to Compiled Financial Information
Year Ended March 31, 2024

1. OPERATIONS

Cowichan Housing Association (the "Association") is a Not-for-Profit Association working to increase affordable housing options and to prevent homelessness in the Cowichan Region. The Association was incorporated under the Society Act of British Columbia on January 14, 2015.

2. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Cowichan Housing Association as at March 31, 2024, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- accounts receivable
 - investments recorded at cost;
 - property, plant and equipment are amortized on the same basis as for income tax;
 - rent bank loan receivable;
 - accounts payable and accrued liabilities
 - deferred revenues.
-

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting standards

These financial statements have been prepared in accordance with standards for Not-for-Profit Organizations which is one of the financial reporting frameworks included in Canadian Generally Accepted Accounting Standards.

Fund accounting

The Association follows the deferral method of accounting for contributions. The Operating Fund reports unrestricted and restricted assets, liabilities, revenues and expenses related to the Association's housing programs. The Capital Fund reports the ownership, liabilities and equity related to the Association's property and equipment. Other funds reflect ongoing programs the Association is running.

Tangible capital assets

Tangible capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives on a declining balance basis at the following rates and methods:

Land	N/A	non-amortizable
Computer equipment	50%	declining balance method
Furniture and fixtures	20%	declining balance method
Sleeping Units	32 Months	straight-line method

The organization regularly reviews its tangible capital assets to eliminate obsolete items.

Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

It is the Association's policy to expense any capital item with a total cost under \$500.

Income taxes

(continues)

COWICHAN HOUSING ASSOCIATION
Notes to Compiled Financial Information
Year Ended March 31, 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The organization is a Not-for-Profit Association and therefore considers itself tax-exempt under the Income Tax Act paragraph 149(1)(L).

Cash

Cash includes cash on hand and balances with banks net of bank overdrafts.

Revenue recognition

Revenue consists of program funding from government agencies and interest from savings.

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 to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

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.

Estimates

The preparation of these financial statements in conformity with Canadian Accounting Standards for Not-for-Profit Organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the current period. All estimates are reviewed periodically and adjustments are made to the statements of operations as appropriate in the year they become known.

4. FINANCIAL INSTRUMENTS

The Association's financial instruments consist of cash, accounts receivable, term deposits, accounts payable and accrued, and security deposits. It is the board's opinion that the Association is not exposed to significant credit risk, market risk or currency risk arising from these financial instruments as of March 31, 2024.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The association is exposed to this risk mainly in respect of its receipt of funds from its financial contributors.

5. TERM DEPOSITS

Current period amounts are internally restricted by the Association for the repair and replacement of property and are represented by term deposits/GICs held by financial institutions as follows:

	2024	2023
Term Deposit @ 5.0% to mature September 27, 2024	\$ 36,271	\$ 35,872

6. ACCOUNTS RECEIVABLE

	2024	2023
GST recoverable	\$ 13,481	\$ 8,972

(continues)

COWICHAN HOUSING ASSOCIATION
Notes to Compiled Financial Information
Year Ended March 31, 2024

6. ACCOUNTS RECEIVABLE (continued)

	2024	2023
UBCM (City of Duncan)	49,900	24,350
UBCM (Ministry of North Cowichan) - Village	154,051	616,890
UBCM (Ministry of North Cowichan) - Place to Be	156,013	312,025
Reaching Home (United Way)	83,163	151,381
Other	800	-
	\$ 457,408	\$ 1,113,618

The Association recorded Allowance for Doubtful Accounts of \$1,747 in the current year (2023 - \$nil).

7. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Land	\$ 551,208	\$ -	\$ 551,208	\$ -
Computer equipment	14,905	7,778	7,127	5,796
Furniture and fixtures	4,304	1,781	2,524	570
Sleeping Units	833,156	624,867	208,289	520,723
	\$ 1,403,573	\$ 634,426	\$ 769,148	\$ 527,089

The Association recorded amortization of \$315,058 in the current year (2023 - \$314,311).

8. DEFERRED REVENUE

Deferred contribution balances consist of:

	2024	2023
Cowichan Valley Regional District	\$ -	\$ 58,461
Sleeping Units UBCM	208,289	520,722
HLP and Indigenous	803	1,364
UBCM	154,051	557,563
Place to Be UBCM	311,751	517,934
Pov. Red. UBCM	63,530	17,933
PIT	923	48,288
Cabin Trans/EA	-	43,057
CHA Project MGMT (incl.hist.defer)	387,999	326,934
IA UBCM	9,323	9,323
Coor.Access UW	36,488	44,328
RHS Trust Fund (CC and PDF)	136,699	138,100
BCH YR 1 / Covid	7,732	-
Deferred Rev - RBank OPS	9,872	-
Deferred Rev - CCCU RB Grant	29,278	-
Deferred Rev - CVRD 23 24	67,189	-
Deferred Rev - Rent Bank Funds	30,000	-
	1,453,927	2,284,007

(continues)

COWICHAN HOUSING ASSOCIATION
Notes to Compiled Financial Information
Year Ended March 31, 2024

8. DEFERRED REVENUE (continued)

<u>2024</u>	<u>2023</u>
\$ 1,453,927	\$ 2,284,007

9. ECONOMIC DEPENDENCY AND GOING CONCERN

The Association derives most of its funding from government agencies. In the event that such funding is not available, the Association would require alternate funding sources in order to meet its financial obligations.

10. UNALTERABLE CLAUSE

In the event of dissolution, any remaining assets of the Association are to be distributed to a recognized charitable organization in British Columbia, Canada with similar objectives or to a suitable level of government.

11. RELATED PARTY TRANSACTIONS

In the current fiscal year, there were no payments to Board of Directors that would be considered wages or contract.

12. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to conform to the current year presentation standards.

COWICHAN HOUSING ASSOCIATION
Programs
Year Ended March 31, 2024

(Schedule 1)

	A Place to Be - UBCM	Cabin Tran/EA Funding - UW	Coordinated Access - UW	CVRD RHS OPS (Operating Grant)	HLP_23_24	2023 Total
REVENUES						
OPS Current CVRD / RHTF				\$ 180,569	\$ -	\$ 180,569
UBCM	206,183	-	-	-	-	206,183
Van City Grant	-	-	-	2,500	-	2,500
Housing Loss Prevention HLP	-	-	-	-	105,716	105,716
Interest	-	-	-	4,967	-	4,967
Other income	-	-	-	14,500	-	14,500
United Way Funding	-	43,057	129,323	-	-	172,380
	206,183	43,057	129,323	202,536	105,716	686,815
EXPENSES						
Advertising and promotion	-	-	513	3,447	-	3,960
Amortization	-	-	-	2,624	-	2,624
Emergency assistance	-	25,015	-	-	33,847	58,862
Honorariums	-	-	(1,400)	-	-	(1,400)
Insurance	-	-	431	2,464	431	3,326
Meeting refreshments (HLP food vouchers)	194	3,000	1,291	1,584	4,400	10,469
Non-recoverable GST	816	-	426	3,001	6	4,249
Office supplies	-	-	3,312	6,100	949	10,361
Overhead	-	-	2,360	(485)	3,983	5,858
Professional development and travel	-	952	6,216	14,364	641	22,173
Professional fees	-	-	-	9,398	-	9,398
Program supplies and infrastructure	47,929	-	206	909	110	49,154
Salaries and wages	103,271	-	104,067	60,913	48,366	316,617
Staff appreciation	-	-	-	2,099	-	2,099
Subcontractors	-	-	17,889	89,917	13,793	121,599
Telephone	-	-	3,599	2,168	975	6,742
	152,210	28,967	138,910	198,503	107,501	626,091
INCOME (LOSS) FROM OPERATIONS	\$ 53,973	\$ 14,090	\$ (9,587)	\$ 4,033	\$ (1,785)	\$ 60,724

The accompanying notes form an integral part of the financial information

COWICHAN HOUSING ASSOCIATION

Programs

(Schedule 2)

Year Ended March 31, 2024

	Poverty Reduction - UBCM	PIT 2023 2024	RENT BANK 23 24	UBCM Temp Housing (The Village)	Poverty Reduction 2 - UBCM	2023 Total
REVENUES						
UBCM	\$ -	\$ -	\$ -	\$ 253,106	\$ -	\$ 253,106
UBCM Pov Reduction	14,025	-	-	-	34,747	48,772
RentBank BC	-	-	72,148	-	-	72,148
United Way Funding	-	27,443	-	-	-	27,443
	14,025	27,443	72,148	253,106	34,747	401,469
EXPENSES						
Advertising and promotion	-	-	-	-	697	697
Amortization	-	-	-	312,433	-	312,433
Bad debts	-	-	1,747	-	-	1,747
Honorariums	-	3,140	-	-	-	3,140
Insurance	-	1,006	-	10,057	-	11,063
Meeting refreshments (HLP food vouchers)	-	1,210	-	-	-	1,210
Non-recoverable GST	10	22	7	-	108	147
Office supplies	264	480	293	-	1,051	2,088
Overhead	49	905	4,012	-	3,619	8,585
Professional development and travel	500	198	31	-	4,289	5,018
Program supplies and infrastructure	-	2,171	-	-	232	2,403
Salaries and wages	11,661	2,279	61,854	25,000	24,340	125,134
Subcontractors	2,170	11,255	-	-	-	13,425
Telephone	200	200	703	-	411	1,514
	14,854	22,866	68,647	347,490	34,747	488,604
INCOME (LOSS) FROM OPERATIONS	\$ (829)	\$ 4,577	\$ 3,501	\$ (94,384)	\$ -	\$ (87,135)

The accompanying notes form an integral part of the financial information