

Audited Financial Statements of
VICTORIA COOL AID SOCIETY
Year Ended March 31, 2009

AUDITORS' REPORT

To: The Members of the Victoria Cool Aid Society

We have audited the statement of financial position of the Victoria Cool Aid Society (the "Society") as at March 31, 2009 and the statements of operations and changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Society's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Society as at March 31, 2009 and the results of its operations and changes in net assets and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles. As required by the Society Act of British Columbia, we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.



Victoria, B.C.
May 29, 2009

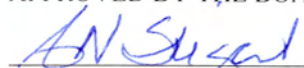
Chartered Accountants

VICTORIA COOL AID SOCIETY

STATEMENT OF FINANCIAL POSITION

MARCH 31,	2009 \$	2008 \$
ASSETS		
CURRENT		
Cash and short-term investments (Note 2)	4,197,908	3,205,197
Accounts receivable	503,530	1,459,288
Inventory	78,676	64,395
Prepays	102,940	27,159
	<u>4,883,054</u>	<u>4,756,039</u>
CASH – REPLACEMENT RESERVES – B.C. HOUSING (Note 3)	538,452	463,880
CASH – REPLACEMENT RESERVES – SHELTERS (Note 4)	36,099	35,574
CASH – MIKE GIDORA VISION FUND (Note 5)	43,909	40,946
CASH – BINGO/GAMING FUND (Note 6)	290,958	390,999
LONG-TERM ACCOUNTS RECEIVABLE (Note 7)	375,849	375,849
PREPAID LEASES (Note 8)	1,411,766	1,440,754
PROPERTY AND EQUIPMENT (Note 9)	28,419,675	23,589,862
	<u>35,999,762</u>	<u>31,093,903</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	2,039,666	1,557,272
Security deposits	73,647	82,110
Deferred contributions (Note 10)	1,552,964	1,721,403
Current portion of long-term debt (Note 13)	459,397	389,065
	<u>4,125,674</u>	<u>3,749,850</u>
DEFERRED CONTRIBUTIONS RELATED TO MIKE GIDORA VISION (Note 10)	39,667	40,946
DEFERRED CONTRIBUTIONS RELATED TO BINGO/GAMING (Note 10)	93,428	390,999
DEFERRED CONTRIBUTIONS RELATED TO LAND LEASE (Note 11)	494,149	504,601
DEFERRED CONTRIBUTIONS RELATED TO PROPERTY AND EQUIPMENT (Note 12)	8,450,876	4,828,650
LONG-TERM DEBT (Note 13)	20,157,730	19,261,112
	<u>33,361,524</u>	<u>28,776,158</u>
NET ASSETS		
Invested in property and equipment (Note 15)	923,932	642,860
Externally restricted – Medical Clinic (Note 16)	14,427	364,427
Externally restricted replacement reserves – B.C. Housing (Note 3)	538,404	463,880
Externally restricted replacement reserves – Shelters (Note 4)	36,099	35,574
Internally restricted (Note 17)	892,374	560,874
Unrestricted	233,002	250,130
	<u>2,638,238</u>	<u>2,317,745</u>
	<u>35,999,762</u>	<u>31,093,903</u>

APPROVED BY THE BOARD:

 Director

 Director

See accompanying notes

VICTORIA COOL AID SOCIETY

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED MARCH 31,

	2009	2008
	\$	\$
REVENUE		
Vancouver Island Health Authority (VIHA)	3,747,312	3,682,866
Forensic Psychiatric Services Commission	681,446	669,920
B.C. Housing Management Commission	5,024,470	3,695,463
Amortization of forgivable CMHC mortgage	22,895	-
Pharmacy revenue	1,392,137	1,148,734
Research grants	81,787	77,172
Other grants	114,684	41,570
Bingo/ Direct Access revenue	108,563	103,788
United Way	243,602	231,950
Donations	50,893	74,276
Rentals	1,337,064	1,327,414
Fees	58,857	34,033
Fees – Dental	464,000	453,799
Investment income	65,724	116,229
Other	113,378	73,739
Amortization of deferred contributions	155,426	178,509
	<u>13,662,238</u>	<u>11,909,462</u>
EXPENSES		
Salaries and benefits	6,966,952	5,604,186
Bingo/ Direct Access	108,174	103,788
Physician contracts - VIHA	732,010	717,560
Dentists / Physicians other	201,180	220,788
Amortization	577,311	595,773
Amounts expended on replacement items	107,148	11,992
Computer consultants	102,727	85,471
Food	618,616	488,320
Insurance and property tax	104,247	126,008
Miscellaneous	97,192	105,329
Mortgage interest and loan fees	912,712	937,110
Professional fees	117,569	49,348
Program development and client support	184,611	141,834
Rent	19,034	10,230
Repairs and maintenance	509,140	574,646
Supplies and equipment	326,902	316,540
Supplies – Health centre	1,201,017	994,593
Utilities	507,945	425,202
	<u>13,394,487</u>	<u>11,508,718</u>
EXCESS OF REVENUE OVER EXPENSES FROM OPERATIONS	<u><u>267,751</u></u>	<u><u>400,744</u></u>

See accompanying notes

VICTORIA COOL AID SOCIETY

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED MARCH 31,

	Invested in Property and Equipment \$	Externally Restricted \$	Externally Restricted B.C. Housing (Schedule 1) \$	Externally Restricted Shelters (Schedule 1) \$	Internally Restricted \$	Unrestricted \$	2009 Total \$	2008 Total \$
BALANCE, beginning of year	642,860	364,427	463,880	35,574	560,874	250,130	2,317,745	1,917,001
EXCESS OF REVENUES OVER EXPENSES	-	-	-	-	-	267,751	267,751	400,744
INTERFUND TRANSFERS	503,500	(350,000)	-	-	346,500	(500,000)	-	-
INTEREST INCOME	-	-	6,782	525	-	(7,307)	-	-
AMOUNTS EXPENDED TO REPLACEMENT RESERVE	-	-	(54,406)	-	(15,000)	15,000	(54,406)	-
INVESTMENT IN PROPERTY AND EQUIPMENT	184,373	-	-	-	-	(184,373)	-	-
AMORTIZATION OF PROPERTY AND EQUIPMENT	(406,801)	-	-	-	-	406,801	-	-
REPLACEMENT RESERVE PROVISION <i>(Note 3)</i>	-	-	122,148	-	-	(15,000)	107,148	-
	281,072	(350,000)	74,524	525	331,500	(17,128)	315,494	400,744
BALANCE, end of year	923,932	14,427	538,404	36,099	892,374	233,002	2,638,238	2,317,745

See accompanying notes

VICTORIA COOL AID SOCIETY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31,

	2009	2008
	\$	\$
OPERATING ACTIVITIES		
Excess of revenue over expenses	267,751	400,744
Items not involving cash:		
Amortization	577,311	595,773
Amortization of deferred contributions	(155,426)	(178,509)
Amortization of forgivable CMHC mortgage	(14,638)	-
Transfers to replacement reserves	52,742	-
Cash provided by (used in) changes in non-cash working capital items:		
Accounts receivable	955,758	(1,117,570)
Prepaid expenses	(75,781)	(9,400)
Inventory	(14,281)	1,039
Accounts payable and accrued liabilities	473,931	976,552
Deferred contributions	<u>(467,289)</u>	<u>973,643</u>
	<u>1,600,078</u>	<u>1,642,272</u>
FINANCING AND INVESTING ACTIVITIES		
Mortgage and construction financing	981,588	106,062
Construction and purchase of property and equipment	(5,378,136)	(2,192,859)
Deferred contributions related to property and equipment	<u>3,767,200</u>	<u>1,409,524</u>
	<u>(629,348)</u>	<u>(677,273)</u>
NET INCREASE IN CASH	970,730	964,999
CASH, beginning of year	<u>4,136,596</u>	<u>3,171,597</u>
CASH, end of year	<u><u>5,107,326</u></u>	<u><u>4,136,596</u></u>
REPRESENTED BY:		
Cash and short-term investments	4,197,908	3,205,197
Cash replacement reserve – B.C. Housing	538,452	463,880
Cash replacement reserve – other	36,099	35,574
Cash – Mike Gidora Vision	43,909	40,946
Cash – Bingo/Gaming	<u>290,958</u>	<u>390,999</u>
	<u><u>5,107,326</u></u>	<u><u>4,136,596</u></u>
SUPPLEMENTAL CASH FLOW INFORMATION		
Interest paid	<u>904,456</u>	<u>937,110</u>

See accompanying notes

VICTORIA COOL AID SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2009

1. ACCOUNTING POLICIES

Nature of Business

The Victoria Cool Aid Society (the "Society") was incorporated October 28, 1976 under the Society Act of British Columbia.

The purpose of the Society is to reduce and ultimately eliminate homelessness in Victoria. The Society provides a continuum of care that includes supportive housing for the marginalized, the provision of shelter for those in need and the delivery of holistic and integrated health care. The Society services individuals facing multiple barriers of poverty, mental illness and addiction. The Society actively participates in a variety of networks committed to improving services and influencing policy for an improved quality of life in the community.

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

These financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles.

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.

B.C. Housing Replacement Reserves

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

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.

Inventories

Inventories are stated at the lower of the cost on a first in – first out basis and net realizable value.

Joint Venture

The Society has an agreement with AIDS Vancouver Island to jointly construct the ACCESS Health Centre at 713 Johnson Street, a building owned by both parties. The Society accounts for its share of the assets and liabilities relating to the project using the proportionate consolidation method.

VICTORIA COOL AID SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2009

1. ACCOUNTING POLICIES (continued)

Property and Equipment

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

Community Health Centre – Improvements	- 25 years straight-line
Dental Clinic – Improvements	- 25 years straight-line
Swift Street – Improvements	- 25 years straight-line
Pandora – Improvements	- 25 years straight-line
REES – Improvements	- 25 years straight-line
Fairway Woods – Improvements	- 25 years straight-line
Streetlink – Improvements	- 25 years straight-line
Central Services – Improvements	- 25 years straight-line
Johnson Manor – Improvements	- 25 years straight-line
Mike Gidora – Improvements	- 25 years straight-line
713/715 Johnson St. Building	- 20 years straight-line
Pandora Gymnasium	- 25 years straight-line
749 Pandora (Mike Gidora Place)	- 35 years straight-line
Furniture and equipment	- 30% declining balance
Computer hardware/software, Vehicles	- 5 years straight-line

No amortization is taken in the year of acquisition.

B.C. Housing requires that amortization on the following Homeless at Risk housing developments be equal to the principal reduction on the mortgage for the fiscal year: Store Street building, Pandora building, Johnson Manor, Fairway Woods, Hillside Terrace, Dowler Place and Cedar Grove.

Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles 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's financial instruments consist of cash, short-term investments, accounts receivable, accounts payable and accrued liabilities and long-term debt. The Society classifies its financial assets and liabilities as held-for-trading.

Change in Accounting Policies

Inventories

The CICA has issued Section 3031, Inventories, which amends the recognition, measurement, presentation and disclosure requirements for inventory. The adoption of this standard on April 1, 2008 has had no impact on the Society's financial statements.

Change in Accounting Estimates

Property and Equipment and Deferred Contributions Related to Property and Equipment

During the year, the Society implemented a prospective change in the rate of amortization of building improvements and deferred contributions related to building improvements. Amortization in prior years had been calculated on a straight-line basis over 5 years and effective April 1, 2008 is calculated on a straight-line basis over 25 years to better reflect the asset's estimated useful economic life. This change in estimate had no material effect on the financial statements.

VICTORIA COOL AID SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2009

2. CASH AND SHORT-TERM INVESTMENTS

Cash and short-term investments include Canada Savings Bonds in the amount of \$191,832 (2008 - \$186,685) which carry interest rates at 2.00% for 2009 and mature on November 1, 2014.

3. CASH – REPLACEMENT RESERVES – B.C. HOUSING

Under the terms of the operating agreement with B.C. Housing, the Society is required to maintain a replacement reserve for major repair and furnishing replacements for the housing facilities referred to as Swift House, Pandora, Fairway Woods, Hillside Terrace, Johnson Manor and Mike Gidora Place. 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 capital repairs and replacements in accordance with the operating agreement. The corresponding net assets are reflected in Externally Restricted Replacement Reserves – B.C. Housing.

During the year the B.C. Housing replacement reserve was fully funded and maintained in accordance with the operating agreement and all interest accruing to the fund has been recorded.

4. CASH – REPLACEMENT RESERVES – SHELTERS

The Society maintains a replacement reserve previously funded by the Ministry of Employment and Income Assistance for the purpose of providing major repairs and furnishing replacements for the shelter facilities referred to as Streetlink and Sandy Merriman House. These funds earn interest and are maintained in a separate bank account. The corresponding net assets are reflected in Externally Restricted Replacement Reserves – Shelters.

5. CASH – MIKE GIDORA VISION FUND

The Society maintains a fund donated by the Cool Aid Foundation for the purpose of providing direct support to clients of the Society. These funds earn interest and are maintained in a separate bank account.

6. CASH – BINGO/GAMING FUND

The Society maintains a fund received from the Esquimalt Bingo Hall and the Gaming and Enforcement Branch of the Provincial Government for the purpose of a Capital Project at 713/715 Johnson Street, extra meals at Streetlink Emergency Shelter and assistance with the operating of the Downtown Community Activity Centre. These funds earn interest and are maintained in a separate bank account.

7. LONG-TERM ACCOUNTS RECEIVABLE

The Society has long-term accounts receivable consisting of \$375,849 (2008: \$375,849) held in trust by B.C. Housing. These funds are to be used to pay down the mortgage payable or repair the water penetration problem at the 757 Pandora building (\$38,639) and to pay down the mortgage payable at the 1460 Hillside Avenue building (\$337,210).

8. PREPAID LEASES

The Society leases the property on which the 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 prepaid lease is being amortized over the term of the lease.

The Society leases the property on which Johnson Manor was constructed. The \$571,794 lease was prepaid by the Society and the lease expires on September 14, 2061. The prepaid lease is being amortized over the term of the lease.

VICTORIA COOL AID SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2009

9. PROPERTY AND EQUIPMENT

	2009		2008	
	Cost	Accumulated Amortization	Net	Net
Land	2,725,525	-	2,725,525	1,507,988
Buildings				
467 Swift & 1634 Store Street	9,010,025	1,704,071	7,305,954	4,844,969
753/755/757 Pandora Avenue (Pandora)	2,925,794	693,148	2,232,646	2,297,267
749 Pandora (Mike Gidora Place)	2,950,887	807,488	2,143,399	2,228,394
1153 Johnson Street (Johnson Manor)	1,901,300	220,702	1,680,598	1,712,760
597 Goldstream (Fairway Woods)	3,554,757	164,974	3,389,783	3,422,180
713 Johnson Street (ACCESS)	1,344,255	13,810	1,330,445	93,216
1460 Hillside Ave (Hillside Terrace)	6,947,436	244,113	6,703,323	6,784,268
2317 Dowler Place (Next Steps)	393,263	9,622	383,641	351,634
210 Gorge Road East (Cedar Grove)	224,938	-	224,938	-
Furniture, equipment, and computers	1,239,922	951,637	288,285	332,882
Vehicles	55,430	44,292	11,138	14,304
	<u>33,273,532</u>	<u>4,853,857</u>	<u>28,419,675</u>	<u>23,589,862</u>

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

The Swift and Store Street building provides facilities for Streetlink Shelter, Swift House, the Community Health Centre and the Dental Clinic. 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 Vancouver Island Health Authority for a dollar, with the use of land restricted to affordable housing.

The 713 Johnson Street building represents the Society's share (in partnership with AIDS Vancouver Island) of the future site for the ACCESS Health Centre, which will house Cool Aid's Community Health Centre and Dental Clinic. These financial statements reflect only the Society's proportionate interest in the costs incurred to March 31, 2009. Effective April 1, 2008, The Society's share in the land, building and future site costs for the ACCESS Health Centre increased from 50% to 66.67%

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

VICTORIA COOL AID SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2009

10. DEFERRED CONTRIBUTIONS

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

	General	Gaming	*MGV	2009	2008
	\$	\$	\$	\$	\$
Beginning balance	1,721,403	390,999	40,946	2,153,348	1,179,704
Less: Amount recognized as revenue in the year	(1,239,448)	(67,343)	(1,990)	(1,308,781)	(459,806)
Amount transferred to Deferred Contributions					
Related to Property and Equipment	(76,811)	(300,000)	-	(376,811)	(92,808)
Add: Amount received related to the following years	<u>1,147,820</u>	<u>69,772</u>	<u>711</u>	<u>1,218,303</u>	<u>1,526,258</u>
Ending balance	<u>1,552,964</u>	<u>93,428</u>	<u>39,667</u>	<u>1,686,059</u>	<u>2,153,348</u>

*Mike Gidora Vision Fund.

11. DEFERRED CONTRIBUTIONS RELATED TO LAND LEASE

Deferred contributions relate to funding received in prior years for the lease on the Pandora property (*Note 8*). The funding is being amortized to revenue over the term of the lease.

12. 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:

	2009	2008
	\$	\$
Beginning balance	4,828,650	3,587,183
Add: Contributions related to property and equipment	3,767,200	1,409,524
Less: Amounts amortized to revenue	<u>(144,974)</u>	<u>(168,057)</u>
Ending balance	<u>8,450,876</u>	<u>4,828,650</u>

The Society's share of contributions received for the construction of the ACCESS Health Centre of \$1,224,169 have been deferred as part of deferred contributions related to property and equipment for the year. These contributions include funding from VIHA and the Capital Regional Hospital District (CRHD), and donations from members of the community.

VICTORIA COOL AID SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2009

13. LONG-TERM DEBT

	2009	2008
	\$	\$
B.C. HOUSING MANAGEMENT COMMISSION temporary mortgage on Cedar Grove, refinanced by a TORONTO DOMINION BANK mortgage on April 1, 2009, 2.897%, repayable in monthly payments of \$3,520, due April, 2014.	930,875	-
CANADA MORTGAGE AND HOUSING COMMISSION forgivable mortgage on Cedar Grove, 7.875%, forgivable at \$24,453 per annum to April 1, 2019 provided the Society fulfills the terms of the agreement.	244,533	-
CANADA MORTGAGE AND HOUSING COMMISSION forgivable mortgage on Dowler Place, 8.125%, forgivable at \$7,200 per annum to January 1, 2019 provided the Society fulfills the terms of the agreement.	70,200	-
TORONTO DOMINION BANK mortgage on Pandora Avenue, 5.299%, repayable in blended monthly payments of \$15,518, due October 1, 2013.	2,517,479	2,570,178
BC HOUSING MANAGEMENT COMMISSION mortgage on Store Street, 4.45%, repayable in blended monthly payments of \$13,783 due June 1, 2011.	1,975,850	2,052,466
BC HOUSING MANAGEMENT COMMISSION mortgage on Swift Street, 4.45%, repayable in blended monthly payments of \$8,812, due June 1, 2011.	1,263,248	1,312,233
INDUSTRIAL ALLIANCE mortgage on Dowler Place, 5.446%, repayable in blended monthly payments of \$2,515, due September 1, 2012.	467,826	472,673
BANK OF MONTREAL mortgage on Mike Gidora Place, 4.944%, repayable in blended monthly payments of \$13,942, due September 1, 2010.	2,608,284	2,647,181
VANCITY mortgage on 713 Johnson St, repayable in monthly principal payments of \$2,222 plus interest at a variable rate of prime +.50%.	444,536	353,402
BANK OF MONTREAL mortgage on Fairway Woods, 5.098%, repayable in blended monthly payments of \$11,991, due August 1, 2013.	2,203,306	2,235,398
MANULIFE FINANCIAL mortgage on Hillside Terrace. 4.34% repayable in blended monthly payments of \$27,781, due February 1, 2013.	5,781,699	5,864,438
GREAT-WEST LIFE ASSURANCE COMPANY, mortgage on Johnson Manor, 5.26%, repayable in blended monthly payments of \$11,967, due January 1, 2020.	<u>2,109,291</u>	<u>2,142,208</u>
	20,617,127	19,650,177
Less: Current portion	<u>459,397</u>	<u>389,065</u>
	<u>20,157,730</u>	<u>19,261,112</u>

VICTORIA COOL AID SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2009

13. LONG-TERM DEBT (continued)

The Toronto Dominion Bank mortgage on Pandora Avenue is secured by a first charge in the leasehold interest, building and contents of the building at 753, 755, 757 Pandora Avenue and an assignment of rents.

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

The Bank of Montreal mortgage on Mike Gidora Place is secured by a first charge on the property and contents of the building at 749 Pandora Avenue and an assignment of rents.

The Great-West Life (formerly London Life Insurance) mortgage on Johnson Manor is secured by a first charge in the leasehold interest, building and contents of the building at 1153 Johnson Street and an assignment of rents.

The Bank of Montreal mortgage on Fairway Woods is secured by a first charge in the leasehold interest, building and contents of the building at 547 Goldstream Avenue and an assignment of rents.

The Manulife Financial mortgage on Hillside Terrace is secured by a first charge in the leasehold interest, building and contents of the building at 1460 Hillside Avenue and an assignment of rents.

The Van City mortgage on 713 Johnson Street is secured by a first charge on the property and contents of the building at 713 Johnson Street and an assignment of rents.

The Industrial Alliance mortgage on Dowler Place is secured by a first charge on the property and contents of the building at 2317 Dowler Place.

The B.C. Housing mortgage on Cedar Grove is secured by a first charge on the property and contents of the building at 210 Gorge Road East.

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

Year	Amount
	\$
2010	459,397
2011	3,004,817
2012	3,283,213
2013	6,182,526
2014	4,453,613
Thereafter	<u>3,233,561</u>
	<u>20,617,127</u>

VICTORIA COOL AID SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2009

14. FINANCIAL INSTRUMENTS

At March 31, 2009, 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 balance sheet 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 long-term debt approximate their fair values because interest charges under the terms of the loans are based on current Canadian bank lending rates.

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.

It is management's opinion that the Society is not exposed to significant interest or currency risks arising from its financial instruments.

15. NET ASSETS INVESTED IN PROPERTY AND EQUIPMENT

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

	2009	2008
	<u>\$</u>	<u>\$</u>
Property and Equipment (<i>Note 9</i>)	28,419,675	23,589,862
Accounts Receivable, B.C. Housing	457,416	880,927
Less amounts financed by:		
Accounts Payable	(562,882)	(543,717)
Loan and mortgages payable	(19,442,900)	(18,455,561)
Deferred capital contributions (<i>Note 12</i>)	(8,450,877)	(4,828,651)
Inter-fund transfers	<u>503,500</u>	<u>-</u>
	<u>923,932</u>	<u>642,860</u>

There is total receivable from B.C. Housing relating to Hillside Terrace of \$337,210, which is the balance of a deferred contribution of \$1,350,000 which B.C. Housing is holding from CMHC; \$1,012,790 of this contribution has already been spent on capital purchases and is therefore included in the balance of the Hillside Terrace capital cost.

VICTORIA COOL AID SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2009

16. NET ASSETS EXTERNALLY RESTRICTED

Externally restricted net assets are made up of the net annual surpluses generated by the Community Health Centre. Funding for the Centre is received from the Vancouver Island Health Authority and as such, any surpluses are restricted for the purpose of funding operations of the Health Centre and Dental Clinic and are not available to the Society as a whole.

Net assets for the Community Health Centre and Dental Clinic are made up of the following:

	2009	2008
	<u>\$</u>	<u>\$</u>
Beginning balance	364,427	273,478
Health Centre – excess of revenue over expenditures	-	90,949
Amounts expended in year	<u>(350,000)</u>	-
Ending balance	<u>14,427</u>	<u>364,427</u>

During the year, \$350,000 of Health Centre externally restricted net assets was utilized in the development of the ACCESS Health Centre.

The above figures do not include amortization expense and amortization of deferred contributions for the Community Health Centre as they are included in the determination of net assets invested in property and equipment.

17. NET ASSETS INTERNALLY RESTRICTED

During the year, \$150,000 of internally restricted funds was utilized in the development of the ACCESS Health Centre and \$3,500 was utilized for the purchase of a vehicle. An additional \$100,000 was internally restricted for Health Care expansion/initiatives, and \$400,000 for general expansion/new initiatives.

Previous internally restricted funds include a reserve for general expansion/new initiatives; a reserve for Health Care expansion/new initiatives; a reserve for major repair and furnishing replacements for the non-housing portions of the Swift and Store building; a reserve to curtail or wind-up programs should funding of these programs be significantly reduced or eliminated; and a Capital Replacement Reserve to cover renovations and furniture replacements for programs that are not covered by other reserves.

18. TENANT RENT

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

19. COMPARATIVE FIGURES

Certain of the comparative figures have been reclassified to conform with financial statement presentation adopted for the current year.

VICTORIA COOL AID SOCIETY

Schedule 1

**SCHEDULE OF CHANGES IN EXTERNALLY
RESTRICTED REPLACEMENT RESERVES – B.C. HOUSING**

FOR THE YEAR ENDED MARCH 31, 2009

	Mike Gidora Place	Swift House	Pandora	Fairway Woods	Hillside Terrace	Johnson Manor	Shelters	2009 Total	2008 Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
BALANCE, beginning of year	7,164	139,917	155,193	52,416	65,776	43,415	35,574	499,455	389,676
ADD:									
Transfer from operations for the year (<i>Note 3</i>)	22,125	4,895	31,929	15,828	32,400	14,971	-	122,148	107,148
Interest income	88	2,133	2,287	771	891	612	525	7,307	14,622
LESS:									
Adjustments from prior year	-	-	-	-	-	-	-	-	-
Amounts expended on replacement reserve	(5,087)	-	(25,010)	(14,489)	(9,820)	-	-	(54,406)	(11,992)
BALANCE, end of year	<u>24,290</u>	<u>146,945</u>	<u>164,400</u>	<u>54,526</u>	<u>89,246</u>	<u>58,998</u>	<u>36,099</u>	<u>574,504</u>	<u>499,454</u>
PURCHASE OF REPLACEMENT ITEMS FOR THE YEAR CONSIST OF:									
Flooring	642	-	3,904	6,697	2,275	-	-	13,518	2,802
Heating and hot water	-	-	-	-	-	-	-	-	3,583
Painting	2,825	-	18,126	6,804	5,305	-	-	33,060	3,361
Roofing	-	-	-	-	-	-	-	-	-
Windows and window coverings	-	-	124	49	132	-	-	305	329
Doors	-	-	-	-	-	-	-	-	-
General repairs	1,620	-	2,856	939	2,108	-	-	7,523	1,069
Landscaping	-	-	-	-	-	-	-	-	255
Appliances	-	-	-	-	-	-	-	-	593
	<u>5,087</u>	<u>-</u>	<u>25,010</u>	<u>14,489</u>	<u>9,820</u>	<u>-</u>	<u>-</u>	<u>54,406</u>	<u>11,992</u>

VICTORIA COOL AID SOCIETY
SCHEDULE OF SHELTER OPERATIONS - SWIFT HOUSE
FOR THE YEAR ENDED MARCH 31, 2009

Schedule 2

	Shelter	Non-Shelter	2009 Total	2008 Total
	\$	\$	\$	\$
EXPENSES				
Property taxes	42	-	42	42
Insurance	5,178	-	5,178	5,326
Heating and hot water	(501)	-	(501)	-
Electricity not including heat	20,922	-	20,922	15,116
Water and sewer	8,062	-	8,062	4,172
Garbage removal	9,903	-	9,903	8,667
Salaries - maintenance	15,781	9,268	25,049	19,464
Building R&M	14,402	8,459	22,861	10,846
Grounds	35	-	35	65
Service contract	14,304	-	14,304	11,390
Non-recurring maintenance	-	-	-	-
Administration and Support Services				
Salaries	7,885	160,548	168,433	132,602
Accounting	-	-	-	7,220
Audit & legal fees	-	-	-	1,550
Office overhead	12,743	22,639	35,382	31,959
Mortgage interest/principal	104,903	-	104,903	104,885
Amortization	5,256	417	5,673	5,980
BCNPHA/CHFBC, Assoc Dues, Staff Dev/Conferences	85	2,540	2,625	996
Resident support / community development	-	1,132	1,132	1,248
Amounts transferred to replacement reserve	4,895	-	4,895	1,483
Contingency for vacancy loss	-	-	-	2,125
	<u>223,896</u>	<u>205,002</u>	<u>428,898</u>	<u>365,136</u>
REVENUE				
CONTRIBUTIONS/GRANTS				
Forensic Psychiatric Services Commission	-	32,232	32,232	48,711
B.C. Housing - subsidy	136,994	-	136,994	137,946
Vancouver Island Health Authority	-	199,575	199,575	102,589
OTHER				
Amortization of deferred contributions related to capital items	5,274	432	5,706	5,609
Interest on replacement reserve	2,133	-	2,133	4,619
Other	-	406	406	1,734
Rentals	84,101	-	84,101	67,362
	<u>228,502</u>	<u>232,645</u>	<u>461,147</u>	<u>368,570</u>
RENT SUBSIDY (DEFICIT) SURPLUS FOR THE YEAR	<u><u>4,606</u></u>	<u><u>27,643</u></u>	<u><u>32,249</u></u>	<u><u>3,434</u></u>

VICTORIA COOL AID SOCIETY
SCHEDULE OF SHELTER OPERATIONS - PANDORA
FOR THE YEAR ENDED MARCH 31, 2009

Schedule 3

	Shelter	Non-Shelter	2009 Total	2008 Total
	\$	\$	\$	\$
EXPENSES				
Property taxes	-	-	-	-
Insurance	8,373	-	8,373	7,489
Heating and hot water	15,944	-	15,944	12,967
Electricity not including heat	15,913	-	15,913	14,535
Water and sewer	5,689	-	5,689	8,958
Garbage removal	8,816	-	8,816	7,437
Salaries - maintenance	28,042	3,116	31,158	42,096
Building R&M	9,230	1,026	10,256	19,564
Grounds	-	-	-	41
Service contract	17,957	-	17,957	16,306
Non-recurring maintenance	-	-	-	-
Administration and Other				
Salaries	8,460	185,393	193,853	180,617
Accounting	-	-	-	11,669
Audit & legal fees	-	-	-	1,550
Office overhead	19,852	29,598	49,450	51,374
Mortgage interest/principal	184,432	-	184,432	185,995
Amortization	22,352	417	22,769	25,711
BCNPHA/CHFBC, Assoc Dues, Staff Dev/Conferences	92	3,049	3,141	505
Resident support / community development	-	1,075	1,075	1,246
Amounts transferred to replacement reserve	31,929	-	31,929	4,016
Contingency for vacancy loss	-	-	-	4,910
	<u>377,081</u>	<u>223,674</u>	<u>600,755</u>	<u>596,986</u>
REVENUE				
CONTRIBUTIONS/GRANTS				
Forensic Psychiatric Services Commission	-	20,852	20,852	107,183
B.C. Housing - subsidy	187,252	-	187,252	207,950
Vancouver Island Health Authority	-	197,589	197,589	102,589
Bingo / Direct Access	-	-	-	-
OTHER				
Amortization of deferred contributions related to capital items	13,977	432	14,409	17,265
Interest on replacement reserve	2,287	-	2,287	4,585
Other	-	977	977	2,653
Rentals	178,878	-	178,878	155,426
	<u>382,394</u>	<u>219,850</u>	<u>602,244</u>	<u>597,651</u>
RENT SUBSIDY (DEFICIT) SURPLUS FOR THE YEAR	<u>5,313</u>	<u>(3,824)</u>	<u>1,489</u>	<u>665</u>

VICTORIA COOL AID SOCIETY
SCHEDULE OF SHELTER OPERATIONS - JOHNSON MANOR
FOR THE YEAR ENDED MARCH 31, 2009

Schedule 4

	Shelter	Non-Shelter	2009 Total	2008 Total
	\$	\$	\$	\$
EXPENSES				
Property taxes	68	-	68	68
Insurance	5,045	-	5,045	5,197
Heating and hot water	12,231	-	12,231	10,007
Electricity not including heat	8,943	-	8,943	7,607
Water and sewer	1,786	-	1,786	3,462
Garbage removal	6,732	-	6,732	6,264
Salaries - maintenance	4,591	18,366	22,957	19,639
Building R&M	2,986	11,943	14,929	20,876
Grounds	1,841	-	1,841	2,519
Service contract	14,276	-	14,276	13,157
Non-recurring maintenance	-	-	-	-
Administration and Other				
Salaries	26,483	407,209	433,692	406,792
Accounting	-	-	-	16,434
Audit & legal fees	-	-	-	1,550
Office overhead	19,248	62,830	82,078	69,851
Mortgage interest/principal	142,132	-	142,132	143,468
Amortization	13,255	417	13,672	17,279
BCNPHA/CHFBC, Assoc Dues, Staff Dev/Conferences	92	7,178	7,270	1,599
Resident support / community development	-	7,122	7,122	5,345
Amounts transferred to replacement reserve	14,971	-	14,971	404
Contingency for vacancy loss	-	-	-	1,500
	<u>274,680</u>	<u>515,065</u>	<u>789,745</u>	<u>753,018</u>
REVENUE				
CONTRIBUTIONS/GRANTS				
Forensic Psychiatric Services Commission	-	628,361	628,361	509,026
B.C. Housing - subsidy	165,035	-	165,035	172,676
Vancouver Island Health Authority	-	-	-	-
OTHER				
Amortization of deferred contributions related to capital items	8,703	432	9,135	8,045
Interest on replacement reserve	612	-	612	1,218
Other	-	490	490	754
Rentals	93,134	-	93,134	81,186
	<u>267,484</u>	<u>629,283</u>	<u>896,767</u>	<u>772,905</u>
RENT SUBSIDY (DEFICIT) SURPLUS FOR THE YEAR	<u>(7,196)</u>	<u>114,218</u>	<u>107,022</u>	<u>19,887</u>

VICTORIA COOL AID SOCIETY
SCHEDULE OF SHELTER OPERATIONS - FAIRWAY WOODS
FOR THE YEAR ENDED MARCH 31, 2009

Schedule 5

	Shelter	Non-Shelter	2009 Total	2008 Total
	\$	\$	\$	\$
EXPENSES				
Property taxes	(3,462)	-	(3,462)	13,913
Insurance	8,576	-	8,576	8,705
Heating and hot water	5,841	-	5,841	4,617
Electricity not including heat	18,536	-	18,536	18,472
Water and sewer	4,011	-	4,011	4,416
Garbage removal	4,984	-	4,984	3,804
Salaries - maintenance	15,737	-	15,737	10,405
Building R&M	12,238	-	12,238	19,529
Grounds	6,337	-	6,337	1,765
Service contract	11,386	-	11,386	9,750
Non-recurring maintenance	-	-	-	-
Administration and Other				
Salaries	20,944	339,035	359,979	323,266
Accounting	-	-	-	16,256
Audit & legal fees	-	-	-	1,550
Office overhead	20,513	42,384	62,897	54,886
Mortgage interest/principal	143,533	-	143,533	143,733
Amortization	2,783	417	3,200	6,348
BCNPHA/CHFBC, Assoc Dues, Staff Dev/Conferences	92	4,928	5,020	609
Resident support / community development	42,221	1,850	44,071	37,133
Amounts transferred to replacement reserve	15,828	-	15,828	5,558
Contingency for vacancy loss	-	-	-	1,500
	<u>330,098</u>	<u>388,614</u>	<u>718,712</u>	<u>686,215</u>
REVENUE				
CONTRIBUTIONS/GRANTS				
Forensic Psychiatric Services Commission	-	-	-	-
B.C. Housing - subsidy	120,187	-	120,187	145,602
Vancouver Island Health Authority	-	366,921	366,921	364,610
OTHER				
Amortization of deferred contributions related to capital items	18,886	432	19,318	20,547
Interest on replacement reserve	771	-	771	1,450
Other	-	1,703	1,703	37,132
Rentals	176,719	-	176,719	131,626
	<u>316,563</u>	<u>369,056</u>	<u>685,619</u>	<u>700,967</u>
RENT SUBSIDY (DEFICIT) SURPLUS FOR THE YEAR	<u>(13,535)</u>	<u>(19,558)</u>	<u>(33,093)</u>	<u>14,752</u>

VICTORIA COOL AID SOCIETY
SCHEDULE OF SHELTER OPERATIONS - MIKE GIDORA PLACE
FOR THE YEAR ENDED MARCH 31, 2009

Schedule 6

	Shelter	Non-Shelter	2009 Total	2008 Total
	\$	\$	\$	\$
EXPENSES				
Property taxes	15,407	3,852	19,259	22,488
Insurance	5,917	1,479	7,396	7,496
Heating and hot water	10,619	2,655	13,274	9,187
Electricity not including heat	18,361	4,590	22,951	21,444
Water and sewer	6,152	-	6,152	5,689
Garbage removal	10,350	-	10,350	9,243
Salaries - maintenance	27,798	-	27,798	22,273
Building R&M	13,943	-	13,943	34,005
Grounds	41	-	41	-
Service contract	15,505	-	15,505	13,027
Non-recurring maintenance	-	-	-	-
Administration and Other				
Salaries	16,513	265,890	282,403	284,232
Accounting	-	-	-	17,412
Audit & legal fees	-	-	-	1,550
Office overhead	19,298	35,851	55,149	60,437
Mortgage interest/principal	168,702	42,176	210,878	213,256
Amortization	1,856	881	2,737	4,936
BCNPHA/CHFBC, Assoc Dues, Staff Dev/Conferences	85	2,831	2,916	565
Resident support / community development	-	508	508	292
Amounts transferred to replacement reserve	7,125	-	7,125	-
Contingency for vacancy loss	-	-	-	-
	<u>337,672</u>	<u>360,713</u>	<u>698,385</u>	<u>727,532</u>
REVENUE				
CONTRIBUTIONS/GRANTS				
Forensic Psychiatric Services Commission	-	-	-	-
B.C. Housing - subsidy	147,960	-	147,960	111,960
less B.C. Housing funding deferred	(20,864)	-	(20,864)	-
Vancouver Island Health Authority	-	295,360	295,360	293,500
Bingo / Direct Access	-	-	-	-
OTHER				
Amortization of deferred contributions related to capital items	5,152	1,720	6,872	6,488
Interest on replacement reserve	88	-	88	39
Other	-	361	361	36,448
Rentals	214,456	74,400	288,856	285,312
	<u>346,792</u>	<u>371,841</u>	<u>718,633</u>	<u>733,747</u>
RENT SUBSIDY (DEFICIT) SURPLUS FOR THE YEAR	<u>9,120</u>	<u>11,128</u>	<u>20,248</u>	<u>6,215</u>

VICTORIA COOL AID SOCIETY
SCHEDULE OF SHELTER OPERATIONS - HILLSIDE TERRACE
FOR THE YEAR ENDED MARCH 31, 2009

Schedule 7

	Shelter	Non-Shelter	2009 Total	2008 Total
	\$	\$	\$	\$
EXPENSES				
Property taxes	-	-	-	-
Insurance	18,812	-	18,812	18,812
Heating and hot water	12,276	-	12,276	9,711
Electricity not including heat	37,298	-	37,298	32,959
Water and sewer	-	-	-	-
Garbage removal	4,673	-	4,673	5,431
Salaries - maintenance	10,551	-	10,551	12,186
Building R&M	19,476	-	19,476	37,384
Grounds	356	-	356	145
Service contract	34,899	-	34,899	25,500
Non-recurring maintenance	-	-	-	-
Administration and Other				
Salaries	21,480	322,475	343,955	296,158
Accounting	-	-	-	26,198
Audit & legal fees	-	-	-	776
Office overhead	31,800	64,105	95,905	93,617
Mortgage interest/principal	333,069	-	333,069	333,082
Amortization	10,390	417	10,807	15,259
BCNPHA/CHFBC, Assoc Dues, Staff Dev/Conferences	79	4,764	4,843	1,892
Resident support / community development	-	286,358	286,358	267,607
Amounts transferred to replacement reserve	32,400	-	32,400	531
Contingency for vacancy loss	-	-	-	-
	<u>567,559</u>	<u>678,119</u>	<u>1,245,678</u>	<u>1,177,248</u>
REVENUE				
CONTRIBUTIONS/GRANTS				
Forensic Psychiatric Services Commission	-	-	-	-
B.C. Housing - subsidy	319,063	-	319,063	350,747
Vancouver Island Health Authority	-	474,750	474,750	366,379
Bingo / Direct Access				
OTHER				
Amortization of deferred contributions related to capital items	19,748	432	20,180	20,649
Interest on replacement reserve	901	-	901	1,507
Other	-	-	-	11,351
Rentals	219,030	202,500	421,530	430,881
	<u>558,742</u>	<u>677,682</u>	<u>1,236,424</u>	<u>1,181,514</u>
RENT SUBSIDY (DEFICIT) SURPLUS FOR THE YEAR	<u>(8,817)</u>	<u>(437)</u>	<u>(9,254)</u>	<u>4,266</u>

VICTORIA COOL AID SOCIETY
SCHEDULE OF SHELTER OPERATIONS - DESMOND HOUSE
FOR THE YEAR ENDED MARCH 31, 2009

Schedule 8

	Shelter \$	2009 Total \$	2008 Total \$
EXPENSES			
Property taxes	-	-	-
Insurance	1,757	1,757	1,769
Heating and hot water	2,863	2,863	2,405
Electricity not including heat	9,045	9,045	7,713
Water and sewer	1,505	1,505	2,096
Garbage removal	5,551	5,551	5,092
Salaries - maintenance	21,817	21,817	9,395
Building R&M	13,467	13,467	27,220
Grounds	-	-	-
Service contract	8,449	8,449	12,891
Non-recurring maintenance	-	-	-
Administration and Other			
Salaries	74,650	74,650	49,869
Accounting	-	-	-
Audit & legal fees	-	-	-
Office overhead	15,364	15,364	5,686
Mortgage interest/principal	-	-	-
Amortization	4,252	4,252	417
BCNPHA/CHFBC, Assoc Dues, Staff Dev/Conferences	1,532	1,532	683
Resident support / community development	1,267	1,267	507
Amounts transferred to replacement reserve	-	-	-
Contingency for vacancy loss	-	-	-
	<u>161,519</u>	<u>161,519</u>	<u>125,743</u>
REVENUE			
CONTRIBUTIONS/GRANTS			
Forensic Psychiatric Services Commission	-	-	-
B.C. Housing - subsidy	40,000	40,000	-
Vancouver Island Health Authority	-	-	-
Bingo / Direct Access	-	-	-
OTHER			
Amortization of deferred contributions related to capital items	349	349	411
Interest on replacement reserve	-	-	-
Other	-	-	27,000
Rentals	112,408	112,408	102,609
	<u>152,757</u>	<u>152,757</u>	<u>130,020</u>
RENT SUBSIDY (DEFICIT) SURPLUS FOR THE YEAR	<u>(8,762)</u>	<u>(8,762)</u>	<u>4,277</u>

VICTORIA COOL AID SOCIETY
SCHEDULE OF SHELTER OPERATIONS - SANDY MERRIMAN
FOR THE YEAR ENDED MARCH 31, 2009

Schedule 9

	Shelter \$	2009 Total \$	2008 Total \$
EXPENSES			
Property taxes	-	-	-
Insurance	1,245	1,245	1,244
Heating and hot water	4,495	4,495	3,577
Electricity not including heat	8,579	8,579	8,709
Water and sewer	(150)	(150)	-
Garbage removal	8,024	8,024	7,161
Salaries - maintenance	6,585	6,585	8,185
Building R&M	34,264	34,264	21,057
Grounds	347	347	-
Service contract	8,116	8,116	4,394
Non-recurring maintenance	-	-	-
Administration and Other			
Salaries	668,811	668,811	608,713
Accounting	-	-	-
Audit & legal fees	-	-	-
Office overhead	101,452	101,452	103,133
Mortgage interest/principal	-	-	-
Amortization	9,660	9,660	4,294
BCNPHA/CHFBC, Assoc Dues, Staff Dev/Conferences	2,752	2,752	2,231
Resident support / community development	58,381	58,381	43,040
Amounts transferred to replacement reserve	-	-	-
Contingency for vacancy loss	-	-	-
	<u>912,561</u>	<u>912,561</u>	<u>815,738</u>
REVENUE			
CONTRIBUTIONS/GRANTS			
Forensic Psychiatric Services Commission	-	-	-
B.C. Housing - subsidy	982,423	982,423	877,379
less: B.C. Housing funding deferred	(80,000)	(80,000)	-
Vancouver Island Health Authority	-	-	-
OTHER			
Amortization of deferred contributions related to capital items	9,725	9,725	4,398
Interest on replacement reserve	147	147	325
Other	13,632	13,632	9,212
Rentals	-	-	-
	<u>925,927</u>	<u>925,927</u>	<u>891,314</u>
RENT SUBSIDY (DEFICIT) SURPLUS FOR THE YEAR	<u><u>13,366</u></u>	<u><u>13,366</u></u>	<u><u>75,576</u></u>

VICTORIA COOL AID SOCIETY
SCHEDULE OF SHELTER OPERATIONS - STREETLINK
FOR THE YEAR ENDED MARCH 31, 2009

Schedule 10

	Shelter	Non-Shelter	2009 Total	2008 Total
	\$	\$	\$	\$
EXPENSES				
Property taxes	-	-	-	-
Insurance	7,068	-	7,068	7,270
Heating and hot water	-	-	-	-
Electricity not including heat	28,433	-	28,433	24,127
Water and sewer	10,956	-	10,956	5,659
Garbage removal	13,859	-	13,859	13,281
Salaries - maintenance	14,232	-	14,232	20,107
Building R&M	99,021	-	99,021	91,951
Grounds	50	-	50	-
Service contract	9,804	-	9,804	14,239
Non-recurring maintenance	-	-	-	-
Administration and Other				
Salaries	1,522,410	42,809	1,565,219	972,451
Accounting	-	-	-	-
Audit & legal fees	-	-	-	-
Office overhead	228,144	-	228,144	184,824
Mortgage interest/principal	143,186	-	143,186	143,161
Amortization	28,526	-	28,526	42,447
BCNPHA/CHFBC, Assoc Dues, Staff Dev/Conferences	7,817	-	7,817	3,763
Resident support/community development	246,609	-	246,609	146,440
Amounts transferred to replacement reserve	-	-	-	-
Contingency for vacancy loss	-	-	-	-
	<u>2,360,115</u>	<u>42,809</u>	<u>2,402,924</u>	<u>1,669,720</u>
REVENUE				
CONTRIBUTIONS/GRANTS				
Forensic Psychiatric Services Commission	-	-	-	5,000
B.C. Housing - subsidy	2,557,341	-	2,557,341	1,408,489
less: B.C. Housing funding deferred	(220,000)	-	(220,000)	-
Vancouver Island Health Authority	-	-	-	189,484
Bingo / Direct Access	-	43,563	43,563	38,795
OTHER				
Amortization of deferred contributions related to capital items	26,966	-	26,966	39,471
Interest on replacement reserve	399	-	399	879
Other	-	9,481	9,481	8,703
Rentals	-	-	-	-
	<u>2,364,706</u>	<u>53,044</u>	<u>2,417,750</u>	<u>1,690,821</u>
RENT SUBSIDY (DEFICIT) SURPLUS FOR THE YEAR	<u>4,591</u>	<u>10,235</u>	<u>14,826</u>	<u>21,101</u>

VICTORIA COOL AID SOCIETY
SCHEDULE OF SHELTER OPERATIONS - NEXT STEPS
FOR THE YEAR ENDED MARCH 31, 2009

Schedule 11

	Shelter	Non-Shelter	2009 Total	2008 Total
	\$	\$	\$	\$
EXPENSES				
Property taxes	2,633	-	2,633	2,687
Insurance	1,966	-	1,966	1,371
Heating and hot water	-	-	-	-
Electricity not including heat	4,615	-	4,615	2,041
Water and sewer	1,011	-	1,011	742
Garbage removal	2,541	-	2,541	883
Salaries - maintenance	5,782	-	5,782	5,846
Building R&M	10,831	-	10,831	18,633
Grounds	1,335	-	1,335	-
Service contract	3,187	-	3,187	6,213
Non-recurring maintenance	-	-	-	-
Administration and Other				
Salaries	503,534	53,354	556,888	228,345
Accounting	-	-	-	-
Audit & legal fees	-	-	-	-
Office overhead	76,903	6,170	83,073	53,134
Mortgage interest/principal	36,799	-	36,799	17,212
Amortization	7,475	-	7,475	-
BCNPHA/CHFBC, Assoc Dues, Staff Dev/Conferences	3,146	-	3,146	899
Resident support/community development	29,230	3,368	32,598	1,190
Amounts transferred to replacement reserve	-	-	-	-
Contingency for vacancy loss	-	-	-	-
	<u>690,988</u>	<u>62,892</u>	<u>753,880</u>	<u>339,196</u>
REVENUE				
CONTRIBUTIONS/GRANTS				
Forensic Psychiatric Services Commission	-	-	-	-
B.C. Housing - subsidy	718,080	-	718,080	285,750
less: B.C. Housing funding deferred	(35,000)	-	(35,000)	-
Vancouver Island Health Authority	-	-	-	-
Canada Mortgage and Housing Corporation	19,239	-	19,239	-
United Way	-	102,250	102,250	97,500
less: United Way funding deferred	-	(33,800)	(33,800)	-
OTHER	-	-	-	-
Amortization of deferred contributions related to capital items	-	-	-	-
Interest on replacement reserve	-	-	-	-
Other	350	-	350	1,014
Rentals	-	-	-	5,100
	<u>702,669</u>	<u>68,450</u>	<u>771,119</u>	<u>389,364</u>
RENT SUBSIDY (DEFICIT) SURPLUS FOR THE YEAR	<u>11,681</u>	<u>5,558</u>	<u>17,239</u>	<u>50,168</u>