

Pathways Clubhouse Society of Richmond
Financial Statements
March 31, 2017

Pathways Clubhouse Society of Richmond

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For the year ended March 31, 2017

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Independent Auditors' Report

To the Members of Pathways Clubhouse Society of Richmond:

Report on the Financial Statements

We have audited the accompanying financial statements of Pathways Clubhouse Society of Richmond, which comprise the statement of financial position as at March 31, 2017, and the statements of operations, changes in fund balances, cash flows and the related schedules for the year then ended, and a summary of significant accounting policies and other explanatory information. The financial statements have been prepared to comply with the Society's operating agreement with BC Housing Management Commission ("BC Housing").

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the basis of accounting as described in Note 2 of the financial statements, 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.

Auditors' Responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

In common with many charitable organizations, the Society derives a portion of its revenue from donations, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Society and we were not able to determine whether any adjustments might be necessary to donation revenues, excess of revenues over expenditures and cash flows from operations for the years ended March 31, 2017 and 2016, assets as at March 31, 2017 and 2016, and fund balances as at March 31, 2017 and 2016.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Pathways Clubhouse Society of Richmond as at March 31, 2017 and the results of its operations, changes in fund balances and its cash flows for the year then ended in accordance with the basis of accounting as described in Note 2 of the financial statements.

Basis of Accounting and Restriction on Use

Without modifying our opinion, we draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared to assist Pathways Clubhouse Society of Richmond to meet the requirements of BC Housing. As a result, the financial statements may not be suitable for other purposes.

Report on Other Legal and Regulatory Requirements

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 previous year.

Surrey, British Columbia

June 20, 2017

MNP LLP

Chartered Professional Accountants

Pathways Clubhouse Society of Richmond Statement of Financial Position

As at March 31, 2017

	<i>Operating Fund</i>	<i>Capital Asset Fund</i>	<i>New Premise Fund</i>	<i>2017 Total</i>	<i>2016 Total</i>
Assets					
Current					
Cash	193,910	-	270,363	464,273	289,257
Accounts receivable	3,466	-	42,563	46,029	59,227
Short term investments	-	-	300,000	300,000	404,829
Restricted cash	135,308	-	-	135,308	145,459
Prepaid expenses and deposits	24,117	-	1,500	25,617	32,212
	356,801	-	614,426	971,227	930,984
Capital assets (Note 3)	-	1,047,186	-	1,047,186	1,149,420
	356,801	1,047,186	614,426	2,018,413	2,080,404

Continued on next page

Pathways Clubhouse Society of Richmond Statement of Financial Position

As at March 31, 2017

	<i>Operating Fund</i>	<i>Capital Asset Fund</i>	<i>New Premise Fund</i>	2017	2016
Liabilities					
Current					
Demand bank loan <i>(Note 4)</i>	531	-	-	531	1,630
Accounts payable and accruals	57,925	2	1,326	59,253	88,607
Deferred contributions <i>(Note 5)</i>	70,747	-	382,588	453,335	347,787
Government agencies payable	20,349	-	(3,822)	16,527	834
Security deposits	12,094	-	-	12,094	12,636
Current portion of long-term debt <i>(Note 6)</i>	-	98,130	-	98,130	95,201
	161,646	98,132	380,092	639,870	546,695
Long-term debt <i>(Note 6)</i>	-	895,174	-	895,174	993,752
	161,646	993,306	380,092	1,535,044	1,540,447
Commitments <i>(Note 9)</i>					
Fund Balances (Deficiency)					
Unrestricted	(121,460)	-	-	(121,460)	(55,132)
Invested in capital assets	-	53,880	-	53,880	60,467
Externally restricted <i>(Note 7)</i>	135,308	-	234,334	369,642	353,315
Internally restricted <i>(Note 8)</i>	181,307	-	-	181,307	181,307
	195,155	53,880	234,334	483,369	539,957
	356,801	1,047,186	614,426	2,018,413	2,080,404

Approved on behalf of the Board

Pathways Clubhouse Society of Richmond
Statement of Operations
For the year ended March 31, 2017

	<i>Operating Fund</i>	<i>Capital Asset Fund</i>	<i>New Premise Fund</i>	<i>2017</i>	<i>2016</i>
Revenue					
Provincial grants	1,668,999	-	-	1,668,999	1,654,968
Rental income	433,727	-	-	433,727	425,592
BC Housing rental subsidy	397,555	-	-	397,555	401,698
Donations and fundraising	17,057	-	104,009	121,066	154,580
Lunchroom revenue	53,462	-	-	53,462	47,682
Municipal grants	34,340	-	-	34,340	34,340
Administration fees	39,903	-	-	39,903	37,627
Community grants	12,235	-	-	12,235	22,282
Thrift store, club mart income	9,289	-	-	9,289	10,429
Interest income	5,113	-	396	5,509	4,502
CMHC subsidy	-	-	-	-	324
Other revenue	1,315	-	-	1,315	2,149
	2,672,995	-	104,405	2,777,400	2,796,173
Expenses (Schedule 1)					
Labour (Note 10)	1,181,194	-	45,442	1,226,636	1,194,557
Services	663,038	-	-	663,038	630,950
Occupancy costs	625,943	-	-	625,943	657,525
Administrative	147,408	-	58,963	206,371	208,191
Replacement reserve expenses	8,697	-	-	8,697	25,359
Amortization	-	106,968	-	106,968	102,815
	2,626,280	106,968	104,405	2,837,653	2,819,397
Excess (deficiency) of revenue over expenses before other items	46,715	(106,968)	-	(60,253)	(23,224)
Other items					
Rent subsidy adjustments	3,665	-	-	3,665	3,074
BC Housing extraordinary expense subsidy	13,401	-	-	13,401	-
BC Housing extraordinary maintenance expense	(13,401)	-	-	(13,401)	-
Excess (deficiency) of revenue over expenses	50,380	(106,968)	-	(56,588)	(20,150)

The accompanying notes are an integral part of these financial statements

Pathways Clubhouse Society of Richmond Statement of Changes in Fund Balances

For the year ended March 31, 2017

	<i>Operating Fund</i>	<i>Capital Asset Fund</i>	<i>New Premise Fund</i>	<i>2017</i>	<i>2016</i>
Fund balances, beginning of year	245,156	60,467	234,334	539,957	560,107
Excess (deficiency) of revenue over expenses	50,380	(106,968)	-	(56,588)	(20,150)
	295,536	(46,501)	234,334	483,369	539,957
Mortgage principal repayments	(95,648)	95,648	-	-	-
Acquisition of equipment	(4,733)	4,733	-	-	-
Fund balances, end of year	195,155	53,880	234,334	483,369	539,957

The accompanying notes are an integral part of these financial statements

Pathways Clubhouse Society of Richmond

Statement of Cash Flows

For the year ended March 31, 2017

	2017	2016
Cash provided by (used for) the following activities		
Operating		
Deficiency of revenue over expenses	(56,588)	(20,150)
Amortization	106,968	102,815
	50,380	82,665
Changes in working capital accounts		
Accounts receivable	13,198	(55,310)
Prepaid expenses and deposits	6,595	6,103
Accounts payable and accruals	(29,354)	50,545
Government agencies payable	15,693	(745)
Security deposits	(542)	(310)
Deferred contributions	105,548	141,820
Restricted cash	10,151	108,277
	171,669	333,045
Financing		
Repayment of long-term debt	(95,649)	(93,519)
Repayment of demand bank loan	(1,099)	(5,986)
	(96,748)	(99,505)
Investing		
Proceeds on disposal of short term investments	104,829	-
Acquisition of capital assets	(4,734)	(11,058)
	100,095	(11,058)
Increase in cash resources	175,016	222,482
Cash resources, beginning of year	289,257	66,775
Cash resources, end of year	464,273	289,257

The accompanying notes are an integral part of these financial statements

Pathways Clubhouse Society of Richmond

Notes to the Financial Statements

For the year ended March 31, 2017

1. Incorporation and nature of the organization

Pathways Clubhouse Society of Richmond (the "Organization") was incorporated under the authority of the Society Act of British Columbia and is a registered charity and thus is exempt from income taxes under the Income Tax Act ("the Act").

The Organization's purpose is to improve the mental health of persons in the City of Richmond through public education as well as vocational, recreational, and supported services and programs.

2. Significant accounting policies

These financial statements have been prepared in accordance with the significant accounting policies set out below to comply with the operating agreement with BC Housing (the "Agreement"). The Agreement stipulates the use of Canadian accounting standards for not-for-profit organizations as set out in Part III of the CPA Handbook - Accounting as issued by the Accounting Standards Board of Canada, with the exception of the policy for amortization of building and furniture that is funded by BC Housing. The Organization's amortization policy for BC Housing funded assets is as follows:

- The Society's building and furniture funded by BC Housing are amortized at a rate equal to the annual principal reduction of the associated mortgages.

Fund accounting

The Organization reports using fund accounting, and maintains the following funds: Operating Fund, Capital Asset Fund, New Premises Fund.

The Operating Fund reports the Organization's revenues and expenses related to program delivery, housing, and administrative activities.

The Capital Asset Fund reports the Organization's assets, liabilities, revenues and expenses related to the Society's capital assets.

The New Premises Fund reports the Society's assets, liabilities, revenues and expenses related to the acquisition of a new business premises.

Replacement reserve

In accordance with a funding agreement between the Society and BC Housing Commission, a replacement reserve fund has been established. The replacement reserve is funded from the Society's operating budget through an annual charge and transfer to the reserve. The amount to be transferred is the amount set out in the agreement or another amount approved by the BC Housing Commission. The use of the funds is restricted for the replacement or repair of the Organization's capital assets.

Revenue recognition

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

Federal, provincial and municipal grants are recognized as revenue of the Operating Fund when they are received or receivable if the amount to be received can be reasonably estimate and collection is reasonably assured.

Tenant rent contributions and BC Housing rental assistance are recognized as revenue of the Operating Fund in accordance with the rental agreements.

Donations and fundraising revenues are recognized when received.

Interest income is recognized on the accrual basis.

All other income is recognized as revenue when it is received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Pathways Clubhouse Society of Richmond
Notes to the Financial Statements
For the year ended March 31, 2017

2. **Significant accounting policies** (Continued from previous page)

Contributed services

Volunteers contribute an indeterminate amount of hours per year to assist the Society in carrying out its service delivery activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

Cash and cash equivalents

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution if fair value can be reasonably determined.

Amortization is provided at rates intended to amortize the cost of assets over their estimated useful lives, with the exception of the Society's building and furniture funded by BC Housing which are amortized at a rate equal to the annual principal reduction of the associated mortgages.

	Method	Rate/Term
Automotive	straight-line	5 years
Furniture and fixtures	declining balance	20 %
Computer equipment	straight-line	5 years

Leasehold improvements are amortized over the term of the underlying lease, being 10 years.

Measurement uncertainty (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 amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets with the exception of properties and furniture funded by BC Housing, amortized at the rate equal to the annual principal repayment of the associated mortgage.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues and expenses in the periods in which they become known.

Financial instruments

The Organization recognizes its financial instruments when the Organization becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value, including financial assets and liabilities originated and issued in a related party transaction with management.

At initial recognition, the Organization may irrevocably elect to subsequently measure any financial instrument at fair value. The Organization has not made such an election during the year.

All financial assets and liabilities of the Society are subsequently measured at amortized cost, with the transaction costs and financing fees added to the carrying amount of the Society's financial instrument.

Pathways Clubhouse Society of Richmond

Notes to the Financial Statements

For the year ended March 31, 2017

2. Significant accounting policies *(Continued from previous page)*

Financial asset impairment

The Organization assesses impairment of all of its financial assets measured at cost or amortized cost. When there is an indication of impairment, the Organization determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year. If so, the Organization reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets; and the amount expected to be realized by exercising any rights to collateral held against those assets. Any impairment, which is not considered temporary, is included in current year excess (deficiency) of revenues over expenses.

The Organization reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in the excess (deficiency) of revenue over expenses in the year the reversal occurs.

3. Capital assets

	Cost	Accumulated amortization	2017 Net book value	2016 Net book value
Building and furniture - Alexandra Court	2,233,166	1,250,289	982,877	1,075,459
Building and furniture - Swinton Court	71,139	41,058	30,081	33,147
Automotive	21,025	12,613	8,412	12,617
Furniture and fixtures	163,540	161,794	1,746	2,198
Computer equipment	78,614	54,544	24,070	25,999
Leasehold improvements	519,529	519,529	-	-
	3,087,013	2,039,827	1,047,186	1,149,420

4. Demand bank loan

The demand bank loan is repayable in monthly instalments of \$544, including interest at the bank's prime rate plus 1% per annum, due on demand, and secured by a promissory note and pledge of deposit.

5. Deferred contributions

Deferred contributions consist of unspent contributions externally restricted for the provision of services funded by the Vancouver Health Authority and contributions for the acquisition of a new building. Recognition of these amounts as revenue is deferred to periods when the specified expenditures are made. Changes in the deferred contribution balance are as follows:

	Operating Fund	Capital Asset Fund	New Premise Fund	2017	2016
Balance, beginning of year	42,655	-	305,132	347,787	205,967
Amount received during the year	2,408,967	-	181,861	2,590,828	2,383,704
Less: Amount recognized as revenue during the year	(2,380,875)	-	(104,405)	(2,485,280)	(2,241,884)
Balance, end of year	70,747	-	382,588	453,335	347,787

Pathways Clubhouse Society of Richmond
Notes to the Financial Statements
For the year ended March 31, 2017

6. Long-term debt

	2017	2016
Mortgage repayable in monthly instalments of \$8,944, including interest at 1.31% per annum maturing on October 10, 2020, secured by 24 one bedroom social housing units at 8911 Westminster Highway, Richmond, BC, with a net book value of \$982,877.	982,038	1,074,620
Mortgage repayable in monthly instalments of \$266, including interest at 1.01% per annum, maturing on October 1, 2020, secured by Strata Unit 46 - 10051 Swinton Crescent, Richmond, BC, with a net book value of \$11,136.	11,266	14,333
	993,304	1,088,953
Less: Current portion	98,130	95,201
	895,174	993,752

Principal repayments on long-term debt in each of the next five years, assuming long-term debt subject to refinancing is renewed at similar rates and terms are estimated as follows:

2018	98,130
2019	99,414
2020	100,715
2021	100,698
2022	594,347
	993,304

7. Externally restricted fund

Replacement reserve

Under the terms of the agreement with BC Housing, the Replacement Reserve account is credited with a predetermined annual amount. These funds, along with the accumulated interest, must be held in a separate bank account and/or invested in accounts or instruments insured by the Canada Deposit Insurance Corporation or in other investment instruments as agreed upon or as may otherwise be approved by BC Housing from time to time. The reserve funds may only be used as approved by BC Housing. Withdrawals for BC Housing authorized expenditures are charged to interest first and then principal. In accordance with this agreement, the Society has fully funded the replacement reserves and all interest accruing to the funds has been recorded for the fiscal year ended March 31, 2017.

The balance held in the replacement reserve and included within externally restricted fund balances is as follows:

	2017	2016
Balance, beginning of year	118,981	180,168
Add: Replacement provision as per BC Housing Agreement	18,975	22,256
Add: BC Housing financial review adjustment	6,049	-
	144,005	202,424
Deduct: Expended on repairs and replacements	8,697	83,443
	135,308	118,981

Pathways Clubhouse Society of Richmond

Notes to the Financial Statements

For the year ended March 31, 2017

8. Internally restricted fund

The Society's board of directors has internally restricted certain of its fund balances. These internally restricted fund balances are not available for other purposes without the approval of the board of directors.

9. Commitments

The Society has committed to lease certain operating premises for a sixty-six month period expiring September 30, 2017. The Society's commitments through lease expiry is \$45,662.

10. Employee compensation

During the year ended March 31, 2017, the Society paid total remuneration of \$91,800 to one of its employees.

11. Financial instruments

The Organization, as part of its operations, carries a number of financial instruments. It is management's opinion that the Organization is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk.

The Organization is exposed to interest rate risk with respect to its demand bank loan and long-term debt.

Liquidity risk

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization enters into transactions to borrow funds from financial institutions or other creditors for which repayment is required at various maturity dates.

12. Economic dependence

The Organization receives a major portion of its revenues pursuant to a funding arrangement with Vancouver Coastal Health. The Society's ability to continue its programs is dependent on its ability to maintain this funding arrangement or find other sources of private funding. As at the date of these financial statements, the Organization believes that it is in compliance with the agreements, and funding will continue.

13. Comparative figures

Certain comparative figures have been reclassified to conform with current year presentation.

Pathways Clubhouse Society of Richmond Schedule 1 - Schedule of Expenses

For the year ended March 31, 2017

	2017 Programs	2017 BC Housing Funding	2017 Total	2016 Programs	2016 BC Housing Funding	2016 Total
Labour:						
Salaries and benefits	1,200,654	-	1,200,654	1,105,749	-	1,105,749
Consulting	400	-	400	63,852	-	63,852
Administration	-	25,582	25,582	-	24,956	24,956
	1,201,054	25,582	1,226,636	1,169,601	24,956	1,194,557
Services:						
Housing units	516,553	-	516,553	474,839	-	474,839
Consumer honorariums	27,400	-	27,400	31,001	-	31,001
Lunch unit	73,210	-	73,210	76,449	-	76,449
Social activities	12,276	-	12,276	12,047	-	12,047
Automobile	20,006	-	20,006	18,400	-	18,400
Resource materials	58	-	58	1,067	-	1,067
Special projects	12,410	-	12,410	15,345	-	15,345
Thrift store and clubmart	1,125	-	1,125	1,802	-	1,802
	663,038	-	663,038	630,950	-	630,950
Occupancy costs:						
Rent and occupancy costs	152,375	331,578	483,953	152,426	355,918	508,344
Property taxes	-	1,264	1,264	-	1,294	1,294
Utilities	62,198	-	62,198	67,284	-	67,284
Repairs and maintenance	22,152	39,905	62,057	27,097	35,637	62,734
Insurance	3,133	13,338	16,471	3,344	14,525	17,869
	239,858	386,085	625,943	250,151	407,374	657,525
Administrative:						
Advertising and promotion	9,347	-	9,347	17,345	-	17,345
Bank charges	1,638	-	1,638	2,550	-	2,550
Conferences	40,581	-	40,581	46,181	-	46,181
Dues and subscriptions	5,626	-	5,626	8,794	-	8,794
Fundraising	24,651	-	24,651	28,459	-	28,459
Information and technology	27,012	-	27,012	27,431	-	27,431
Mortgage interest	-	16,184	16,184	-	18,869	18,869
Office and general	59,288	-	59,288	28,049	-	28,049
Professional fees	11,684	3,181	14,865	14,703	4,031	18,734
Professional development	7,179	-	7,179	11,779	-	11,779
	187,006	19,365	206,371	185,291	22,900	208,191
	2,290,956	431,032	2,721,988	2,235,993	455,230	2,691,223

Pathways Clubhouse Society of Richmond
Schedule 2 - Statement of Changes in Replacement Reserve Fund
For the year ended March 31, 2017

	Alexandra Court	Swinton Crescent	2017 Total	2016 Total
Balance, beginning of year	116,778	2,203	118,981	180,168
Add:				
BC Housing 2016 financial review adjustment	6,064	(15)	6,049	-
Replacement reserve provision transferred from operating fund	18,024	951	18,975	22,256
Less:				
Funds used for asset replacement and repairs	(8,238)	(459)	(8,697)	(83,443)
Balance, end of year	132,628	2,680	135,308	118,981
Replacement reserve fund usage for the year consisting of:				
Repairs and replacements	8,238	459	8,697	83,443

Pathways Clubhouse Society of Richmond
Schedule 3 - Schedule of Shelter Operations (Housing Fund)

For the year ended March 31, 2017

	Alexandra Court	Swinton Crescent	2017 Total	2016 Total
Revenues				
Tenant rent contributions	101,674	6,612	108,286	105,564
Rent subsidies				
BC Housing	147,568	5,766	153,334	155,266
Other	390	(815)	(425)	539
	249,632	11,563	261,195	261,369
Expenses				
Property taxes/licenses	-	1,264	1,264	1,294
Insurance	13,203	135	13,338	14,525
Rent	-	3,054	3,054	3,509
Utilities				
Water & Sewer	18,435	1,049	19,484	26,138
Waste Removal	3,621	-	3,621	3,525
Heating	25,243	-	25,243	24,749
General maintenance	44,287	1,401	45,688	35,637
Administration				
Office overhead	19,423	1,257	20,680	19,557
Accounting Fees	2,732	449	3,181	4,031
Mortgage interest	16,054	130	16,184	-
	142,998	8,739	151,737	132,965
Excess of revenues over expenses	106,634	2,824	109,458	128,404
Interfund transfers				
Mortgage principal repayments	(92,582)	(3,067)	(95,649)	(112,401)
Replacement reserve provision	(18,024)	(951)	(18,975)	(25,359)
Replacement reserve usage	8,238	459	8,697	-
	(102,368)	(3,559)	(105,927)	(137,760)
Rent subsidy surplus (deficit) from operations	4,266	(735)	3,531	(9,356)
Rent subsidy adjustments				
Rent subsidy adjustments	4,259	(594)	3,665	3,074
BC Housing extraordinary expense reimbursement	13,401	-	13,401	-
BC Housing extraordinary expense	(13,401)	-	(13,401)	-
Rent subsidy surplus (deficit) for the year	8,525	(1,329)	7,196	(6,282)