

Pathways Clubhouse Society of Richmond
Financial Statements
For the year ended March 31, 2018

Pathways Clubhouse Society of Richmond

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For the year ended March 31, 2018

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Independent Auditors' Report

To the Members of Pathways Clubhouse Society of Richmond:

We have audited the accompanying financial statements of Pathways Clubhouse Society of Richmond, which comprise the statement of financial position as at March 31, 2018, 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, 2018 and 2017, assets as at March 31, 2018 and 2017, and fund balances as at March 31, 2018 and 2017.

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, 2018 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 19, 2018

MNP LLP

Chartered Professional Accountants

Pathways Clubhouse Society of Richmond Statement of Financial Position

As at March 31, 2018

	<i>Operating Fund</i>	<i>Capital Asset Fund</i>	<i>New Premises Fund</i>	2018	2017
				<i>Total</i>	<i>Total</i>
Assets					
Current					
Cash	132,525	-	26,685	159,210	464,273
Accounts receivable	1,664	-	23,764	25,428	46,029
Short term investments	264,791	-	92,635	357,426	300,000
Restricted cash	152,495	-	-	152,495	135,308
Prepaid expenses and deposits	81,219	-	-	81,219	25,617
	632,694	-	143,084	775,778	971,227
Capital assets (Note 3)	-	2,687,723	-	2,687,723	1,047,186
	632,694	2,687,723	143,084	3,463,501	2,018,413

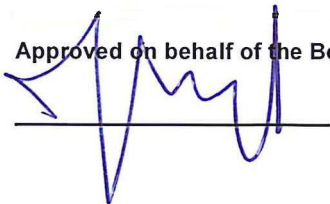
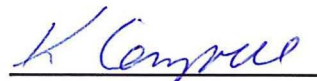
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Pathways Clubhouse Society of Richmond Statement of Financial Position

As at March 31, 2018

	Operating Fund	Capital Asset Fund	New Premises Fund	2018	2017
Liabilities					
Current					
Demand bank loan	-	-	-	-	531
Accounts payable and accruals	64,679	-	-	64,679	59,253
Deferred contributions (Note 4)	81,030	-	480,059	561,089	453,335
Government agencies payable	3,813	-	(520)	3,293	16,527
Security deposits	11,197	-	-	11,197	12,094
Current portion of long-term debt (Note 5)	-	130,647	-	130,647	98,130
	160,719	130,647	479,539	770,905	639,870
Long-term debt (Note 5)	-	2,164,523	-	2,164,523	895,174
Replacement reserve (Note 6)	152,495	-	-	152,495	135,308
	313,214	2,295,170	479,539	3,087,923	1,670,352
Fund Balances (Deficiency)					
Unrestricted	138,173	-	(336,455)	(198,282)	112,874
Invested in capital assets	-	392,553	-	392,553	53,880
Internally restricted (Note 7)	181,307	-	-	181,307	181,307
	319,480	392,553	(336,455)	375,578	348,061
	632,694	2,687,723	143,084	3,463,501	2,018,413

Approved on behalf of the Board

Pathways Clubhouse Society of Richmond
Statement of Operations
For the year ended March 31, 2018

	<i>Operating Fund</i>	<i>Capital Asset Fund</i>	<i>New Premises Fund</i>	<i>2018</i>	<i>2017</i>
Revenue					
Provincial grants	1,695,544	-	-	1,695,544	1,668,999
Rental income	431,975	-	-	431,975	433,727
BC Housing rental subsidy	418,225	-	-	418,225	397,555
Donations and fundraising	37,142	-	138,789	175,931	121,066
Lunchroom revenue	53,016	-	-	53,016	53,462
Municipal grants	34,340	-	-	34,340	34,340
Administration fees	39,903	-	-	39,903	39,903
Amortization of deferred contributions	-	-	9,797	9,797	-
Community grants	6,500	-	-	6,500	12,235
Thrift store, club mart income	562	-	-	562	9,289
Interest income	1,828	-	-	1,828	5,509
Other revenue	20,837	-	-	20,837	1,315
	2,739,872	-	148,586	2,888,458	2,777,400
Expenses (Schedule 1)					
Labour (Note 8)	1,142,255	-	74,588	1,216,843	1,255,666
Services	699,216	-	2,166	701,382	663,038
Occupancy costs	575,319	-	-	575,319	625,943
Administrative	142,185	8,319	53,717	204,221	177,341
Replacement reserve expenses	1,788	-	-	1,788	8,697
Amortization	-	139,789	-	139,789	106,968
	2,560,763	148,108	130,471	2,839,342	2,837,653
Excess (deficiency) of revenue over expenses before other items	179,109	(148,108)	18,115	49,116	(60,253)
Other items					
Rent subsidy adjustments	(4,411)	-	-	(4,411)	3,665
BC Housing extraordinary expense subsidy	52,927	-	-	52,927	13,401
BC Housing extraordinary maintenance expense	(52,927)	-	-	(52,927)	(13,401)
Excess (deficiency) of revenue over expenses	174,698	(148,108)	18,115	44,705	(56,588)

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, 2018

	<i>Operating Fund</i>	<i>Capital Asset Fund</i>	<i>New Premises Fund</i>	2018	2017
Fund balances, beginning of year	59,847	53,880	234,334	348,061	420,976
Excess (deficiency) of revenue over expenses	174,698	(148,108)	18,115	44,705	(56,588)
	234,545	(94,228)	252,449	392,766	364,388
Replacement reserve	(17,188)	-	-	(17,188)	(16,327)
Mortgage principal repayments	(98,130)	98,130	-	-	-
Acquisition of capital assets	(1,780,331)	1,780,331	-	-	-
Interfund transfers	1,980,584	(1,391,680)	(588,904)	-	-
Fund balances, end of year	319,480	392,553	(336,455)	375,578	348,061

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, 2018

	2018	2017
Cash provided by (used for) the following activities		
Operating		
Deficiency of revenue over expenses	44,705	(56,588)
Amortization	139,789	106,968
	184,494	50,380
Changes in working capital accounts		
Accounts receivable	20,601	13,198
Prepaid expenses and deposits	(55,602)	6,595
Accounts payable and accruals	5,426	(29,355)
Government agencies payable	(13,234)	15,693
Security deposits	(897)	(541)
Deferred contributions	107,754	105,548
Restricted cash	-	10,151
	248,542	171,669
Financing		
Advances of long-term debt	1,400,000	-
Repayment of long-term debt	(98,130)	(95,649)
Repayment of demand bank loan	(531)	(1,099)
	1,301,339	(96,748)
Investing		
Purchase of short term investments	(74,613)	-
Proceeds on disposal of short term investments	-	104,829
Acquisition of capital assets	(1,780,331)	(4,734)
	(1,854,944)	100,095
Increase (decrease) in cash resources	(305,063)	175,016
Cash resources, beginning of year	464,273	289,257
Cash resources, end of year	159,210	464,273

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, 2018

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 Organization'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 Organization's capital assets.

The New Premises Fund reports the Organization'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 Organization and BC Housing Commission, a replacement reserve fund has been established. The replacement reserve is funded from the Organization'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 Organization 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, 2018

2. Significant accounting policies (Continued from previous page)

Contributed services

Volunteers contribute an indeterminate amount of hours per year to assist the Organization 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 Organization'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
Building and furniture - Granville	straight-line	50 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 Organization are subsequently measured at amortized cost, with the transaction costs and financing fees added to the carrying amount of the Organization's financial instrument.

Pathways Clubhouse Society of Richmond

Notes to the Financial Statements

For the year ended March 31, 2018

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	2018 Net book value	2017 Net book value
Building and furniture - Alexandra Court	2,233,167	1,346,144	887,023	982,877
Building and furniture - Swinton Court	71,139	44,042	27,097	30,081
Automotive	21,025	16,818	4,207	8,412
Furniture and fixtures	242,870	176,420	66,450	1,746
Computer equipment	82,722	59,694	23,028	24,070
Building and furniture - Granville	1,696,887	16,969	1,679,918	-
	4,347,810	1,660,087	2,687,723	1,047,186

4. Deferred contributions

Deferred contributions consist of unspent contributions externally restricted for the provision of services funded by the Vancouver Coastal 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 Premises Fund	2018	2017
Balance, beginning of year	70,747	-	382,588	453,335	347,787
Amount received during the year	215,533	-	246,057	461,590	2,590,828
Less: Amount recognized as revenue during the year	(205,250)	-	(148,586)	(353,836)	(2,485,280)
Balance, end of year	81,030	-	480,059	561,089	453,335

Pathways Clubhouse Society of Richmond
Notes to the Financial Statements
For the year ended March 31, 2018

5. Long-term debt

	2018	2017
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.	2,287,021	982,038
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.	8,149	11,266
Less: Current portion	130,647	98,130
	2,164,523	895,174

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:

2019	130,647
2020	133,114
2021	134,307
2022	135,007
2023	137,628
	670,703

6. 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 Organization has fully funded the replacement reserves and all interest accruing to the funds has been recorded for the fiscal year ended March 31, 2018.

The balance held in the replacement reserve is as follows:

	2018	2017
Balance, beginning of year	135,308	118,981
Add: Replacement provision as per BC Housing Agreement	18,975	18,975
Add: BC Housing financial review adjustment	-	6,049
	154,283	144,005
Deduct: Expended on repairs and replacements	1,788	8,697
	152,495	135,308

7. Internally restricted fund

The Organization'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.

Pathways Clubhouse Society of Richmond

Notes to the Financial Statements

For the year ended March 31, 2018

8. Employee compensation

During the year ended March 31, 2018, the Organization paid total remuneration of \$94,012 to one of its employees.

9. 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.

10. Economic dependence

The Organization receives a major portion of its revenues pursuant to a funding arrangement with Vancouver Coastal Health Authority. The Organization'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.

11. 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, 2018

	2018 Programs	2018 BC Housing Funding	2018 Total	2017 Programs	2017 BC Housing Funding	2017 Total
Labour:						
Salaries and benefits	1,191,220	-	1,191,220	1,229,685	-	1,229,685
Consulting	-	-	-	400	-	400
Administration BCH	65	25,558	25,623	-	25,581	25,581
	1,191,285	25,558	1,216,843	1,230,085	25,581	1,255,666
Services:						
Housing units	555,715	-	555,715	516,553	-	516,553
Member honorariums	27,725	-	27,725	27,400	-	27,400
Lunch unit	64,465	-	64,465	73,210	-	73,210
Social activities	14,206	-	14,206	12,276	-	12,276
Automobile	27,309	-	27,309	20,006	-	20,006
Resource materials	34	-	34	58	-	58
Special projects	11,401	-	11,401	12,410	-	12,410
Thrift store and clubmart	527	-	527	1,125	-	1,125
	701,382	-	701,382	663,038	-	663,038
Occupancy costs:						
Rent and occupancy costs	113,831	306,192	420,023	152,375	331,578	483,953
Property taxes	-	1,341	1,341	-	1,264	1,264
Utilities	19,457	43,987	63,444	17,471	44,727	62,198
Repairs and maintenance	17,399	55,382	72,781	18,390	43,667	62,057
Insurance	4,358	13,372	17,730	3,133	13,338	16,471
	155,045	420,274	575,319	191,369	434,574	625,943
Administrative:						
Advertising and promotion	7,728	-	7,728	9,347	-	9,347
Bank charges	(1,989)	-	(1,989)	1,638	-	1,638
Conferences	28,163	-	28,163	11,551	-	11,551
Dues and subscriptions	2,883	-	2,883	5,626	-	5,626
Fundraising	30,259	-	30,259	24,651	-	24,651
Information and technology	35,726	-	35,726	27,012	-	27,012
Mortgage interest BCH	8,319	12,391	20,710	-	16,184	16,184
Office and general	26,343	-	26,343	59,288	-	59,288
Professional fees	41,799	5,534	47,333	11,684	3,181	14,865
Professional development	7,065	-	7,065	7,179	-	7,179
	186,296	17,925	204,221	157,976	19,365	177,341
	2,234,008	463,757	2,697,765	2,242,468	479,520	2,721,988

Pathways Clubhouse Society of Richmond
Schedule 2 - Statement of Changes in Replacement Reserve Fund
For the year ended March 31, 2018

	Alexandra Court	Swinton Crescent	2018 Total	2017 Total
Balance, beginning of year	134,178	1,130	135,308	118,981
Add:				
BC Housing 2017 financial review adjustment	-	-	-	6,049
Replacement reserve provision transferred from operating fund	18,024	951	18,975	18,975
Less:				
Funds used for asset replacement and repairs	(1,788)	-	(1,788)	(8,697)
Balance, end of year	150,414	2,081	152,495	135,308
Replacement reserve fund usage for the year consisting of:				
Repairs and replacements	1,788	-	1,788	8,697

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

For the year ended March 31, 2018

	Alexandra Court	Swinton Crescent	2018 Total	2017 Total
Revenues				
Tenant rent contributions	102,842	6,612	109,454	108,286
Rent subsidies				
BC Housing	145,836	6,768	152,604	153,334
Other	622	-	622	(425)
	249,300	13,380	262,680	261,195
Expenses				
Property taxes/licenses	-	1,341	1,341	1,264
Insurance	13,236	135	13,371	13,338
Rent	-	-	-	3,054
Utilities				
Water & Sewer	18,745	1,325	20,070	19,484
Waste Removal	4,855	149	5,004	3,621
Heating	13,619	-	13,619	25,243
General maintenance	48,231	2,456	50,687	45,688
Administration				
Office overhead	18,890	1,257	20,147	20,680
Accounting Fees	3,335	450	3,785	3,181
Mortgage interest	11,336	92	11,428	16,184
	132,247	7,205	139,452	151,737
Excess of revenues over expenses	117,053	6,175	123,228	109,458
Interfund transfers				
Mortgage principal repayments	(94,857)	(3,094)	(97,951)	(95,649)
Replacement reserve provision	(18,024)	(952)	(18,976)	(18,975)
Replacement reserve usage	1,788	-	1,788	8,697
	(111,093)	(4,046)	(115,139)	(105,927)
Rent subsidy surplus (deficit) from operations	5,960	2,129	8,089	3,531
Rent subsidy adjustments				
Rent subsidy adjustments	(4,411)	-	(4,411)	3,665
BC Housing extraordinary expense reimbursement	52,927	-	52,927	13,401
BC Housing extraordinary expense	(52,927)	-	(52,927)	(13,401)
Rent subsidy surplus (deficit) for the year	1,549	2,129	3,678	7,196