

*Financial Statements of*

**SLOCAN VALLEY SENIORS' HOUSING SOCIETY**

*March 31, 2021*

**SLOCAN VALLEY SENIORS' HOUSING SOCIETY**

Index to Financial Statements

March 31, 2021

---

<b>Independent Auditor's Report</b>	<b>- Pages 1 - 3</b>
<b>Statement of Financial Position</b>	<b>- Page 4</b>
<b>Statement of Operations</b>	<b>- Page 5</b>
<b>Statement of Changes in Net Assets</b>	<b>- Page 6</b>
<b>Statement of Cash Flows</b>	<b>- Page 7</b>
<b>Notes to Financial Statements</b>	<b>- Pages 8 - 12</b>
<b>Schedule of Passmore Lodge Financial Position</b>	<b>- Page 13</b>
<b>Schedule of Passmore Lodge Operations and Fund Balances</b>	<b>- Page 14</b>

## INDEPENDENT AUDITOR'S REPORT

To the Members of the  
Slocan Valley Seniors' Housing Society

---

Grant Thornton House  
22 Melton Street,  
Euston Square,  
London, NW1 2EP  
United Kingdom  
T +44 20 7391 9500  
F +44 20 7391 9501

### ***Opinion***

We have audited the accompanying financial statements of the Slocan Valley Seniors' Housing Society, ("the Society"), which comprise the statement of financial position as at March 31, 2021, and the statements of operations, changes in net assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Slocan Valley Seniors' Housing Society as at March 31, 2021, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

## INDEPENDENT AUDITOR'S REPORT (Continued)

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.

## INDEPENDENT AUDITOR'S REPORT (Continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### ***Report on Other Legal and Regulatory Requirements***

As required by the Societies Act of British Columbia, we report that, in our opinion, the accounting principles in Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

*Grant Thornton LLP*

Chartered Professional Accountants

September 8, 2021

Nelson, B.C.



# SLOCAN VALLEY SENIORS' HOUSING SOCIETY

## STATEMENT OF FINANCIAL POSITION

As At March 31, 2021

ASSETS	General Society	Passmore Lodge	Slocan City Suites	2021 Total	2020 Total
<b>CURRENT ASSETS</b>					
Cash	\$ 85,415	\$ 71,127	\$ 121,126	\$ 277,668	\$ 235,665
Accounts receivable	-	9,870	1,448	11,318	15,178
Prepaid expenses	-	-	3,103	3,103	3,085
Interfund balances	( 33,074)	20,807	12,267	-	-
	52,341	101,804	137,944	292,089	253,928
<b>CAPITAL ASSETS (note 3)</b>	-	914,171	2,271,553	3,185,724	3,293,281
	\$ 52,341	\$ 1,015,975	\$ 2,409,497	\$ 3,477,813	\$ 3,547,209
<b>LIABILITIES AND NET ASSETS</b>					
<b>CURRENT LIABILITIES</b>					
Accounts payable and accrued liabilities	\$ 5,000	\$ 21,814	\$ 11,387	\$ 38,201	\$ 103,821
BC Housing subsidy received in advance	-	6,889	-	6,889	6,900
Deferred revenue (note 4)	7,320	-	2,500	9,820	-
Current portion of long-term debt	-	32,400	11,400	43,800	42,500
	12,320	61,103	25,287	98,710	153,221
<b>SECURITY DEPOSITS</b>	-	3,119	5,041	8,160	7,668
<b>BC HOUSING FORGIVABLE LOAN (note 5)</b>	-	5,000	-	5,000	6,000
<b>BC HOUSING FORGIVABLE MORTGAGE (note 6)</b>	-	-	1,509,822	1,509,822	1,479,351
<b>LONG-TERM DEBT (note 7)</b>	-	496,043	607,925	1,103,968	1,147,699
	12,320	565,265	2,148,075	2,725,660	2,793,939
<b>NET ASSETS</b>					
Invested in capital assets	-	385,728	142,406	528,134	623,731
Replacement reserve	-	40,899	23,140	64,039	52,065
Fund net assets	40,021	24,083	95,876	159,980	77,474
	40,021	450,710	261,422	752,153	753,270
	\$ 52,341	\$ 1,015,975	\$ 2,409,497	\$ 3,477,813	\$ 3,547,209
<b>CONTINGENT LIABILITY (note 10)</b>					

Approved on behalf of the Board:

DocuSigned by:

Joanne Fuenstra

F4D51C9E44CD4DB...

# SLOCAN VALLEY SENIORS' HOUSING SOCIETY

## STATEMENT OF OPERATIONS

For the Year Ended March 31, 2021

	General Society	Passmore Lodge	Slocan City Suites	2021 Total	2020 Total
<b>REVENUE</b>					
BC Housing - rent subsidies \$	-	\$ 81,562	\$ -	\$ 81,562	\$ 74,450
BC Housing - other funding	-	22,680	-	22,680	180,577
BC Housing - forgivable loan	-	1,000	-	1,000	1,000
Rent contributions	-	73,627	96,172	169,799	164,970
Grants:					
CBT - COVID	13,200	-	-	13,200	-
CBT - Other	29,000	-	-	29,000	1,000
CBT / RDCK - Outreach	5,819	-	-	5,819	7,385
SCI - Capacity Build	12,500	-	-	12,500	-
Donations	3,386	-	-	3,386	3,042
Interest and other income	152	71	12,562	12,785	22,135
Membership fees	320	-	-	320	265
	<b>64,377</b>	<b>178,940</b>	<b>108,734</b>	<b>352,051</b>	<b>454,824</b>
<b>EXPENDITURES</b>					
Admin wages and benefits	-	7,684	-	7,684	8,364
Advertising and promotion	14	-	-	14	360
Appraisal fees	-	-	-	-	1,600
Audit and legal	-	8,772	8,772	17,544	17,453
Board expenses	-	-	-	-	1,933
Building staff wages and benefits	-	5,381	-	5,381	5,480
Consultant - capacity build	12,500	-	-	12,500	-
COVID expenses	11,118	-	-	11,118	-
General administration	-	3,753	9,373	13,126	13,999
General maintenance	-	-	-	-	-
- building and grounds	-	19,940	20,195	40,135	54,652
General utilities	-	-	-	-	-
- electricity	-	12,227	-	12,227	14,052
- heating fuel	-	3,454	-	3,454	3,495
- water system	-	-	4,760	4,760	16,232
Insurance	-	10,323	9,076	19,399	17,531
Memberships and dues	140	922	-	1,062	413
Mortgage payments	-	49,191	28,919	78,110	78,110
Office	666	-	1,498	2,164	4,926
Outreach programs	5,901	-	-	5,901	7,000
Pond decommission	2,875	-	-	2,875	-
Property tax	-	635	3,142	3,777	4,318
Replacement reserve provision	-	8,640	11,560	20,200	20,200
Service contracts	-	948	-	948	1,036
Special projects	-	22,680	-	22,680	141,620
Telephone and internet	-	2,963	-	2,963	3,117
Waste removal	-	3,254	-	3,254	2,555
	<b>33,214</b>	<b>160,767</b>	<b>97,295</b>	<b>291,276</b>	<b>418,446</b>
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>					
	<b>\$ 31,163</b>	<b>\$ 18,173</b>	<b>\$ 11,439</b>	<b>\$ 60,775</b>	<b>\$ 36,378</b>

**SLOCAN VALLEY SENIORS' HOUSING SOCIETY**  
**STATEMENT OF CHANGES IN NET ASSETS**  
For the Year Ended March 31, 2021

	General Society	Passmore Lodge	Slocan City Suites	2021 Total	2020 Total
<b>NET ASSETS, BEGINNING OF YEAR</b>	\$ 8,858	\$ 413,257	\$ 331,155	\$ 753,270	\$ 669,297
Add:					
Replacement Reserve:					
Provision	-	8,640	11,560	20,200	20,200
Interest	-	190	19	209	131
Mortgage principal paid	-	31,365	11,065	42,430	41,112
Special project capital	-	22,680	-	22,680	141,620
Deduct:					
Replacement Reserve:					
Expenditures	-	( 5,866)	-	( 5,866)	( 11,291)
Amortization	-	( 37,729)	( 103,816)	( 141,545)	( 144,177)
	8,858	432,537	249,983	691,378	716,892
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	31,163	18,173	11,439	60,775	36,378
<b>NET ASSETS, END OF YEAR</b>	<b>\$ 40,021</b>	<b>\$ 450,710</b>	<b>\$ 261,422</b>	<b>\$ 752,153</b>	<b>\$ 753,270</b>



# SLOCAN VALLEY SENIORS' HOUSING SOCIETY

## STATEMENT OF CASH FLOWS For the Year Ended March 31, 2021

	General Society	Passmore Lodge	Slocan City Suites	2021 Total	2020 Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Cash received from:					
BC Housing - subsidies \$	-	\$ 81,551	\$ -	\$ 81,551	\$ 75,206
BC Housing - other	-	22,680	-	22,680	192,216
Rent and deposits	-	73,815	95,120	168,935	168,247
Grants	70,714	750	-	71,464	25,015
Donations and other	586	-	12,400	12,986	7,134
Memberships	320	-	-	320	265
Cash used for:					
Wages and contractors (	18,401)	( 19,498)	( 25,999)	( 63,898)	( 40,974)
Materials and services (	10,703)	( 65,471)	( 33,701)	( 109,875)	( 109,308)
Net transfers between fund accounts	24,325	( 18,726)	( 5,599)	-	-
Net cash flows received from operating activities	66,841	75,101	42,221	184,163	317,801
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Cash received from:					
BCH forgivable advances	-	-	32,263	32,263	2,758
Cash used for:					
Interest paid on long-term debt	-	( 17,826)	( 17,854)	( 35,680)	( 36,998)
Repayments of long-term debt	-	( 31,365)	( 11,065)	( 42,430)	( 41,112)
Repayments of GST advances from BCH	-	-	( 56,970)	( 56,970)	-
Net cash flows used for financing activities	-	( 49,191)	( 53,626)	( 102,817)	( 75,352)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Cash received from:					
Interest on deposits	152	261	173	586	490
Cash used for:					
Replacement reserve expenditures	-	( 5,866)	-	( 5,866)	( 11,291)
Capital expenditures	-	( 26,636)	( 7,352)	( 33,988)	( 155,805)
Net cash flows received from (used for) investing activities	77	( 32,241)	( 7,179)	( 39,343)	( 166,606)
<b>INCREASE (DECREASE) IN CASH</b>	66,918	( 6,331)	( 18,584)	42,003	75,843
<b>CASH, BEGINNING OF YEAR</b>	18,497	77,458	139,710	235,665	159,822
<b>CASH, END OF YEAR</b>	\$ 85,415	\$ 71,127	\$ 121,126	\$ 277,668	\$ 235,665

**SLOCAN VALLEY SENIORS' HOUSING SOCIETY**  
**NOTES TO FINANCIAL STATEMENTS**  
**As At March 31, 2021**

---

**1. PURPOSE OF THE ORGANIZATION**

The Slocan Valley Seniors' Housing Society was incorporated in 1997 under the Society Act of the Province of British Columbia to provide low cost housing units to senior citizens living in the Slocan Valley. The Society is registered with the Canada Revenue Agency as a charitable organization. As such, it is tax exempt and can issue tax-deductible charitable donation receipts.

---

**2. SIGNIFICANT ACCOUNTING POLICIES**

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The following is a summary of the significant accounting policies of the Society.

**Fund Accounting and Revenue Recognition**

The Society follows the restricted method of accounting for contributions. The funds are segregated into restricted and unrestricted funds depending on externally imposed spending requirements.

The restricted fund is comprised of the Passmore Lodge Fund. The Passmore Lodge Fund accounts for the externally restricted assets, liabilities, revenues and operating costs that pertain to the Passmore Lodge and is further segregated into the housing fund, capital fund and the replacement reserve fund in the supplementary schedules. The Passmore Lodge Fund receives funding from the British Columbia Housing Management Commission ("BCH") which may only be used for the operations of Passmore Lodge.

Unrestricted funds consist of the General Society and Slocan Suites Funds. The General Society Fund accounts for the Society's general assets, liabilities, revenues and operating costs. The Slocan City Suite Fund accounts for the Society's assets, liabilities, revenues and operating costs that pertain to the Slocan City Suites housing project.

Unrestricted revenue from government funding, donations and grants is recognized when received or receivable if the amounts to be received can be reasonably estimated and collection is reasonably assured. Restricted revenue from these sources is recognized in the corresponding restricted fund, or if there is no corresponding restricted fund, it is deferred and recognized in the year in which the related expenses are incurred or when the related services are provided in accordance with the terms of the applicable agreement.

Unrestricted contributions are recognized as revenue of the appropriate fund in the year in which they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonable assured.

Interest from investments is recognized as revenue in the applicable fund in the period the investment income is earned. Rental revenue is recorded in the period of occupancy. Donations in kind are recognized in the appropriate fund only when the fair market value of the services or materials donated is significant and can be reasonably estimated.

**Capital Assets - Passmore Lodge**

Capital assets - Passmore Lodge are recorded at cost less accumulated amortization. The Society's capital assets related to Passmore Lodge include land, the 10 unit seniors' housing complex, fencing, furniture and equipment, and landscaping. The building is situated on land that was donated to the Society. The fair value of the donated value of the land at the time of the donation has been recorded in the financial statements.

---



**SLOCAN VALLEY SENIORS' HOUSING SOCIETY**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**As At March 31, 2021**

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Capital Assets - Slocan City Suites**

Capital assets - Slocan City Suites are recorded at cost less accumulated amortization. The Society's capital assets related to the Slocan City Suites include a twelve unit housing complex, furniture and equipment, situated on land leased from the Village of Slocan. These capital assets are recorded at cost including the nominal consideration paid to the Village of Slocan for a 99 year lease of the land.

Amortization is provided as follows:

Building and improvements	- 4% declining balance
Computer hardware	- 45% declining balance
Fence	- 10% declining balance
Furniture and equipment	- 20% declining balance
Landscaping	- 8% straight line

**Impairment of Long-Lived Assets**

The Society assesses long-lived assets for impairment when events or changes in circumstances indicate that their carrying value may not be recoverable. An impairment loss is recognized on a long-lived asset when its carrying value exceeds the total undiscounted cash flows expected from its use and eventual disposal. The amount of the impairment loss is equal to the excess of the asset's carrying value over its fair value. No impairment loss was recognized by the Society in the current year.

**Financial Instruments**

The Society considers any contract creating an asset, liability or equity instrument as a financial instrument, except in certain limited circumstances. A financial asset or liability is recognized when the Society becomes party to contractual provision of the instrument.

Financial assets or liabilities obtained in arm's length transactions are initially measured at their fair value.

Financial assets or liabilities obtained in related party transactions are measured at their carrying amount, except for those transactions that are with a person or entity whose sole relationship with the Society is in the capacity of management, which are accounted for in accordance with the policy described in the previous paragraph.

The Society subsequently measures all its financial assets and its financial liabilities at amortized cost. The Society's financial instruments include cash, accounts receivable, accounts payable, security deposits and long-term debt.

The Society's financial assets (or group of similar financial assets) are tested for impairment when there are indicators of impairment. Previously recognized impairment losses are reversed to the extent of the improvement provided the asset is not carried at an amount, at the date of reversal, greater than the amount that would have been the carrying amount had no impairment loss been recognized previously. The amounts of any write downs or reversals are recognized in the statement of operations.

**Measurement Uncertainty**

The preparation of financial statements in accordance 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. Actual results could differ from those reported. Significant items requiring the use of estimates include the useful lives of capital assets and impairment of long-lived assets.

**SLOCAN VALLEY SENIORS' HOUSING SOCIETY**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**As At March 31, 2021**

**3. CAPITAL ASSETS**

	2021		2020	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
<b>PASSMORE LODGE</b>				
Land	\$ 40,000	\$ -	\$ 40,000	\$ -
Building and improvements	1,378,430	544,648	1,378,430	509,316
Computer hardware	4,388	4,174	4,388	3,999
Fence	2,763	1,746	2,763	1,633
Furniture and equipment	68,372	38,514	41,736	37,214
Landscaping	35,140	25,840	35,140	25,031
	<u>1,529,093</u>	<u>614,922</u>	<u>1,502,457</u>	<u>577,193</u>
Net book value - Passmore Lodge		<u>914,171</u>		<u>925,264</u>
<b>SLOCAN CITY SUITES</b>				
Buildings	2,419,980	189,942	2,412,628	96,505
Appliances and equipment	64,867	23,352	64,867	12,973
	<u>2,484,847</u>	<u>213,294</u>	<u>2,477,495</u>	<u>109,478</u>
Net book value - Slocan City Suites		<u>2,271,553</u>		<u>2,368,017</u>
	<u>\$ 3,185,724</u>		<u>\$ 3,293,281</u>	

**4. DEFERRED REVENUE**

	2021	2020
Deferred revenue - General Society grants	\$ 7,320	\$ -
Deferred revenue - rental revenue received in advance	<u>2,500</u>	<u>-</u>
	<u>\$ 9,820</u>	<u>\$ -</u>

**5. BC HOUSING FORGIVABLE LOAN**

In 2017, the Society received a forgivable loan of \$10,000 from BC Housing for the carport roof replacement at Passmore Lodge. The loan forgiveness period is ten years subject to compliance with the existing operating agreement of the Passmore Lodge. In the event that any terms and conditions are not met, repayment of the outstanding amount of the loan will be required within 30 days of notification. Annual forgiveness amounts of \$1,000 are included in revenue in the Passmore Lodge Fund. The outstanding balance of the loan as at March 31, 2021 is \$5,000.

**6. BC HOUSING FORGIVABLE MORTGAGE**

The Society has entered into an agreement with BC Housing for financing of the Slocan City Suites housing project with a forgivable loan, secured by a second mortgage charging the leasehold interest in the land and premises. Payments on account of principal and interest will be forgiven, provided the property is continuously used for the intended purpose. The term is 35 years from January 1, 2018, and will be forgiven beginning in the 11th year at the rate of 1/25 each year. As at March 31, 2021, all final draws on this mortgage have been received, and the total outstanding balance is \$1,509,822.



**SLOCAN VALLEY SENIORS' HOUSING SOCIETY**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**As At March 31, 2021**

**7. LONG-TERM DEBT**

	2021	2020
Peoples Trust Company mortgage repayable in monthly installments of \$4,099, including interest of 3.29% per annum, maturing June 1, 2024, secured by land and building of Passmore Lodge.	\$ 528,443	\$ 559,808
Coast Capital Credit Union mortgage repayable in monthly installments of \$2,410, including interest of 2.855% per annum, maturing March 1, 2029, secured by the buildings and leasehold interest in the land of the Slocan City Suites.	<u>619,325</u>	<u>630,391</u>
	1,147,768	1,190,199
Less: Current portion	<u>43,800</u>	<u>42,500</u>
	<u>\$ 1,103,968</u>	<u>\$ 1,147,699</u>

Estimated principal payments required over the next five years, assuming renewal at similar terms, are as follows:

2022	\$ 43,800
2023	\$ 45,200
2024	\$ 47,000
2025	\$ 48,100
2026	\$ 49,000

**8. FINANCIAL RISKS**

The Society is exposed to various risks through its financial instruments. The following analysis provides a measure of the risks as at March 31, 2021.

**Liquidity Risk**

Liquidity risk is the risk that the organization will encounter difficulty in meeting obligations associated with financial liabilities. The Society is exposed to this risk primarily in respect to its accounts payable and long-term debt. This risk is mitigated by the monthly rent subsidies the Society receives from BC Housing.

**Interest Rate Risk**

The Society is exposed to interest rate risk on its fixed rate long-term debt. Fixed-rate interest instruments subject the Society to a fair value risk.

**9. ECONOMIC DEPENDENCE**

The Society receives significant operating revenues from BC Housing, and is economically dependent on this funding.

**SLOCAN VALLEY SENIORS' HOUSING SOCIETY**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**For the Year Ended March 31, 2021**

---

**10. CONTINGENT LIABILITY**

The cumulative non-rent geared to income (non-RGI) assistance is contingently repayable to BC Housing in the event that the total non-RGI tenant rent contribution in any year exceeds the economic rent of the suites occupied by non-RGI tenants. The Society is required to commence repayment of the cumulative non-RGI assistance on the first day of the subsequent fiscal year. The balance then bears interest at bank prime and the required monthly payments are set annually, based on the amount by which the non-RGI tenant rent contribution exceeds economic rent for these suites in the prior year. The most recent financial review completed by BC Housing for the year ended March 31, 2019, indicated a repayable assistance balance of \$484,169.

---

**11. SOCIETIES ACT OF BRITISH COLUMBIA**

The Societies Act of British Columbia includes a requirement to disclose the remuneration paid to all directors, and then ten highest paid employees and all contractors who were paid at least \$75,000 annually. No amounts were paid to any directors and no employees or contractors fall into this disclosure requirement.

---

**12. COMPARATIVE FIGURES**

Certain comparative figures have been reconfigured to conform to the current year's presentation.

---

**SLOCAN VALLEY SENIORS' HOUSING SOCIETY**  
**SCHEDULE OF PASSMORE LODGE FINANCIAL POSITION**  
For the Year Ended March 31, 2021

	Housing Fund	Capital Fund	Replacement Reserve	2021 Total	2020 Total
<b>CURRENT ASSETS</b>					
Cash	\$ 26,975	\$ -	\$ 44,152	\$ 71,127	\$ 77,458
Accounts receivable	9,870	-	-	9,870	12,717
Interfund balances	24,060	-	( 3,253)	20,807	2,081
	60,905	-	40,899	101,804	92,256
<b>CAPITAL ASSETS</b>	-	914,171	-	914,171	925,264
	60,905	914,171	40,899	1,015,975	1,017,520
<b>CURRENT LIABILITIES</b>					
Accounts payable	21,814	-	-	21,814	28,624
Subsidy received in advance	6,889	-	-	6,889	6,900
Current portion of long-term debt	-	32,400	-	32,400	31,400
	28,703	32,400	-	61,103	66,924
<b>SECURITY DEPOSITS</b>	3,119	-	-	3,119	2,931
<b>BCH FORGIVABLE LOAN</b>	5,000	-	-	5,000	6,000
<b>LONG-TERM DEBT</b>	-	496,043	-	496,043	528,408
	36,822	528,443	-	565,265	604,263
<b>FUND BALANCE</b>	\$ 24,083	\$ 385,728	\$ 40,899	\$ 450,710	\$ 413,257

**SLOCAN VALLEY SENIORS' HOUSING SOCIETY**  
**SCHEDULE OF PASSMORE LODGE OPERATIONS AND FUND BALANCES**  
For the Year Ended March 31, 2021

	Housing Fund	Capital Fund	Replacement Reserve	2021 Total	2020 Total
<b>REVENUE</b>					
BC Housing - rent subsidies \$	81,562	\$ -	\$ -	\$ 81,562	\$ 74,450
BC Housing - forgivable loan	1,000	-	-	1,000	1,000
BC Housing - other	22,680	-	-	22,680	180,577
Rent contributions	73,627	-	-	73,627	70,517
Donations, interest and other	71	-	190	261	17,665
Interfund transfers	-	31,365	8,640	40,005	38,998
	<b>178,940</b>	<b>31,365</b>	<b>8,830</b>	<b>219,135</b>	<b>383,207</b>
<b>EXPENDITURES</b>					
Admin wages	7,684	-	-	7,684	8,364
Amortization	-	37,729	-	37,729	34,698
Appraisal fees	-	-	-	-	1,600
Audit	8,772	-	-	8,772	9,403
Building staff wages	5,381	-	-	5,381	5,480
General administration	3,753	-	-	3,753	5,074
General maintenance					
- exterior building	1,243	-	-	1,243	30,845
- interior building	11,216	-	-	11,216	10,888
- grounds	1,357	-	-	1,357	870
- snow removal	2,147	-	-	2,147	2,510
- wages and benefits	3,977	-	-	3,977	5,235
General utilities					
- electricity	12,227	-	-	12,227	14,050
- heating fuel	3,454	-	-	3,454	3,495
- water system	-	-	-	-	12,216
Insurance	10,323	-	-	10,323	8,279
Memberships and dues	922	-	-	922	20
Mortgage payments	49,191	-	-	49,191	49,191
Property taxes	635	-	-	635	498
Replacement reserve					
expenditures	-	-	5,866	5,866	11,291
provision	8,640	-	-	8,640	8,640
Service contracts	948	-	-	948	1,036
Special projects	22,680	-	-	22,680	141,620
Telephone and internet	2,963	-	-	2,963	3,118
Waste removal	3,254	-	-	3,254	2,555
	<b>160,767</b>	<b>37,729</b>	<b>5,866</b>	<b>204,362</b>	<b>370,976</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>					
	<b>18,173</b>	<b>( 6,364)</b>	<b>2,964</b>	<b>14,773</b>	<b>12,231</b>
Fund balance, beginning	7,296	365,456	40,505	413,257	259,406
Capital expenditures	( 1,386)	26,636	( 2,570)	22,680	141,620
<b>FUND BALANCE, ENDING</b>	<b>\$ 24,083</b>	<b>\$ 385,728</b>	<b>\$ 40,899</b>	<b>\$ 450,710</b>	<b>\$ 413,257</b>