

**BOUNDARY FAMILY SERVICES SOCIETY**

**Financial Statements**

**Year Ended March 31, 2022**

**BOUNDARY FAMILY SERVICES SOCIETY**  
**Index to Financial Statements**  
**Year Ended March 31, 2022**

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of Boundary Family Services Society

*Report on the Financial Statements*

*Qualified Opinion*

We have audited the financial statements of Boundary Family Services Society (the organization), which comprise the statement of financial position as at March 31, 2022, 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, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2022, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO)

*Basis for Qualified Opinion*

In common with many not-for-profit organizations, the organization derives revenue from fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the organization. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the year ended March 31, 2022, current assets and net assets as at March 31, 2022. Our audit opinion on the financial statements for the year ended March 31, 2021 was modified accordingly because of the possible effects of this limitation of scope.

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 organization in accordance with 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 qualified audit opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, 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 organization'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 liquidate the organization or to cease operations, or has no realistic alternative but to do so.

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Independent Auditor's Report to the To the Members of Boundary Family Services Society (continued)

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

*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 organization'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 organization'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 organization to cease to continue as a going concern.
- 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 policies applied in preparing and presenting the financial statements in accordance with Canadian Accounting Standards for Not-for-profit Organizations have been applied on a basis consistent with that of the preceding year.

**BOUNDARY FAMILY SERVICES SOCIETY****Statement of Operations****Year Ended March 31, 2022**

	Family Services	Housing	2022	2021
<b>REVENUES</b> (Note 4)				
Program funding & fees for service	\$ 981,762	\$ 893,280	\$ 1,875,042	\$ 1,424,814
Grants	362,117	-	362,117	230,971
Transfer from (to) deferred contributions	(199,772)	(212,766)	(412,538)	(241,466)
	1,144,107	680,514	1,824,621	1,414,319
<b>OTHER INCOME</b>				
Rental income	2,550	403,424	405,974	332,954
Expense recoveries	1,676	55,051	56,727	50,435
Interest income	4,680	28	4,708	5,017
Donations	3,024	-	3,024	2,815
Loss on disposition of tangible capital assets	-	-	-	(165)
	11,930	458,503	470,433	391,056
	1,156,037	1,139,017	2,295,054	1,805,375
<b>EXPENSES</b>				
Administration	25,668	66,032	91,700	67,694
Advertising & promotion	1,702	-	1,702	2,150
Amortization	17,131	2,956	20,087	18,808
Audit & legal	11,347	12,556	23,903	18,752
Bad debts	-	7,012	7,012	-
Client expenses & development	61,199	6,312	67,511	63,386
Communications	16,472	12,626	29,098	21,972
Community donations	9,500	-	9,500	100
Food and hospitality	12,688	41,037	53,725	33,994
Insurance	7,099	14,938	22,037	22,692
Occupancy costs	18,826	80,232	99,058	67,775
Professional contracts	69,728	-	69,728	117,503
Rent	33,489	1,538	35,027	40,560
Staff development	14,584	1,288	15,872	6,158
Travel	-	12,645	12,645	5,219
Utilities	-	115,008	115,008	88,446
Wages & benefits	833,333	753,293	1,586,626	1,210,716
	1,132,766	1,127,473	2,260,239	1,785,925
<b>EXCESS OF REVENUES OVER EXPENSES</b>	\$ 23,271	\$ 11,544	\$ 34,815	\$ 19,450

**BOUNDARY FAMILY SERVICES SOCIETY**  
**Statement of Changes in Net Assets**  
**Year Ended March 31, 2022**

	Family Services	Housing	2022	2021
<b>INTERNALLY RESTRICTED NET ASSETS - BEGINNING OF YEAR</b>	\$ 327,645	\$ 8,291	<b>\$ 335,936</b>	\$ 316,486
Excess of revenues over expenses	23,271	11,544	<b>34,815</b>	19,450
<b>INTERNALLY RESTRICTED NET ASSETS - END OF YEAR (Note 11)</b>	<b>\$ 350,916</b>	<b>\$ 19,835</b>	<b>\$ 370,751</b>	<b>\$ 335,936</b>

**BOUNDARY FAMILY SERVICES SOCIETY****Statement of Financial Position****March 31, 2022**

	Family Services	Housing	2022	2021
<b>ASSETS</b>				
<b>CURRENT</b>				
Cash and cash equivalents	\$ 482,726	\$ 665,984	\$ <b>1,148,710</b>	\$ 768,757
Accounts receivable	135,440	7,207	<b>142,647</b>	265,737
Goods and services tax recoverable	2,172	1,685	<b>3,857</b>	3,952
Prepaid expenses	24,445	6,675	<b>31,120</b>	24,704
Interfund receivable (payable) (Note 7)	258,250	(258,250)	-	-
	903,033	423,301	<b>1,326,334</b>	1,063,150
<b>TANGIBLE CAPITAL ASSETS (Note 8)</b>	44,693	19,836	<b>64,529</b>	53,093
<b>RESTRICTED CASH (Note 9)</b>	389,792	82,095	<b>471,887</b>	402,615
	\$ 1,337,518	\$ 525,232	\$ <b>1,862,750</b>	\$ 1,518,858
<b>LIABILITIES AND NET ASSETS</b>				
<b>CURRENT</b>				
Accounts payable	\$ 23,883	\$ 17,224	\$ <b>41,107</b>	\$ 29,190
Wages payable	78,837	-	<b>78,837</b>	44,829
Employee deductions payable	4,409	-	<b>4,409</b>	30,525
Security deposits	-	25,657	<b>25,657</b>	28,553
Deferred funding contributions (Note 10)	879,473	462,516	<b>1,341,989</b>	1,049,825
	986,602	505,397	<b>1,491,999</b>	1,182,922
<b>NET ASSETS</b>				
Internally restricted net assets (Note 11)	350,916	19,835	<b>370,751</b>	335,936
	\$ 1,337,518	\$ 525,232	\$ <b>1,862,750</b>	\$ 1,518,858

CONTINGENT LIABILITY (Note 12)

CONTRACTUAL OBLIGATIONS (Note 13)

**ON BEHALF OF THE BOARD**

  
Director


  
Director

**BOUNDARY FAMILY SERVICES SOCIETY****Statement of Cash Flows****Year Ended March 31, 2022**

	Family Services	Housing	2022	2021
<b>OPERATING ACTIVITIES</b>				
Cash receipts from funders and tenants	\$ 1,359,130	\$ 1,336,561	\$ 2,695,691	\$ 1,847,447
Cash paid to suppliers and employees	(1,114,200)	(1,105,547)	(2,219,747)	(1,824,555)
Interest received	4,680	28	4,708	5,016
Goods and services tax	167	(72)	95	565
Cash flow from operating activities	249,777	230,970	480,747	28,473
<b>INVESTING ACTIVITIES</b>				
Purchase of tangible capital assets	(17,022)	(14,500)	(31,522)	(27,844)
Transfers to restricted cash	(4,666)	(64,606)	(69,272)	(10,322)
Cash flow used by investing activities	(21,688)	(79,106)	(100,794)	(38,166)
<b>FINANCING ACTIVITY</b>				
Advances (repayments) of interfund amounts	(70,276)	70,276	-	-
<b>INCREASE (DECREASE) IN CASH FLOW</b>	157,813	222,140	379,953	(9,693)
Cash - beginning of year	324,913	443,844	768,757	778,450
<b>CASH - END OF YEAR</b>	\$ 482,726	\$ 665,984	\$ 1,148,710	\$ 768,757
<b>CASH CONSISTS OF:</b>				
Chequing accounts	\$ 468,612	\$ 665,984	\$ 1,134,596	\$ 754,654
Cash on hand	300	-	300	300
Savings account	13,814	-	13,814	13,803
	\$ 482,726	\$ 665,984	\$ 1,148,710	\$ 768,757



# BOUNDARY FAMILY SERVICES SOCIETY

## Notes to Financial Statements

Year Ended March 31, 2022

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### 1. PURPOSE OF THE ORGANIZATION

Boundary Family Services Society (the "Society") is a not-for-profit organization of British Columbia. As a registered charity the organization is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The organization operates to provide services that promote healthy families and healthy communities in the Boundary area.

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPPO).

#### Fund accounting

Boundary Family Services Society uses fund accounting

- (a) Revenues and expenses related to program delivery and administrative activities for Family Services programs are reported in the Family Services fund.
- (b) Revenues and expenses related to miscellaneous unfunded activities of the Society are reported in the Family Services fund.
- (c) Revenues and expenses related to the provision of Housing and related programs and administrative activities are recorded in the Housing fund.

#### Revenue recognition

Boundary Family Services Society follows the deferral method of accounting for contributions.

- (a) Program funding, fees for service, grants and rent received within the terms of BC Housing contracts are recognized as revenues in the year in which related expenditures are incurred. Restricted contributions which are not expended are recorded as deferred contributions.
- (b) Donations received with the purpose restricted by the donor, are recognized as revenue in the year in which the related expenditures are incurred. Unrestricted donations and fundraising are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.
- (c) Rent, expense recoveries, interest and other miscellaneous types of income are recognized as revenue as earned.

#### Donated services and materials

The operations of the organization depend on both the contribution of time by volunteers. The fair value of donated services cannot be reasonably determined and are therefore not reflected in these financial statements. Donated goods are recorded where a charitable donation receipt is issued at the fair market value of the asset. There were no donated goods recognized in the current or prior year.

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# BOUNDARY FAMILY SERVICES SOCIETY

## Notes to Financial Statements

Year Ended March 31, 2022

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### **Allocation of expenses**

The Society has three BC Housing contracts and an additional meals program which is not under contract. There are a number of expenses that are common to both Family Services programs and Housing programs. These expenses are allocated as detailed in *Note 5*.

#### **Estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the reported amounts of revenues and expenses during the period, including related disclosures. The main estimates related to the expected useful life of tangible capital assets. Actual results could differ from these estimates.

#### **Cash and cash equivalents**

Cash and cash equivalents consist of cash on hand, and Credit Union chequing and savings accounts.

#### **Tangible capital assets**

Tangible capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives on a straight line basis at the following rates, prorated for the months in use in the year of acquisition.

Furniture and equipment	2 - 10 years
Computer equipment	3 years
Leasehold improvements	5 - 10 years

The organization regularly reviews its tangible capital assets to eliminate obsolete items. Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

#### **Financial instruments policy**

Financial assets include cash, term deposits, accounts receivable and interfund receivable, and are measured at amortized cost as presented on the balance sheet. Financial liabilities include accounts payable and interfund payable, and are measured at amortized costs as presented on the balance sheet.

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### 3. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments. The following analysis provides information about the organization's risk exposure and concentration as of March 31, 2022.

#### ***Credit risk***

Credit risk arises from the potential that a debtor will fail to pay the amount owed. The organization is exposed to credit risk from its funders and tenants. In the current year, two government entities comprise 95% of the accounts receivable with the remainder being from various tenants.

#### ***Liquidity risk***

Liquidity risk is the risk that the Society will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its receipt of funds from its funders and tenants, deferred contributions, and accounts payable.

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**BOUNDARY FAMILY SERVICES SOCIETY****Notes to Financial Statements****Year Ended March 31, 2022**

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**4. REVENUES**

The activities of the Society are dependent on the renewal of funding contracts, grants and continued receipt for provision of fees for service with other non-profit organizations. Primary funders for the Society are shown below.

	<u>2022</u>	<u>2021</u>
<b>Family Services</b>		
Province of BC	\$ 734,301	\$ 745,318
Charitable organizations	140,829	81,628
Government of Canada	137,534	146,705
School District #51	72,456	224,019
Regional District of Kootenay Boundary	42,024	31,372
Non-profit community services organizations, fees for service and other grants or donations	16,963	11,937
	<u>1,144,107</u>	<u>1,240,979</u>
<b>Housing</b>		
BC Housing	680,514	173,340
	<u>\$ 1,824,621</u>	<u>\$ 1,414,319</u>

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**5. ALLOCATION OF EXPENSES**

The allocation of expenses related to Housing fund occurs on the following basis.

1. Society administrative wages are allocated to the Housing fund based on a combination of actual hours worked recorded at the loaded wage cost or an estimate of time spent on provision of housing and related programs by location, recorded as a percentage of wages earned.
  2. Wages directly related to the provision of housing and related programs are allocated by location based on a combination of actual hours worked recorded at the loaded wage cost.
  3. Audit fees are allocated based on quoted fees provided by the auditor.
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**6. REMUNERATION**

As required by the Societies Act of British Columbia, the two highest paid individuals that exceeded \$75,000 of annual remuneration were paid a total sum of \$184,803.

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**7. INTERFUND LOANS RECEIVABLE (PAYABLE)**

Interfund loans are the result of Housing fund expenses paid from Family Services funds. Interfund loans have no terms and conditions of repayment but are expected to be repaid within the subsequent fiscal year.

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**BOUNDARY FAMILY SERVICES SOCIETY****Notes to Financial Statements****Year Ended March 31, 2022****8. TANGIBLE CAPITAL ASSETS**

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
<b>Family Services</b>				
Furniture and equipment	\$ 161,161	\$ 132,208	\$ 28,953	\$ 24,180
Computer equipment	61,123	47,409	13,714	17,282
Leasehold improvements	251,333	249,307	2,026	3,340
	<u>473,617</u>	<u>428,924</u>	<u>44,693</u>	<u>44,802</u>
<b>Housing</b>				
Furniture and equipment	20,427	2,983	17,444	5,199
Leasehold improvements	3,500	1,108	2,392	3,092
	<u>23,927</u>	<u>4,091</u>	<u>19,836</u>	<u>8,291</u>
	<u>\$ 497,544</u>	<u>\$ 433,015</u>	<u>\$ 64,529</u>	<u>\$ 53,093</u>

**9. RESTRICTED CASH**

Restricted cash has been restricted by the Board of Directors to fund Internally restricted net assets and other deferred funding contributions.

	2022	2021
<b>Grand Forks Credit Union</b>		
Non-redeemable, interest earned at 1.40%, 2 year term maturing April 29, 2022	\$ 168,126	\$ 165,798
Non-redeemable, interest earned at 1.40%, 2 year term maturing April 29, 2022	168,917	166,579
Non-redeemable, interest earned at 1.70%, 2 year term maturing December 19, 2023	<u>52,749</u>	<u>52,749</u>
	389,792	385,126
Savings account	<u>82,095</u>	<u>17,489</u>
	<u>\$ 471,887</u>	<u>\$ 402,615</u>

**10. DEFERRED FUNDING CONTRIBUTIONS**

Deferred contributions represent unspent resources externally restricted for expenses related to a subsequent periods or for a specific purpose. Changes in the deferred grants are as follows:

	2022	2021
Deferred funding contributions, March 31, 2021	\$ 1,049,825	\$ 798,044
Contributions received during the year	2,696,133	1,805,375
Expenses from contributions	<u>(2,403,969)</u>	<u>(1,553,594)</u>
Deferred funding contributions, March 31, 2022	<u>1,341,989</u>	<u>1,049,825</u>

(continues)

**BOUNDARY FAMILY SERVICES SOCIETY****Notes to Financial Statements****Year Ended March 31, 2022****10. DEFERRED FUNDING CONTRIBUTIONS (continued)**Deferred funding contributions related to the following Family Services programs

Counselling and support services for children, youth and families	<b>200,998</b>	157,932
Early years development and capacity building	<b>44,481</b>	48,225
Early years services	<b>83,596</b>	46,908
Family Resource Centre MCF Reserve	<b>20,665</b>	28,665
Family resource centre operations	<b>101,046</b>	101,893
Flood Recovery	<b>49,203</b>	73,440
Integrated services	<b>98,636</b>	86,871
Pregnancy outreach and community action plan for children's services	<b>18,288</b>	16,075
Services for Seniors	<b>24,374</b>	35,252
Services for aboriginal children and families	<b>41,360</b>	17,949
Services for children and youth with disabilities	<b>35,347</b>	34,768
Services for victims and prevention of violence against women and children	<b>51,244</b>	56,810
Services for youth	<b>87,351</b>	71,092
Tangible capital asset acquisitions and improvements	<b>22,884</b>	24,195
	<b>879,473</b>	800,075

Deferred funding contributions related to the following Housing programs

Raven Place	<b>208,281</b>	100,044
Raven Place replacement reserve, restricted for replacement of tangible capital assets	<b>104,832</b>	59,904
Housing Outreach	<b>57,977</b>	34,227
Safe Stay Shelter	<b>91,426</b>	55,575
	<b>462,516</b>	249,750
	<b>\$ 1,341,989</b>	<b>\$ 1,049,825</b>

Deferred contributions are restricted to purposes shown, restricted by the funder or donor, including as follows:

- BC Housing
- Blue Sea Foundation Inc.
- Community Futures Boundary
- Health Canada
- Donations by individuals
- Kootenay Boundary Community Services Cooperative
- Kootenay Family Place
- Kootenay Kids
- Legal Services Society
- Nelson and District Hospice Society
- Province of BC, Department of Justice
- Province of BC, Ministry of Children and Families

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**BOUNDARY FAMILY SERVICES SOCIETY****Notes to Financial Statements****Year Ended March 31, 2022**

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**10. DEFERRED FUNDING CONTRIBUTIONS (continued)**

- Province of BC, Provincial Health Services Authority
  - Regional District of Kootenay Boundary
  - School District #51
  - United Way / Phoenix Foundation of the Boundary Communities
  - University of Victoria
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**11. INTERNALLY RESTRICTED NET ASSETS**

Internally restricted net assets are amounts designated by the Board of Directors for future purposes, as indicated by the title of the fund. These restrictions can be changed by the Board of Directors.

	2022	2021
<b>Family Services</b>		
Administration	\$ 121,214	\$ 103,193
Building maintenance	2,183	2,400
Family Centre insurance	5,893	5,893
Information technology	59,009	52,884
Investment in tangible capital assets	44,693	44,802
Legal reserves	36,889	35,294
Personal damage	3,770	3,770
Professional development	29,380	27,294
Society	24,596	27,875
Strategic Barrier Removal	6,689	6,689
Strategic Priority Area	5,391	6,343
Succession planning	11,208	11,208
	<b>350,915</b>	<b>327,645</b>
<b>Housing</b>		
Investment in tangible capital assets	19,836	8,291
	<b>\$ 370,751</b>	<b>\$ 335,936</b>

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**12. CONTINGENT LIABILITY**

The organization has three contracts with BC Housing for provision of housing and housing related programs. BC Housing conducts an annual review of the Financial Statements and may adjust for any operating surplus or deficit. Adjustments will be recorded in the year they are determined.

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# BOUNDARY FAMILY SERVICES SOCIETY

## Notes to Financial Statements

Year Ended March 31, 2022

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### 13. CONTRACTUAL OBLIGATIONS

The Society has the following contractual obligations

1. The Society has a five year lease with School District #51 in respect to its location at the Glanville Centre, Grand Forks BC until June 30, 2022 in the amount of \$26,800 annually, including heat, electricity, water and sewer. Upon written delivered request to the Landlord at least three month's prior to the expiry of the term, the Landlord may consider renewing the lease on terms and conditions to be negotiated.
2. The Society has entered into a seven year contract with Kone to provide elevator maintenance at Raven Place, Grand Forks BC until September 30, 2027 in the amount of \$5,280 annually plus taxes.
3. The Society has a five year lease with Ricoh for three photocopiers, until September 3, 2024, in the amount of \$8,700 annually plus taxes.

The annual payments required for the agreements are as follows:

2023	\$	20,680
2024		8,905
2025		5,280
2026		5,280
2027		5,280
Thereafter		<u>2,640</u>
	\$	<u>48,065</u>

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**BOUNDARY FAMILY SERVICES SOCIETY**  
**Schedule of Housing Operations**  
**Year Ended March 31, 2022**

(Schedule 1)

	Raven Place	Safe Stay Shelter	Housing Outreach	BC Housing meals	2022	2021
<b>REVENUES</b>						
Funding, BC Housing	\$ -	\$ 713,987	\$ 162,432	\$ 16,860	\$ 893,279	\$ 361,159
Tenant rent contribution	403,424	-	-	-	403,424	332,504
Expense recoveries	55,051	-	-	-	55,051	44,553
Interest income	28	-	-	-	28	13
Transfer to deferred contributions	(153,166)	(35,850)	(23,749)	-	(212,765)	(187,819)
	305,337	678,137	138,683	16,860	1,139,017	550,410
<b>EXPENSES</b>						
Amortization	1,342	1,476	138	-	2,956	1,112
Audit & legal	10,256	1,998	299	-	12,553	6,521
Administration	1,585	54,228	10,059	159	66,031	32,075
Bad debts	7,012	-	-	-	7,012	-
Client expenses & development	420	522	5,371	-	6,313	452
Communications	7,257	4,710	659	-	12,626	8,865
Food and hospitality	334	29,683	5,556	5,464	41,037	22,516
Insurance	11,897	3,041	-	-	14,938	14,041
Occupancy costs	62,098	14,672	2,326	1,137	80,233	53,813
Rent	-	1,538	-	-	1,538	1,230
Staff development	-	1,134	154	-	1,288	1,018
Travel	-	1,411	11,116	119	12,646	5,219
Utilities	115,008	-	-	-	115,008	88,446
Wages & benefits	82,647	558,354	102,312	9,981	753,294	308,477
	299,856	672,767	137,990	16,860	1,127,473	543,785
<b>EXCESS OF REVENUES OVER EXPENSES</b>	\$ 5,481	\$ 5,370	\$ 693	\$ -	\$ 11,544	\$ 6,625

See notes to financial statements