

COWICHAN HOUSING ASSOCIATION

FINANCIAL STATEMENTS

MARCH 31, 2017

(Unaudited – Notice to Reader)

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NOTICE TO READER

On the basis of information provided by management, I have compiled the balance sheet of Cowichan Housing Association as at March 31, 2017 and the statement of operations and project report for the ten months then ended.

I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, I express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.



Duncan, British Columbia
August 21, 2017

CHARTERED PROFESSIONAL ACCOUNTANT

COWICHAN HOUSING ASSOCIATION
BALANCE SHEET
MARCH 31, 2017
(Unaudited - see Notice to Reader)

	2017	2016
ASSETS		
<u>Current Assets:</u>		
Cash	199,969	\$ 264,454
Accounts Receivable (Note 1)	17,258	7,183
Prepaid Expenses	0	1,058
	<u>217,227</u>	<u>272,695</u>
 <u>Property Plant and Equipment:</u> (Note 2)	<u>2,042</u>	<u>1,556</u>
 Total Assets	<u>219,269</u>	<u>\$ 274,251</u>
LIABILITIES & NET ASSETS		
<u>Current Liabilities:</u>		
Accounts Payable (Note 3)	8,788	\$ 5,979
Deferred Revenue (Note 4)	210,481	268,272
	<u>219,269</u>	<u>274,251</u>
 <u>Net Assets:</u>		
Balance , beginning of period	0	0
Net Income (Loss) for the period	0	0
Balance, end of period	<u>0</u>	<u>0</u>
 Total Liabilities & Net Assets	<u>219,269</u>	<u>\$ 274,251</u>

Approved by Directors

The accompanying notes are an integral part of these statements.

COWICHAN HOUSING ASSOCIATION
STATEMENT OF OPERATIONS
for the ten months ended March 31, 2017
(Unaudited - see Notice to Reader)

	2017		2016
<u>Revenue:</u>			
Service Canada Grant	30,623	\$	37,341
Operating Grant	57,791		45,163
Interest Income	1,039		984
Miscellaneous Income	2,250		68
	91,703		83,556
 <u>Expenses:</u>			
Salaries and Benefits	58,889		52,707
Honorariums	968		635
Subcontractors	10,815		4,495
Advertising and promotion	2,529		60
Program supplies and fees	3,161		3,086
Rental Assistance	1,778		7,586
Conferences and training	624		1,084
Insurance	1,042		995
Travel	735		380
Meeting expenses	1,395		729
Meals and refreshments	487		2,048
Accounting and bookkeeping	2,600		2,217
Amortization	495		275
Office supplies and administration	835		1,972
Printing	1,209		912
Rent	4,000		4,375
Non recoverable GST	141		0
	91,703		83,556
 <u>Net Operating Income (Loss) for the period</u>	 0	 \$	 0

The accompanying notes are an integral part of these statements.

**COWICHAN HOUSING ASSOCIATION
PROJECT REPORT
for the ten months ended March 31, 2017
(Unaudited - see Notice to Reader)**

	2017		2016	
	<u>OPS</u>	<u>HPS</u>	<u>OPS</u>	<u>HPS</u>
Revenue:				
Service Canada Grant	\$	\$ 30,623	\$	\$ 37,341
Operating Grant	57,791		45,163	
Interest Income	1,039		984	
Miscellaneous Income	2,250		68	
	<u>61,080</u>	<u>30,623</u>	<u>46,215</u>	<u>37,341</u>
Expenses:				
Salaries and Benefits	35,834	23,055	30,776	21,932
Honorariums	0	968	50	585
Subcontractors	9,855	960	2,880	1,615
Advertising and promotion	2,381	149	388	0
Program supplies and fees	1,093	2,067	1,481	1,605
Rental Assistance	0	1,778	0	7,586
Conferences and training	624		584	500
Insurance	1,042		995	0
Travel	594	140	205	175
Meeting expenses	572	823	574	155
Meals and refreshments	15	473	348	1,700
Accounting and bookkeeping	2,600		2,217	0
Amortization	495		275	0
Office supplies and administration	784	51	1,054	590
Printing	295	913	215	696
Rent	4,000		3,800	575
Non recoverable GST	99	43	0	0
	<u>60,283</u>	<u>31,420</u>	<u>45,842</u>	<u>37,714</u>
Project Income (Loss) for the period	<u>797</u>	<u>-797</u>	<u>373</u>	<u>-373</u>