

COWICHAN HOUSING ASSOCIATION

FINANCIAL STATEMENTS

MARCH 31, 2018

(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, 2018 and the statement of operations and net assets and project report for the year 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.

Dorothy Alexander, CPA


Duncan, British Columbia
July 3, 2018


CHARTERED PROFESSIONAL ACCOUNTANT

COWICHAN HOUSING ASSOCIATION
BALANCE SHEET
MARCH 31, 2018
(Unaudited - see Notice to Reader)

	<u>2018</u>	<u>2017</u>
ASSETS		
<u>Current Assets:</u>		
Cash	108,733 \$	199,969
Short Term Investments	50,625	0
Accounts Receivable (Note 3)	9,728	17,258
Prepaid Expenses	1,000	0
	<u>170,086</u>	<u>217,227</u>
 <u>Property Plant and Equipment:</u> (Note 4)	<u>3,998</u>	<u>2,042</u>
 Total Assets	<u>174,084</u> \$	<u>219,269</u>
LIABILITIES & NET ASSETS		
<u>Current Liabilities:</u>		
Bank Overdraft	6,112 \$	0
Accounts Payable (Note 5)	18,000	8,788
Deferred Revenue (Note 6)	149,972	210,481
	<u>174,084</u>	<u>219,269</u>
 <u>Net Assets:</u>		
Per attached statement	<u>0</u>	<u>0</u>
 Total Liabilities & Net Assets	<u>174,084</u> \$	<u>219,269</u>

Approved by Directors





The accompanying notes are an integral part of these statements.

COWICHAN HOUSING ASSOCIATION
STATEMENT OF OPERATIONS and NET ASSETS
for the year ended March 31, 2018
(Unaudited - see Notice to Reader)

	2018		2017	
	Operations	Projects	Operations	Project
Revenue:				
Grant Income	\$ 74,889	\$ 67,260	\$ 57,791	\$ 30,623
Interest Income	1,264		1,039	
Miscellaneous Income	900		2,250	
	<u>77,053</u>	<u>67,260</u>	<u>61,080</u>	<u>30,623</u>
		\$ 117,197		
Expenses:				
Salaries and Benefits	45,189	52,729	35,834	23,055
Honorariums	96	375	0	968
Subcontractors	15,845	0	9,855	960
Advertising and promotion	35	0	2,381	149
Program supplies and fees	200	3,079	1,093	2,067
Rental Assistance	400	5,790	0	1,778
Conferences and training	388	0	624	0
Insurance	1,250	0	1,042	0
Travel	342	328	1,042	140
Meeting expenses	1,409	664	594	1,296
Accounting and bookkeeping	3,513	1,200	587	0
Amortization	667	0	2,600	0
Office supplies and administration	1,768	132	495	51
Computer expenses	619	29	784	0
Printing	746	625	295	913
Rent	3,775	2,200	4,000	0
Telephone	160	0	0	0
Non recoverable GST	651	109	99	43
	<u>77,053</u>	<u>67,260</u>	<u>60,283</u>	<u>31,420</u>
		\$ 0	\$ 797	\$ -797
Project Income (Loss) for the period	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 797</u>	<u>\$ -797</u>
Net Operating Income for the period	<u>\$ 0</u>			
Net Assets, beginning of period	<u>0</u>			
Net Assets, end of period	<u>\$ 0</u>			

The accompanying notes are an integral part of these statements.

**COWICHAN HOUSING ASSOCIATION
NOTES TO FINANCIAL STATEMENTS**

MARCH 31, 2018

(Unaudited - see Notice to Reader)

Cowichan Housing Association was incorporated in British Columbia in the spring of 2015 as a not for profit Society.

Note 1 **Going Concern**

Continued operation as a going concern from year to year depends upon successful participation in housing projects with related funding for organization and development.

Note 2 **Projects within Operations Budget**

Operations includes, but is not limited to, the following:

- Administration
- Development and Synthesis of Database
- Research and Analysis
- Housing Partnerships
- Cowichan Housing Coalition
- Regional Housing Fund Plan
- Community Education

Note 3 **Accounts Receivable**

Accounts receivable consists of the following:

	<u>2018</u>	<u>2017</u>
GST refund	987	142
Service income	0	2,000
Other	0	249
Service Canada grant	<u>8,741</u>	<u>14,867</u>
	<u>9,728</u>	<u>17,258</u>

COWICHAN HOUSING ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2018
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Note 4 Property Plant and Equipment

Property, plant and equipment are recorded at cost. Amortization has been recorded in the accounts at the following rates on a declining balance basis, except in the year of acquisition when one half of the listed rate is applied.

		Cost	Accumulated Amortization	Net 2018	Net 2017
Equipment	20%	2,007	268	1,739	370
Computer Equipment	30%	3,689	1,430	2,259	1,672
		<u>5,696</u>	<u>1,698</u>	<u>3,998</u>	<u>2,042</u>

Note 5 Accounts Payable

Accounts payable consist of the following:

	2018	2017
Trade payables	11,146	4,920
Due to employees	831	1,711
Due to government agencies	6,023	2,157
	<u>18,000</u>	<u>8,788</u>

Note 6 Deferred Revenue

Deferred revenue consists of the following portions of grants received that are reserved to cover expenses of future periods:

	2018	2017
CVRD VIHA Grant	135,572	210,481
Youth Housing First Project Grant	14,400	
	<u>149,972</u>	<u>210,481</u>

Note 7 Comparative Figures

The comparative figures for the period ended 2017 represent 10 months activity due to a fiscal year end change from May 31 to March 31 approved by Canada Revenue Agency for the 2017 year end.