

KIWASSA HOUSING SOCIETY

A Not-For-Profit Organization

FINANCIAL STATEMENTS

March 31, 2024

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INDEPENDENT AUDITORS' REPORT

To the members of Kiwassa Housing Society:

Qualified Opinion

We have audited the accompanying financial statements of Kiwassa Housing Society ("the Society"), which comprises the statement of financial position as at March 31, 2024, and the statement of operations, statement of changes in net assets and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the 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 Society as at March 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for qualified opinion

As discussed in Note 2, the Society amortizes its property at a rate equal to the annual principal reduction of the related mortgages under agreements with the British Columbia Housing Management Commission. This constitutes a departure from accounting standards for not-for-profit organizations. Based on a straight line method over the terms of the underlying land leases, amortization should be decreased and excess of revenue over expenses for the current year should be increased by \$180,460 (2023 - \$173,183), and property and capital fund balances should be increased by \$1,198,898 (2023 - \$1,018,439).

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 qualified 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 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 liquidate the management or 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.

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 entity'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 auditors' report. However, future events or conditions may cause the Society 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 Society Act of British Columbia, we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

Galloway Bottinelli & Company

Chartered Professional Accountants
Vancouver, BC
September 13, 2024

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KIWASSA HOUSING SOCIETY

STATEMENT OF OPERATIONS

For the year ended March 31, 2024

	Housing Fund	Replacement Reserve	Capital Fund	2024	2023
Revenue					
Tenant rent contributions	\$ 619,449	-	-	619,449	606,260
BC Housing subsidies	267,075	-	-	267,075	234,425
Loan forgiveness (note 7)	108,370	-	-	108,370	108,370
Interest	6,400	12,263	-	18,663	14,633
BC Housing special payments	16,906	-	-	16,906	-
Laundry	5,440	-	-	5,440	5,880
Kiwassa Out of School Program	1,200	-	-	1,200	1,000
	<u>1,024,840</u>	<u>12,263</u>	<u>-</u>	<u>1,037,103</u>	<u>970,568</u>
Expenses					
Debt service					
Amortization	422,947	-	-	422,947	415,493
Mortgage interest	72,763	-	-	72,763	80,058
General Utilities					
Water and sewer	43,822	-	-	43,822	40,169
Heating fuel	26,594	-	-	26,594	28,922
Electricity	20,252	-	-	20,252	14,848
Administration					
Salaries, wages and benefits	80,452	-	-	80,452	72,389
Administration charge	55,539	-	-	55,539	48,608
Audit and legal fees	9,548	-	-	9,548	8,543
Telephone	3,875	-	-	3,875	3,839
Membership and dues	2,666	-	-	2,666	3,736
Maintenance					
Maintenance labour and benefits	83,514	-	-	83,514	55,282
Interior building maintenance	20,937	-	-	20,937	17,578
Service contracts	19,859	-	-	19,859	21,684
Modernization & improvements	16,906	-	-	16,906	1,919
Grounds	961	-	-	961	7,544
Pest Control	1,369	-	-	1,369	2,286
Replacement reserve expenses	-	154,641	-	154,641	45,611
Other					
Insurance	60,445	-	-	60,445	51,225
Property taxes	22,980	-	-	22,980	42,788
Sanitation	13,214	-	-	13,214	12,719
Bad debts	1,717	-	-	1,717	4,284
	<u>980,360</u>	<u>154,641</u>	<u>-</u>	<u>1,135,001</u>	<u>979,525</u>
Excess expenses over revenue	\$ 44,480	(142,378)	-	(97,898)	(8,957)

See accompanying notes and schedules

KIWASSA HOUSING SOCIETY

STATEMENT OF CHANGES IN NET ASSETS

For the year ended March 31, 2024

	Housing Fund (page 12)	Replacement Reserve (page 13)	Capital Fund	2024	2023
Balance, beginning of year	\$ (136,783)	402,274	160,960	426,451	435,408
Excess of revenue over expenses	44,480	(142,378)	-	(97,898)	(8,957)
Transfer to replacement reserve	(48,384)	48,384	-	-	-
Transfer to capital fund	(882)	-	882	-	-
Balance, end of year	\$ (141,569)	308,280	161,842	328,553	426,451

See accompanying notes and schedules

KIWASSA HOUSING SOCIETY

STATEMENT OF FINANCIAL POSITION

As at March 31, 2024

	Housing Fund	Replacement Reserve	Capital Fund	2024	2023
ASSETS					
Current					
Cash	\$ -	-	-	-	21,743
Accounts receivable (Note 3)	82,948	-	-	82,948	20,777
Prepaid expenses	28,081	-	-	28,081	39,757
	<u>111,029</u>	<u>-</u>	<u>-</u>	<u>111,029</u>	<u>82,277</u>
Restricted cash (Note 4)	32,725	313,075	36,500	382,300	468,874
Capital assets (Note 5)	-	-	3,760,991	3,760,991	4,182,879
	<u>\$ 143,754</u>	<u>313,075</u>	<u>3,797,491</u>	<u>4,254,320</u>	<u>4,734,030</u>
LIABILITIES					
Current					
Bank indebtedness	\$ 12,791	-	-	12,791	-
Accounts payable and accruals					
Operating expenses (Note 6)	234,016	4,795	-	238,811	212,643
Mortgage interest	5,793	-	-	5,793	6,417
Security deposits	32,723	-	-	32,723	30,100
Current portion of long-term debt	-	-	430,284	430,284	422,806
	<u>285,323</u>	<u>4,795</u>	<u>430,284</u>	<u>720,402</u>	<u>671,966</u>
Long-term debt (Note 7)	-	-	3,205,365	3,205,365	3,635,613
	<u>285,323</u>	<u>4,795</u>	<u>3,635,649</u>	<u>3,925,767</u>	<u>4,307,579</u>
NET ASSETS					
Restricted					
Replacement reserves (Note 8)	-	308,280	-	308,280	402,274
Invested in capital assets	-	-	161,842	161,842	160,960
Housing fund	(141,569)	-	-	(141,569)	(136,783)
	<u>(141,569)</u>	<u>308,280</u>	<u>161,842</u>	<u>328,553</u>	<u>426,451</u>
	<u>\$ 143,754</u>	<u>313,075</u>	<u>3,797,491</u>	<u>4,254,320</u>	<u>4,734,030</u>

See accompanying notes and schedules

Approved:

DocuSigned by:

Alexandra Skinner

President 74B69BA5D8CC433...

Signed by:

Michael Roy

Treasurer 421161AE805E497...

KIWASSA HOUSING SOCIETY

STATEMENT OF CASH FLOWS

For the year ended March 31, 2024

	Housing Fund	Replacement Reserve	Capital Fund	2024	2023
CASH USED FOR:					
Operating activities					
BC Housing assistance received	\$ 251,704	-	-	251,704	230,162
Housing charges received	602,627	-	-	602,627	605,393
Other receipts	4,900	12,263	-	17,163	23,804
Payments for mortgage interest	(73,387)	-	-	(73,387)	(80,664)
Payments for operating expense	(456,532)	-	-	(456,532)	(362,331)
Inter-fund transfers	(49,444)	48,384	1,060	-	-
Replacement reserve expenses	-	(149,846)	-	(149,846)	(45,611)
	279,868	(89,199)	1,060	191,729	370,753
Financing activities					
Repayment of mortgage principal	(314,400)	-	-	(314,400)	(307,123)
Proceeds from forgivable loan	-	-	-	-	119,758
	(314,400)	-	-	(314,400)	(187,365)
Investing activities					
Capital asset additions	-	-	(1,060)	(1,060)	(119,758)
Security deposits	2,623	-	-	2,623	(1,326)
	2,623	-	(1,060)	1,563	(121,084)
Change in cash	(31,909)	(89,199)	-	(121,108)	62,304
Cash, beginning of year	51,843	402,274	36,500	490,617	428,313
Cash, end of year	\$ 19,934	313,075	36,500	369,509	490,617
<i>See accompanying notes and schedules</i>					
Represented by:					
Cash (Deficit)	\$ (12,791)	\$ -	\$ -	(12,791)	21,743
Restricted cash	32,725	313,075	36,500	382,300	468,874
	\$ 19,934	313,075	36,500	369,509	490,617

KIWASSA HOUSING SOCIETY

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

Note 1 Purpose of the organization

The Society was incorporated under the Society Act of British Columbia on February 6, 1990, and is a registered charity under the Income Tax Act. The Society's purpose is to develop and operate British Columbia Housing Management Commission (BC Housing) social housing projects in Vancouver, BC.

Note 2 Significant accounting policies

The financial statements of the Society have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) except for specific policies as outlined by BC Housing, which require that properties are amortized at a rate equal to the annual principal reduction of the related mortgages. In this respect these financial statements are not, and are not intended to be, in accordance with ASNPO.

Fund accounting

In order to ensure observance of the limitations and restrictions placed on the use of resources available to the Society, the accounts of the Society are maintained in accordance with the principles of the fund accounting following the restricted fund method of accounting. Accordingly, resources are classified for accounting and reporting purposes into funds. These funds are held in accordance with the objectives specified by the donors or in accordance with directives issued by the Board of Directors (the "Board").

Transfers between the funds are made when it is considered appropriate and authorized by the Board. To meet these objectives of financial reporting and stewardship over assets, certain interfund transfers are necessary to ensure the appropriate allocation of assets and liabilities to their respective funds. These interfund transfers are recorded in the statement of changes in net assets.

The Housing Fund accounts for the Society's program delivery and administrative activities.

The Replacement Reserve Fund reports the assets, liabilities, revenues and expenses related to capital asset replacements. Inter-fund transfers are made for periodic allocation to the Replacement Reserve Fund.

The Capital Fund reports the assets, liabilities, revenues, and expenses related to the Society's capital assets.

Revenue recognition

Restricted contributions related to general operations are recognized as revenue of the Housing Fund in the year in which related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate fund.

Unrestricted contributions are recognized as revenue of the Housing Fund in the year received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Donations and gifts are recognized upon receipt.

Investment Income

Investment income includes interest income on term deposits.

KIWASSA HOUSING SOCIETY

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

Note 2 Significant accounting policies (cont.)

Amortization

Amortization of property is recorded corresponding to the principal portion of regular mortgage payments.

Capitalization of equipment and capital improvements

Equipment purchases and capital improvements that are funded by special contributions from BC Housing or other funders are expensed in the year expenditures are purchased and approved; the related revenue is recognized in the year received.

Net income - restricted net assets

Income and expenses attributable to restricted net assets are excluded from the statement of operations; such amounts are instead credited to the applicable net asset category.

Use of estimates

Financial statements prepared in accordance with Canadian generally accepted accounting principles require management to make estimates and assumptions which can affect the reported balances for assets and liabilities. The Society relies on assumptions regarding prospects, general business and economic conditions that prevail in determining the net realizable values for its assets and liabilities. Assumptions for asset valuations are limited by the availability of reliable comparable data and uncertainty of predictions concerning the future. Estimated net realizable values may change by a material amount if the underlying assumptions change.

Financial instruments

The Society's financial instruments consist of cash and cash equivalent, accounts receivable, investments, accounts payable, and accrued liabilities. The Society initially measures all its financial assets and financial liabilities at cost or amortized cost, except for investments which are measured at fair value. Changes in fair value are recognized in the statement of operations.

Note 3 Accounts receivable

	<u>2024</u>	<u>2023</u>
Due from tenants	\$ 24,183	7,361
Due from BC Housing	32,277	-
Other receivable	14,554	6,413
Goods and services tax recoverable	<u>11,934</u>	<u>7,003</u>
	<u>\$ 82,948</u>	<u>20,777</u>

KIWASSA HOUSING SOCIETY

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

Note 4 Restricted cash

Restricted cash is held in separate accounts under the terms of an agreement with BC Housing or other funders. The balances are not available for current operations and are comprised of the following:

	<u>2024</u>	<u>2023</u>
Replacement reserves	\$ 313,075	402,274
Security deposits	32,725	30,100
Operating account - capital project	<u>36,500</u>	<u>36,500</u>
	<u>\$ 382,300</u>	<u>468,874</u>

Note 5 Capital assets

	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Net book value 2024</u>	<u>2023</u>
May MacLean Place				
Leased land	\$ 554,400	-	554,400	554,400
Building and fixtures	2,143,539	2,143,539	-	1,537
Building envelope	898,052	578,230	319,822	538,831
Playground	<u>135,386</u>	<u>41,677</u>	<u>93,709</u>	<u>111,391</u>
	<u>3,731,377</u>	<u>2,763,446</u>	<u>967,931</u>	<u>1,206,159</u>

	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Net book value 2024</u>	<u>2023</u>
Norah Davis Gardens				
Leased land	\$ 1,248,494	-	1,248,494	1,248,494
Building and fixtures	<u>4,089,976</u>	<u>2,545,410</u>	<u>1,544,566</u>	<u>1,728,226</u>
	<u>5,338,470</u>	<u>2,545,410</u>	<u>2,793,060</u>	<u>2,976,720</u>
Total	<u><u>9,069,847</u></u>	<u><u>5,308,856</u></u>	<u><u>3,760,991</u></u>	<u><u>4,182,879</u></u>

Note 6 Accounts payable and accruals - operating expenses

	<u>2024</u>	<u>2023</u>
Accounts payable - trade	\$ 36,772	22,623
Accrued liabilities	12,851	9,897
Kiwanis Neighbourhood Services Association (Note 10)	<u>189,188</u>	<u>180,123</u>
	<u>\$ 238,811</u>	<u>212,643</u>

KIWASSA HOUSING SOCIETY

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

Note 7 Long-term debt

	<u>2024</u>	<u>2023</u>
CMHC		
Mortgage repayable in monthly instalments of \$11,968 including interest at 2.60% per annum, secured by a first charge over the May MacLean Place land and building. Matures May 1, 2027.	\$ 425,197	555,939
BC Housing		
Forgivable loan advanced for building envelope repairs. The total amount advanced was \$912,618. An additional \$119,760 was advanced in fiscal year 2023 for constructing a playground. The loan is forgivable at the rate of 1/10 per year of the total loan, on the anniversary date of the registration of the underlying mortgage. Loan is repayable in the event of default or in default of any terms outlined in the agreement.	541,852	650,222
MCAP		
Mortgage repayable in monthly instalments of \$20,348 including interest at 2.196% per annum, secured by a first charge over the Norah Davis Gardens land and building. Matures August 1, 2029.	<u>2,668,600</u>	<u>2,852,258</u>
	<u>3,635,649</u>	<u>4,058,419</u>
Principal payments due within one year	<u>430,284</u>	<u>422,806</u>
	<u>\$ 3,205,365</u>	<u><u>3,635,613</u></u>

Estimated principal repayments due in each of the next five years are as follows:

2025	\$ 430,284
2026	437,940
2027	\$ 445,781
2028	320,736
2029	313,220
Thereafter	1,687,688

Note 8 Replacement reserves

Under the terms of the agreement with BC Housing, the Society is required to credit budgeted allocations to replacement reserves annually. These funds, along with accumulated interest, must be held in a separate bank account and/or invested in accounts or instruments insured by the Canada Deposit Insurance Corporation; in investments guaranteed by a Canadian government or in other investment instruments as agreed upon with BC Housing. The reserve funds may only be used for capital repairs and replacements, in accordance with the operating agreement.

KIWASSA HOUSING SOCIETY

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

Note 9 Repayable assistance

The cumulative non-Rent-Geared-to-Income (non-RGI) assistance is contingently repayable to BCHMC 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 fiscal year following the fiscal year in which the preceding event occurs.

The balance then bears interest at bank prime and the required monthly payments are set annually, based upon the amount by which non-RGI tenant rent contribution exceeds economic rent for these suites in the prior year.

Repayable Assistance:	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 153,764	206,548
Repayment	(59,064)	(58,432)
Interest	<u>11,913</u>	<u>5,648</u>
Balance, end of year	\$ <u>106,613</u>	<u>153,764</u>

Note 10 Related party transactions

The following amounts included in expenses, incurred in the ordinary course of operations, were paid to Kiwassa Neighbourhood Services Association, a related society. These amounts have been valued at the exchange amount which is the amount of consideration established and agreed to by the related parties. Both parties are related by virtue of common board of directors.

	<u>2024</u>	<u>2023</u>
Administration expenses	\$ 55,212	54,367

Note 11 Subsidy adjustments

BC Housing conducts an annual review of the financial statements and may adjust for any subsidy discrepancies between the Society and BC Housing. Prior year adjustments that have not been accrued are recognized in the fiscal year they are determined.

Note 12 Line of credit

The Society has arranged an operating line of credit to a maximum of \$30,000 through Vancouver City Savings Credit Union at an interest rate of prime plus 2.50%.

Note 13 Comparative figures

Certain comparative amounts have been reclassified from those previously presented to conform to the presentation of the 2024 financial statements.

KIWASSA HOUSING SOCIETY

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

Note 14 Financial risks

The Society uses risk management to monitor and manage its risk arising from financial instruments. These risks include credit risk, interest rate risk and liquidity risk. The Society does not use any derivative financial instruments to mitigate these risks.

Credit risk

Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. The Society's credit risk arises from two sources: cash and cash equivalents, and accounts receivable. Cash and cash equivalents are deposited with reputable, major financial institutions to limit the credit risk exposure. The credit risk from counter parties not paying accounts receivable is not considered to be significant.

Interest rate risk

The Society is exposed to interest rate risk with respect to the following financial instruments: cash and cash equivalents, investments in interest bearing securities, and mortgage payable. Changes in interest rates can affect the fair value of investments and the cash flows related to interest income and expense.

Liquidity risk

Liquidity risk is the risk that the Society cannot repay its obligations when they become due to its creditors. The Society's liquidity risk exposure is dependent on the receipt of funds from provincial government grants, tenant rents and other sources to enable the Society to pay its liabilities as they become due.

Note 15 Economic Dependence

The Society receives advances to cover cash shortfalls from Kiwassa Neighbourhood Services Association (KNSA), an entity controlled through a common Board of Directors. The balance payable to KNSA at March 31, 2024 was \$189,188 (2023 - \$180,123).

KIWASSA HOUSING SOCIETY**STATEMENT OF OPERATIONS - BY LOCATION**

For the year ended March 31, 2024

	May MacLean	Norah Davis	Total
Revenue			
Tenant rent contributions	\$ 171,112	448,337	619,449
Interest	4,105	2,295	6,400
Laundry	-	5,440	5,440
Kiwassa Out of School Program	-	1,200	1,200
BC Housing subsidies	189,302	77,773	267,075
BC Housing special payments	-	16,906	16,906
BC Housing forgivable loans	108,370	-	108,370
	<u>472,889</u>	<u>551,951</u>	<u>1,024,840</u>
Expenses			
Debt service			
Amortization	239,289	183,658	422,947
Mortgage interest	12,580	60,183	72,763
General Utilities			
Electricity	10,182	10,070	20,252
Heating fuel	-	26,594	26,594
Water and sewer	20,909	22,913	43,822
Administration			
Salaries, wages and benefits	41,877	38,575	80,452
Administration	27,896	27,643	55,539
Telephone	703	3,173	3,876
Membership and dues	1,724	942	2,666
Audit and legal fees	4,750	4,798	9,548
Maintenance			
Maintenance labour and benefits	42,166	41,348	83,514
Grounds	973	(12)	961
Interior building maintenance	9,407	11,530	20,937
Pest Control	602	766	1,368
Service contracts	2,455	17,404	19,859
Modernization and improvements	-	16,906	16,906
Other			
Insurance	24,290	36,155	60,445
Sanitation	4,971	8,243	13,214
Property taxes	11,427	11,553	22,980
Bad debts	-	1,717	1,717
	<u>456,201</u>	<u>524,159</u>	<u>980,360</u>
Excess of revenue over expenses	\$ 16,688	27,792	44,480
Transfers to replacement reserves	(19,872)	(28,512)	(48,384)
Net current surplus (deficit)	\$ (3,184)	(720)	(3,904)

See accompanying notes

KIWASSA HOUSING SOCIETY
STATEMENT OF CHANGES IN HOUSING FUND - BY LOCATION
For the year ended March 31, 2024

	May MacLean	Norah Davis	Total
Balance, beginning of year	\$ (27,313)	(109,470)	(136,783)
Excess of revenue over expenses	16,688	27,792	44,480
Replacement reserve provision	(19,872)	(28,512)	(48,384)
Transfer to capital fund	(882)	-	(882)
Balance, end of year	\$ (31,379)	(110,190)	(141,569)

See accompanying notes

KIWASSA HOUSING SOCIETY
STATEMENT OF CHANGES IN REPLACEMENT RESERVE - BY LOCATION
For the year ended March 31, 2024

	May MacLean	Norah Davis	Total
Balance, beginning of year	\$ 176,034	226,240	402,274
Transfer from operating fund	19,872	28,512	48,384
Interest income	<u>6,905</u>	<u>5,358</u>	<u>12,263</u>
	202,811	260,110	462,921
Less: expenditures	<u>(33,291)</u>	<u>(121,350)</u>	<u>(154,641)</u>
Balance, end of year	\$ 169,520	138,760	308,280

See accompanying notes