

# **KIWASSA HOUSING SOCIETY**

*A Not-For-Profit Organization*

## **FINANCIAL STATEMENTS**

March 31, 2025

**GBCO**

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## INDEX TO FINANCIAL STATEMENTS

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## INDEPENDENT AUDITORS' REPORT

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**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, 2025, 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, 2025, 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 \$187,985 (2024 - \$180,460), and property and capital fund balances should be increased by \$1,386,883 (2024 - \$1,198,898).

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 Bottselle & Company*

Chartered Professional Accountants  
Vancouver, BC  
September 19, 2025

**KIWASSA HOUSING SOCIETY**

## STATEMENT OF OPERATIONS

For the year ended March 31, 2025

	Housing Fund	Replacement Reserve	Capital Fund	2025	2024
<b>Revenue</b>					
Tenant rent contributions	\$ 679,449	-	-	<b>679,449</b>	619,449
BC Housing subsidies	189,422	-	-	<b>189,422</b>	267,075
Loan forgiveness (note 8)	108,370	-	-	<b>108,370</b>	108,370
Interest	11,007	10,846	-	<b>21,853</b>	18,663
Laundry	6,150	-	-	<b>6,150</b>	5,440
Kiwassa Out of School Program	1,200	-	-	<b>1,200</b>	1,200
Donations	383	-	-	<b>383</b>	-
BC Housing special payments	-	-	-	-	16,906
	<u>995,981</u>	<u>10,846</u>	<u>-</u>	<u><b>1,006,827</b></u>	<u>1,037,103</u>
<b>Expenses</b>					
<b>Debt service</b>					
Amortization	431,530	-	-	<b>431,530</b>	422,947
Mortgage interest	65,229	-	-	<b>65,229</b>	72,763
<b>General Utilities</b>					
Water and sewer	49,592	-	-	<b>49,592</b>	43,822
Heating fuel	25,491	-	-	<b>25,491</b>	26,594
Electricity	14,086	-	-	<b>14,086</b>	20,252
<b>Administration</b>					
Salaries, wages and benefits	89,135	-	-	<b>89,135</b>	80,452
Administration charge	52,735	-	-	<b>52,735</b>	55,539
Audit and legal fees	10,175	-	-	<b>10,175</b>	9,548
Telephone	4,364	-	-	<b>4,364</b>	3,875
Membership and dues	900	-	-	<b>900</b>	2,666
<b>Maintenance</b>					
Maintenance labour and benefits	87,812	-	-	<b>87,812</b>	83,514
Interior building maintenance	39,338	-	-	<b>39,338</b>	20,937
Service contracts	31,399	-	-	<b>31,399</b>	19,859
Pest Control	5,761	-	-	<b>5,761</b>	1,369
Grounds	2,544	-	-	<b>2,544</b>	961
Replacement reserve expenses	-	69,683	-	<b>69,683</b>	154,641
Modernization & improvements	-	-	-	-	16,906
<b>Other</b>					
Insurance	47,420	-	-	<b>47,420</b>	60,445
Property taxes	27,159	-	-	<b>27,159</b>	22,980
Sanitation	13,776	-	-	<b>13,776</b>	13,214
Bad debts	-	-	-	-	1,717
	<u>998,446</u>	<u>69,683</u>	<u>-</u>	<u><b>1,068,129</b></u>	<u>1,135,001</u>
<b>Excess expenses over revenue</b>	<b>\$ (2,465)</b>	<b>(58,837)</b>	<b>-</b>	<b>(61,302)</b>	<b>(97,898)</b>

See accompanying notes and schedules

**KIWASSA HOUSING SOCIETY**

## STATEMENT OF CHANGES IN NET ASSETS

For the year ended March 31, 2025

	Housing Fund (page 12)	Replacement Reserve (page 13)	Capital Fund	2025	2024
Balance, beginning of year	\$ (141,569)	308,280	161,842	<b>328,553</b>	426,451
Excess of revenue over expenses	(2,465)	(58,837)	-	<b>(61,302)</b>	(97,898)
Transfer to replacement reserve	(48,384)	48,384	-	-	-
Transfer to capital fund	(8,465)	-	8,465	-	-
<b>Balance, end of year</b>	<b>\$ (200,883)</b>	<b>297,827</b>	<b>170,307</b>	<b>267,251</b>	<b>328,553</b>

See accompanying notes and schedules

**KIWASSA HOUSING SOCIETY**

## STATEMENT OF FINANCIAL POSITION

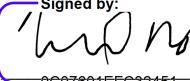
As at March 31, 2025

	Housing Fund	Replacement Reserve	Capital Fund	2025	2024
<b>ASSETS</b>					
Current					
Cash	\$ 112,036	-	-	<b>112,036</b>	-
Accounts receivable (Note 3)	29,784	-	-	<b>29,784</b>	82,948
Prepaid expenses	<u>23,519</u>	-	-	<b>23,519</b>	<u>28,081</u>
	<u>165,339</u>	-	-	<b>165,339</b>	<u>111,029</u>
Restricted cash (Note 4)	32,001	297,827	-	<b>329,828</b>	382,300
<u>Capital assets (Note 5)</u>	-	-	3,375,661	<b>3,375,661</b>	3,760,991
	<b>\$ 197,340</b>	<b>297,827</b>	<b>3,375,661</b>	<b>3,870,828</b>	<b>4,254,320</b>
<b>LIABILITIES</b>					
Current					
Bank indebtedness	\$ -	-	-	-	12,791
Accounts payable and accruals					
Operating expenses (Note 6)	251,352	-	-	<b>251,352</b>	238,811
Mortgage interest	5,159	-	-	<b>5,159</b>	5,793
Deferred revenue (Note 7)	109,714	-	-	<b>109,714</b>	-
Security deposits	31,998	-	-	<b>31,998</b>	32,723
Current portion of long-term debt	-	-	<u>437,929</u>	<b>437,929</b>	<u>430,284</u>
	<u>398,223</u>	-	<u>437,929</u>	<b>836,152</b>	<u>720,402</u>
<u>Long-term debt (Note 8)</u>	-	-	2,767,425	<b>2,767,425</b>	3,205,365
	<b>398,223</b>	-	<b>3,205,354</b>	<b>3,603,577</b>	<b>3,925,767</b>
<b>NET ASSETS</b>					
Restricted					
Replacement reserves (Note 9)	-	297,827	-	<b>297,827</b>	308,280
Invested in capital assets	-	-	170,307	<b>170,307</b>	161,842
Housing fund	(200,883)	-	-	<b>(200,883)</b>	(141,569)
	<b>(200,883)</b>	<b>297,827</b>	<b>170,307</b>	<b>267,251</b>	<b>328,553</b>
	<b>\$ 197,340</b>	<b>297,827</b>	<b>3,375,661</b>	<b>3,870,828</b>	<b>4,254,320</b>

See accompanying notes and schedules

Approved:

Signed by:  
  
 Alexandra Skinner  
 President  
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Signed by:  
  
 0C07601EFC32451...  
 Treasurer

**KIWASSA HOUSING SOCIETY**

## STATEMENT OF CASH FLOWS

For the year ended March 31, 2025

	Housing Fund	Replacement Reserve	Capital Fund	2025	2024
<b>CASH PROVIDED BY:</b>					
Operating activities					
BC Housing assistance received	\$ 331,796	-	-	<b>331,796</b>	251,704
Housing charges received	682,610	-	-	<b>682,610</b>	602,627
Other receipts	32,139	10,846	-	<b>42,984</b>	17,163
Payments for mortgage interest	(65,863)	-	-	<b>(65,863)</b>	(73,387)
Payments for operating expense	(476,570)	-	-	<b>(476,570)</b>	(456,532)
Inter-fund transfers	(58,084)	48,384	9,700	-	-
Replacement reserve expenses	-	(74,477)	-	<b>(74,477)</b>	(149,846)
	446,028	(15,247)	9,700	<b>440,480</b>	191,729
Financing activities					
Repayment of mortgage principal	(321,925)	-	-	<b>(321,925)</b>	(314,400)
	(321,925)	-	-	<b>(321,925)</b>	(314,400)
Investing activities					
Capital asset additions	-	-	(46,200)	<b>(46,200)</b>	(1,060)
Security deposits	-	-	-	-	2,623
	-	-	(46,200)	<b>(46,200)</b>	1,563
Change in cash	124,103	(15,247)	(36,500)	<b>72,355</b>	(121,108)
Cash, beginning of year	19,934	313,074	36,500	<b>369,509</b>	490,617
Cash, end of year	\$ 144,037	297,827	-	<b>441,864</b>	369,509
<i>See accompanying notes and schedules</i>					
Represented by:					
Cash (Deficit)	\$ 112,036	\$ -	\$ -	<b>112,036</b>	(12,791)
Restricted cash	32,001	297,827	-	<b>329,828</b>	382,300
	\$ 144,037	297,827	-	<b>441,864</b>	369,509

# KIWASSA HOUSING SOCIETY

## NOTES TO FINANCIAL STATEMENTS

March 31, 2025

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Note 1      Purpose of the organization

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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.

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Note 2      Significant accounting policies

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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, 2025

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Note 2 Significant accounting policies (cont.)

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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.

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Note 3 Accounts receivable

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	<u>2025</u>	<u>2024</u>
Due from tenants	\$ 20,297	24,183
Due from BC Housing	-	32,277
Other receivable	773	14,554
Goods and services tax recoverable	<u>8,714</u>	<u>11,934</u>
	<u><u>\$ 29,784</u></u>	<u><u>82,948</u></u>

# KIWASSA HOUSING SOCIETY

## NOTES TO FINANCIAL STATEMENTS

March 31, 2025

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Note 4      Restricted cash

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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>2025</u>	<u>2024</u>
Replacement reserves	\$ 297,827	313,075
Security deposits	32,001	32,725
Operating account - capital project	- <hr/>	36,500
	<u>\$ 329,828</u>	<u>382,300</u>

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Note 5      Capital assets

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	<u>Cost</u>		Accumulated	Net book value
			<u>amortization</u>	<u>2025</u>
May MacLean Place				
Leased land	\$ 554,400	-	<b>554,400</b>	554,400
Building and fixtures	2,143,539	2,143,539	-	-
Building envelope	898,052	802,070	<b>95,982</b>	319,822
Playground	135,386	60,419	<b>74,967</b>	93,709
	<u>3,731,377</u>	<u>3,006,028</u>	<u><b>725,349</b></u>	<u>967,931</u>

	<u>Cost</u>		Accumulated	Net book value
			<u>amortization</u>	<u>2025</u>
Norah Davis Gardens				
Leased land	\$ 1,248,494	-	<b>1,248,494</b>	1,248,494
Building and fixtures	4,089,976	2,733,123	<b>1,356,853</b>	1,544,566
Playground	46,200	1,235	<b>44,965</b>	-
	<u>5,384,670</u>	<u>2,734,358</u>	<u><b>2,650,312</b></u>	<u>2,793,060</u>
Total	<u>9,116,047</u>	<u>5,740,386</u>	<u><b>3,375,661</b></u>	<u>3,760,991</u>

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Note 6      Accounts payable and accruals - operating expenses

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	<u>2025</u>	<u>2024</u>
Accounts payable - trade	\$ 6,875	36,772
Accrued liabilities	38,060	12,851
Kiwassa Neighbourhood Services Association (Note 11)	206,417	189,188
	<u>\$ 251,352</u>	<u>238,811</u>

**KIWASSA HOUSING SOCIETY**

## NOTES TO FINANCIAL STATEMENTS

March 31, 2025

## Note 7 Deferred revenue

	<u>2025</u>	<u>2024</u>
Housing subsidy payments received in advance	<u>\$ 109,714</u>	-

## Note 8 Long-term debt

	<u>2025</u>	<u>2024</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 (carrying amount - \$725,349). Matures April 1, 2027.	\$ 290,986	425,197
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.	433,481	541,852
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 (carrying amount - \$2,650,312). Matures August 1, 2029.	2,480,887 3,205,354 437,929  \$ 2,767,425	2,668,600 3,635,649 430,284  3,205,365
Principal payments due within one year		

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

2026	\$ 437,929
2027	445,781
2028	320,736
2029	313,220
2030	1,687,688

# KIWASSA HOUSING SOCIETY

## NOTES TO FINANCIAL STATEMENTS

March 31, 2025

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Note 9 Replacement reserves

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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.

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Note 10 Repayable assistance

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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>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 106,613	153,764
Repayment	(57,634)	(59,064)
Interest	<u>5,540</u>	<u>11,913</u>
Balance, end of year	<u>\$ 54,519</u>	<u>106,613</u>

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Note 11 Related party transactions

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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>2025</u>	<u>2024</u>
Administration expenses	\$ 57,018	55,212

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Note 12 Subsidy adjustments

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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.

# KIWASSA HOUSING SOCIETY

## NOTES TO FINANCIAL STATEMENTS

March 31, 2025

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### Note 13 Line of credit

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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%.

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### Note 14 Financial risks

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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.

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### Note 15 Economic Dependence

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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, 2025 was \$206,417 (2024 - \$189,188).

**KIWASSA HOUSING SOCIETY**  
**STATEMENT OF OPERATIONS - BY LOCATION**  
For the year ended March 31, 2025

	May MacLean	Norah Davis	Total
<b>Revenue</b>			
Tenant rent contributions	\$ 223,214	456,235	<b>679,449</b>
BC Housing subsidies	164,307	25,115	<b>189,422</b>
BC Housing forgivable loans	108,370	-	<b>108,370</b>
Interest	4,027	6,980	<b>11,007</b>
Laundry	-	6,150	<b>6,150</b>
Kiwassa Out of School Program	-	1,200	<b>1,200</b>
Donations	-	383	<b>383</b>
	<u>499,918</u>	<u>496,063</u>	<u><b>995,981</b></u>
<b>Expenses</b>			
Debt service			
Amortization	242,582	188,948	<b>431,530</b>
Mortgage interest	8,766	56,463	<b>65,229</b>
General Utilities			
Water and sewer	22,504	27,088	<b>49,592</b>
Heating fuel	-	25,491	<b>25,491</b>
Electricity	5,152	8,934	<b>14,086</b>
Administration			
Salaries, wages and benefits	46,326	42,809	<b>89,135</b>
Administration	27,642	25,093	<b>52,735</b>
Audit and legal fees	5,125	5,050	<b>10,175</b>
Telephone	1,064	3,300	<b>4,364</b>
Membership and dues	448	452	<b>900</b>
Maintenance			
Maintenance labour and benefits	44,723	43,089	<b>87,812</b>
Interior building maintenance	21,330	18,008	<b>39,338</b>
Service contracts	7,982	23,417	<b>31,399</b>
Pest Control	575	5,186	<b>5,761</b>
Grounds	1,281	1,263	<b>2,544</b>
Other			
Insurance	19,774	27,646	<b>47,420</b>
Property taxes	11,675	15,484	<b>27,159</b>
Sanitation	<u>4,429</u>	<u>9,347</u>	<u><b>13,776</b></u>
	<u>471,378</u>	<u>527,068</u>	<u><b>998,446</b></u>
Excess of revenue over expenses	\$ 28,540	(31,005)	<b>(2,465)</b>
Transfers to replacement reserves	(19,872)	(28,512)	<b>(48,384)</b>
Net current surplus (deficit)	\$ 8,668	(59,517)	<b>(50,849)</b>

*See accompanying notes*

**KIWASSA HOUSING SOCIETY**

## STATEMENT OF CHANGES IN HOUSING FUND - BY LOCATION

For the year ended March 31, 2025

	May MacLean	Norah Davis	Total
Balance, beginning of year	\$ (31,379)	(110,190)	(141,569)
Excess of revenue over expenses	28,540	(31,005)	(2,465)
Replacement reserve provision	(19,872)	(28,512)	(48,384)
Transfer to capital fund	-	(8,465)	(8,465)
<b>Balance, end of year</b>	<b>\$ (22,711)</b>	<b>(178,172)</b>	<b>(200,883)</b>

*See accompanying notes*

**KIWASSA HOUSING SOCIETY**

## STATEMENT OF CHANGES IN REPLACEMENT RESERVE - BY LOCATION

For the year ended March 31, 2025

	May MacLean	Norah Davis	Total
Balance, beginning of year	\$ 169,520	138,760	<b>308,280</b>
Transfer from operating fund	19,872	28,512	<b>48,384</b>
Interest income	<u>5,801</u>	<u>5,045</u>	<u><b>10,846</b></u>
	195,193	172,317	<b>367,510</b>
<u>Less: expenditures</u>	<u>(6,635)</u>	<u>(63,048)</u>	<u><b>(69,683)</b></u>
<u>Balance, end of year</u>	<u>\$ 188,558</u>	<u>109,269</u>	<u><b>297,827</b></u>

*See accompanying notes*