
**CANADIAN MENTAL HEALTH
ASSOCIATION-SOUTH CARIBOO BRANCH**

FINANCIAL STATEMENTS

MARCH 31, 2014

CANADIAN MENTAL HEALTH ASSOCIATION-SOUTH CARIBOO BRANCH

MARCH 31, 2014

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INDEPENDENT AUDITOR'S REPORT

To the Members of:
Canadian Mental Health Association-South Cariboo Branch

I have audited the accompanying financial statements of Canadian Mental Health Association-South Cariboo Branch, which comprise the statement of financial position as at March 31, 2014 and the statements of operations and changes in fund balances and of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations, 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.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In my opinion, these financial statements present fairly, in all material respects, the financial position of Canadian Mental Health Association-South Cariboo Branch as at March 31, 2014, and its financial performance and its cash flows for the year ended, in accordance with Canadian Accounting Standards for Not-for Profit Organizations.

108 Mile Ranch, BC
June 9, 2014


CERTIFIED GENERAL ACCOUNTANT

CANADIAN MENTAL HEALTH ASSOCIATION-SOUTH CARIBOO BRANCH

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2014

	Society	Housing Fund	Capital Asset	Replacement	Total	Total
	2014	2014	Fund	Reserve Fund	2014	2013
			2014	2014		
Current Assets						
Cash	\$ 69,472	\$ 34,131	\$ -	\$ -	\$ 103,603	\$ 88,601
Short term investment	121,908	25	-	-	121,933	125,029
Prepaid expenses	671	2,397	-	-	3,068	4,825
Government taxes receivable	1,828	1,278	-	-	3,106	7,047
Due from replacement reserve fund	-	5,860	-	-	5,860	-
Due from housing fund	-	966	-	-	966	21,356
Accounts receivable	17,834	3,200	-	-	21,034	18,028
	<u>211,713</u>	<u>47,857</u>	<u>-</u>	<u>-</u>	<u>259,570</u>	<u>264,886</u>
Restricted cash and deposits (note 3)	-	9,427	-	130,889	140,316	155,601
Capital assets (note 4)	-	-	1,532,705	-	1,532,705	1,607,232
	<u>\$ 211,713</u>	<u>\$ 57,284</u>	<u>\$ 1,532,705</u>	<u>\$ 130,889</u>	<u>\$ 1,932,591</u>	<u>\$ 2,027,719</u>
Current liabilities						
Accounts payable	\$ 11,187	\$ 28,534	\$ -	\$ -	\$ 39,721	\$ 34,344
Wages and employee benefits payable	29,551	1,978	-	-	31,529	23,020
Due to society fund	-	-	-	-	-	18,780
Due to replacement reserve	-	-	-	-	-	2,576
Security deposits	-	9,427	-	-	9,427	8,169
Deferred revenue (note 5)	8,658	14,474	-	-	23,132	21,090
Due to Housing Fund	966	-	-	5,860	6,826	-
Due to BC Housing	-	607	-	-	607	45,611
Current portion of long term debt (note 6)	-	-	73,356	-	73,356	71,114
	<u>50,362</u>	<u>55,020</u>	<u>73,356</u>	<u>5,860</u>	<u>184,598</u>	<u>224,704</u>
Long term liabilities						
Mortgage payable (note 6)	-	-	1,763,795	-	1,763,795	1,837,151
Fund Balances						
Invested in capital	-	-	(304,446)	-	(304,446)	(301,033)
Externally restricted (note 7)	-	2,264	-	125,029	127,293	103,130
Internally restricted (note 8)	106,637	-	-	-	106,637	109,708
Unrestricted	54,714	-	-	-	54,714	54,059
	<u>161,351</u>	<u>2,264</u>	<u>(304,446)</u>	<u>125,029</u>	<u>(15,802)</u>	<u>(34,136)</u>
	<u>\$ 211,713</u>	<u>\$ 57,284</u>	<u>\$ 1,532,705</u>	<u>\$ 130,889</u>	<u>\$ 1,932,591</u>	<u>\$ 2,027,719</u>

Approved on Behalf of the Board:

Director

Director

Date

Date

The accompanying notes are an integral part of this statement.

CANADIAN MENTAL HEALTH ASSOCIATION-SOUTH CARIBOO BRANCH

STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED MARCH 31, 2014

	Society	Housing Fund	Capital Asset	Replacement	Total	Total
	2014	2014	Fund	Reserve Fund	2014	2013
	2014	2014	2014	2014	2014	2013
Revenues						
Contract Income -Interior Health	\$ 171,194	\$ -	\$ -	\$ -	\$ 171,194	\$ 158,819
CMHA - Other Division	60,000	-	-	-	60,000	60,943
Grants	5,700	-	-	120,035	125,735	15,521
Donations and fundraising	37,594	-	-	-	37,594	31,703
Tenant Rent Contributions	-	105,937	-	-	105,937	108,986
BC Housing Rent Subsidies	93,028	169,565	-	-	262,593	229,853
Interest Income	1,405	-	-	1,219	2,624	3,316
Sundry	4,375	278	-	-	4,653	6,562
	<u>373,296</u>	<u>275,780</u>	<u>-</u>	<u>121,254</u>	<u>770,330</u>	<u>615,703</u>
Expenses						
Advertising	2,416	-	-	-	2,416	1,700
Automotive	6,171	-	-	-	6,171	2,786
Bad Debts	-	206	-	-	206	2,112
Board expenses	1,770	-	-	-	1,770	4,558
Client Costs	15,133	-	-	-	15,133	21,553
Fundraising expenses	1,782	-	-	-	1,782	6,398
Insurance	652	9,562	-	-	10,214	9,355
Library and Resource Materials	114	-	-	-	114	993
Program delivery wages and benefits	192,276	-	-	-	192,276	183,227
Program supplies	15,573	-	-	-	15,573	11,169
Property tax	-	25,701	-	-	25,701	25,489
Rent	6,876	-	-	-	6,876	3,000
Stipends	3,565	-	-	-	3,565	2,980
Telephone	5,192	-	-	-	5,192	4,644
Training	3,524	-	-	5,004	8,528	2,267
Travel	5,902	-	-	-	5,902	6,185
Utilities						
heating and hot water	-	3,298	-	-	3,298	1,720
electricity	-	1,276	-	-	1,276	1,509
water and sewer	-	11,322	-	-	11,322	10,785
garbage removal	-	1,611	-	-	1,611	1,311
Maintenance						
salaries, wages and benefits	-	36,471	-	-	36,471	23,389
building maintenance	1,010	8,944	-	37,308	47,262	57,961
grounds	-	2,407	-	-	2,407	2,237
service contracts	-	3,706	-	120,035	123,741	11,141
Administration						
salaries, wages and benefits	79,575	9,109	-	-	88,684	60,678
office overhead	4,806	4,767	-	5	9,578	6,107
accounting fees	8,690	1,546	-	-	10,236	18,953
Audit and legal fees	14,745	-	-	5,535	20,280	9,392
Mortgage interest	-	58,134	-	-	58,134	60,313
Amortization of capital assets	-	-	76,069	-	76,069	79,145
Miscellaneous	2,873	2,529	-	-	5,402	888
Awards and Scholarships	-	-	-	-	-	-
Memberships, dues and fees	2,007	-	-	-	2,007	2,242
	<u>374,652</u>	<u>180,589</u>	<u>76,069</u>	<u>167,887</u>	<u>799,197</u>	<u>636,187</u>
Excess (deficiency) of revenue	(1,356)	95,191	(76,069)	(46,633)	(28,867)	(20,484)
Subsidy Adjustments (note 9)	-	47,201	-	-	47,201	-
Fund Balance, beginning of year	163,767	(46,878)	(301,033)	150,008	(34,136)	(13,652)
Interfund transfers						
Mortgage principal repayments	-	(71,114)	71,114	-	-	-
Replacements reserve provision	-	(21,654)	-	21,654	-	-
Capital assets acquired	(1,060)	(482)	1,542	-	-	-
Fund balances, ending	\$ 161,351	\$ 2,264	\$ (304,446)	\$ 125,029	\$ (15,802)	\$ (34,136)

CANADIAN MENTAL HEALTH ASSOCIATION-SOUTH CARIBOO BRANCH

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2014

	Society	Housing Fund	Capital Asset	Replacement	Total	Total
	2014	2014	Fund	Reserve Fund	2014	2013
Operating Activities						
Sources of cash						
Contract Income and grants	\$ 237,296	\$ -	\$ -	\$ 120,035	\$ 357,331	\$ 248,753
Donations and fundraising	37,594	-	-	-	37,594	31,703
Tenant Rent Contributions	-	105,937	-	-	105,937	109,658
BC Housing Rent Subsidies	93,028	170,172	-	-	263,200	211,342
Interest Income	1,405	-	-	1,219	2,624	3,316
Sundry	4,375	278	-	-	4,653	6,562
Uses of Cash						
Payments for operating expenses						
Wages and benefits	(263,848)	(45,074)	-	-	(308,922)	(286,247)
Material and services	(95,268)	(71,851)	-	(167,887)	(335,006)	(200,547)
Mortgage interest	-	(58,134)	-	-	(58,134)	(60,313)
					-	-
					-	-
					-	-
Financing Activities						
Interest income	-	-	-	-	-	-
Mortgage principal repaid	-	-	(71,114)	-	(71,114)	(68,931)
					-	-
					-	-
Investing Activities						
Capital assets acquired	-	-	(1,542)	-	(1,542)	(4,252)
					-	-
Interfund transfers						
Replacement reserve adjustments	-	-	-	-	-	-
Replacement reserve provision	-	(21,654)	-	21,654	-	-
Mortgage principal	-	(71,114)	71,114	-	-	-
Transfers to/from housing fund	19,746	(28,182)	-	8,436	-	(19,746)
Transfers to/from capital asset fund	(1,060)	(482)	1,542	-	-	-
Net increase in cash and term Deposits	33,268	(20,104)	-	(16,543)	(3,379)	(28,702)
Cash and term deposits, beginning of year	158,112	63,687	-	147,432	369,231	378,187
Cash and term deposits, end of year	<u>\$ 191,380</u>	<u>\$ 43,583</u>	<u>\$ -</u>	<u>\$ 130,889</u>	<u>\$ 365,852</u>	<u>\$ 349,485</u>
Consists of:						
Cash	\$ 69,472	\$ 34,131	\$ -	\$ -	\$ 103,603	\$ 88,601
Short term investment	121,908	25	-	-	121,933	125,029
Restricted cash and term deposits (note 3)	-	9,427	-	130,889	140,316	155,601
	<u>\$ 191,380</u>	<u>\$ 43,583</u>	<u>\$ -</u>	<u>\$ 130,889</u>	<u>\$ 365,852</u>	<u>\$ 369,231</u>

The accompanying notes are an integral part of this statement.

CANADIAN MENTAL HEALTH ASSOCIATION-SOUTH CARIBOO BRANCH

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2014

1. PURPOSE OF THE SOCIETY

The Canadian Mental Health Association - South Cariboo Branch is incorporated under the laws of the Society Act of British Columbia as a not-for-profit organization and is a registered charity under the Income Tax Act. The Association promotes the mental health of individuals living within the South Cariboo region and supports the resilience and recovery of people experiencing mental illness. The programs offered by the Association are Emergency Home Support, Activity and Drop in Program, Semi Independent Living, Work Incentive Program, Bounce Back (Reclaim Your Health), Homeless Outreach Program, Extreme Weather Shelter Program, and Emergency Transportation Program. The Association also provides low cost and market housing to low income individuals and families in 100 Mile House, BC which is subsidized through BC Housing Management Commission ("BC Housing").

2. SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies observed in the preparation of these financial statements are summarized below. These policies are in accordance with Canadian accounting standards for Not-for Profit Organizations.

(a) Fund Accounting

The Association's follows the restricted fund method of accounting for contributions.

Society Fund accounts for the Society's funding from various agencies, fundraising and membership activities.

The Housing Fund reports restricted operating grants, revenues and expenses related to the society's housing activities.

The Capital Asset Fund reports the ownership and equity related to the Society's property, building and equipment.

The Replacement Reserve Fund reports the assets, liabilities, revenues and expenses related to replacing property, building and equipment.

(b) Revenue Recognition

Other Contributions

Contributions are recognized in the period received or receivable except when the contribution agreements clearly indicate the funds are for future expenditures. Contributions received for future expenditures are recorded as deferred revenue.

CANADIAN MENTAL HEALTH ASSOCIATION-SOUTH CARIBOO BRANCH

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2014

2. SIGNIFICANT ACCOUNTING POLICIES CONT'D

(b) Revenue Recognition cont'd

Contributions from BC Housing

Contributions received from BC Housing for the replacement reserve fund have been reported as interfund transfers from the Housing fund to the Replacement Reserve Fund.

Contributions received from BC Housing for the acquisition of capital assets have been recognized as revenue in the Capital Asset Fund.

Investment Income

Interest income earned on replacement reserve fund is recognized as revenue in the Replacement Reserve Fund in the period the investment income is earned.

Other interest income earned is recognized in the appropriate fund that it relates.

(c) Amortization of Capital Assets

Capital assets are recorded at cost. Amortization is provided on a straight-line basis over the assets estimated useful lives as follows:

Land - Lease	- 60 years
Building	- 40 years
Furniture and fixtures	- 10 years
Paving	- 20 years
Equipment	- 10 years
Automotive	- 5 years
Fencing	- 10 years
Computer	- 3 years

d) Investments

Investments are recorded at the lower of cost and market value.

(e) Contributed services

Volunteers contribute significant hours annually to assist the Association in carrying out its activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

CANADIAN MENTAL HEALTH ASSOCIATION-SOUTH CARIBOO BRANCH

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2014

3. RESTRICTED CASH AND TERM DEPOSITS

Cash designated for specific purposes is segregated as follows:

	2014	2013
Security deposits and accrued interest owing to tenants	\$ 9,427	\$ 8,169
Replacement Reserve	130,889	147,432
	\$ 140,316	\$ 155,601

4. CAPITAL ASSETS

	Cost	Accumulated Amortization	Net 2014	Net 2013
Land-Lease	\$ 186,850	\$ 50,863	\$ 135,987	\$ 139,102
Building	2,288,359	934,303	1,354,056	1,411,265
Furniture and fixtures	54,174	54,174	-	2,010
Paving	35,500	28,992	6,508	8,283
Equipment	36,732	20,217	16,515	20,188
Automotive	22,570	15,798	6,772	11,285
Fencing	14,676	3,428	11,248	12,716
Computer	7,691	6,072	1,619	2,383
	\$ 2,646,552	\$ 1,113,847	\$ 1,532,705	\$ 1,607,232

CANADIAN MENTAL HEALTH ASSOCIATION-SOUTH CARIBOO BRANCH

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2014

5. DEFERRED REVENUE

Society fund

The deferred revenue reported in the Society Fund represents contract income received which is related to the subsequent period.

Housing fund

The deferred revenue reported in the Housing Fund represents restricted operating funds received in the current year that are related to the subsequent period.

	2014	2013
Homeless Outreach	\$ 5,418	\$ 5,419
Rent Supplement	1,200	1,200
Prepaid Rent	2,040	1,637
BC Housing Subsidy	14,474	12,834
	\$ 23,132	\$ 21,090

CANADIAN MENTAL HEALTH ASSOCIATION-SOUTH CARIBOO BRANCH

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2014

6. MORTGAGE PAYABLE

	2014	2013
Mortgage-Royal Bank bearing interest at 3.129% compounded semi-annually, repayable in monthly blended instalments of \$10,785. The mortgage matures on December 1, 2014.	\$ 1,837,151	\$ 1,908,265
Principle amounts included in current liabilities	73,356	71,114
	\$ 1,763,795	\$ 1,837,151

The mortgage is secured by a registered first charge and an assignment of rents and fire insurance proceeds on the property located at 910 Cariboo Trail, 100 Mile House, BC.

Principle payments due on the long term debt over the next five years are as follows:

2015	\$ 73,356
2016	75,669
2017	78,055
2018	80,516
2019	83,054
Subsequent to 2019	<u>1,446,501</u>
	\$ <u>1,837,151</u>

CANADIAN MENTAL HEALTH ASSOCIATION-SOUTH CARIBOO BRANCH

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2014

7. EXTERNALLY RESTRICTED NET ASSETS

Major categories of externally imposed restrictions on net assets are as follows:

	2014	2013
Restricted for replacing capital items	\$ 125,029	\$ 150,008
Contributions, restricted for housing operations, as approved by BC Housing	2,264	(46,878)
	\$ 127,293	\$ 103,130

8. INTERNALLY RESTRICTED NET ASSETS

In prior years, the association's board of directors internally restricted \$51,128 for a future building fund and \$58,580 as a contingency fund. In the current year, the board authorized \$10,000 to be transferred to society operating from the contingency however only \$3,071 was actually transferred.

9. SUBSIDY ADJUSTMENTS

BC Housing conducts an annual review of the financial statements and may adjust for any operating surplus or deficit or over (under) payment of subsidy. Prior years funding adjustments are recognized in the fiscal year they are determined. In 2014 - \$47,201 was forgiven by BC Housing in overpaid subsidy payments.

10. ECONOMIC DEPENDENCE

The Association is the holder of a non-profit society operating agreement granted by BC Housing under the Homes BC Program whereby it has the right to act as an authorized manager of an assisted housing development located in 100 Mile House, BC. The operating agreement can be cancelled by BC Housing if the Association fails to observe established guidelines. The Association's housing operations and assets would revert back to BC Housing should this agreement end.

The Association's main sources of income are derived from various government agencies. Should any of these funders substantially change its dealings with the Association, its ability to continue as a viable operations would be doubtful.

CANADIAN MENTAL HEALTH ASSOCIATION-SOUTH CARIBOO BRANCH

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2014

11. FINANCIAL INSTRUMENTS

The Association's financial instruments consist of cash, accounts receivable, account payables, and mortgage payable. Unless otherwise noted, it is management's opinion that the company is not exposed to significant interest, currency, or credit risks arising from these financial instruments.

Fair Value

The Association's cash and cash equivalents, short term investments, accounts receivable, and accounts payable are short term financial instruments whose fair value approximates their carrying value.

The fair value of long term debt is not readily obtainable.

12. REPLACEMENT RESERVE

Under the terms of the agreement with BC Housing, the replacement reserve fund is to be credited in the amount determined by the budget provision per annum plus interest earned. These funds along with the accumulated interest must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or the Credit Union 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.

13. MUNICIPAL PLAN

The Association and its employees contribute to the Municipal Pension Plan which is a jointly trusted pension plan. The Municipal Pension Plan is a defined benefit plan, where your pension is based on your age, years of pensionable service and the average of your highest five years of salary.

On April 5, 2001, the Municipal Pension Plan moved to joint trusteeship with a Municipal Pension Board of Trustees consisting of eight people appointed by the Plan Member Partners and eight people appointed by the Plan Employer Partners. The Board's duties include establishing investment policy, recommending changes in benefits and funding policy and directing the application of Pension Plan Rules. The Board appoints an independent actuary to assess the Plan's financial health every three years through an actuarial valuation. The Municipal Pension Plan is the sixth-largest defined benefit pension plan in Canada.

Every three years an actuarial valuation is performed to assess the financial position of the plan and based on certain assumption the adequacy of the plan funding. The most recent evaluation was performed in December 31, 2012. The unfunded liability was \$1.37 million which are not attributed to the individual employers. The next valuation will be as at December 31, 2015 with results available in 2016.

CANADIAN MENTAL HEALTH ASSOCIATION-SOUTH CARIBOO BRANCH

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2014

14. CONTINGENT LIABILITY

Labour Dispute

The organization was involved in a labour dispute with a former maintenance contractor in 2013. The settlement paid out to the contractor was \$1800 and legal fees paid were \$8,970. No further action can be assessed against the society on this matter.

Sick Time and Special Leave

The unionized employees under the HEABC Collective Agreement earn sick and special leave benefits based upon a % of wages paid. These benefits are only paid out under certain circumstances. As at the financial statement date, the amount of potential benefits that could be paid out is \$21,491. This amount has not been reflected in the financial statements as an event must occur first in order to be paid out.

15. COMPARATIVE FIGURES

The 2013 figures, presented in these financial statements for comparative purposes have been restated to conform to the current year's presentation.

CANADIAN MENTAL HEALTH ASSOCIATION-SOUTH CARIBOO BRANCH

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2014

AUDITOR'S REPORT ON COMPLIANCE WITH AGREEMENT WITH BC HOUSING

To: BC Housing

I have audited Canadian Mental Health Association-South Cariboo Branch compliance as at March 31, 2014 with the criteria established in Sections 5.3, 5.12, 5.13 and 5.10 of the Society's Operating Agreement with BC Housing dated March 17, 1997, in respect of :

- (i) Section 5.3 - Tenant Rent Contributions being charged to Rent-Geared-to-Income Tenants,
- (ii) Section 5.12 and 5.13 - Funding and maintenance of the Replacement Reserve, and the interest income related thereto, and
- (iii) Section 5.10 - Spending and accounting for the Accumulated Operating Surplus of the Homes BC development.

Compliance with the criteria established by the provisions of the Operating Agreement is the responsibility of the management of Canadian Mental Health Association-South Cariboo Branch. My responsibility is to express an opinion on this compliance based on my audit.

I conducted my audit in accordance with Canadian auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether Canadian Mental Health Association-South Cariboo Branch complied with the criteria established by the provisions of the Operating Agreement referred to above. Such an audit includes examining, on a test basis, evidence supporting compliance, evaluating the overall compliance with the agreement, and where applicable, assessing the accounting principles used and significant estimates made by management.

In my opinion, Canadian Mental Health Association-South Cariboo Branch is in compliance, in all material respects, with the criteria set out in Sections 5.3, 5.12, 5.13, and 5.10 of the Society's Operating Agreement with BC Housing dated March 17, 1997.

108 Mile Ranch, BC
June 9, 2014


CERTIFIED GENERAL ACCOUNTANT