

Capital Regional District
Grant-In-Aid Application Form
FOR ELECTORAL AREAS ONLY:

Juan de Fuca

Salt Spring Island

Southern Gulf Islands

[Revised November 16, 2012]

CRD GRANT-IN-AID APPLICATION FORM

Grants-In-Aid are for the CRD Electoral Areas only: Juan de Fuca, Salt Spring Island, and Southern Gulf Islands

Application Submitted By

Name and Address of Applicant: Gulf Islands Seniors Residence Association (GISRA)

Salt Spring Island, BC

Contact(s): Janis Gauthier

(name)

(phone)

(fax)

Email address

Contact(s): Harry Barnes, GISRA Exec. Dir.

(name)

(phone)

(fax)

harryb@gisra.ca

Email address

Application Summary

Project or purpose for which you require assistance:

Regulatory planning and approvals and financial feasibility/business planning for a 50-unit affordable rental project at 154-164 Kings Lane.

Amount of grant requested \$ 10000

To the best of my knowledge, all of the information that is provided in this application is true and correct. Furthermore, I hereby certify that this application for assistance is:

- **NOT** being made on behalf of an industrial, commercial, or business undertaking
- **NOT** available for the personal benefit of any individual, proprietor, member or shareholder


(signature of authorized signatory)

GISRA Executive Director
(title)

Harry Barnes
(print name)

Applicant Profile

1. Please describe the services / benefits that your organization provides to the community. Are these services / benefits available to the community from another organization or agency?

GISRA is a not-for-profit society with charitable status incorporated in 1998. In 2003 GISRA completed construction of 'Meadowbrook', a 38-unit supportive affordable housing facility which it has operated very successfully for 20 years providing affordable homes for over 200 people. The facility provides meals, housekeeping, activities and companionship for seniors in their homes, at an affordable rate that is not otherwise available on Salt Spring.

2. Describe the geographic area that receives services or benefits from your organization.

Most residents are from Salt Spring, although GISRA can serve seniors from any of the Southern Gulf Islands.

3. Is your organization voluntary and non-profit? ☐ NO ☒ YES

Please detail any remuneration paid, or funds otherwise made available to members, officers, etc. of your organization.

There is no remuneration or funds available to members, directors or officers.

Please indicate the number of members / volunteers in your organization and how long your organization has been in operation.

GISRA was incorporated as a Society in 1998. There are approximately 30 members (including Board), volunteers and entertainers.

Project / Proposal Profile

1. Assistance is being requested for:

capital project and / or equipment

special event

other purpose (zoning revisions, sewer design/costing, feasibility & business plan)

2. Please describe the proposal for which you are requesting assistance. Attach additional information if required.

GISRA also owns a 3.43-acre site at 154-164 Kings Lane, currently housing the SSI Health Centre. Previous plans were to construct 'Meadowlane', a 50-unit supportive seniors' residence, for which it was designed and re-zoned. GISRA is in the process of design and bylaw changes to instead build a standard independent affordable rental building. The proposed use of these funds is for technical and planning assistance and any associated application fees for the following:

1) Revising the zoning bylaw and housing agreement to allow for a broader range of residents and remove the restriction of 12 medical practitioners in the existing clinic, to allow for an expansion in collaboration with a local doctors' group and the Lady Minto Hospital Foundation.

2) Preliminary planning, design and cost estimating for line extension and connection to the Ganges Sewer system.

3) Updated financial feasibility and business planning, in preparation for capital funding applications.

3. Please describe how this proposal will benefit the community.

This project will help meet two of the community's most critical needs: affordable housing and the shortage of doctors and other medical professionals. Salt Spring is experiencing a serious affordable housing crisis, with a clear and very strong need for more affordable rental housing. Community consensus indicates that the best use for the site would be staff housing for a wide range of incomes, with a focus on lower-middle incomes as much as is financially feasible. Younger and independent seniors, some of whom may still be employed, could be included.

Salt Spring also has a severe shortage of primary health care providers, with up to half of the community unattached to a family doctor. A key element of this being the difficulty family doctors face in securing a long-term facility for their practices. Inclusion of the medical clinic expansion in GISRA's housing proposal and possibly dedicating some of the planned housing units to medical staff could help meet both these important community needs.

Funding and Financial Information

1. Attach supporting financial information, i.e., budget / financial report. Ensure the following information is clearly itemized;
 - project budget,
 - grants / funding from other sources,
 - funding contributed by applicant through fund raising activities or other sources of revenue and,
 - financial statement that itemizes total expenses for the fiscal year, including any monies and/or benefits paid to members or officers.

2. Have you applied for a grant / funding from another source(s)? ☐ NO ☒ YES

If yes, complete the following chart. **If no**, please explain _____

Name of Grant or Funding Agency	\$ Amount Applied For	Status of Grant Application		
		Approved (Y)	Denied (Y)	Pending (Y)
BC Housing (RFP stage)	\$ 7,914,000.00	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
CRD PDF (EOI stage)	\$ 100,000.00	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

3. Have you received assistance (grant in aid / waiving of fees, etc.), from the CRD in previous years?

☒ NO ☐ YES..... **If yes**, please complete the following chart.

Year	\$ Amount	Purpose for which assistance was used

4. Does your organization:

Offer direct financial assistance to individuals or families? ☐ Yes ☒ No

Provide services that fall within the mandate of either
a senior government or a local service agency? ☐ Yes ☒ No

Provide an opportunity for individuals to make direct
Contributions to the project (e.g., fundraising for the project)? ☒ Yes ☐ No

Or, is your organization:

part of a Provincial or National fund raising campaign? ☐ Yes ☒ No

The information provided in Section 4 is for data collection purposes.

Followup:

Please refer to Page 6 of the ***Grant-In-Aid - Application Completion Guide*** regarding the following:

1. Acknowledgement

2. Reporting

Please remember to attach.

GISRA Kings Lane Project

CRD Grant-in-Aid Application

Updated: 25-Apr-2025

PROPOSED BUDGET - Grant in Aid	
Application fee - zoning bylaw revisions	4,900
Legal fees - revise housing agreement	5,000
Consultant - process & negotiate applications	6,000
Sewer design & costing	3,500
Consultant - update feasibility & business plan	5,000
Contingency 10%	2,440
TOTAL COST	26,840

Source of Funds	
CRD Grant-in-Aid	10,000
Islands Trust sponsor application	4,900
GISRA funds	11,940
TOTAL COST	26,840

GISRA Kings Lane Project

Updated: 25-Apr-2025

CRD Grant-in-Aid Application

PRELIMINARY CAPITAL BUDGET	
Total Acquisition and Servicing	2,772,500
Total Municipal Fees	284,000
Total Utility Fees	142,500
Total Design Consultants	1,297,000
Total Consultants	515,500
Total Miscellaneous Soft Cost	671,500
Total Borrowing Cost	258,120
Total Construction	17,489,000
Total Building Start-up/Commissioning	122,000
Total Contingency	2,000,000
TOTAL COST	25,552,120
Planned Fundraising	
Society Land Equity	1,000,000
Society Cash Equity & Fundraising	0
Islands Trust fee waiver	6,500
CRD PDF (forgivable portion)	50,000
BCH Grants	7,914,700
CMHC Seed Funding Grant	0
CMHC or other Federal Grants	0
CRD Regional Housing Fund	3,000,000
CRD Commiunity Works (sewer)	400,000
SS Foundation	500,000
Lady Minto Foundation	0
SHORTFALL - FUNDRAISING REQ'D	293,500
TOTAL EQUITY	13,164,700
MORTGAGE REQUIRED	12,387,420

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TOTAL COST	26,840



June 12, 2024

Gulf Islands Seniors Residence Association
121 Atkins Road
Salt Spring Island BC V8K 2X7

Dear Helen, Richard and Keena:

We are enclosing:

- One copy of your reviewed financial statements of Gulf Islands Seniors Residence Association for the year ended December 31, 2023.
- One copy of the letter of representation.
- One copy of our standard engagement letter.
- Our invoice, which we trust you will find in order.
- Our year-end journal entries and other relevant working papers are being provided to assist you in updating your accounting system. If you find after inputting our year-end entries that your general ledger does not agree to our closing balances, please contact our office so we may help you rectify the problem.

We have relied on you to provide us with the necessary information in a form sufficiently complete to enable us to prepare the financial statements. We understand that the financial statements referred to will be only for management purposes and will not be made available to other parties without our consent.

We wish to emphasize that our engagement cannot be relied upon to disclose errors, omissions or other irregularities nor will it fulfill any statutory audit requirements.

We thank you for the opportunity to be of service to you and trust everything is in order. If you have any questions or concerns, please contact us by email at flizotte@mlwaccounting.ca or call 250-537-9742.

Sincerely,

MCLEAN, LIZOTTE, WHEADON AND COMPANY
Chartered Professional Accountants

Frédéric Lizotte, CPA, CGA



December 17, 2023

Gulf Islands Seniors Residences Association
121 Atkins Road
Salt Spring Island BC V8K 2X7

Dear Richard and Harry:

The Objective and Scope of the Review

You have requested that we review the general purpose financial statements of Gulf Islands Seniors Residences Association, which comprise the statement of financial position as at December 31, 2023, and the statements of revenues and expenditures, changes in fund balances and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information. We are pleased to confirm our acceptance and our understanding of this review engagement by means of this letter (the "Engagement").

Our review will be conducted with the objective of expressing our conclusion on the financial statements. Our conclusion, if unmodified, will be in the form of "Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of Gulf Islands Seniors Residences Association as at December 31, 2023, 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)".

Our Responsibilities

We will conduct our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. We will perform procedures, primarily consisting of making inquiries of management and others within the entity (as appropriate) and applying analytical procedures, and evaluate the evidence obtained. We will also perform additional procedures if we become aware of matters that cause us to believe the financial statements as a whole may be materially misstated. These procedures are performed to enable us to express our conclusion on the financial statements in accordance with Canadian generally accepted standards for review engagements. The procedures selected will depend on what we consider necessary in applying our professional judgment, based on our understanding of Gulf Islands Seniors Residences Association and its environment, and our understanding of ASNPO and its application in the industry context.

A review is not an audit of the financial statements, therefore:

- a. There is a commensurate higher risk than there would be in an audit that any material misstatements that exist in the financial statements reviewed may not be revealed by the review, even though the review is properly performed in accordance with Canadian generally accepted standards for review engagements.
- b. In expressing our conclusion from the review of the financial statements, our report on the financial statements will expressly disclaim any audit opinion of the financial statements.

Reporting

Unless unanticipated difficulties are encountered, our report will be substantially in the following form contained in Appendix A to this letter.

If we determine that a modification to our conclusion on the financial statements is necessary, we will discuss the reasons with you in advance.

Management's Responsibilities

Our review will be conducted on the basis that management and, where appropriate, those charged with governance / oversight acknowledge and understand that they have responsibility:

- a. For the preparation and fair presentation of the financial statements in accordance with ASNPO.
- b. For the design and implementation of 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.
- c. To provide us with timely:
 - i. Access to all information of which management is aware that is relevant to the preparation of the financial statements, such as records, documentation and other matters;
 - ii. Information about all known or suspected fraud, any allegations of fraud or suspected fraud and any known or probable instances of non-compliance with legislative or regulatory requirements;
 - iii. Additional information that we may request from management for the purpose of review; and
 - iv. Unrestricted access to persons within Gulf Islands Seniors Residences Association from whom we determine it necessary to obtain evidence.

As part of our review, we will request from management *[and, where appropriate, those charged with governance]* written confirmation concerning representations made to us in connection with the review.

We will communicate any misstatements identified during the Engagement other than those that are clearly trivial. We will request that management correct all the misstatements communicated.

Use of Information

It is acknowledged that we will have access to all information about identified individuals ("personal information") in your custody that we require to complete our Engagement. Our services are provided on the basis that:

- a. You represent to us that management has obtained any required consents for our collection, use, disclosure, storage, transfer and process of personal information required under applicable privacy legislation and professional regulation; and
- b. We will hold all personal information in compliance with our Privacy Statement.

File Inspections

In accordance with professional regulations (and by our firm's policy), our client files may periodically be reviewed by practice inspectors and by other engagement file reviewers to ensure that we are adhering to professional and firm standards. File reviewers are required to maintain confidentiality of client information.

Confidentiality

One of the underlying principles of the profession is a duty of confidentiality with respect to client affairs. Each professional accountant must preserve the secrecy of all confidential information that becomes known during the practice of the profession. Accordingly, we will not provide any third party with confidential information concerning the affairs of Gulf Islands Seniors Residences Association unless:

- a. We have been specifically authorized with prior consent;
- b. We have been ordered or expressly required by law or by the British Columbia *Code of Professional Conduct/Code of Ethics*; or



c. The information requested is (or enters into) public domain.

Use and Distribution of Our Report

The examination of the financial statements and the issuance of our review engagement report are solely for the use of Gulf Islands Seniors Residences Association and those to whom our report is specifically addressed by us. We make no representations or warranties of any kind to any third party in respect of these financial statements or our review engagement report, and we accept no responsibility for their use by any third party or any liability to anyone other than Gulf Islands Seniors Residences Association.

For greater clarity, our review will not be planned or conducted for any third party or for any specific transaction. Accordingly, items of possible interest to a third party may not be addressed and matters may exist that would be assessed differently by a third party, including, without limitation, in connection with a specific transaction. Our review engagement report should not be circulated (beyond Gulf Islands Seniors Residences Association) or relied upon by any third party for any purpose, without our prior written consent.

You agree that our name may be used only with our prior written consent and that any information to which we have attached a communication be issued with that communication, unless otherwise agreed to by us in writing.

Reproduction of Review Engagement Report

If reproduction or publication of our review engagement report (or reference to our report) is planned in an annual report or other document, including electronic filings or posting of the report on a website, a copy of the entire document should be submitted to us in sufficient time for our review and approval in writing before the publication or posting process begins.

Management is responsible for the accurate reproduction of the financial statements, the review engagement report and other related information contained in an annual report or other public document (electronic or paper-based). This includes any incorporation by reference to either full or summarized financial statements that we have reviewed.

We are not required to read the information contained in your website or to consider the consistency of other information in the electronic site with the original document.

Communications

In performing our services, we will send messages and documents electronically. As such communications can be intercepted, misdirected, infected by a virus or otherwise used or communicated by an unintended third party, we cannot guarantee or warrant that communications from us will be properly delivered only to the addressee. Therefore, we specifically disclaim, and you release us from, any liability or responsibility whatsoever for interception or unintentional disclosure of communications transmitted by us in connection with the performance of this Engagement. In that regard, you agree that we shall have no liability for any loss or damage to any person or entity resulting from such communications, including any that are consequential, incidental, direct, indirect, punitive, exemplary or special damages (such as loss of data, revenues, or anticipated profits).

If you do not consent to our use of electronic communications, please notify us in writing.

Ownership

The working papers, files, other materials, reports and work created, developed or performed by us during the course of the Engagement are the property of our firm, constitute our confidential information and will be retained by us in accordance with our firm's policies and procedures.

During the course of our work, we may provide, for your own use, certain software, spreadsheets and other intellectual property to assist with the provision of our services. Such software, spreadsheets and other intellectual property must not be copied, distributed or used for any other purpose. We also do not provide any warranties in relation to these items and will not be liable for any lost or corrupted data or other damage or loss suffered or incurred by you in connection with your use of them.

We retain the copyright and all intellectual property rights in any original materials provided to you.



Governing Legislation

This engagement letter is subject to, and governed by, the laws of the Province of British Columbia. The Province of British Columbia will have exclusive jurisdiction in relation to any claim, dispute or difference concerning this engagement letter and any matter arising from it. Each party irrevocably waives any right it may have to object to any action being brought in those courts, to claim that the action has been brought in an inappropriate forum or to claim that those courts do not have jurisdiction.

Accounting Advice

Except as outlined in this letter, this Engagement does not contemplate the provision of specific accounting advice or opinions or the issuance of a written report on the application of accounting standards to specific transactions and to the facts and circumstances of the entity. Such services, if requested, would be provided under a separate engagement letter.

Dispute Resolution

You agree that any dispute that may arise regarding the meaning, performance or enforcement of this Engagement will, prior to resorting to litigation, be submitted to mediation.

Indemnity

Gulf Islands Seniors Residences Association hereby agrees to indemnify, defend (by counsel retained and instructed by us) and hold harmless our firm (and its partners, agents and employees) from and against any and all losses, costs (including solicitors' fees), damages, expenses, claims, demands and liabilities arising out of (or in consequence of):

- a. The breach by Gulf Islands Seniors Residences Association, or its directors, officers, agents or employees, of any of the covenants or obligations of Gulf Islands Seniors Residences Association herein, including, without restricting the generality of the foregoing, the misuse of, or the unauthorized dissemination of, our engagement report or the financial statements in reference to which the engagement report is issued, or any other work product made available to you by our firm.
- b. A misrepresentation by a member of your management or the those charged with governance.

Time Frames

We will use all reasonable efforts to complete the Engagement as described in this letter within the agreed upon time frames.

However, we shall not be liable for failures or delays in performance that arise from causes beyond our reasonable control, including any delays in the performance by Gulf Islands Seniors Residences Association of its obligations.

Billing

Our fees and costs will be billed monthly and are payable upon receipt. Invoices unpaid 30 days past the billing date may be deemed delinquent and are subject to an interest charge of 1.50% per month. We reserve the right to suspend our services or to withdraw from this Engagement in the event that any of our invoices are deemed delinquent. In the event that any collection action is required to collect unpaid balances due to us, you agree to reimburse us for our costs of collection, including lawyers' fees.

Costs of Responding to Government or Legal Processes

In the event we are required to respond to a subpoena, court order, government agency or other legal process for the production of documents and/or testimony relative to information we obtained and/or prepared during the course of this Engagement, you agree to compensate us at our normal hourly rates for the time we expend in connection with such response and to reimburse us for all of our out-of-pocket costs (including applicable GST) incurred.

Termination

Management acknowledges and understands that failure to fulfill its obligations as set out in this engagement letter will result, upon written notice, in the termination of the Engagement.



Either party may terminate this agreement for any reason upon providing written notice to the other party [*not less than 30 calendar days before the effective date of termination*]. If early termination takes place, Gulf Islands Seniors Residences Association shall be responsible for all time and expenses incurred up to the termination date.

If we are unable to complete the Engagement or are unable to come to a conclusion on the financial statements, we may withdraw from the Engagement before issuing a review engagement report, or we may issue a denial of assurance on the financial statements. If this occurs, we will communicate the reasons and provide details.

Survival of Terms

This engagement letter will continue in force for subsequent reviews unless terminated by either party by written notice prior to the commencement of the subsequent review.

Foreign Reporting

It is understood and agreed that the organization is aware of the foreign reporting rules effective for tax years starting in 1996, and we are relying on the organization to provide us with the necessary information.

Failure to comply may result in significant penalties that are not deductible for income tax purposes. There are more penalties to those persons who make or participate in the making of a false statement or omission on the new information returns. Therefore, we must impress upon you the importance of carrying out due diligence to file these returns accurately and completely.

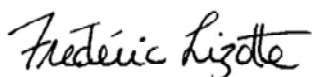
Conclusion

This engagement letter includes the relevant terms that will govern the Engagement for which it has been prepared. The terms of this letter supersede any prior oral or written representations or commitments by or between the parties. Any material changes or additions to the terms set forth in this letter will only become effective if evidenced by a written amendment to this letter, signed by all of the parties.

If you have any questions about the contents of this letter, please raise them with us. Please sign and return the attached copy of this letter to indicate your acknowledgment of, and agreement with, the arrangements of our review of the financial statements, including our respective responsibilities. We appreciate the opportunity of continuing to be of service to your organization.

Sincerely,

MCLEAN, LIZOTTE, WHEADON AND COMPANY
Chartered Professional Accountants





Frédéric Lizotte, CPA, CGA

Acknowledged and agreed to on behalf of Gulf Islands Seniors Residences Association by:




05/30/24

Date signed

05/30/24

Date signed



Appendix A - Expected Form of Report

To the Members of Gulf Islands Seniors Residences Association

We have reviewed the accompanying financial statements of Gulf Islands Seniors Residences Association (the organization) that comprise the statement of financial position as at December 31, 2023, and the statements of revenues and expenditures, changes in fund balances and 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 (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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Gulf Islands Seniors Residences Association as at December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

GULF ISLANDS SENIORS RESIDENCES ASSOCIATION
Financial Statements
Year Ended December 31, 2023

GULF ISLANDS SENIORS RESIDENCES ASSOCIATION
Index to Financial Statements
Year Ended December 31, 2023

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CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Gulf Islands Seniors Residences Association

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MCLEAN, LIZOTTE, WHEADON AND COMPANY
Chartered Professional Accountants

Salt Spring Island, British Columbia
May 30, 2024

SALT SPRING ISLAND
340 LOWER GANGES ROAD
SALT SPRING ISLAND, BC
V8K 2V3
250-537-9742
FAX: 250-537-9792

VICTORIA
300A-3060 CEDAR HILL ROAD
VICTORIA, BC
V8T 3J5
250-475-3000
FAX: 250-475-2224

www.mlwaccounting.ca
email: cpa@mlwaccounting.ca

**denotes partnership of professional corporations*

GULF ISLANDS SENIORS RESIDENCES ASSOCIATION**Statement of Financial Position****December 31, 2023**

	2023	2022
ASSETS		
CURRENT		
Cash and cash equivalents	\$ 384,274	\$ 325,791
Accounts receivable	68,252	58,569
Prepaid expenses	26,285	24,625
	<u>478,811</u>	<u>408,985</u>
INVESTMENTS	64,879	103,814
TANGIBLE CAPITAL ASSETS (Note 4)	<u>7,364,440</u>	<u>7,246,874</u>
	<u>\$ 7,908,130</u>	<u>\$ 7,759,673</u>
LIABILITIES AND FUND BALANCES		
CURRENT		
Accounts payable and accrued liabilities	\$ 81,984	\$ 50,884
Due to government agencies	20,393	18,996
Wages payable	58,679	42,703
Refundable deposits	108,116	105,738
Current portion of long term debt (Note 6)	131,815	127,334
	<u>400,987</u>	<u>345,655</u>
CEBA LOAN PAYABLE	-	60,000
MORTGAGE PAYABLE (Note 6)	<u>4,205,450</u>	<u>4,337,264</u>
	<u>4,606,437</u>	<u>4,742,919</u>
FUND BALANCES		
Operating Fund	355,386	191,626
Internally Restricted Fund	291,213	287,599
Invested in Tangible Capital Assets Fund	2,655,094	2,537,529
	<u>3,301,693</u>	<u>3,016,754</u>
	<u>\$ 7,908,130</u>	<u>\$ 7,759,673</u>

ON BEHALF OF THE BOARD



 _____ Director



 _____ Director

See notes to financial statements

GULF ISLANDS SENIORS RESIDENCES ASSOCIATION
Statement of Revenues and Expenditures
Year Ended December 31, 2023

	2023	2022
REVENUES		
Rents	\$ 1,715,180	\$ 1,497,695
Fee for service	37,296	17,882
Donations	17,248	5,931
Meals and sundry	11,885	10,322
Grants and rebates	2,354	6,438
Membership fees	500	190
	<u>1,784,463</u>	<u>1,538,458</u>
EXPENSES		
Advertising	375	454
Automotive	1,315	714
Bank charges	1,587	1,659
Board costs	55	1,194
CFO costs	39,411	46,679
Housekeeping	4,645	4,085
Insurance	35,009	33,853
Interest on mortgage payable	69,154	68,065
Licenses and dues	1,180	1,124
Medical alert and fire monitoring	16,994	15,979
Office and miscellaneous	11,437	8,757
Professional fees	26,859	20,233
Property taxes	17,113	16,000
Repairs and maintenance	50,495	47,767
Resident activities	6,594	3,591
Supplies - food	123,696	114,608
Telephone	4,389	4,656
Utilities and property services	165,454	156,698
Wages, costs and benefits	821,427	697,780
	<u>1,397,189</u>	<u>1,243,896</u>
EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS	<u>387,274</u>	<u>294,562</u>
OTHER INCOME (EXPENSES)		
Other income	20,000	18,925
Investment income (loss)	12,486	(400)
Investment and finance fees	(701)	(333)
Amortization	(134,120)	(135,459)
	<u>(102,335)</u>	<u>(117,267)</u>
EXCESS OF REVENUES OVER EXPENSES FOR THE YEAR	<u>\$ 284,939</u>	<u>\$ 177,295</u>

See notes to financial statements

GULF ISLANDS SENIORS RESIDENCES ASSOCIATION
Statement of Changes in Fund Balances
Year Ended December 31, 2023

	Operating Fund	Internally Restricted Fund	Invested in Tangible Capital Assets Fund	2023	2022
FUND BALANCES - BEGINNING OF YEAR	\$ 191,626	\$ 287,599	\$ 2,537,529	\$ 3,016,754	\$ 2,839,459
EXCESS OF REVENUES OVER EXPENSES	316,783	102,276	(134,120)	284,939	177,295
PURCHASE OF TANGIBLE CAPITAL ASSETS	(27,218)	(224,467)	251,685	-	-
INTERFUND TRANSFERS	(125,805)	125,805	-	-	-
FUND BALANCES - END OF YEAR	\$ 355,386	\$ 291,213	\$ 2,655,094	\$ 3,301,693	\$ 3,016,754

See notes to financial statements

GULF ISLANDS SENIORS RESIDENCES ASSOCIATION

Statement of Cash Flows

Year Ended December 31, 2023

	2023	2022
OPERATING ACTIVITIES		
Cash receipts from customers	\$ 1,777,166	\$ 1,510,073
Cash paid to suppliers and employees	(1,279,635)	(1,234,470)
Investment income received	11,776	-
Interest paid	(70,740)	(69,720)
Cash flow from operating activities	438,567	205,883
INVESTING ACTIVITIES		
Purchase of tangible capital assets	(251,685)	(142,422)
Redemption (Purchase) of investments	38,935	3,107
Cash flow used by investing activities	(212,750)	(139,315)
FINANCING ACTIVITY		
Repayment of long term financing	(167,334)	(119,742)
INCREASE (DECREASE) IN CASH FLOW	58,483	(53,174)
Cash - beginning of year	325,791	378,965
CASH - END OF YEAR	\$ 384,274	\$ 325,791
CASH CONSISTS OF:		
Cash and cash equivalents	\$ 384,274	\$ 325,791

See notes to financial statements

GULF ISLANDS SENIORS RESIDENCES ASSOCIATION
Notes to Financial Statements
Year Ended December 31, 2023

1. PURPOSE OF THE ORGANIZATION

Gulf Islands Seniors Residences Association (the "Society") is a not-for-profit organization incorporated provincially under the Society Act of British Columbia. As a registered charity the organization is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The purpose of the Gulf Islands Seniors Residence Association is to provide and manage one or more non-profit residential facilities on Salt Spring Island for persons sixty-five years of age and over.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

Fund accounting

Gulf Islands Seniors Residences Association follows the fund accounting method of accounting for contributions.

The Operating Fund accounts for the Society's program delivery and administrative activities. This fund reports unrestricted resources and restricted operating grants and unrestricted donations at the discretion of the Board of Directors.

The Internally Restricted Fund comprises of investment in the Victoria Foundation Fund ("VFF"), a Maintenance Fund ("MF") to maintain facilities, and Kings Lane Fund ("KLF"), previously Meadowlane, comprised of funds designated for the purpose of a new facility.

The Tangible Capital Assets Fund reflects amounts invested in tangible capital assets, including the Meadowlane Project.

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents are investments in term deposits and are valued at cost plus accrued interest. The carrying amounts approximate fair value because they have maturities at the date of purchase of less than ninety days.

(continues)

GULF ISLANDS SENIORS RESIDENCES ASSOCIATION
Notes to Financial Statements
Year Ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Tangible capital assets

Tangible capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives on a declining balance basis at the following rates:

Automotive	30%
Buildings	4%
Site improvements	4%
Furniture and Equipment	20%

Amortization is charged at one-half the above rates for acquisitions in the year.

The Society adopted a capitalization policy, whereby a \$1,000 threshold limit is applied for the capitalization of goods and services that have a useful life greater than a year, and that mortgage interest on asset development projects is capitalized.

Investments

Investments are comprised of publicly traded securities, bonds, and debentures, which are recorded at fair value based on the quoted market prices, as well as term deposits maturing beyond the current year. The investments are held and invested through the Victoria Foundation and the Island Savings Credit Union. Realized and unrealized market gains or losses, and interest income, are recognized in the statement of operations. Transaction costs, such as management fees, arising from these investments are expensed when incurred.

Investment in the Victoria Foundation comprised of a \$10,000 Endowment to be retained in perpetuity by the Victoria Foundation, and a \$100,000 retractable Endowment, which was retracted during the 2017 fiscal year. An additional contribution of \$5,000 was added to this fund during the fiscal year. The investment is pooled with the Common Trust Fund of the Foundation and invested in accordance with the Investment Policy of the Foundation, as approved by its Board of Directors.

The Society is entitled to a prorated portion of the annual returns of the Common Trust Fund less an annual administration fee.

Revenue recognition

The Society follows the fund accounting method of accounting for contributions.

All restricted contributions are recognized as revenue of the appropriate fund. All restricted contributions are recognized as revenue in the year in which the amount to be recorded can be reasonably estimated and collection is reasonably assured.

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

(continues)

GULF ISLANDS SENIORS RESIDENCES ASSOCIATION
Notes to Financial Statements
Year Ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Use of estimates

When preparing financial statements according to ASNPO, the Association makes estimates and assumptions relating to:

- Reported amounts of revenue and expenses;
- Reported amounts of assets and liabilities; and
- Disclosure of contingent assets and liabilities.

Management's assumptions are based on a number of factors, including historical experience, current events and actions that the organization may undertake in the future, and other assumptions that we believe are reasonable under the circumstances. Actual results could differ from those estimates under different conditions and assumptions. Estimates were used when accounting for certain items, such as the useful lives of capital assets and impairment of long-lived assets.

Financial instruments

Financial assets and financial liabilities are initially recognized at fair value. The Society subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments, which are measured at fair value. Changes in fair value are recognized in the statement of operations and changes in fund balances.

The Society's financial assets measured at fair value include its term investments and investments held by the Victoria Foundation.

3. INVESTMENTS

As of December 31, 2022, investments comprised of the following:

	<u>2023</u>	<u>2022</u>
Victoria Foundation Funds	\$ 32,573	\$ 25,407
Term Deposit #81, interest rate of 1.25% and matures on April 17, 2025	32,294	31,349
Credit Union Shares	12	11
Term deposit #1, interest rate of 2.5% and matures on July 11, 2023	-	47,047
	<u>\$ 64,879</u>	<u>\$ 103,814</u>

GULF ISLANDS SENIORS RESIDENCES ASSOCIATION
Notes to Financial Statements
Year Ended December 31, 2023

4. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Land	\$ 1,425,676	\$ -	\$ 1,425,676	\$ 1,425,676
Automotive	14,820	14,432	388	554
Buildings	5,127,892	2,645,019	2,482,873	2,586,326
Site improvements	919,116	393,990	525,126	443,604
Furniture and equipment	357,467	300,936	56,531	40,043
Asset under development	2,873,846	-	2,873,846	2,750,671
	\$ 10,718,817	\$ 3,354,377	\$ 7,364,440	\$ 7,246,874

5. CEBA LOAN PAYABLE

Loan payable to Island Savings for \$60,000 pursuant to the Canada Emergency Business Account (CEBA) loan. CEBA is a loan launched by the Government of Canada to ensure that businesses have access to capital during the COVID-19 pandemic and can only be used to pay specified, non-deferrable operating expenses.

Repaying \$40,000 of the loan on or before December 31, 2023 will result in loan forgiveness of the remaining \$20,000. If repaid by December 31, 2023 no interest will be payable on the loan. The loan is unsecured and no monthly payments are currently required.

The Society repaid the loan on December 7, 2023 and received the loan forgiveness of \$20,000 in the 2023 fiscal year.

6. MORTGAGE PAYABLE

	2023	2022
First West Credit Union Mortgage, 5.8%, payable at \$5,693.23 monthly, principal and interest, due on October 1, 2025 ("Mortgage #1")	\$ 819,929	\$ 840,056
First West Credit Union Mortgage, 3.45%, payable at \$19,213.63 monthly, principal and interest, due on October 1, 2025 ("Mortgage #3")	3,517,336	3,624,542
	4,337,265	4,464,598
Amounts payable within one year	(131,815)	(127,334)
	\$ 4,205,450	\$ 4,337,264

(continues)

GULF ISLANDS SENIORS RESIDENCES ASSOCIATION
Notes to Financial Statements
Year Ended December 31, 2023

6. MORTGAGE PAYABLE (*continued*)

The mortgages are secured by way of a charge on the real estate assets of the Society, and an assignment of rents.

In October 2022, the Society renewed Mortgage #1 for a thirty-six month term at 5.8%.

Principal repayment terms are approximately:

2024	\$ 131,815
2025	120,986
2026	42,794
2027	45,569
2028	47,803
Thereafter	<u>3,948,298</u>
	<u>\$ 4,337,265</u>

An estimated interest rate of 6.3% was used to calculate the future principal repayment effective November 2025.

7. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of December 31, 2023.

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The organization is exposed to credit risk from customers. In order to reduce its credit risk, the organization reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The organization has a significant number of customers which minimizes concentration of credit risk.

(c) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the organization manages exposure through its normal operating and financing activities. The organization is exposed to interest rate risk primarily through its interest income on term deposits.

(*continues*)

GULF ISLANDS SENIORS RESIDENCES ASSOCIATION
Notes to Financial Statements
Year Ended December 31, 2023

7. FINANCIAL INSTRUMENTS *(continued)*

(d) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, and accounts payable.

(b) Investment risk

The maximum investment risk to the Society is presented by the fair value of the investments.

8. REMUNERATION

On November 28, 2016, the new British Columbia Societies Act came into force. Included in the new Act is a requirement to disclose the remuneration paid to all directors, the ten highest paid employees and all contractors who are paid at least \$75,000 annually.

During the year, the Society paid wages exceeding \$75,000 to one employee.

9. COMPARATIVE FIGURES

The prior year comparative figures have been reclassified to conform to the current year's presentation, and are presented for comparative purposes only.

GULF ISLANDS SENIORS RESIDENCES ASSOCIATION
Schedule of Revenues and Expenses by Location
(Schedule 1)
Year Ended December 31, 2023

	GISRA	Meadowbrook	Kings Lane	2023
REVENUES				
Rents	\$ -	\$ 1,537,374	\$ 177,806	\$ 1,715,180
Fee for services	-	1,371	35,925	37,296
Donations	2,233	15,015	-	17,248
Meals and sundry	-	11,885	-	11,885
Grant and rebates	-	2,354	-	2,354
Membership fees	500	-	-	500
	2,733	1,567,999	213,731	1,784,463
EXPENSES				
Advertising	346	29	-	375
Automotive	-	1,315	-	1,315
Bank charges	31	1,545	11	1,587
Board costs	55	-	-	55
CFO costs	39,411	-	-	39,411
Housekeeping	-	4,645	-	4,645
Insurance	1,394	37,371	(3,756)	35,009
Interest on mortgage payable	-	69,154	-	69,154
Licenses and dues	295	885	-	1,180
Medical alert and fire monitoring	-	16,994	-	16,994
Office and miscellaneous	5,807	5,630	-	11,437
Professional fees	8,432	18,427	-	26,859
Property taxes	-	-	17,113	17,113
Repairs and maintenance	109	47,224	3,162	50,495
Resident activities	-	6,594	-	6,594
Supplies - food	-	123,696	-	123,696
Telephone	-	4,389	-	4,389
Utilities and property services	-	155,629	9,825	165,454
Wages, costs and benefits	218,823	599,135	3,469	821,427
	274,703	1,092,662	29,824	1,397,189
OTHER (INCOME) / EXPENSES				
Management fees	(271,970)	184,970	87,000	-
Amortization	-	128,367	5,753	134,120
Other income	-	(20,000)	-	(20,000)
Investment loss / (income)	-	(10,247)	(2,239)	(12,486)
Investment and finance fees	-	683	18	701
	2,733	1,376,435	120,356	1,499,524
EXCESS OF REVENUES OVER EXPENSES				
	\$ -	\$ 191,564	\$ 93,375	\$ 284,939

See notes to financial statements

GULF ISLANDS SENIORS RESIDENCES ASSOCIATION

121 Atkins Road
Salt Spring Island, BC
V8K 2X7

May 30, 2024

McLean, Lizotte, Wheadon and Company
340 Lower Ganges Road
Salt Spring Island British Columbia V8K 2V3

Attention: Frédéric Lizotte, CPA, CGA

Dear Sir:

This representation letter is provided in connection with your review of the financial statements of Gulf Islands Seniors Residences Association for the year ended December 31, 2023 for the purpose of expressing a conclusion that, based on your review, nothing has come to your attention that causes you to believe that the financial statements of Gulf Islands Seniors Residences Association do not present fairly, in all material respects, the financial position of Gulf Islands Seniors Residences Association as at December 31, 2023, 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).

Certain representations in this letter are described as being limited to matters that are material. Misstatements (including omissions) are considered to be material if they, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

In making the representations outlined below, we took the time necessary to appropriately inform ourselves on the subject matter through inquiries of organization personnel with relevant knowledge and experience, and, where appropriate, by inspecting supporting documentation.

We confirm, to the best of our knowledge and belief, the following representations made to you during your review:

Financial Statements

- We have fulfilled our responsibilities, as set out in the terms of the engagement letter dated December 17, 2023, for the preparation and fair presentation of the financial statements in accordance with ASNPO.
- We reviewed, approved and recorded all of your proposed adjustments (except for uncorrected misstatements, which are addressed in the next bullet point) to our accounting records. This includes journal entries, changes to account coding, classification of certain transactions and preparation of, or changes to, certain accounting records.
- The effects of uncorrected misstatement are immaterial, individually and in aggregate, to the financial statements as a whole. A list of the uncorrected misstatements, including the reasons why they were not corrected, is attached to this representation letter.
- Management or other appropriate persons (such as those charged with governance) have accepted responsibility for the financial statements, including the related notes.

Information Provided

- We have provided you with:
 - Access to all information of which we are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation and other matters;
 - Additional information that you have requested from us for the purpose of the review; and
 - Unrestricted access to persons within the organization from whom you determined it necessary to obtain evidence.

(continued)

- All transactions have been recorded in the accounting records and are reflected in the financial statements.
- We have disclosed to you:
 - The identity of the organization's related parties and all the related-party relationships and transactions of which we are aware;
 - Significant facts relating to any fraud or suspected fraud known to us that may have affected the organization;
 - Known actual or possible non-compliance with laws and regulations for which the effects of non-compliance impact the financial statements of Gulf Islands Seniors Residences Association;
 - All information relevant to use of the going concern assumption in the financial statements;
 - All events occurring subsequent to the date of the financial statements that may require adjustment or disclosure;
 - Material commitments, contractual obligations or contingencies that have affected or may affect the organization's financial statements, including disclosures; and
 - Material non-monetary transactions or transactions for no consideration undertaken by the organization in the financial reporting period under consideration.

Other Representations

- **Fair values of financial instruments**
The significant assumptions used in arriving at the fair values of financial instruments, as measured and disclosed in the financial statements, are reasonable and appropriate in the circumstances.
- **Material transactions**
There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.
- **Future plans**
We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.
- **Related-party transactions**
All related-party transactions have been appropriately measured and disclosed in the financial statements.
- **Estimates**
The nature of all material measurement uncertainties has been appropriately disclosed in the financial statements, including all estimates where it is reasonably possible that the estimate will change in the near term and the effect of the change could be material to the financial statements.
- **Claims**
We have informed you of all outstanding and possible claims, whether or not they have been discussed with legal counsel.
- **Liabilities and contingencies**
All liabilities and contingencies, including those associated with guarantees, whether written or oral, have been disclosed to you and are appropriately reflected in the financial statements.
- **Ownership**
The organization has satisfactory title to all assets, and there are no liens or encumbrances on the organization's assets.
- **Compliance**
We have disclosed to you, and the organization has complied with, all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance, including all covenants, conditions or other requirements of all outstanding debt.

(continued)

Proceeds of Crime (Money Laundering) and Terrorist Financing Act

We hereby acknowledge that McLean, Lizotte, Wheadon and Company have made us aware of your legal obligations under the Proceeds of Crime (Money Laundering) and Terrorist Financing Act. We hereby acknowledge that we are aware of potential conflict of interest that may arise as a result of your legal obligations under this Act and authorize McLean, Lizotte, Wheadon and Company to release and disclose information about Gulf Islands Seniors Residences Association as required by statute.

Related party transactions

The organization did not make any related party transactions during the period that have not been disclosed to you.

Acknowledged and agreed on behalf of Gulf Islands Seniors Residences Association by:

	
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05/30/24	05/30/24
_____	_____
Date signed	Date signed

Gulf Islands Seniors Residence Association

Year End: December 31, 2023

Trial Balance

Prepared by	Reviewed by
SS 2024-05-27	FL 2024-06-12

6.1

Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 12/22	Amount	Chg	%Chg
1001 Chequing - Operating	31,325.77	0.00	0.00	31,325.77	✓ ✓ TAB G	11,674.94	19,650.83	168	
1003 Savings - restricted	198,184.92	0.00	0.00	198,184.92	✓ ✓ TAB G	110,825.50	87,359.42	79	
1004 Chequing - GISRA Subsidiary	29,151.79	0.00	0.00	29,151.79	✓ ✓ TAB G	92,149.57	(62,997.78)	(68)	
1005 Savings - GISRA Subsidiary - Meadowl	76,494.01	0.00	0.00	76,494.01	✓ ✓ TAB G	75,431.18	1,062.83	1	
1012 Meadowbrook Term Deposit Restricted	0.00	0.00	48,222.08	48,222.08	✓ ✓ OK	31,349.35	16,872.73	54	
1499 Undeposited Funds	895.00	0.00	0.00	895.00	✓ ✓ TAB G	4,360.00	(3,465.00)	(79)	
111.1000 Cash and short term deposits	336,051.49	0.00	48,222.08	384,273.57		325,790.54	58,483.03	18	
1000 Cash Clearing	0.00	0.00	0.00	0.00	✓ ✓ OK	1,550.00	(1,550.00)	(100)	
1200 Accounts Receivable	(23,653.14)	0.00	0.00	(23,653.14)	✓ ✓ TAB I	14,929.84	(38,582.98)	(258)	
1201 Accounts Receivable (Resident)	42,392.69	0.00	0.00	42,392.69	✓ ✓ TAB I	38,090.41	4,302.28	11	
1202 Accounts receivable - Other	45,097.45	0.00	0.00	45,097.45	✓ ✓ TAB I	0.00	45,097.45	0	
1230 GST Refund Due Society	4,415.36	0.00	0.00	4,415.36	✓ ✓ TAB I	3,999.13	416.23	10	
115.1060 Accounts receivable	68,252.36	0.00	0.00	68,252.36		58,569.38	9,682.98	17	
1210 Prepaid Expenses	26,284.99	0.00	0.00	26,284.99	✓ ✓ TAB K	24,625.26	1,659.73	7	
128.1484 Prepaid expenses	26,284.99	0.00	0.00	26,284.99		24,625.26	1,659.73	7	
1504 Land	1,425,676.00	0.00	0.00	1,425,676.00	✓ ✓ TAB J	1,425,676.00	0.00	0	
151.1600 Land	1,425,676.00	0.00	0.00	1,425,676.00		1,425,676.00	0.00	0	
1505 Site Improvements	919,115.78	0.00	0.00	919,115.78	✓ ✓ TAB J	817,823.78	101,292.00	12	
151.1601 Land improvements	919,115.78	0.00	0.00	919,115.78		817,823.78	101,292.00	12	
1553 Site Improve. Amortization	(393,989.74)	0.00	0.00	(393,989.74)	✓ ✓ TAB J	(374,219.73)	(19,770.01)	5	
152.1602 Land improvements - acc amort	(393,989.74)	0.00	0.00	(393,989.74)		(374,219.73)	(19,770.01)	5	
1502 Buildings	5,127,892.03	0.00	0.00	5,127,892.03	✓ ✓ TAB J	5,127,892.03	0.00	0	
155.1680 Buildings	5,127,892.03	0.00	0.00	5,127,892.03		5,127,892.03	0.00	0	
1551 Building Amortization	(2,645,019.47)	0.00	0.00	(2,645,019.47)	✓ ✓ TAB J	(2,541,566.45)	(103,453.02)	4	
156.1681 Buildings - acc amort	(2,645,019.47)	0.00	0.00	(2,645,019.47)		(2,541,566.45)	(103,453.02)	4	
1501 43 Truck	14,820.46	0.00	0.00	14,820.46	✓ ✓ TAB J	14,820.46	0.00	0	
157.1742 Motor vehicles	14,820.46	0.00	0.00	14,820.46		14,820.46	0.00	0	
1554 Truck Amortization	(14,432.46)	0.00	0.00	(14,432.46)	✓ ✓ TAB J	(14,266.17)	(166.29)	1	
158.1743 Motor vehicles - acc amort	(14,432.46)	0.00	0.00	(14,432.46)		(14,266.17)	(166.29)	1	
1503 Furniture and Equipment	357,467.37	0.00	0.00	357,467.37	✓ ✓ TAB J	330,249.29	27,218.08	8	
157.1787 Furniture and fixtures	357,467.37	0.00	0.00	357,467.37		330,249.29	27,218.08	8	
1552 Equipment Amortization	(300,936.28)	0.00	0.00	(300,936.28)	✓ ✓ TAB J	(290,205.77)	(10,730.51)	4	
158.1788 Furniture and fixtures - acc amo	(300,936.28)	0.00	0.00	(300,936.28)		(290,205.77)	(10,730.51)	4	
1506 Assets under Development	2,873,846.29	0.00	0.00	2,873,846.29	✓ ✓ TAB J	2,750,671.20	123,175.09	4	
167.1900.01 Other capital asset #1	2,873,846.29	0.00	0.00	2,873,846.29		2,750,671.20	123,175.09	4	
1009 Meadowbrook Term Deposit 81	32,294.10	0.00	0.00	32,294.10	✓ ✓ TAB G	31,349.35	944.75	3	
1010 Membership Shares - Subsidiary	11.71	0.00	0.00	11.71	✓ ✓ TAB G	11.23	0.48	4	
1013 Meadowlane Term Deposit 3	48,222.08	0.00	(48,222.08)	0.00	✓ ✓ TAB G	47,045.93	(47,045.93)	(100)	
1800 Victoria Foundation Funds (Res)	32,572.75	0.00	0.00	32,572.75	✓ ✓ TAB H SS-1	25,407.32	7,165.43	28	
131.2300 Long term Investments	113,100.64	0.00	(48,222.08)	64,878.56		103,813.83	(38,935.27)	(38)	
2000 Accounts Payable	(38,872.89)	0.00	0.00	(38,872.89)	✓ ✓ TAB L	(20,996.61)	(17,876.28)	85	
2002 Credit card payable	(6,341.06)	0.00	0.00	(6,341.06)	✓ ✓ TAB M	(4,171.27)	(2,169.79)	52	
2106 WCB Payable	(4,670.15)	0.00	0.00	(4,670.15)	✓ ✓ TAB U	(3,857.83)	(812.32)	21	
2109 Pension Plan Payable	(2,220.26)	0.00	0.00	(2,220.26)		0.00	(2,220.26)	0	
2250 Accrued payables	(29,879.17)	0.00	0.00	(29,879.17)	✓ ✓ TAB N	(21,858.59)	(8,020.58)	37	
215.2620 Accounts payable	(81,983.53)	0.00	0.00	(81,983.53)		(50,884.30)	(31,099.23)	61	
2102 Accrued Wages	(38,231.51)	0.00	0.00	(38,231.51)	✓ ✓ TAB R	(23,127.37)	(15,104.14)	65	

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Gulf Islands Seniors Residence Association

Year End: December 31, 2023

Trial Balance

Prepared by	Reviewed by
SS 2024-05-27	FL 2024-06-12

6. 1-1

Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 12/22	Amount	Chg	%Chg
2105 Vacation Pay	(20,447.09)	0.00	0.00	(20,447.09)	✓ / TAB S	(19,575.67)	(871.42)	4	
215.2624 Wages payable	(58,678.60)	0.00	0.00	(58,678.60)		(42,703.04)	(15,975.56)	37	
2101 Payroll Liabilities	(20,393.19)	0.00	0.00	(20,393.19)	✓ / TAB R SS-2	(18,995.85)	(1,397.34)	7	
215.2627 Employee deductions payable	(20,393.19)	0.00	0.00	(20,393.19)		(18,995.85)	(1,397.34)	7	
2255 Current portion of LT Debt	(131,815.08)	0.00	0.00	(131,815.08)	✓ / TAB Q	(127,333.52)	(4,481.56)	4	
225.2920 Current portion of long term det	(131,815.08)	0.00	0.00	(131,815.08)		(127,333.52)	(4,481.56)	4	
2301 Due Residents Association	(4,703.44)	0.00	0.00	(4,703.44)		(5,421.47)	718.03	(13)	
2303 Damage Deposit	(25,413.00)	0.00	0.00	(25,413.00)	✓ / TAB X	(22,317.00)	(3,096.00)	14	
2304 Refundable Depts:Damage Deposit:Darr	(78,000.00)	0.00	0.00	(78,000.00)	✓ / TAB V	(78,000.00)	0.00	0	
228.2961 Deposits received	(108,116.44)	0.00	0.00	(108,116.44)		(105,738.47)	(2,377.97)	2	
2505 CEBA Loan	0.00	0.00	0.00	0.00	✓ / TAB P, A.3	(60,000.00)	60,000.00	(100)	
231.3140.01 Bank loans payable - long ter	0.00	0.00	0.00	0.00		(60,000.00)	60,000.00	(100)	
2502 Mortgage #3	(3,517,335.54)	0.00	0.00	(3,517,335.54)	✓ / TAB Q, A.3	(3,624,541.73)	107,206.19	(3)	
231.3141.02 Mortgages payable - long ter	(3,517,335.54)	0.00	0.00	(3,517,335.54)		(3,624,541.73)	107,206.19	(3)	
2504 Pre-construction Mortgage	(819,928.72)	0.00	0.00	(819,928.72)	✓ / TAB Q, A.3	(840,056.04)	20,127.32	(2)	
231.3141.03 Mortgages payable - long ter	(819,928.72)	0.00	0.00	(819,928.72)		(840,056.04)	20,127.32	(2)	
2501 Current Portion of LTD	131,815.08	0.00	0.00	131,815.08	✓ / TAB Q	127,333.52	4,481.56	4	
225.3140 Current portion of long term det	131,815.08	0.00	0.00	131,815.08		127,333.52	4,481.56	4	
3900 Retained Earnings	(67,353.20)	(124,272.93)	0.00	(191,626.13)	✓ / SS. 3	109,941.93	(301,568.06)	(274)	
280.0001 Partner capital/fund #1 capital,	(67,353.20)	(124,272.93)	0.00	(191,626.13)		109,941.93	(301,568.06)	(274)	
3014 Meadowlane fund	(355,777.73)	106,151.05	0.00	(249,626.68)	✓ / SS. 3	(355,777.73)	106,151.05	(30)	
3020 Meadowbrook Fund Equity	(63,057.03)	25,084.25	0.00	(37,972.78)	✓ / SS. 3	(63,057.03)	25,084.25	(40)	
280.0002 Partner capital/fund #2 capital,	(418,834.76)	131,235.30	0.00	(287,599.46)		(418,834.76)	131,235.30	(31)	
3015 Invested in Tangible Capital As	(2,530,566.26)	(6,962.37)	0.00	(2,537,528.63)	✓ / SS. 3	(2,530,566.26)	(6,962.37)	0	
280.0003 Partner capital/fund #3 capital,	(2,530,566.26)	(6,962.37)	0.00	(2,537,528.63)		(2,530,566.26)	(6,962.37)	0	
4000 Memberships (donations)	(500.00)	0.00	0.00	(500.00)		(190.00)	(310.00)	163	
311.8000 Trade sales	(500.00)	0.00	0.00	(500.00)		(190.00)	(310.00)	163	
4010 Meal & Sundry	(11,885.00)	0.00	0.00	(11,885.00)		(10,321.85)	(1,563.15)	15	
311.8000.01 Other trade sales #1	(11,885.00)	0.00	0.00	(11,885.00)		(10,321.85)	(1,563.15)	15	
4015 Rental Income - Kings Lane	(1,715,180.42)	0.00	0.00	(1,715,180.42)	✓ / 20. 2	(1,497,694.88)	(217,485.54)	15	
311.8000.02 Other trade sales #2	(1,715,180.42)	0.00	0.00	(1,715,180.42)		(1,497,694.88)	(217,485.54)	15	
4021 Donations - Meadow Lane	(17,248.30)	0.00	0.00	(17,248.30)		(5,930.50)	(11,317.80)	191	
311.8000.03 Other trade sales #3	(17,248.30)	0.00	0.00	(17,248.30)		(5,930.50)	(11,317.80)	191	
4017 Fees for Services	(37,295.55)	0.00	0.00	(37,295.55)		(17,881.85)	(19,413.70)	109	
311.8000.04 Other trade sales #4	(37,295.55)	0.00	0.00	(37,295.55)		(17,881.85)	(19,413.70)	109	
4035 Rebates	(2,353.89)	0.00	0.00	(2,353.89)		(1,438.17)	(915.72)	64	
4040 Grants	0.00	0.00	0.00	0.00		(5,000.00)	5,000.00	(100)	
311.8000.05 Other trade sales #5	(2,353.89)	0.00	0.00	(2,353.89)		(6,438.17)	4,084.28	(63)	
5010 Advertising & Promotion	134.23	0.00	0.00	134.23		238.89	(104.66)	(44)	
5015 Advertising - Website	240.87	0.00	0.00	240.87		215.25	25.62	12	
511.8520 Advertising and promotion	375.10	0.00	0.00	375.10		454.14	(79.04)	(17)	
5640 Resident Activities/Spec Events	6,593.63	0.00	0.00	6,593.63		3,591.11	3,002.52	84	
511.8523 Meals and entertainment	6,593.63	0.00	0.00	6,593.63		3,591.11	3,002.52	84	

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Gulf Islands Seniors Residence Association

Year End: December 31, 2023

Trial Balance

Prepared by	Reviewed by
SS 2024-05-27	FL 2024-06-12

6. 1-2

Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 12/22	Amount	Chg	%Chg
5701 Property Insurance	25,545.45	0.00	0.00	25,545.45		24,683.46	861.99	3	
5702 General liability	6,719.72	0.00	0.00	6,719.72		6,298.16	421.56	7	
5703 Truck Insurance	1,350.25	0.00	0.00	1,350.25		1,358.69	(8.44)	(1)	
5704 Directors Liability Insurance	1,393.98	0.00	0.00	1,393.98		1,512.96	(118.98)	(8)	
523.8690 Insurance	35,009.40	0.00	0.00	35,009.40		33,853.27	1,156.13	3	
5020 Bank Service Charges	1,588.06	0.00	0.00	1,588.06		1,658.76	(70.70)	(4)	
525.8710 Interest and bank charges	1,588.06	0.00	0.00	1,588.06		1,658.76	(70.70)	(4)	
8010 Mortg-refinanced - interest	69,153.63	0.00	0.00	69,153.63		68,064.81	1,088.82	2	
525.8714 Interest on long term debt	69,153.63	0.00	0.00	69,153.63		68,064.81	1,088.82	2	
5035 Dues and Subscriptions	762.62	0.00	0.00	762.62		715.05	47.57	7	
5040 Licenses and Permits	417.00	0.00	0.00	417.00		409.00	8.00	2	
527.8760 Business taxes, licenses and m	1,179.62	0.00	0.00	1,179.62		1,124.05	55.57	5	
5050 Office Supplies	3,190.67	0.00	0.00	3,190.67		2,135.98	1,054.69	49	
5055 Postage and Delivery	185.38	0.00	0.00	185.38		326.38	(141.00)	(43)	
5060 Printing and Reproduction	446.44	0.00	0.00	446.44		1,151.02	(704.58)	(61)	
5080 IT equipment, subs and maintenance	4,602.22	0.00	0.00	4,602.22		4,065.64	536.58	13	
5098 Bad Debts	2,782.50	0.00	0.00	2,782.50		0.00	2,782.50	0	
5099 Miscellaneous Administration	229.56	0.00	0.00	229.56		837.79	(608.23)	(73)	
5600 Meals & Entertainment	0.00	0.00	0.00	0.00		109.98	(109.98)	(100)	
5681 Board Expense	0.00	0.00	0.00	0.00		30.75	(30.75)	(100)	
5682 Staff Training	0.00	0.00	0.00	0.00		99.00	(99.00)	(100)	
529.8810 Office	11,436.77	0.00	0.00	11,436.77		8,756.54	2,680.23	31	
5801 Audit Fees	3,807.50	0.00	0.00	3,807.50		3,075.00	732.50	24	
5802 Professional Fees - Legal	3,858.55	0.00	0.00	3,858.55		8,402.01	(4,543.46)	(54)	
5803 Professional Fees - Other	19,193.11	0.00	0.00	19,193.11		8,755.55	10,437.56	119	
531.8860 Professional fees	26,859.16	0.00	0.00	26,859.16		20,232.56	6,626.60	33	
5045 Medical Alert/Fire Monitoring	16,993.96	0.00	0.00	16,993.96		15,978.65	1,015.31	6	
531.8861 Legal fees	16,993.96	0.00	0.00	16,993.96		15,978.65	1,015.31	6	
5510 Tools and Misc. Supplies	1,006.95	0.00	0.00	1,006.95		0.00	1,006.95	0	
5900 Equipment Repairs	48,946.06	0.00	0.00	48,946.06		47,766.51	1,179.55	2	
5950 Small Capital Expense	542.01	0.00	0.00	542.01		0.00	542.01	0	
535.8960 Repairs and maintenance	50,495.02	0.00	0.00	50,495.02		47,766.51	2,728.51	6	
5411 Wages (Building Mgr)	95,849.91	0.00	0.00	95,849.91	✓ ✓ TAB T	92,028.73	3,821.18	4	
5412 Wages (Housekeeping)	82,517.49	0.00	0.00	82,517.49	✓ ✓ TAB T	92,756.78	(10,239.29)	(11)	
5413 Wages (Kitchen)	229,532.35	0.00	0.00	229,532.35	✓ ✓ TAB T	195,001.86	34,530.49	18	
5415 Wages Administration)	235,795.40	0.00	0.00	235,795.40	✓ ✓ TAB T	196,988.24	38,807.16	20	
5420 Payroll Expenses	153.77	0.00	0.00	153.77	✓ ✓ TAB T OK	0.00	153.77	0	
5421 Accrued Vacation Expense	28,364.91	0.00	0.00	28,364.91	✓ ✓ TAB T	33,598.40	(5,233.49)	(16)	
5424 CPP Expense (Employer)	33,219.42	0.00	0.00	33,219.42	✓ ✓ TAB T	28,841.10	4,378.32	15	
5425 EI Expense (Employer)	14,200.30	0.00	0.00	14,200.30	✓ ✓ TAB T	12,503.24	1,697.06	14	
5426 Health Plan Expense	36,912.00	0.00	0.00	36,912.00	✓ ✓ TAB T	29,081.35	7,830.65	27	
5428 WCB Expense	17,569.44	0.00	0.00	17,569.44	✓ ✓ TAB T	13,526.44	4,043.00	30	
5429 Holiday Bonus	35,778.02	0.00	0.00	35,778.02	✓ ✓ TAB T	0.00	35,778.02	0	
5431 Pension Plan Expenses	4,083.95	0.00	0.00	4,083.95	✓ ✓ TAB T	0.00	4,083.95	0	
5470 Contract Wages	7,450.00	0.00	0.00	7,450.00	✓ ✓ TAB T	3,453.86	3,996.14	116	
537.9060 Salaries and wages	821,426.96	0.00	0.00	821,426.96		697,780.00	123,646.96	18	
5200 Janitorial Supplies	4,645.18	0.00	0.00	4,645.18		4,084.94	560.24	14	
539.9110 Sub-contracts	4,645.18	0.00	0.00	4,645.18		4,084.94	560.24	14	
5101 Food	117,882.57	0.00	0.00	117,882.57		108,786.35	9,096.22	8	
5102 Linen & Supplies	5,812.96	0.00	0.00	5,812.96		5,821.96	(9.00)	0	
541.9130 Supplies	123,695.53	0.00	0.00	123,695.53		114,608.31	9,087.22	8	

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Gulf Islands Seniors Residence Association

Year End: December 31, 2023

Trial Balance

Prepared by	Reviewed by
SS 2024-05-27	FL 2024-06-12

6. 1-3

Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 12/22	Amount	Chg	%Chg
5310 Property taxes	17,112.80	0.00	0.00	17,112.80		16,000.06	1,112.74	7	
543.9180 Property taxes	17,112.80	0.00	0.00	17,112.80		16,000.06	1,112.74	7	
5301 Hydro	32,000.49	0.00	0.00	32,000.49		31,484.72	515.77	2	
5302 Water	15,598.55	0.00	0.00	15,598.55		13,332.56	2,265.99	17	
5303 Cable Television	20,688.39	0.00	0.00	20,688.39		19,629.52	1,058.87	5	
5304 Propane & Fuel	21,907.94	0.00	0.00	21,907.94		22,841.99	(934.05)	(4)	
5305 Sewage	21,915.14	0.00	0.00	21,915.14		21,819.06	96.08	0	
5306 Waste Removal	12,426.61	0.00	0.00	12,426.61		10,899.55	1,527.06	14	
5309 Property Management	0.00	0.00	0.00	0.00		2,671.25	(2,671.25)	(100)	
5311 Landscaping & Grounds	36,336.17	0.00	0.00	36,336.17		31,223.95	5,112.22	16	
5312 Snow removal	4,580.72	0.00	0.00	4,580.72		2,795.87	1,784.85	64	
547.9220 Utilities	165,454.01	0.00	0.00	165,454.01		156,698.47	8,755.54	6	
5065 Telephone & Internet	4,389.41	0.00	0.00	4,389.41		4,656.45	(267.04)	(6)	
547.9225 Telephone	4,389.41	0.00	0.00	4,389.41		4,656.45	(267.04)	(6)	
5075 Meeting costs	54.75	0.00	0.00	54.75		1,194.04	(1,139.29)	(95)	
581.9270.07 Operating expense #7	54.75	0.00	0.00	54.75		1,194.04	(1,139.29)	(95)	
5030 Consultant	39,411.25	0.00	0.00	39,411.25		46,678.83	(7,267.58)	(16)	
581.9270.09 Operating expense #9	39,411.25	0.00	0.00	39,411.25		46,678.83	(7,267.58)	(16)	
5500 Truck Expense	1,314.80	0.00	0.00	1,314.80		713.64	601.16	84	
581.9281 Vehicle	1,314.80	0.00	0.00	1,314.80		713.64	601.16	84	
7000 Other Income	(20,000.00)	0.00	0.00	(20,000.00)		(18,925.00)	(1,075.00)	6	
381.8230.01 Other income #1 (OI)	(20,000.00)	0.00	0.00	(20,000.00)		(18,925.00)	(1,075.00)	6	
7010 Interest Income	(12,476.68)	0.00	0.00	(12,476.68)		400.25	(12,876.93)	(217)	
7030 Other income - Dividend	(0.48)	0.00	0.00	(0.48)		(0.24)	(0.24)	100	
8900 Exchange gain or loss	(8.39)	0.00	0.00	(8.39)		0.00	(8.39)	0	
381.8230.02 Other income #2 (OI)	(12,485.55)	0.00	0.00	(12,485.55)		400.01	(12,885.56)	(221)	
4016 Management Fees	(331,801.63)	0.00	0.00	(331,801.63)		(221,130.40)	(110,671.23)	50	
5090 Management Fees	331,801.63	0.00	0.00	331,801.63		221,130.40	110,671.23	50	
381.8230.03 Other income #3 (OI)	0.00	0.00	0.00	0.00		0.00	0.00	0	
6001 Building Depreciation	103,453.02	0.00	0.00	103,453.02	✓ ✓ TAB J	107,763.58	(4,310.56)	(4)	
6002 Depreciation Expense - Truck	166.29	0.00	0.00	166.29	✓ ✓ TAB J	237.56	(71.27)	(30)	
6003 Equipment Depreciation	10,730.51	0.00	0.00	10,730.51	✓ ✓ TAB J	9,504.32	1,226.19	13	
6004 Site Improvements Depreciation	19,770.01	0.00	0.00	19,770.01	✓ ✓ TAB J	17,953.68	1,816.33	10	
381.8230.04 Other income #4 (OI)	134,119.83	0.00	0.00	134,119.83		135,459.14	(1,339.31)	(1)	
8011 Mortgage refinance	700.62	0.00	0.00	700.62		332.83	367.79	111	
381.8230.05 Other income #5 (OI)	700.62	0.00	0.00	700.62		332.83	367.79	111	
	0.00	0.00	0.00	0.00		0.00	0.00	0	
Net Income (Loss)	284,939.22			284,939.22		177,295.13	107,644.09	61	

SS-1. FS

SS-2. payroll

Gulf Islands Seniors Residence Association

Year End: December 31, 2023
Adjusting Journal Entries
Date: 2023-01-01 To 2023-12-31

Prepared by	Reviewed by
FL 2024-06-12	FL 2024-06-12

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Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
1	2023-12-31	Meadowlane fund	3014			106,151.05			
1	2023-12-31	Invested in Tangible Capital As	3015				6,962.37		
1	2023-12-31	Meadowbrook Fund Equity	3020			25,084.25			
1	2023-12-31	Retained Earnings	3900				124,272.93		
		Adjust bgn fund balances to actual							
						131,235.30	131,235.30		
Net Income (Loss)			284,939.22						