



GREATER VICTORIA
HOUSING SOCIETY

Since 1956

Building Homes. Creating Communities.

2014 Annual Report

"My husband and I have been together 21 years. We have struggled to keep working, struggled to make ends meet on disability pensions, struggled to keep moving forward. I shudder to think what might have happened to us. GVHS is a lifeline for us. We have a home we love. This gives us peace of mind – a precious gift."

– A Balmoral Garden Court tenant



Officers and Directors

Chair: Ian Batey
Past Chair: Eric Dahli
Vice-Chair: Kim Thorau
Secretary: Sam Macey
Treasurer: Fraser Stamp-Vincent
Directors: Glenys Parry Blackadder
Karen Ramsay Cline
Shannon Mather
My Phung
Paul Wickens-Jobling
Chair Fund Raising: Scott Garman

Management Team

Executive Director: Kaye Melliship
Director of Property
Management: Raymond Moss
Director of Finance
& Administration: Troy Beyea
Manager of Finance: Roberta Meijer
Director of Revenue
Development: Cecilia Bush

In 2014 we said goodbye to two staff who retired: Glen Galvin and Nancy Wilkinson.



Our newest rental housing, Dahli Place located at 35 Gorge Road .

Chair's Report

2014 was another exciting year for Greater Victoria Housing Society. In June, the first tenants moved in to Dahli Place: a new 68 unit apartment building named after our past chair and built in collaboration with Greater Victoria Rental Development Society.

The Board continued the important work of implementing the strategic plan developed in 2013. Our activities are focused on the following priorities:

- expanding and growing so we can address housing needs in our region;
- enhancing our public profile and communications to attract partners and funding for new development;
- ensuring we are financially stable and secure; and
- ensuring excellence in our leadership, governance and management.

We are dedicated to providing affordable rental housing in Greater Victoria.

We look forward to reporting progress in achieving these priorities over the next few years. The Plan, called "Building on Strengths; Building for the Future" can be found on the Society website.

Ian Batey,
Chair of the Board

Governance Committee Report

The Governance Committee ensures that the Board has the membership required to fulfill our vision and meet our mandate. We have a good cross section of people from the communities we serve and a broad range of skill sets at the Board table. Our Board Members are also extremely important for their ability to network throughout the community.

Our committee undertook the annual board performance evaluation and oversaw the annual board education session.

Our Board Members are committed to governance excellence. Board members have shown a strong commitment to understanding their roles and responsibilities and to learning about best practices in governance by attending courses offered throughout the year.

Kim Thorau,
Chair

Finance Report

The Society's auditors report that 2014 was a clean and unqualified audit and that our society is in good financial health. Our total operating revenues were \$6,095,298 and our operating expenses were \$6,037,647.

Our primary source of revenue is the rent and fees that tenants pay – this contributed 61% of our revenue in 2014. Our second largest source of revenue is government funding which made up 29% of our revenues.

Our largest expense is the mortgage payments we make on our properties. This accounts for 33% of our expenditures. The next largest expenditure is on maintaining our buildings (21% of the expenses). Administrative costs (including legal, audit, tenant relations, and financial management of the society) were 9% of operating expenses.

We prepared our annual Replacement Reserve Plan in late 2013 for the 2014 year. We continue to monitor our capital expenditures and our replacement reserve fund carefully. BC Housing undertook a thorough capital review of several of our buildings. We are using the data and findings collected to refine our plans and enhance our capacity for capital planning.

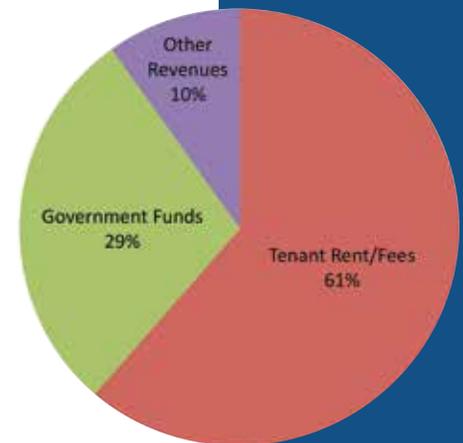
We ended the year with a working capital fund of \$672,000 which is earmarked for improvements for operations and as equity for new affordable rental housing projects.

The Society's finances are sound and enable us to continue to implement our strategic priorities of growth and excellence in property management.

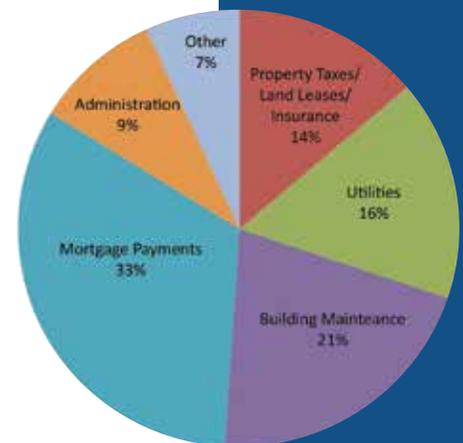
Audited Financial Statements are available on request.

Fraser Stamp-Vincent,
Treasurer

Revenue



Expenses



Fund Raising Committee Report

The Fund Raising Committee had an extremely busy year, supported by many generous individuals and organizations. Board members showed great leadership in creating and supporting the following events:

Paint In, April – Nine Victoria artists donated their paintings (which they created while on site at one of our buildings) and a silent auction was held at Mirage Cafe on Blanshard Street. Opus Art Supplies and Options Picture Framing made donations to support this event.

Hops For Housing, July – Vancouver Island Brewery hosted a beer tasting event on our behalf.

Brunch for the Housing Crunch, August – Smugglers' Cove Pub hosted two sold out sittings of brunch with a portion of the proceeds donated to GVHS. Sysco, Island West Produce, and 7 Seas were sponsors of this event.

A Matter of Taste, September – The Victoria Golf Club hosted a whiskey, chocolate, and cigar evening sponsored by Sotheby's International Realty Canada, Odlum Brown Limited, Old Morris Tobacconist, and Abstract Developments. The Chocolate Project and Victoria Soda Works donated supplies. Artist Birgit Piskor donated the live auction item. Silent auction items were donated by Monk Office Interiors, Delta Victoria Ocean Pointe Resort, Budget Car and Truck Rental, Stuart McLean, Hlady Photography, Fix Healthcare, and Velofix.

Prospect Lake Golf Course – We were given the opportunity by the team at Prospect Lake to promote our work at a number of golf events held at Prospect Lake over the summer. Monk Office Interiors, Parkside Hotel and Spa, and Ocean 98.5 and Jack FM were supporters of these events.

Twenty Individuals made generous donations.

Corporate/Government Sponsors/Funders in 2014 (in addition to those noted in our events):

- BC Housing
- Capital Region Housing Trust Fund
- Ron Neal & Re/Max Alliance
- Canada Mortgage & Housing Corporation
- Bank of Montreal
- Balance Home Cleaning
- City of Victoria
- Thrifty Foods
- Capital Iron
- Patricia Wade Design

Thank you to all who supported us in 2014.

Scott Garman,
Chair of Fund Raising



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Since 1956

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