

Financial Statements of

GREATER VICTORIA HOUSING SOCIETY

And Independent Auditor's Report thereon

Year ended December 31, 2024



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INDEPENDENT AUDITOR'S REPORT

To the Directors of Greater Victoria Housing Society

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Greater Victoria Housing Society (the Entity), which comprise:

- the statement of financial position as at December 31, 2024
- the statement of operations and changes in fund balances for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements as at and for the year ended December 31, 2024 are prepared, in all material respects, in accordance with the financial reporting provisions of the agreements between the Entity and Canada Mortgage and Housing Corporation ("CMHC") and British Columbia Housing Management Commission ("BCHMC").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Emphasis of Matter - Financial Reporting Framework

We draw attention to Note 1 in the financial statements, which describes the applicable financial reporting framework and the purpose of the financial statements.

The financial statements are prepared to assist the Entity to comply with the reporting provisions of the agreements referred to above.



As a result, the financial statements may not be suitable for another purpose.

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with the financial reporting provisions of the agreements with CMHC and BCHMC, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other Legal and Regulatory Requirements

As required by the Societies Act (British Columbia), we report that, in our opinion, the accounting policies applied in preparing and presenting the financial statements have been applied on a basis consistent with that of the preceding year.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P', with a small upward tick at the end.

Chartered Professional Accountants

Victoria, Canada
April 23, 2025

GREATER VICTORIA HOUSING SOCIETY

Statement of Financial Position

December 31, 2024, with comparative information for 2023

	2024	2023
Assets		
Current assets:		
Cash	\$ 5,324,999	\$ 3,649,080
Cash held in trust (note 2)	78,961	75,145
Term deposits (note 3)	898,880	1,530,076
Accounts receivable	3,875,066	3,242,288
Prepaid expenses	319,060	386,419
	<u>10,496,966</u>	<u>8,883,008</u>
Restricted for replacement reserve fund (note 4):		
Cash	2,042,339	-
Investments	3,821,577	3,128,494
	<u>5,863,916</u>	<u>3,128,494</u>
Term deposits (note 3)	675,743	-
Investments (note 4)	-	301,675
Capital assets (note 5)	199,949,310	158,766,269
	<u>\$ 216,985,935</u>	<u>\$ 171,079,446</u>
Liabilities		
Current liabilities:		
Accounts payable and accrued liabilities (note 6)	\$ 5,548,127	\$ 7,743,664
Accrued mortgage interest payable	150,219	110,143
Current portion of mortgages payable (note 7)	15,562,948	4,844,368
Deferred revenue	204,782	267,338
Due to BCHMC (note 8)	46,100,414	29,844,950
Loans payable - pre-construction funding (note 9)	2,180,146	2,142,149
	<u>69,746,636</u>	<u>44,952,612</u>
Mortgages payable (note 7)	42,594,280	44,684,236
Loans payable to CMHC (note 10)	530,000	533,256
	<u>112,870,916</u>	<u>90,170,104</u>
Fund Balances		
Operating Fund:		
Externally restricted	2,080,715	1,537,997
Internally restricted (note 11)	2,791,695	2,604,103
	<u>4,872,410</u>	<u>4,142,100</u>
Capital Fund:		
Invested in capital assets	92,530,962	73,520,401
Externally restricted	847,731	118,347
	<u>93,378,693</u>	<u>73,638,748</u>
Replacement Reserve Fund (Schedule 2):		
Externally restricted	4,102,683	1,758,308
Internally restricted	1,761,233	1,370,186
	<u>5,863,916</u>	<u>3,128,494</u>
	<u>104,115,019</u>	<u>80,909,342</u>
Commitments (note 15)		
Contingencies (notes 8, 12(b) and 16)		
	<u>\$ 216,985,935</u>	<u>\$ 171,079,446</u>

See accompanying notes to financial statements.

Approved on Behalf of the Board:



Director



Director

GREATER VICTORIA HOUSING SOCIETY

Statement of Operations and Changes in Fund Balances

Year ended December 31, 2024, with comparative information for 2023

	Restricted Funds			Total 2024	Total 2023
	Operating Fund (Schedule 1)	Capital Fund	Replacement Reserve Fund (Schedule 2)		
Revenue:					
Tenant rent contributions	\$ 9,277,452	\$ -	\$ -	\$ 9,277,452	\$ 8,102,418
Rent supplements (note 12(a))	2,045,607	-	-	2,045,607	1,887,730
Laundry	117,426	-	-	117,426	112,046
Heat and light recovery	17,304	-	-	17,304	17,616
Cable recovery	212,129	-	-	212,129	213,378
Investment income	344,052	-	215,693	559,745	276,590
Unrealized gain (loss) on investments	36,321	-	120,292	156,613	168,591
Forgivable loans granted (note 16(d) and (f))	-	5,671,782	-	5,671,782	8,363,199
Contribution of land (note 5)	-	-	-	-	5,100,000
Rental Protection Fund grants (note 16(j) and (k))	-	12,628,035	-	12,628,035	-
Development and other grants (note 16(i))	-	4,255,354	-	4,255,354	7,869,077
Other	457,496	-	254,735	712,231	691,770
	12,507,787	22,555,171	590,720	35,653,678	32,802,415
Expenses:					
Amortization	3,364,584	-	-	3,364,584	2,971,027
Mortgage interest	1,619,925	-	-	1,619,925	1,320,519
Janitor - maintenance salaries	1,400,817	-	-	1,400,817	1,073,811
Administration	1,428,151	-	-	1,428,151	1,212,968
Heat, hydro and hot water	522,165	-	-	522,165	483,543
Maintenance	888,097	-	-	888,097	748,539
Replacement reserve expenditures	-	-	865,337	865,337	523,883
Property taxes	418,519	-	-	418,519	380,031
Water	501,345	-	-	501,345	437,798
Cablevision	219,822	-	-	219,822	209,266
Garbage	580,876	-	-	580,876	593,328
Insurance	528,121	-	-	528,121	490,654
Other	18,056	-	-	18,056	30,506
Audit and legal	79,617	-	-	79,617	71,418
Capital improvements	12,569	-	-	12,569	44,310
Replacement reserve allocation	777,204	-	(777,204)	-	-
	12,359,868	-	88,133	12,448,001	10,591,601
Excess of revenue over expenses, before the following	147,919	22,555,171	502,587	23,205,677	22,210,814
Recovery of deficit (note 12(b))	-	-	-	-	96,301
Excess of revenue over expenses	147,919	22,555,171	502,587	23,205,677	22,307,115
Fund balances, beginning of year	4,142,100	73,638,748	3,128,494	80,909,342	50,601,646
Acquisition of Sooke Place Housing Society (note 17)	-	-	-	-	8,000,581
Interfund transfers:					
Capital - amortization, principal payments, purchases	582,391	(582,391)	-	-	-
Rental Protection Fund grants residual	-	(2,232,835)	2,232,835	-	-
Fund balances, end of year	\$ 4,872,410	\$ 93,378,693	\$ 5,863,916	\$ 104,115,019	\$ 80,909,342

See accompanying notes to financial statements.

GREATER VICTORIA HOUSING SOCIETY

Statement of Cash Flows

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses:		
Operating Fund	\$ 147,919	\$ 338,432
Capital Fund	22,555,171	21,256,636
Replacement Reserve Fund	502,587	712,047
Items not involving cash:		
Amortization of capital assets	3,364,584	2,971,027
Contribution of land	-	(5,100,000)
Unrealized gain on investments	(156,613)	(168,591)
Change in non-cash operating working capital:		
Accounts receivable	(632,778)	(1,478,452)
Prepaid expenses	67,359	(256,534)
Accrued mortgage interest payable	40,076	1,377
Accounts payable and accrued liabilities	(2,195,537)	4,701,511
Deferred revenue	(62,556)	54,487
	<u>23,630,212</u>	<u>23,031,940</u>
Investing activities:		
Purchase of capital assets	(44,547,625)	(38,356,280)
Decrease (increase) in cash held in trust	(3,816)	(4,269)
Decrease (increase) in restricted cash	(2,042,339)	7,520
Increase in term deposits	(44,547)	(36,790)
Increase in investments	(234,795)	(322,547)
	<u>(46,873,122)</u>	<u>(38,712,366)</u>
Financing activities:		
Principal repayments of mortgages	(2,671,376)	(2,565,167)
Proceeds from mortgages	11,300,000	-
Increase in due to BCHMC	16,255,464	19,410,533
Net proceeds from loans payable	34,741	91,255
	<u>24,918,829</u>	<u>16,936,621</u>
Increase in cash	1,675,919	1,256,195
Cash, beginning of the year	3,649,080	2,392,885
Cash, end of year	<u>\$ 5,324,999</u>	<u>\$ 3,649,080</u>

See accompanying notes to financial statements.

GREATER VICTORIA HOUSING SOCIETY

Notes to Financial Statements

Year ended December 31, 2024

Greater Victoria Housing Society (the "Society") is registered under the Societies Act (British Columbia). Its principal activity is to provide subsidized and low cost rental housing to low income households. The Society is a registered charity under the Income Tax Act.

The financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook except for the requirements in the Society's agreements with Canada Mortgage and Housing Corporation and British Columbia Housing Management Commission as described in the basis of accounting note 1(a) below.

1. Significant accounting policies:

(a) Basis of accounting:

These financial statements have been prepared in accordance with the significant accounting policies set out below in order to comply with the financial reporting criteria in the Society's agreements with the Canada Mortgage and Housing Corporation ("CMHC") and the British Columbia Housing Management Commission ("BCHMC"). The basis of accounting used in these financial statements materially differs from Canadian accounting standards for not-for-profit organizations because:

- (i) Amortization is not provided on certain prepaid land leases, buildings, and furniture and equipment over the estimated useful lives of these assets but rather at a rate equal to the annual principal reduction of the related mortgages.
- (ii) Capital assets purchased from the Replacement Reserve Fund are charged against the replacement fund rather than being capitalized on the statement of financial position and amortized over their estimated useful lives.
- (iii) Certain building renovation costs and capital assets are charged to operations in the year the expenditure is incurred rather than being capitalized and amortized over their estimated useful lives.
- (iv) Mortgage transaction costs including mortgage insurance premiums are recorded as capital assets and amortized over the same period as the building rather than being presented net with the mortgage balance as a financing cost and amortized over the initial term of the loan.
- (v) A reserve for future capital replacements is appropriated annually from operations and recorded as an expense.

GREATER VICTORIA HOUSING SOCIETY

Notes to Financial Statements

Year ended December 31, 2024

1. Significant accounting policies (continued):

(b) Fund accounting:

The Society follows the restricted fund method of accounting for contributions. Accordingly, the transactions of the Society are recorded in three funds as follows:

(i) Operating Fund:

The Operating Fund accounts for the Society's assets, liabilities and transactions relating to the ongoing rental and non-rental operations.

(ii) Capital Fund:

The Capital Fund accounts for the Society's investment in capital assets and related financial activities.

(iii) Replacement Reserve Fund:

In accordance with the provision of the agreements with CMHC and BCHMC, a Replacement Reserve Fund has been established for each building under an operating agreement to pay for the replacement of worn-out capital equipment and certain painting expenditures. The provision to this Fund is an annual charge against rental operations. The Society, at its discretion, has established a Replacement Reserve Fund for Dahli Place, Forest Heights, Pembroke Mews, Parsons at Brentwood, Goldstream Avenue 330 and Townley Place.

(c) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Investments that are quoted in an active market are subsequently measured at fair value and all changes in the fair value are recognized in excess (deficiency) of revenue over expenses in the period incurred. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. There are no other financial instruments designated to be carried at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method (except as noted in note 1(a(iv))).

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Society determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Society expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

GREATER VICTORIA HOUSING SOCIETY

Notes to Financial Statements

Year ended December 31, 2024

1. Significant accounting policies (continued):

(d) Capital assets:

- (i) Land, prepaid land leases, landscaping and site improvements, buildings, furniture and equipment are recorded at cost less accumulated amortization. Assets acquired through a combination accounted for as an acquisition are recorded at fair value at the acquisition date. Contributed capital assets are recorded at fair value on the date of contribution.
- (ii) Interest is capitalized until the asset is put into use whenever external debt is issued to finance the construction of capital assets.
- (iii) Amortization on prepaid land leases, buildings and furniture and equipment is provided at an amount equal to the annual principal reduction of the related mortgages with the following exceptions:
 - Land lease on Grafton Lodge is amortized on a straight-line basis over 35 years
 - Leasehold improvements are amortized over the term of the lease
 - Laundry equipment is amortized on a straight-line basis over 12 years
 - Parsons at Brentwood, Townley Place, and Goldstream Avenue 330 buildings are amortized on a straight-line basis over 50 years
 - Vic West land lease is amortized on a straight-line basis over 30 years and Vic West building components are amortized on a straight-line basis over 19 and 29 years
 - Sooke Place land lease and buildings are amortized on a straight-line basis over 25 years
 - Campbell envelope project and air conditioner units are amortized on a straight-line basis over 30 years and 15 years respectively
 - Chambers and Michigan buildings are amortized on a straight-line basis over 35 years

Amortization expense is recorded in the Operating Fund.

- (iv) Construction in progress is not amortized until the asset is put into use.

The Society reviews the carrying amount of capital assets for impairment whenever events or changes in circumstances indicate that the asset no longer contributes to the Society's ability to provide services, or that the value of future economic benefits or service potential associated with the asset is less than its carrying amount. If such conditions exist, an impairment loss is measured and recorded in the statement operations at the amount by which the carrying amount of the net asset exceeds its fair value or replacement cost.

GREATER VICTORIA HOUSING SOCIETY

Notes to Financial Statements

Year ended December 31, 2024

1. Significant accounting policies (continued):

(e) Revenue recognition:

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

Forgivable loans are recognized as revenue in accordance with the above when the Society becomes entitled to receive a forgivable loan.

Revenue from tenant rent contributions is recognized as accommodation is provided.

(f) Allocation of expenses:

The Society allocates certain of its office, audit and legal and administration/maintenance salary and benefit expenses proportionately across the buildings based on the total number of units in each building.

The Society allocates salaries and administration costs related to development activities to capital assets.

(g) Use of estimates:

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the period. Estimates include the useful lives for certain of the Society's capital assets. Actual results could differ from these estimates.

2. Cash held in trust:

Cash held in trust is held by BCHMC for the payment of construction costs for Dahli Place and Townley Place. Any remaining funds after the payout of the construction costs will be used to reduce the mortgage payable.

3. Term deposits:

Term deposits consist of non-redeemable deposits held with Vancity with original terms of either twelve or eighteen months with interest rates of 3.40% and 4.15% (2023 - ranging from 4.55% to 5.20%). The term deposits with interest rates of 3.40% total \$898,880 and mature on December 20, 2025 (12 month terms) and the term deposits with interest rates of 4.15% total \$675,742 and mature on February 11, 2026 (18 month terms).

GREATER VICTORIA HOUSING SOCIETY

Notes to Financial Statements

Year ended December 31, 2024

4. Investments:

The Society's portfolio of investments are managed by an investment management company. The Society records these investments at market value based on reported values established by the fund manager. Investments consists of the following:

	2024	2023
Cash	\$ 383,759	\$ 183,317
Fixed income	1,128,709	1,052,338
Multi-class equities	2,309,109	2,194,514
	\$ 3,821,577	\$ 3,430,169

As at December 31, 2024, the entire investment portfolio is considered restricted for replacement reserves. As at December 31, 2023, a portion of the investment portfolio was restricted for replacement reserves and the remainder was unrestricted operating investments.

5. Capital assets:

			2024	2023
	Cost	Accumulated amortization	Net	Net
Balmoral Garden Court:				
Land lease prepaid for 60 years	\$ 298,959	228,785	70,174	87,188
Building	5,282,375	4,045,032	1,237,343	1,537,964
Building envelope in progress	12,563,287	-	12,563,287	7,903,386
	18,144,621	4,273,817	13,870,804	9,528,538
Bayview:				
Development in progress	59,698	-	59,698	44,669
Parsons at Brentwood:				
Land	1,205,408	-	1,205,408	1,205,408
Building	8,703,499	856,022	7,847,477	8,021,584
	9,908,907	856,022	9,052,885	9,226,992
Campbell Lodge:				
Land	2,452,727	-	2,452,727	2,452,727
Building	9,748,402	1,435,352	8,313,050	8,377,159
Furniture and equipment	910,490	125,332	785,158	842,666
Landscaping and site improvement	21,290	-	21,290	21,290
	13,132,909	1,560,684	11,572,225	11,693,842
Chambers:				
Land	3,781,063	-	3,781,063	-
Building	3,949,938	65,832	3,884,106	-
	7,731,001	65,832	7,665,169	-
Colwood Lodge:				
Land	1,273,304	-	1,273,304	1,273,304
Building	1,673,113	1,418,149	254,964	254,964
Furniture and equipment	55,492	47,035	8,457	8,457
Redevelopment - Belmont Road	1,086,396	-	1,086,396	1,043,056
	4,088,305	1,465,184	2,623,121	2,579,781

GREATER VICTORIA HOUSING SOCIETY

Notes to Financial Statements

Year ended December 31, 2024

5. Capital assets (continued):

			2024	2023
	Cost	Accumulated amortization	Net	Net
Constance Court:				
Land	500,565	-	500,565	500,565
Building	3,440,970	3,254,936	186,034	374,560
Furniture and equipment	79,144	74,864	4,280	8,616
	4,020,679	3,329,800	690,879	883,741
Dahli Place:				
Land	2,734,179	-	2,734,179	2,734,179
Building	10,309,771	1,864,833	8,444,938	8,666,674
	13,043,950	1,864,833	11,179,117	11,400,853
Dowler Lodge:				
Land	818,159	-	818,159	818,159
Building	3,674,753	3,674,143	610	-
Furniture and equipment	1,367	1,367	-	-
Building envelope in progress	53,895	-	53,895	-
	4,548,174	3,675,510	872,664	818,159
Fleming Street 874:				
Land	73,459	-	73,459	73,459
Redevelopment - Fleming Street	43,628,163	-	43,628,163	33,696,008
	43,701,622	-	43,701,622	33,769,467
Forest Heights:				
Land	892,961	-	892,961	892,961
Building	1,183,637	534,987	648,650	676,561
Redevelopment in progress	658,745	-	658,745	512,569
	2,735,343	534,987	2,200,356	2,082,091
Grafton Lodge:				
Land lease prepaid for 35 years	345,600	191,700	153,900	164,700
Building	3,553,238	1,547,777	2,005,461	2,093,499
Furniture and equipment	18,457	18,457	-	-
	3,917,295	1,757,934	2,159,361	2,258,199
Goldstream Avenue 330:				
Land	1,394,730	-	1,394,730	1,394,730
Building	24,625,055	1,764,796	22,860,259	23,352,760
	26,019,785	1,764,796	24,254,989	24,747,490
Michigan:				
Land	8,586,969	-	8,586,969	-
Building	5,377,229	89,621	5,287,608	-
	13,964,198	89,621	13,874,577	-
Nigel Square:				
Land lease prepaid for 60 years	301,240	269,366	31,874	51,693
Building	1,290,578	1,154,026	136,552	221,458
Development in progress	14,732,492	-	14,732,492	7,118,435
Land	5,100,000	-	5,100,000	5,100,000
	21,424,310	1,423,392	20,000,918	12,491,586
Pembroke Mews:				
Land	799,243	-	799,243	799,243
Building	2,346,499	463,275	1,883,224	1,927,625
Equipment	93,548	18,471	75,077	76,847
	3,239,290	481,746	2,757,544	2,803,715

GREATER VICTORIA HOUSING SOCIETY

Notes to Financial Statements

Year ended December 31, 2024

5. Capital assets (continued):

			2024	2023
	Cost	Accumulated amortization	Net	Net
Sitkum Lodge:				
Land	1,564,797	-	1,564,797	1,564,797
Building	3,937,351	3,333,065	604,286	604,286
Furniture and equipment	73,192	61,958	11,234	11,234
Building envelope in progress	260,903	-	260,903	157,516
	5,836,243	3,395,023	2,441,220	2,337,833
Sooke Place				
Land Lease	3,585,600	188,872	3,396,728	3,538,382
Building	4,946,811	263,830	4,682,981	4,880,854
	8,532,411	452,702	8,079,709	8,419,236
Sutcliffe Court:				
Land	140,801	-	140,801	140,801
Building	197,144	197,144	-	-
Development in progress	20,877	-	20,877	-
	358,822	197,144	161,678	140,801
Tillicum Terrace:				
Land	870,232	-	870,232	870,232
Building	3,213,988	2,761,990	451,998	659,023
Building envelope in progress	80,352	-	80,352	75,269
	4,164,572	2,761,990	1,402,582	1,604,524
Townley Place:				
Land	11,388	-	11,388	11,388
Building	16,202,807	1,322,904	14,879,903	15,203,879
	16,214,195	1,322,904	14,891,291	15,215,267
Victoria West				
Land lease	1,907,193	181,637	1,725,556	1,789,663
Building	5,201,123	524,741	4,676,382	4,865,565
	7,108,316	706,378	6,401,938	6,655,228
Society:				
Leasehold improvement	162,634	162,502	132	14,915
Laundry equipment	183,339	148,508	34,831	49,342
	345,973	311,010	34,963	64,257
	\$ 232,240,619	32,291,309	199,949,310	158,766,269

During the year, the Society capitalized \$921,126 of interest (2023 - \$263,305).

During the year the Society capitalized \$460,143 (2023 - \$nil) in mortgage transaction costs related to the new First National mortgages on Chambers and Michigan.

On May 24, 2023, the Society purchased the land at 856 Nigel Place from the Provincial Rental Housing Corporation for \$10. The land purchase was recognized in 2023 as a contribution at the fair value of the land on the date of purchase, less the consideration paid, \$5,100,000.

GREATER VICTORIA HOUSING SOCIETY

Notes to Financial Statements

Year ended December 31, 2024

6. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$4,816 (2023 - \$34,415), which includes amounts payable for payroll deductions, employer health tax and workers' compensation premiums.

7. Mortgages payable:

	2024	2023
Balmoral Garden Court:		
5% Mortgage with CMHC, due August 1, 2028 payable \$32,583 per month to include principal and interest	\$ 1,308,612	\$ 1,626,244
Campbell Lodge:		
8% Mortgage with CMHC, due June 1, 2028, payable \$9,808 per month to include principal and interest	359,015	444,761
Campbell Lodge:		
2.19% Mortgage with MCAP, due March 1, 2025, payable \$10,612 per month to include principal and interest	1,650,957	1,741,243
Chambers:		
4.85% Mortgage with First National, due December 1, 2034, payable \$18,327 per month to include principal and interest	4,037,145	-
Colwood Lodge:		
2.19% Mortgage with MCAP, due March 1, 2025 payable \$5,067 per month to include principal and interest	914,739	955,117
Constance Court:		
1.57% Mortgage with the CMHC, due October 1, 2026, payable \$16,680 per month to include principal and interest	361,515	554,377
Constance Court:		
2.19% Mortgage with MCAP, due March 1, 2025, payable \$959 per month to include principal and interest	223,246	229,807
Dahli Place:		
2.76% Mortgage with MCAP, due July 1, 2025, payable \$37,814 per month to include principal and interest	8,334,372	8,556,107
Dowler Lodge:		
2.19% Mortgage with MCAP due March 1, 2025 payable \$2,619 per month to include principal and interest	553,615	572,743
Forest Heights:		
Prime plus 2.00% Mortgage with Vancity due October 7, 2025 flexible payments due monthly to include principal and interest	476,636	504,679
Goldstream		
2.03% Mortgage with MCAP, due September 1, 2031 payable \$49,178 per month to include principal and interest	13,821,464	14,128,961
Grafton Lodge:		
4.30% Mortgage with MCAP, due April 1, 2034 payable \$13,477 per month to include principal and interest	1,732,899	1,820,937
Michigan:		
4.75% Mortgage with First National, due December 1, 2034, payable \$32,328 per month to include principal and interest	7,226,353	-
Nigel Square:		
1.01% Mortgage with CMHC, due July 1, 2026, payable \$8,916 per month to include principal and interest	167,994	272,719
Balance carried forward	41,168,562	31,407,695

GREATER VICTORIA HOUSING SOCIETY

Notes to Financial Statements

Year ended December 31, 2024

7. Mortgages payable (continued):

	2024	2023
Balance carried forward	41,168,562	31,407,695
Parsons at Brentwood:		
3.58% Mortgage with Scotiabank, due May 1, 2032 payable \$19,384 per month to include principal and interest	4,473,726	4,545,964
Pembroke Mews:		
2.82% Mortgage with Peoples Group, due March 1, 2032 payable \$7,276 per month to include principal and interest	1,444,729	1,490,900
Sitkum Lodge:		
2.68% Mortgage with MCAP, due February 1, 2032 payable \$2,778 per month to include principal and interest	217,242	244,393
Sitkum Lodge:		
2.19% Mortgage with MCAP, due March 1, 2025 payable \$6,394 per month to include principal and interest	1,102,323	1,154,402
Sooke Place		
2.81% Mortgage with BMO, due August 1, 2024 payable \$35,943 per month to include principal and interest	-	283,649
Sooke Place:		
1.47% Mortgage with CMHC, due October 1, 2024 payable \$11,016 per month to include principal and interest	-	109,352
Sutcliffe Court:		
2.41% Mortgage with Peoples Group, due May 1, 2026, payable \$536 per month to include principal and interest	111,600	115,319
Tillicum Terrace:		
4.18% Mortgage with CMHC, due July 1, 2028 payable \$20,462 per month to include principal and interest	816,363	1,023,388
Tillicum Terrace:		
2.19% Mortgage with MCAP, due March 1, 2025, payable \$1,720 per month to include principal and interest	400,614	412,386
Townley:		
2.20% Mortgage with Coast Capital, due August 1, 2031, payable \$29,612 per month to include principal and interest	8,117,481	8,292,901
Victoria West:		
3.91% Mortgage with CMHC, due December 1, 2026, payable \$13,210 per month to include principal and interest	304,588	448,255
	58,157,228	49,528,604
Current portion of long-term debt	15,562,948	4,844,368
	\$ 42,594,280	\$ 44,684,236

Principal due within each of the next five years on the mortgages is approximately as follows:

	Assuming no mortgage renewal	Assuming mortgage renewal
2025	\$ 15,562,948	\$ 2,829,810
2026	1,998,627	2,352,157
2027	1,566,675	2,038,825
2028	1,333,638	1,816,618
2029	904,533	1,398,342

GREATER VICTORIA HOUSING SOCIETY

Notes to Financial Statements

Year ended December 31, 2024

8. Due to BCHMC:

The Society has agreements with BCHMC for funding predevelopment and development costs of several properties as follows:

	Maximum funding amount	2024	2023
Parsons at Brentwood	\$ 9,155,224	\$ 85,830	\$ 85,830
Nigel Valley	39,236,824	8,760,383	4,704,232
Fleming Street 874	39,587,549	37,102,460	24,903,147
Colwood - 85 Belmont Road	151,242	151,741	151,741
	\$ 88,130,839	\$ 46,100,414	\$ 29,844,950

(a) Parsons at Brentwood:

The funding provided for this development project is a combination of loan and forgivable loan (grant). The maximum forgivable loan portion for the project is \$4,500,000. During 2022, the forgivable loan portion of the funding was determined by BCHMC upon final accounting for the project and recognized as revenue of the capital fund. The maximum amount was awarded. A mortgage was taken on the project during 2022 (see note 7). The remaining amount owing relates to costs incurred after the mortgage was determined and approved. The Society expects to repay these amounts in 2025.

If the Society continues to develop, use and operate the property for the intended purposes as required by BCHMC, the loan will be forgiven 1/25 each year, commencing in the 11th year. Payments of interest are not required unless there is a default under the loan or Operating Agreement at which time interest will be payable on the balance of the principal outstanding as at the date of default at a rate of prime plus 2%.

(b) Nigel Valley:

The funding provided for this development project is a demand non-revolving construction loan of \$39,236,824 which is the maximum loan amount approved by BCHMC during the interim phase of the project. At the end of the project, the maximum CMHC insured mortgage approved by BCHMC is not to exceed \$16,744,299 and the Provincial Rental Housing Corporation will own (through purchase) 46 of the 70 affordable housing units constructed.

GREATER VICTORIA HOUSING SOCIETY

Notes to Financial Statements

Year ended December 31, 2024

8. Due to BCHMC (continued):

(c) Fleming Street 874:

The funding provided for this development project is a combination of loan and forgivable loan (grant). The maximum forgivable loan (grant) portion for the project is \$14,534,330. Upon project completion, the total loan advanced will be repaid to BCHMC, in full, from the proceeds of the initial advance of the approved mortgage.

If the Society continues to develop, use and operate the property for the intended purposes as required by BCHMC, the loan will be forgiven 1/25 each year, commencing in the 11th year. Payments of interest are not required unless there is a default under the loan or Operating Agreement at which time interest will be payable on the balance of the principal outstanding as at the date of default at a rate of prime plus 2%.

(d) Colwood - 85 Belmont Road:

During 2020, the Society entered into an agreement with BCHMC for an interest free loan for Proposal Development Funding. The funds advanced under this agreement will be repayable to BCHMC on demand at the discretion of BCHMC, and will form part of any approved financing provided to the Society by BCHMC for the development of the property. The total loan advanced will be repaid to BCHMC, in full, from the proceeds of the initial advance of the approved mortgage.

9. Loans payable - pre-construction funding:

In 2019, the Society received a Pre-Construction Funding Loan in the amount of \$1,000,000 from Vancity to be used towards four development and redevelopment projects (Parsons at Brentwood, Nigel, Goldstream and Townley). In 2020, an additional amount was approved for \$1,000,000 to be used for three additional development and redevelopment projects (Forest Heights, Colwood Lodge, and Fleming Street 874). The funding is in the form of a demand loan which bears interest at a rate of 2% annually. Full repayment of the loan including principal and interest is required no later than five years following the completion of construction, and the balance is due on demand. As at December 31, 2024, the balance of \$2,180,146 (2023 - \$2,142,149) includes draws of \$2,000,000 plus accrued interest.

10. Loans payable to CMHC:

	2024	2023
Colwood - 85 Belmont Road Seed Loan	\$ 350,000	\$ 350,000
Forest Heights Seed Loan	180,000	180,000
Grafton Lodge Repayable Assistance	-	3,256
	<u>\$ 530,000</u>	<u>\$ 533,256</u>

GREATER VICTORIA HOUSING SOCIETY

Notes to Financial Statements

Year ended December 31, 2024

10. Loans payable to CMHC (continued):

(a) Colwood - 85 Belmont Road Seed Loan:

During 2020, the Society obtained financing for the Colwood - 85 Belmont Road development project in the form of a Seed loan from CMHC. The Society has drawn the maximum approved limit on the Seed loan of \$350,000. No interest is accrued or payable during the term of the loan.

(b) Forest Heights Seed Loan:

During 2018, the Society obtained financing for the Forest Heights redevelopment in the form of a \$180,000 Seed loan from CMHC. During 2020, \$180,000 was drawn on the loan. No interest is accrued or payable during the term of the loan.

(c) Grafton Lodge repayable assistance:

The Society is required to commence repaying this amount representing repayable assistance for Grafton Lodge in the year following the fiscal year in which the aggregate of the rents payable by non-rent geared to income tenants exceeds the aggregate of the economic rent occupied by non-rent geared to income tenants. The repayment criteria were met in 2015 therefore the Society began repaying this amount in 2016.

The Society is required to pay interest at bank prime rate on the repayable assistance upon commencement of the repayment. Interest of \$47 (2023 - \$607) was paid on the repayable assistance during the year. The Society repaid \$3,256 (2023 - \$13,768) of the repayable assistance during the year.

11. Operating Fund - internally restricted:

The Society's Board of Directors has internally restricted \$2,791,695 (2023 - \$2,604,103) of the Society's operating fund balance for working capital and future rental accommodation projects. The internally restricted amounts consist of the net operating fund balance of Forest Heights, Dahli Place, Pembroke Mews and the Society's operating fund balance ("Other" fund per Schedule 1), which are not restricted by BCHMC or CMHC operating agreements. The internally restricted amounts are not to be used for any other purpose without approval by the Board of Directors.

GREATER VICTORIA HOUSING SOCIETY

Notes to Financial Statements

Year ended December 31, 2024

12. Rent supplements and interest reduction grants:

- (a) Rent supplements received are either contributed jointly by CMHC and BCHMC or funded wholly by BCHMC. All supplements received are administered through the BCHMC.
- (b) Surpluses created in Balmoral Court, Campbell Lodge, Dowler Lodge, Constance Court, Grafton Lodge, Nigel Square, Sooke Place, Sutcliffe Court, Tillicum Terrace and Vic West Place are refundable only to BCHMC. Certain deficits created in these projects are funded by BCHMC. The financial statement reviews for the Society's 2023 fiscal year have not yet been finalized by BCHMC. Any surplus repayments or deficit recoveries will be recorded when they become known to the Society, anticipated to be during 2025.

13. Financial risks and concentration of credit risk:

- (a) Market risk:

Market price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. As all of the Society's investments are carried at fair value with fair value changes recognized in the statement of operations, all changes in market conditions will directly result in an increase or decrease in excess of revenue over expenses. Market price risk is managed by the Society's investment manager through construction of a diversified portfolio of instruments traded on various markets and across various industries. The Society is not exposed to currency risk as all financial instruments are held in Canadian dollars. There has been no change to the risk exposures from 2023.

- (b) Liquidity risk:

Liquidity risk is the risk that the Society will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Society manages its liquidity risk by monitoring its operating requirements. The Society prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations. There has been no change to the risk exposures from 2023.

- (c) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Society is exposed to credit risk with respect to the accounts receivable. The Society assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts. There has been no change to the risk exposures from 2023.

GREATER VICTORIA HOUSING SOCIETY

Notes to Financial Statements

Year ended December 31, 2024

13. Financial risks and concentration of credit risk (continued):

(d) Interest rate risk:

The Society's exposure to interest rate risk relates to its current and future anticipated borrowings. The Society has interest bearing mortgages and loans which are subject to interest rate adjustments upon maturity. Fixed-interest instruments subject the Society to a fair value risk while floating-rate instruments subject it to a cash flow risk. Further details about the fixed rate mortgages and loans are included in note 7. There has been no change to the risk exposures from 2023.

(e) The imposition of U.S. tariffs on cross-border trade will result in increased costs for goods and services procured from U.S. suppliers, potentially impacting operations and infrastructure projects. While the long-term impact remains uncertain, the Society is actively working to monitor and mitigate the risks and impacts of the tariffs.

14. Employee and contractor remuneration:

The BC Societies Act came into effect on November 28, 2016. The Act has a requirement for the disclosure in the financial statements of the remuneration of directors, employees and contractors for financial statements prepared after November 28, 2016. For employee and contractor remuneration the requirement is to disclose amounts paid to individuals whose remuneration was greater than \$75,000. For the fiscal year ending December 31, 2024, the Society paid remuneration of \$1,023,363 to nine employees (2023 - \$662,234 to six employees), each of whom received total remuneration of \$75,000 or greater. There were no remuneration payments made to directors in 2024 or 2023.

15. Commitments:

The Society renewed its premise lease on February 26, 2024 to extend the term of the agreement to August 31, 2026. The Society is committed to make payments under operating leases for premises as follows:

	Payment
2025	\$ 58,600
2026	39,067

The Society has total construction commitments remaining of \$30,222,309 in design and construction contracts funded by BCHMC and CMHC for the ongoing development of 874 Fleming Street, the Nigel Square development and the renewal project at Balmoral Court.

GREATER VICTORIA HOUSING SOCIETY

Notes to Financial Statements

Year ended December 31, 2024

16. Contingencies:

The Society has contingent liabilities related to the following forgivable loans, which have been recognized as revenue in the current or prior years:

(a) Pembroke Mews:

The RRAP loan payable to CMHC is authorized up to \$600,000, of which \$600,000 has been drawn. The loan terms state that the loan will be forgiven if the Society continues to charge rents in accordance with the approved post-RRAP rents and limit subsequent rental increases. The forgivable loan will be earned over 15 years from the first day of the month, following the final advance of the loan funds. The final loan advance was received in April 2012. If the Society is in default of any of the loan terms it will be required to repay the loan including interest at 6.75%.

(b) Dahli Place:

During 2015, BCHMC provided the Society with a forgivable loan of \$500,000 for Dahli Place. If the Society uses the land for the intended purpose as required by BCHMC, the loan is forgivable at 1/25 each year, commencing in the 11th year (2026).

(c) Campbell Lodge:

During 2017, BCHMC approved the Society to borrow up to \$500,000 for the renovation and/or repair of Campbell Lodge. The amounts have been fully drawn as of 2019. The loan is forgivable at 1/10 each year, commencing in the 1st year (2019). Payments of interest are not required unless there is a default under the Loan or Operating Agreement at which time interest will be payable on the balance of the principal outstanding as at the date of default at a rate of prime plus 2%.

(d) Campbell Lodge Envelope:

During 2019, BCHMC committed to providing the Society with a forgivable loan up to \$5,200,000 to fund the restoration of the envelope at Campbell Lodge. In 2024, BCHMC increased their forgivable loan commitment amount to \$8,500,000. During the year \$291,265 was drawn (2023 - \$1,273,471). As at December 31, 2024 \$7,978,417 had been drawn cumulatively (2023 - \$7,687,152). If the Society uses the asset for the intended purpose as required by BCHMC, the loan is forgivable at 1/10 each year, commencing in the 1st year after completion of construction (2024).

(e) Forest Heights:

The Society was provided a forgivable mortgage from BCHMC for \$190,000 registered on July 14, 2010 for the purchase of Forest Heights. If the Society uses the land for the intended purpose as required by BCHMC, the loan is forgivable at 1/25 each year, commencing in the 11th year (2024).

GREATER VICTORIA HOUSING SOCIETY

Notes to Financial Statements

Year ended December 31, 2024

16. Contingencies (continued):

(f) Balmoral Court and Tillicum Terrace:

In 2023, BCHMC began providing the Society with forgivable loans to fund building restorations at Balmoral Court and Tillicum Terrace. The Balmoral Court project has been authorized for a \$13,500,000 forgivable loan and the Tillicum Terrace project authorized maximum forgivable loan has yet to be determined as BCHMC is waiting for tender bids and determination of final project budgets. During the year the Society drew \$5,375,435 (2023 - \$7,041,915) of this funding for the Balmoral Court project and \$5,082 (2023 - \$47,903) for the Tillicum Terrace project.

If the Society uses the assets for the intended purpose as required by BCHMC, the loans will be forgivable at 1/10 each year, commencing in the 1st year after completion of construction.

(g) Townley Street 1780, and Goldstream Avenue 330:

The funding provided for these development projects included forgivable loans (grants) of \$6,514,112 Townley Street 1780 and \$10,400,441 Goldstream Avenue 330. During 2023, the forgivable loan portion of the funding was determined by BCHMC upon final accounting for the projects and recognized as revenue of the capital fund.

If the Society continues to develop, use and operate the above properties for the intended purposes as required by BCHMC, the loans will be forgiven 1/25 each year, commencing in the 11th year (2033). Payments of interest are not required unless there is a default under the loan or Operating Agreement at which time interest will be payable on the balance of the principal outstanding as at the date of default at a rate of prime plus 2%.

(h) During 2023, the Society received a \$6,403,421 contribution from CMHC's National Housing Co-Investment Fund towards the 874 Fleming Street project. The contribution agreement has a term of 20 years from the date of final advance of funds, June 23, 2024. During the term of the agreement the Society must comply with CMHC's terms related to affordability, accessibility and energy efficiency among others. Should the Society fail to comply with the terms in the agreement CMHC may at its option declare the contribution to be repayable in whole or in part and shall bear interest at 5% per annum on the unpaid principal.

(i) During 2023, the Society signed a contribution agreement to receive a maximum contribution of \$5,250,000 from CMHC's National Housing Co-Investment Fund towards the Nigel Valley project. The contribution agreement has a term of 20 years from the date of final advance of funds. During the year CMHC advanced \$3,938,003 (2023 - \$1,311,997) to the Society. During the term of the agreement the Society must comply with CMHC's terms related to affordability, accessibility and energy efficiency among others. Should the Society fail to comply with the terms in the agreement CMHC may at its option declare the contribution to be repayable in whole or in part and shall bear interest at 5% per annum on the unpaid principal.

GREATER VICTORIA HOUSING SOCIETY

Notes to Financial Statements

Year ended December 31, 2024

16. Contingencies (continued):

- (j) During the year the Society received a contribution of \$4,676,500 from the Housing Acquisition Fund Society ("HAF") from the Rental Protection Fund to be used towards the purchase of the Chambers building. The contribution agreement is for a 20 year term and requires the Society to maintain the affordability of the rents and upgrade and maintain the building as per the agreement. Failure to comply would result in the loss of the property to the HAF.
- (k) During the year the Society received a contribution of \$8,013,000 from the Housing Acquisition Fund Society ("HAF") from the Rental Protection Fund to be used towards the purchase of the Michigan building. The contribution agreement is for a 20 year term and requires the Society to maintain the affordability of the rents and upgrade and maintain the building as per the agreement. Failure to comply would result in the loss of the property to the HAF.

17. Acquisition of Sooke Place Housing Society assets, liabilities and operations:

Effective September 1, 2023 (the "acquisition date"), the Society acquired the assets and assumed the liabilities of the Sooke Place Housing Society for \$10. The Sooke Place Housing Society was incorporated under the Society Act of British Columbia to provide quality subsidized housing to individuals and families in the form of 30 separate rental units. The Society is exempt from income tax under Section 149(1)(l) of the Income Tax Act of Canada. The Sooke Place Housing Society was unable to maintain operations and requested that BC Housing find another society with the capacity to manage and operate the property to the standards required. The Society assumed the responsibilities in the operating agreement with BCHMC as of January 1, 2023 therefore the operations of Sooke Place have been reported by the Society in the statement of operations from that date forward.

The Society recognized the identifiable assets acquired and the liabilities assumed at their acquisition-date fair values on September 1, 2023. The difference between the fair values of assets acquired and liabilities assumed of \$8,000,581 was recognized separately in the Society's fund balances in 2023. The land is leased from the Provincial Rental Housing Corporation and the lease has been assigned to the Society as of September 1, 2023. There are no payments required related to the lease and the lease term expires in January of 2049.

18. Comparative information:

Certain 2023 comparative information has been reclassified to the presentation adopted in the current year.

GREATER VICTORIA HOUSING SOCIETY

Schedule of Operations

Schedule 1 - page 1 of 2

Year ended December 31, 2024, with comparative information for 2023

	Balmoral Court		Campbell Lodge		Chambers 1500		Colwood Lodge		Constance Court		Dahli Place		Dowler Lodge		Forest Heights		Grafton Lodge		Goldstream 330		Lion's at Fleming		Michigan 430		Nigel Square		
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
Revenue:																											
Tenant rent contributions	\$ 562,440	\$ 536,303	\$ 620,263	\$ 578,297	\$ 231,193	\$ -	\$ 368,586	\$ 323,754	\$ 308,184	\$ 293,254	\$ 961,726	\$ 926,888	\$ 480,436	\$ 391,850	\$ 215,510	\$ 213,091	\$ 341,577	\$ 324,437	\$ 1,349,327	\$ 1,321,469	\$ 24,808	\$ -	\$ 404,795	\$ -	\$ 211,192	\$ 179,249	
Rent supplements (note 12(a))	361,791	345,337	281,589	279,830	-	-	60,798	60,798	199,618	187,959	-	-	83,696	233,311	-	-	115,454	82,893	-	-	-	-	-	-	-	82,932	82,911
Laundry	17,625	15,380	9,010	9,870	-	-	5,530	5,910	5,520	5,730	8,489	7,697	8,780	8,710	4,375	4,740	3,450	3,840	25,880	24,210	950	-	-	-	-	-	-
Heat and light recovery	-	-	17,184	17,406	-	-	-	-	-	-	-	90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cable recovery	-	-	53,478	55,270	-	-	23,876	23,923	28,952	28,999	-	-	36,707	36,613	-	-	21,808	21,808	-	-	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-	-	-	-	1,941	1,897	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealized gain (loss) on investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Development and other grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	25,669	13,603	16,975	7,959	4,038	-	6,918	5,575	11,294	7,463	41,486	37,856	15,324	10,033	3,659	4,087	11,340	8,751	50,178	44,780	847	-	6,799	-	69	25	
	967,525	910,623	998,499	948,632	235,231	-	465,708	419,960	553,568	523,405	1,013,642	974,428	624,943	694,692	223,544	221,918	493,629	441,729	1,425,385	1,390,459	26,605	-	411,594	-	294,193	262,185	
Expenses:																											
Amortization	317,635	316,935	379,674	239,344	65,832	-	-	-	192,862	189,874	221,735	215,740	-	115,990	27,911	34,931	98,837	99,750	492,501	492,501	-	-	89,621	-	104,725	103,677	
Mortgage interest	72,278	61,648	68,628	76,949	113,452	-	20,520	21,310	12,147	15,209	231,788	237,687	12,432	14,994	37,087	18,231	71,783	64,116	282,789	297,223	25	-	198,738	-	2,330	3,265	
Janitor - maintenance salaries	114,100	93,496	142,351	105,678	23,833	-	57,131	55,465	80,071	65,435	96,152	76,318	97,117	78,749	41,904	27,140	64,674	53,456	128,874	111,497	(9,086)	-	29,885	-	26,205	21,173	
Administration	106,894	91,771	144,718	123,847	22,659	-	67,628	61,268	75,039	64,651	98,649	84,449	95,362	81,944	27,625	23,659	56,055	48,755	147,825	126,630	15,211	-	41,346	-	26,022	22,299	
Heat, hydro and hot water	50,352	52,430	71,603	65,859	4,908	-	36,181	39,557	23,994	28,167	32,051	32,840	26,887	27,038	11,758	11,410	31,132	26,652	38,994	37,547	6,028	-	11,663	-	948	619	
Maintenance	61,670	72,363	85,947	69,207	13,365	-	27,504	24,604	32,553	30,074	49,515	36,475	59,573	46,152	22,746	16,199	41,631	60,903	56,910	9,366	-	16,513	-	14,589	10,163		
Replacement reserve allocation	53,280	53,280	72,000	55,000	-	-	36,000	36,000	6,240	6,240	81,600	81,600	47,520	39,600	22,800	22,800	33,696	-	122,400	122,400	-	-	-	-	15,552	12,960	
Property taxes	31,435	29,786	32,367	30,287	17,259	-	24,524	23,336	18,462	17,550	31,238	29,607	20,264	19,210	7,023	6,550	16,763	15,853	75,231	63,698	-	-	31,376	-	-	8,903	
Water	62,581	53,291	72,579	56,738	6,849	-	12,376	13,255	12,932	13,467	45,460	37,096	30,910	34,415	13,524	9,426	10,923	7,555	20,129	17,479	-	-	9,820	-	37,668	34,245	
Cablevision	-	-	54,944	52,318	-	-	28,963	27,579	29,376	27,972	-	-	36,992	35,224	-	-	21,723	20,685	-	-	-	-	-	-	-	-	-
Garbage	43,496	68,161	56,108	59,437	8,394	-	28,018	26,383	22,963	28,750	50,289	52,944	32,977	35,089	20,769	20,560	25,291	30,064	52,367	54,994	11,424	-	10,300	-	31,782	28,406	
Insurance	52,633	52,684	42,907	43,174	9,162	-	18,902	18,049	28,434	28,518	34,910	34,898	35,492	36,048	11,164	10,704	26,335	27,106	52,437	49,687	8,041	-	15,249	-	13,135	12,558	
Other	732	1,785	1,283	4,344	165	-	450	390	514	446	4,914	7,190	911	2,400	186	165	590	538	2,137	2,548	471	-	365	-	178	155	
Audit and legal	4,474	6,459	9,440	6,065	769	-	2,526	3,022	3,075	3,078	4,111	4,114	5,931	4,203	1,248	1,152	3,649	2,359	11,296	6,652	599	-	1,430	-	1,064	1,065	
Capital improvements	-	1,171	-	1,171	4,048	-	-	-	-	-	-	-	-	12,075	-	-	-	-	3,075	-	-	-	-	-	-	-	-
	971,560	955,260	1,234,549	989,418	290,695	-	360,723	350,218	538,662	519,431	982,412	930,958	502,368	583,131	245,745	202,927	503,082	430,530	1,490,958	1,439,766	42,079	-	461,752	-	274,198	259,488	
Excess (deficiency) of revenue over expenses before the following	(4,035)	(44,637)	(236,050)	(40,786)	(55,464)	-	104,985	69,742	14,906	3,974	31,230	43,470	122,575	111,561	(22,201)	18,991	(9,453)	11,199	(65,573)	(49,307)	(15,474)	-	(50,158)	-	19,995	2,697	
Recovery of deficit (note 12(b))	-	60,637	-	(13,174)	-	-	-	-	-	8,213	-	-	-	13,381	-	-	-	(2,016)	-	-	-	-	-	-	-	-	(4,268)
Adjustment of prior year's revenue and expenses funded by the Society	-	(18,513)	-	(634)	-	-	-	-	-	(260)	-	-	-	(504)	-	-	-	-	-	-	-	-	-	-	-	-	(90)
Excess (deficiency) of revenue over expenses	(4,035)	(2,513)	(236,050)	(54,994)	(55,464)	-	104,985	69,742	14,906	11,927	31,230	43,470	122,575	124,438	(22,201)	18,991	(9,453)	9,183	(65,573)	(49,307)	(15,474)	-	(50,158)	-	19,995	(1,661)	
Fund balance, beginning of year	(44,637)	(50,874)	(129,127)	7,508	-	-	143,831	23,497	(2,445)	(7,953)	632,488	589,018	92,845	(12,877)	89,213	70,222	228,030	208,047	322,887	181,045	-	-	-	-	2,697	4,358	
Interfund transfers:																											
Capital - amortization, principal payments, purchases	-	-	364,175	(88,341)	52,977	-	(40,378)	(39,508)	(6,560)	(6,419)	-	-	(19,128)	(18,716)	-	-	10,800	10,800	185,003	191,149	-	-	65,930	-	-	-	-
BCHMC replacement reserve review adjustments	-	8,750	-	6,300	-	-	-	90,100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund balance, end of year	\$ (48,672)	\$ (44,637)	\$ (1,002)	\$ (129,127)	\$ (2,487)	\$ -	\$ 208,438	\$ 143,831	\$ 5,901	\$ (2,445)	\$ 663,718	\$ 632,488	\$ 196,292	\$ 92,845	\$ 67,012	\$ 89,213	\$ 229,377	\$ 228,030	\$ 442,317	\$ 322,887	\$ (15,474)	\$ -	\$ 15,772	\$ -	\$ 22,692	\$ 2,697	

GREATER VICTORIA HOUSING SOCIETY

Schedule of Operations

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Year ended December 31, 2024, with comparative information for 2023

	Parsons at Brentwood		Pembroke		Sitkum Lodge		Sooke Place		Sutcliffe Court		Tillicum Terrace		Townley Place		Vic West Place		Other		Total		
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
Revenue:																					
Tenant rent contributions	\$ 482,143	\$ 472,693	\$ 254,733	\$ 238,470	\$ 682,356	\$ 642,165	\$ 230,066	\$ 180,860	\$ 84,450	\$ 71,078	\$ 391,639	\$ 368,104	\$ 778,574	\$ 757,090	\$ 293,454	\$ 283,366	\$ -	\$ -	\$ 9,277,452	\$ 8,102,418	
Rent supplements (note 12(a))	-	-	-	-	33,332	33,332	403,790	186,920	6,437	28,774	262,921	233,218	-	-	153,249	132,446	-	-	2,045,607	1,887,729	
Laundry	5,675	5,050	-	777	11,370	10,025	-	-	-	-	449	641	9,525	8,500	798	967	-	-	117,426	112,047	
Heat and light recovery	-	-	-	-	-	-	-	-	-	-	120	120	-	-	-	-	-	-	17,304	17,616	
Cable recovery	-	-	-	-	41,668	41,172	-	-	5,640	5,593	-	-	-	-	-	-	-	-	212,129	213,378	
Investment income	-	-	-	-	-	-	-	-	-	-	-	-	-	2,372	-	-	342,111	201,210	344,052	205,479	
Unrealized gain (loss) on investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36,321	11,970	36,321	11,970	
Development and other grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	61,465	-	75,640	
Other	20,376	18,538	3,999	4,313	16,007	9,628	11,182	1,164	864	-	21,176	15,486	35,025	26,660	5,318	1,762	148,953	180,830	457,496	398,513	
	508,194	496,281	258,732	243,560	784,733	736,322	645,038	368,944	97,391	105,445	676,305	617,569	823,124	794,622	452,819	418,541	527,385	455,475	12,507,787	11,024,790	
Expenses:																					
Amortization	174,106	171,059	46,170	44,898	-	-	339,527	113,176	-	17,334	207,025	207,582	323,977	323,977	253,290	253,290	29,156	30,969	3,364,584	2,971,027	
Mortgage interest	160,353	168,197	41,134	42,355	30,906	32,663	3,792	3,889	2,737	2,856	46,839	39,603	181,552	190,032	14,490	19,927	14,125	10,365	1,619,925	1,320,519	
Janitor - maintenance salaries	50,432	34,950	30,883	24,226	123,021	95,480	36,904	19,325	26,993	14,129	76,534	73,632	99,637	70,286	65,762	53,043	(2,560)	333	1,400,817	1,073,811	
Administration	57,910	49,679	36,198	31,091	108,722	93,340	44,527	37,815	14,572	12,684	76,770	65,735	92,609	79,739	56,508	48,787	15,302	64,825	1,428,151	1,212,968	
Heat, hydro and hot water	12,871	14,217	6,056	6,586	93,799	88,414	1,444	231	10,854	8,071	18,629	17,999	21,091	18,465	10,922	11,073	-	(3,632)	522,165	483,543	
Maintenance	41,686	34,678	41,306	38,299	65,616	85,507	62,203	53,374	8,426	5,361	70,203	48,012	51,877	41,217	49,263	44,689	1,642	1,614	888,097	748,539	
Replacement reserve allocation	48,000	48,000	20,100	20,100	54,000	54,000	25,920	25,920	8,640	7,200	38,160	38,160	57,600	76,800	33,696	14,881	-	-	777,204	714,941	
Property taxes	-	-	8,711	17,813	15,137	14,352	57,385	51,022	-	3,277	-	19,192	-	-	31,344	29,595	-	-	418,519	380,031	
Water	12,184	11,259	6,191	6,638	34,736	30,742	17,436	13,072	5,893	8,189	34,972	36,322	27,729	26,766	26,453	27,843	-	-	501,345	437,798	
Cablevision	-	-	-	-	42,330	40,308	-	-	5,494	5,180	-	-	-	-	-	-	-	-	219,822	209,266	
Garbage	15,715	12,165	19,611	20,820	34,853	45,458	13,297	9,517	1,992	1,782	40,985	41,978	39,033	39,963	21,212	16,857	-	-	580,876	593,328	
Insurance	25,370	25,242	720	2,718	40,419	40,139	22,124	9,234	5,345	7,664	28,817	29,815	30,282	28,862	26,243	29,413	-	4,141	528,121	490,654	
Other	400	347	244	217	951	2,721	296	1,539	100	87	495	3,135	692	1,247	385	483	1,597	769	18,056	30,506	
Audit and legal	2,417	2,520	1,509	1,515	4,898	4,638	8,667	14,359	589	759	3,334	3,238	3,866	3,873	4,725	2,307	-	40	79,617	71,418	
Capital improvements	-	-	-	-	-	1,201	-	-	-	-	-	1,171	-	-	-	-	-	-	27,521	12,569	44,310
	601,444	572,313	258,833	257,276	649,388	628,963	633,522	352,473	91,635	94,573	642,763	625,574	929,945	901,227	594,293	552,188	59,262	136,945	12,359,868	10,782,659	
Excess (deficiency) of revenue over expenses before the following	(93,250)	(76,032)	(101)	(13,716)	135,345	107,359	11,516	16,471	5,756	10,872	33,542	(8,005)	(106,821)	(106,605)	(141,474)	(133,647)	468,123	318,530	147,919	242,131	
Recovery of deficit (note 12(b))	-	-	-	-	-	-	-	-	-	(3,274)	-	8,083	-	-	-	28,719	-	-	-	96,301	
Adjustment of prior year's revenue and expenses funded by the Society	-	-	-	-	-	-	-	-	-	(22)	-	(154)	-	-	-	(5,884)	-	26,061	-	-	
Excess (deficiency) of revenue over expenses	(93,250)	(76,032)	(101)	(13,716)	135,345	107,359	11,516	16,471	5,756	7,576	33,542	(76)	(106,821)	(106,605)	(141,474)	(110,812)	468,123	344,591	147,919	338,432	
Fund balance, beginning of year	442,496	417,188	179,273	192,989	292,515	34,524	(9,182)	-	7,241	3,296	(19,523)	(22,086)	228,945	183,698	(18,576)	(22,835)	1,703,129	1,668,583	4,142,100	3,467,348	
Interfund transfers:																					
Capital - amortization, principal payments, purchases	101,869	101,340	-	-	(52,079)	(50,957)	(33,448)	(25,653)	(3,718)	(3,631)	(11,772)	(11,518)	148,556	151,852	109,623	115,071	(289,459)	(310,045)	582,391	15,424	
BCHMC replacement reserve review adjustments	-	-	-	-	-	201,589	-	-	-	-	-	14,157	-	-	-	-	-	-	-	320,896	
Fund balance, end of year	\$ 451,115	\$ 442,496	\$ 179,172	\$ 179,273	\$ 375,781	\$ 292,515	\$ (31,114)	\$ (9,182)	\$ 9,279	\$ 7,241	\$ 2,247	\$ (19,523)	\$ 270,680	\$ 228,945	\$ (50,427)	\$ (18,576)	\$ 1,881,793	\$ 1,703,129	\$ 4,872,410	\$ 4,142,100	

GREATER VICTORIA HOUSING SOCIETY

Changes in Replacement Reserve Fund

Schedule 2

Year ended December 31, 2024

	Balance at December 31, 2023	Contributions from BCHMC and other	Contribution from Operating Fund	Investment income (loss)	Expenditures	Unrealized gain (loss) on investments	Transfer from Capital Fund	Balance at December 31, 2024
Balmoral	\$ 295,957	\$ -	\$ 53,280	\$ 21,862	\$ 23,699	\$ -	\$ -	\$ 347,400
Campbell Lodge	20,399	-	72,000	1,180	79,264	-	-	14,315
Chambers 1500	-	-	-	-	91,515	-	970,496	878,981
Colwood Lodge	357,440	-	36,000	25,553	24,475	-	-	394,518
Constance Court	181,072	-	6,240	12,341	17,558	-	-	182,095
Dahli Place	471,188	-	81,600	35,450	16,228	-	-	572,010
Dowler Lodge	74,584	-	47,520	4,862	58,464	-	-	68,502
Forest Heights	120,936	-	22,800	9,112	5,646	-	-	147,202
330 Goldstream	276,621	-	122,400	23,301	13,239	-	-	409,083
Grafton Lodge	245,390	-	33,696	18,119	9,403	-	-	287,802
Michigan 430	-	-	-	-	99,664	-	1,262,339	1,162,675
Nigel Square	4,183	-	15,552	635	5,828	-	-	14,542
Parsons at Brentwood	172,992	-	48,000	13,555	8,636	-	-	225,911
Pembroke Mews	174,225	-	20,100	12,852	3,214	-	-	203,963
Sitkum Lodge	208,090	-	54,000	15,090	41,220	-	-	235,960
Sooke Place	(37,123)	232,691	25,920	(1,773)	234,776	-	-	(15,061)
Sutcliffe Court	35,117	-	8,640	2,495	7,915	-	-	38,337
Tillicum Terrace	104,151	-	38,160	5,914	78,354	-	-	69,871
Townley Place	154,224	-	57,600	12,141	20,901	-	-	203,064
Victoria West	27,470	22,044	33,696	3,004	25,338	-	-	60,876
Unrealized gain on investments	241,578	-	-	-	-	120,292	-	361,870
	\$ 3,128,494	\$ 254,735	\$ 777,204	\$ 215,693	\$ 865,337	\$ 120,292	\$ 2,232,835	\$ 5,863,916

GREATER VICTORIA HOUSING SOCIETY

Changes in Replacement Reserve Fund

Schedule 2

Year ended December 31, 2023

	Balance at December 31, 2022	Contributions from BCHMC and other	Contribution from Operating Fund	Investment income (loss)	Expenditures	Unrealized gain on investments	Transfer to Operating Fund	Balance at December 31, 2023
Balmoral	\$ 272,314	\$ 66,600	\$ 53,280	\$ 7,297	\$ 94,784	\$ -	\$ (8,750)	\$ 295,957
Campbell Lodge	59,247	-	55,000	1,022	88,570	-	(6,300)	20,399
Colwood Lodge	412,681	-	36,000	9,886	11,027	-	(90,100)	357,440
Constance Court	192,613	-	6,240	4,797	22,578	-	-	181,072
Dahli Place	396,734	-	81,600	11,142	18,288	-	-	471,188
Dowler Lodge	13,580	59,400	39,600	1,132	39,128	-	-	74,584
Forest Heights	103,253	-	22,800	2,878	7,995	-	-	120,936
330 Goldstream	150,583	-	122,400	5,484	1,846	-	-	276,621
Grafton Lodge	253,739	-	-	6,408	14,757	-	-	245,390
Nigel Square	(2,683)	-	12,960	19	6,113	-	-	4,183
Parsons at Brentwood	124,500	-	48,000	3,819	3,327	-	-	172,992
Pembroke Mews	161,585	-	20,100	4,311	11,771	-	-	174,225
Sitkum Lodge	338,123	67,500	54,000	7,012	56,956	-	(201,589)	208,090
Sooke Place	-	-	25,920	(477)	62,566	-	-	(37,123)
Sutcliffe Court	28,087	9,000	7,200	811	9,981	-	-	35,117
Tillicum Terrace	43,994	47,700	38,160	1,902	13,448	-	(14,157)	104,151
Townley Place	106,930	-	76,800	3,353	32,859	-	-	154,224
Victoria West	(2,894)	43,057	14,881	315	27,889	-	-	27,470
Unrealized gain on investments	84,957	-	-	-	-	156,621	-	241,578
	\$ 2,737,343	\$ 293,257	\$ 714,941	\$ 71,111	\$ -523,883	\$ 156,621	\$ (320,896)	\$ 3,128,494