

ANNUAL TREASURER’S REPORT

April 1, 2016 to March 31, 2017

Annie Storey
Treasurer, Board of Directors

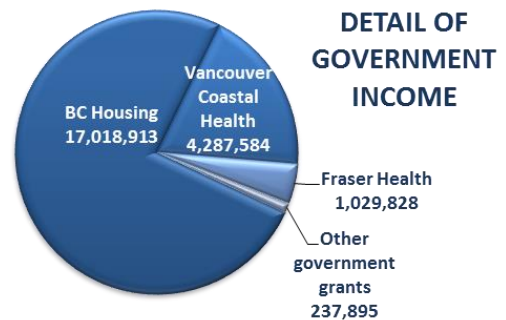
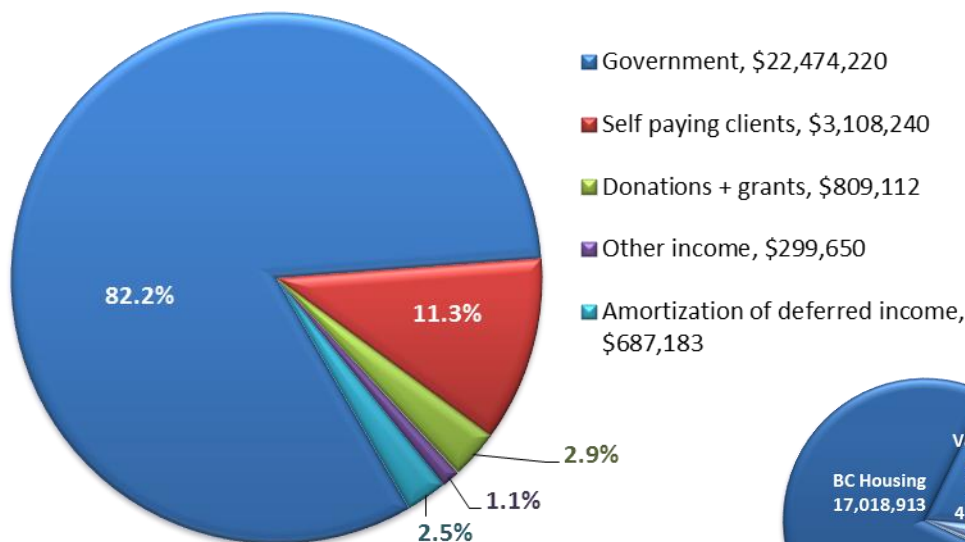
The financial records of The Lookout Emergency Aid Society for the fiscal year April 1, 2016 to March 31, 2017 have been reviewed and audited by BDO Canada LLP, Chartered Accountants. These have included the statement of financial position as at March 31, 2017, the statements of operations, changes in net assets and cash flows for the year then ended.

The auditors have concluded that in their opinion,
 “except for the possible effect of the matters described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Lookout Emergency Aid Society as at March 31, 2017, and the results of its operations and its cash flows for the year then ended, in accordance with Canadian generally accepted accounting principles for not-for-profit organizations.”

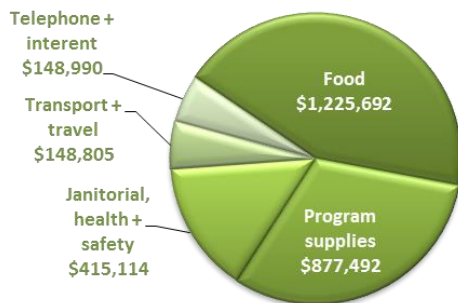
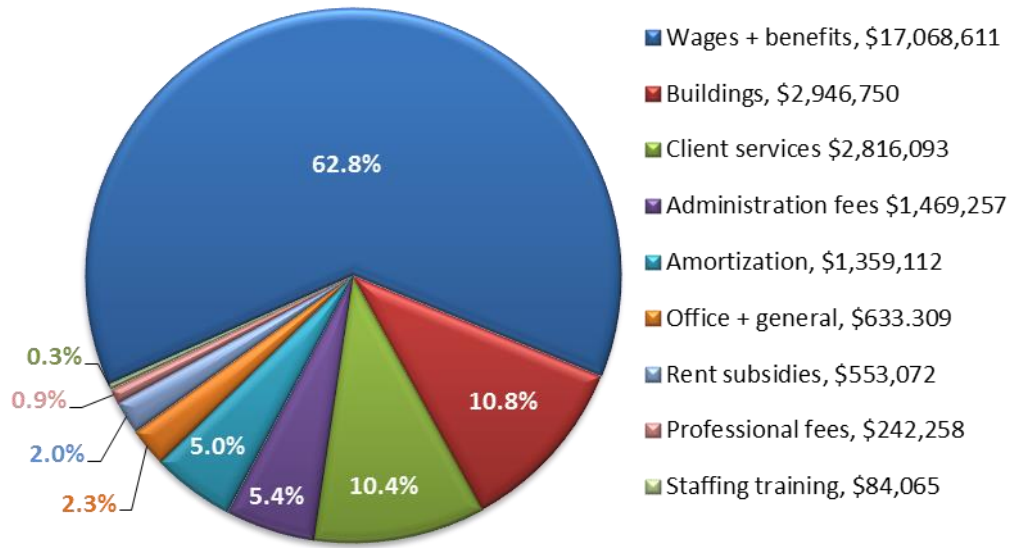
Information in this report agrees with the audited financial statements and copies of the statements are available by contacting Lookout’s administrative offices.

Annie Storey, Treasurer

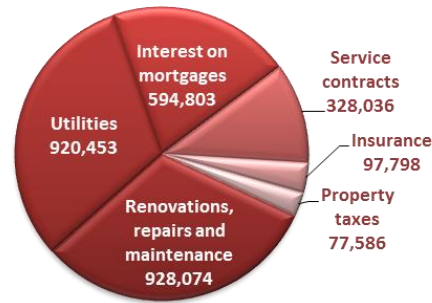
INCOME SOURCES, \$27.48M



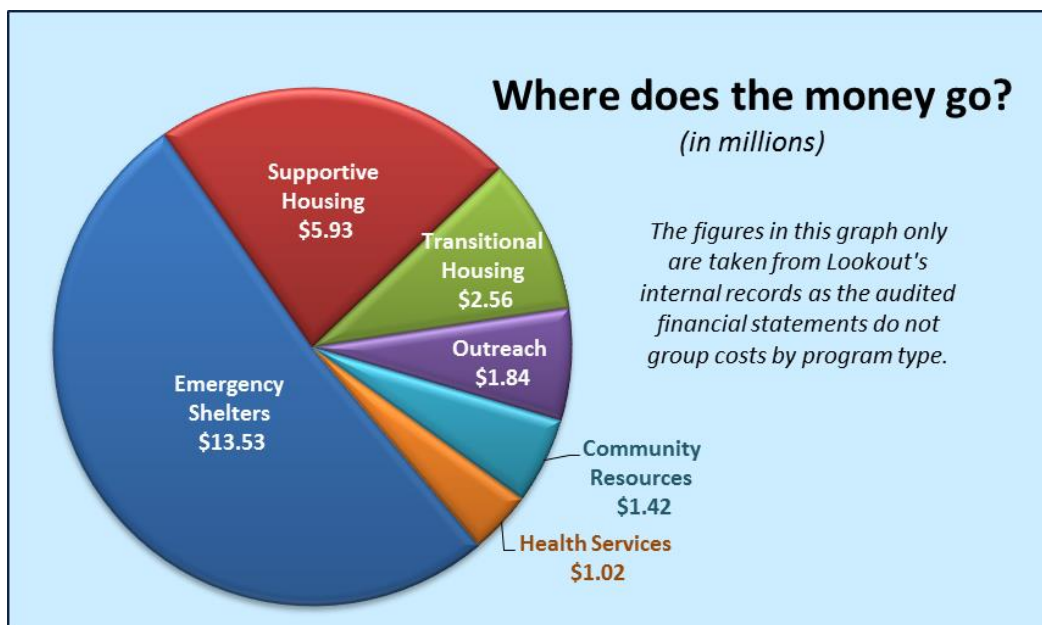
EXPENDITURES, \$27,172,527



DETAIL OF CLIENT EXPENSES

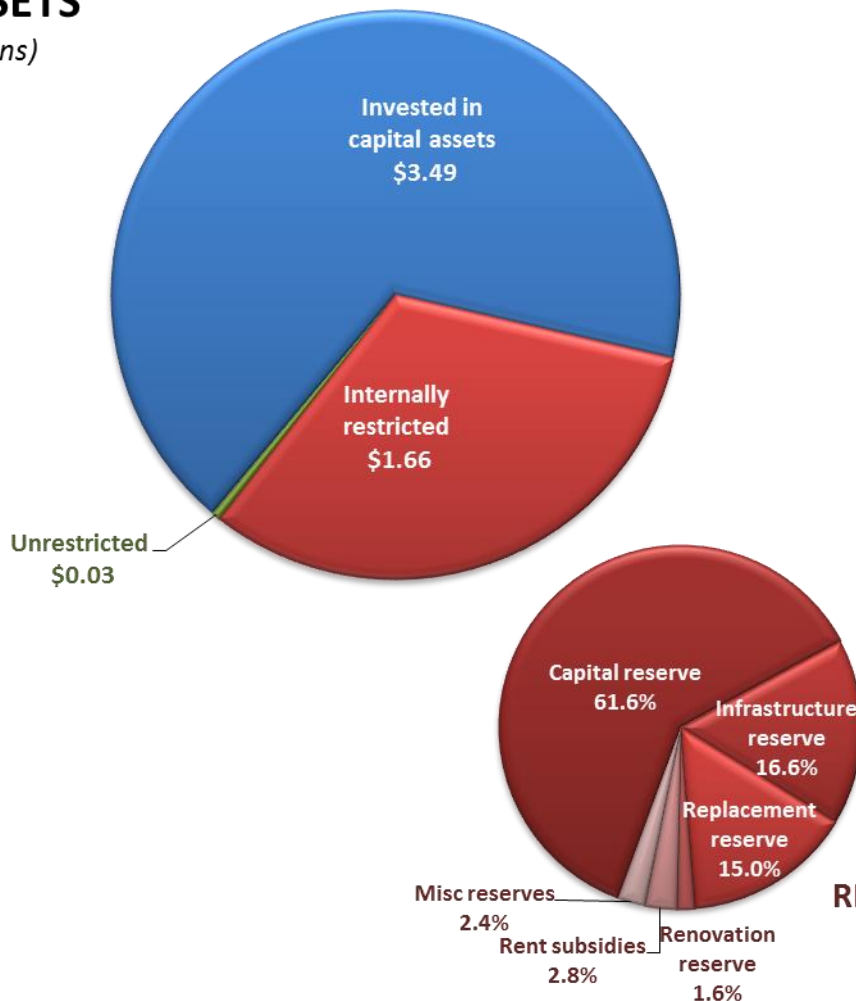


DETAIL OF BUILDING EXPENSES



NET ASSETS

(in millions)



Donations

Donations include amount received in cash and in-kind from a variety of organizations, businesses and individuals. Some substantial and sustaining donations came from:

BDO, Britco , Canadian Mattress Recycling, Capilano Volkswagen, CKNW Orphan's Fund, Darwin Construction (Canada), Dundarave Festival of Lights, Dupuis Langen, DYS Architecture, United Way Employees, Fluor Canada, Gateway Casino GWIL Industries, Hockey Helps the Homeless, Hollyburn Country Club, InFocus Corporate Environments, Bobby Janjua, Judge Trucking & Imports, Just Mechanical, Kindred, Ladner Dental Clinic, Lotus Light Charity Society, Warren J.A. Mitchell, Mott Electric GP, Mount Olivet Lutheran Church, Oakwyn Realty, Parish Of St. Mark - Ocean Park, Price Smart, Raising The Roof Chez Toit, Real Estate Board of Greater Vancouver, Red Ribbons for Life, Romeo Section Productions, Rotary Club Of Surrey, Saxx Underwear, Scotiabank, SDM Realty Advisors, St. Andrews's Newton Presbyterian Church, St. Cuthbert's Anglican Church, Surrey Homelessness & Housing Society, Telus Corporation, The Toskan Casale Foundation, Urban Impact Recycling, VanCity , West Van Vacuum, West Vancouver Fire Fighters Charitable Society, Whole Foods Market, XL Flooring Co. Ltd, YYoung Medicine Mart

Lookout Emergency Aid Society
Statement of Financial Position

For the year ended March 31	2017	2016
Assets		
Current		
Cash	\$ 4,463,703	\$ 4,079,267
Investments (Note 4)	1,683,411	480,382
Accounts receivable	489,093	381,198
Goods and sales tax recoverable	52,842	83,149
Prepaid expenses and deposits	117,541	134,982
Investments (Note 4)	3,146,473	4,318,166
Cash held in trust by B.C. Housing (Note 5)	286,260	317,827
Capital assets (Note 6)	37,205,239	34,617,696
	\$ 47,444,562	\$ 44,412,667
Liabilities		
Current		
Accounts payable and accrued liabilities (Note 7)	\$ 2,326,920	\$ 2,467,775
Security deposits	146,772	116,873
Deferred contributions	3,180,935	2,003,136
Due to Foundation (Note 8)	327,489	471,089
Current portion of mortgages payable (Note 10)	606,221	586,054
Current portion of forgivable loans payable (Note 11)	70,485	70,485
Current portion of long-term deferred capital contributions (Note 12)	685,204	694,406
	7,344,026	6,409,818
Replacement and renovation reserves (Note 9)	2,289,052	2,916,794
Mortgages payable (Note 10)	15,610,725	15,639,627
Forgivable loans payable (Note 11)	3,734,907	2,311,392
Long-term deferred capital contributions (Note 12)	13,293,410	12,268,472
	42,272,120	39,546,103
Net Assets	3,490,547	3,365,087
Invested in capital assets		
Internally restricted (Note 14)	1,656,171	1,634,171
Unrestricted operating	25,724	(132,694)
	5,172,442	4,866,564
Cash, end of year	\$ 47,444,562	\$ 44,412,667

Contingent Liabilities

In 2003, the Society entered into two agreements with BC Housing dated May 10, 2002. Under the agreements, BC Housing provided for the funding to the Society to enable the Society to complete building envelope repairs to the Jeffrey Ross Residence and the Jim Green Residence. The funding was comprised partially of repayable subsidies and loans. At the option of BC Housing, the repayable subsidy portion of the funding may be repaid to BC Housing from the proceeds of litigation, if any. The loan portion of the funding is secured by a mortgage, which will rank behind existing mortgage financing, over the buildings.