

FINANCIAL REPORT

Annual Report

April 1, 2014 to March 31, 2015

TREASURER’S REPORT

Annie Storey
Acting Treasurer, Board of Directors

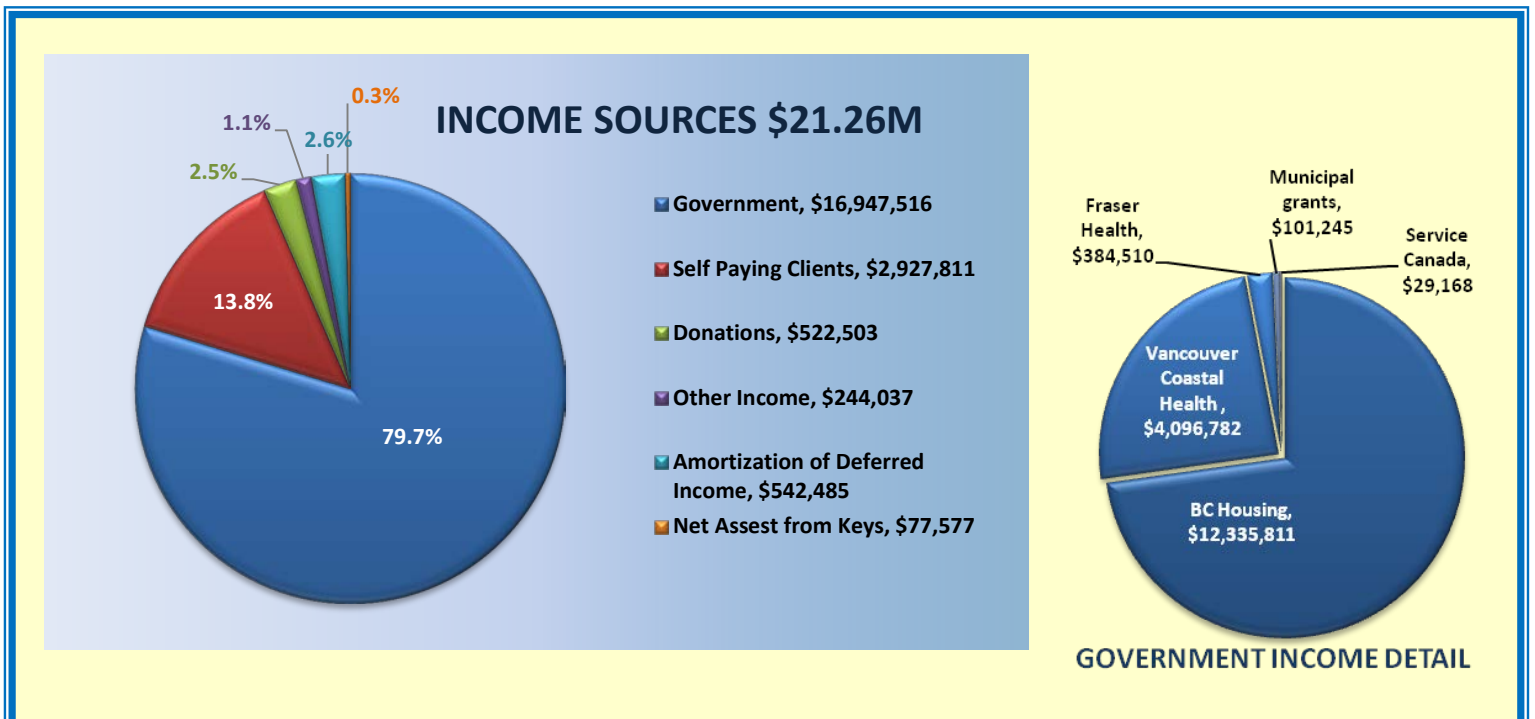
The financial records of Lookout Emergency Aid Society for the fiscal year April 1, 2014 to March 31, 2015 have been reviewed and audited by Crowe MacKay LLP, Chartered Accountants. These have included the statement of financial position as at March 31, 2015, the statements of operations, changes in net assets and cash flows for the year then ended.

The auditors have concluded that in their opinion,

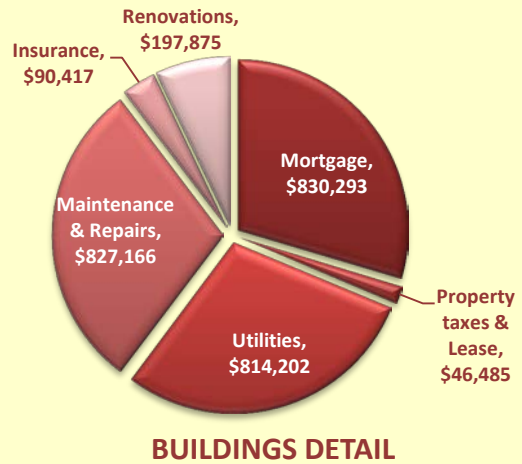
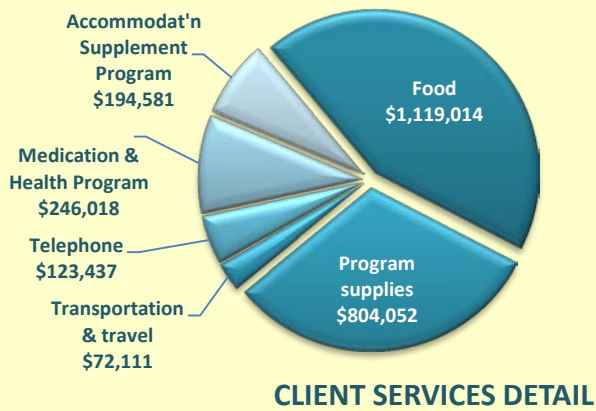
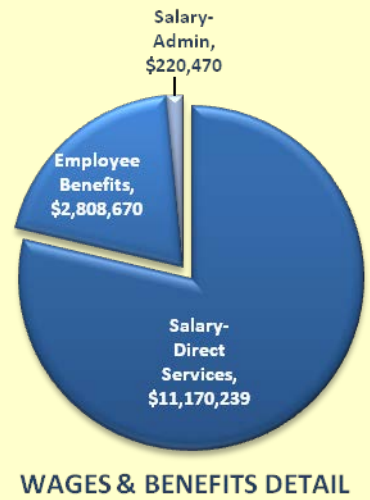
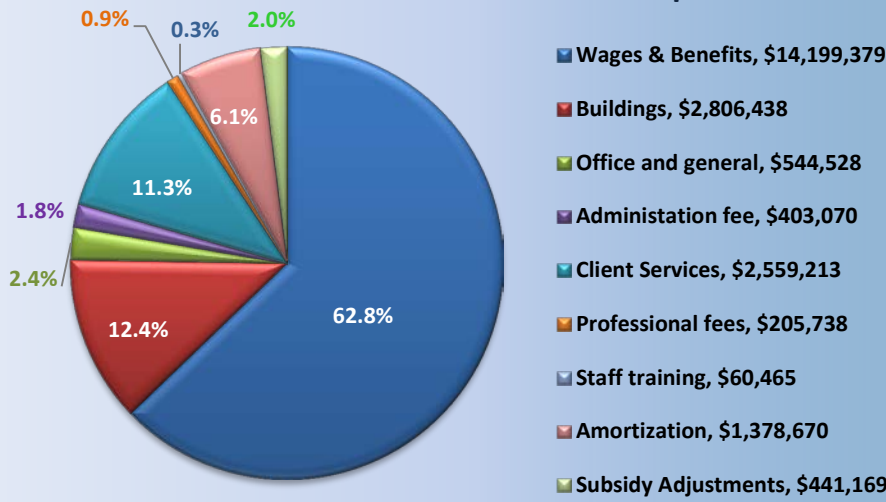
“except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Lookout Emergency Aid Society as at March 31, 2015, and the results of its operations and its cash flows for the year then ended, in accordance with Canadian accounting standards for not-for-profit organizations. As required by the British Columbia Society Act, we report that in our opinion, these principles have been applied on a basis consistent with that of the previous year.”

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

Annie Storey, Acting Treasurer



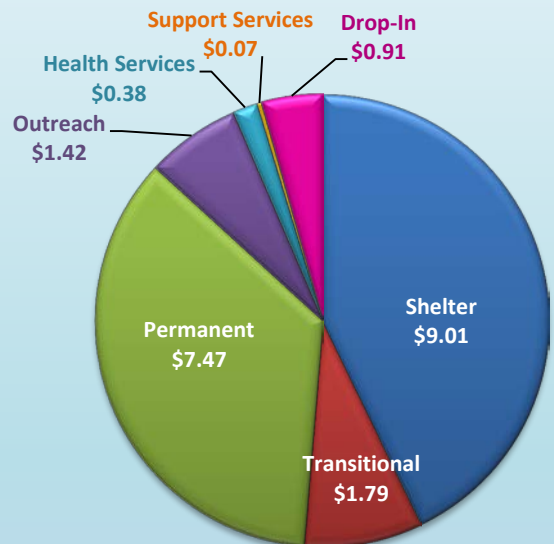
EXPENDITURES \$22.60 M

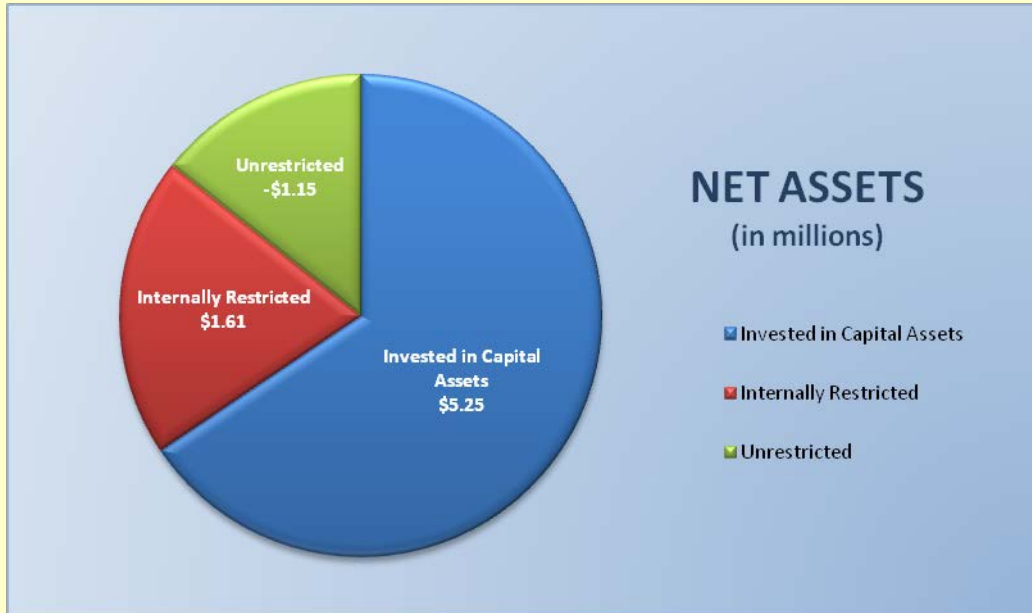


Where does the money go?

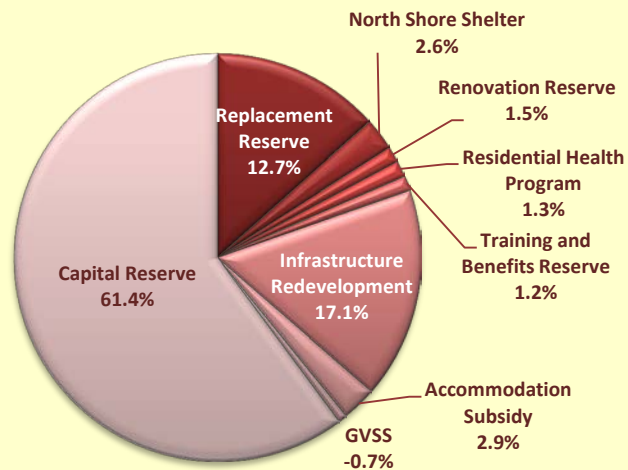
(in millions)

The figures in this graph only are taken from Lookout's internal records as the audited financial statements do not group costs by program





INTERNALLY RESTRICTED FUNDS DETAIL



Donations

Donations include amounts received in cash and in-kind from a variety of organizations, business and individuals. Some substantial and sustaining donations came from: Active Fire, Choices Market, Coast Capital Savings, Darwin Construction, Delview Construction, Dundarave Festival of Lights, Empire of the Peace Arch Assoc., GBL Architects Inc., Harper Grey LLP, Hockey Helps the Homeless, Kindred Construction, Matra Construction, Maxwell Floors, Nester's Market, Raising the Roof, Red Ribbons for Life, Warren J.A. Mitchell, We Love Van Water Inc., Whole Foods Market.

LOOKOUT EMERGENCY AID SOCIETY

Statement of Financial Position

March 31, 2015

	2015	2014
ASSETS		
CURRENT		
Cash	\$ 5,548,144	\$ 5,495,476
Investments	2,512,240	3,671,229
Accounts receivable	842,954	690,376
Goods and Sales Tax recoverable	92,321	51,932
Prepaid expenses and deposits	145,587	277,818
	9,141,246	10,186,831
INVESTMENTS	910,964	1,260,325
DUE FROM B.C. HOUSING MANAGEMENT COMMISSION	317,827	317,827
CAPITAL ASSETS	34,901,003	32,076,193
CONSTRUCTION IN PROGRESS	543,744	1,355,519
	\$ 45,814,784	\$ 45,196,695
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 3,206,730	\$ 2,303,435
Security deposits	116,713	118,713
Deferred contributions	1,905,317	1,473,771
Due to Foundation	180,424	-
Current portion of mortgages payable	583,040	523,975
Current portion of forgivable loans payable	48,670	48,670
Current portion of long-term deferred contributions	664,199	624,488
	6,705,093	5,093,052
REPLACEMENT AND RENOVATION RESERVES	3,185,462	3,265,965
MORTGAGES PAYABLE, net of current portion	16,220,896	16,373,287
FORGIVABLE LOANS PAYABLE, net of current portion	2,381,877	2,430,547
LONG-TERM DEFERRED CONTRIBUTIONS, net of current portion	11,603,330	10,978,977
	40,096,658	38,141,828
FUNDS HELD IN TRUST		
NET ASSETS		
INVESTED IN CAPITAL ASSETS	5,252,355	3,961,690
INTERNALLY RESTRICTED	1,610,921	1,577,931
UNRESTRICTED		
Operating	(1,145,150)	1,515,246
	5,718,126	7,054,867
	\$ 45,814,784	\$ 45,196,695

Contingent Liabilities

In 2003, the Society entered into two agreements with B.C. Housing dated May 10, 2002. Under the agreements, B.C. 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 B.C. Housing, the repayable subsidy portion of the funding may be repaid to B.C. 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.