

FINANCIAL REPORT

Annual Report

April 1, 2015 to March 31, 2016

TREASURER’S REPORT

Annie Storey
Treasurer, Board of Directors

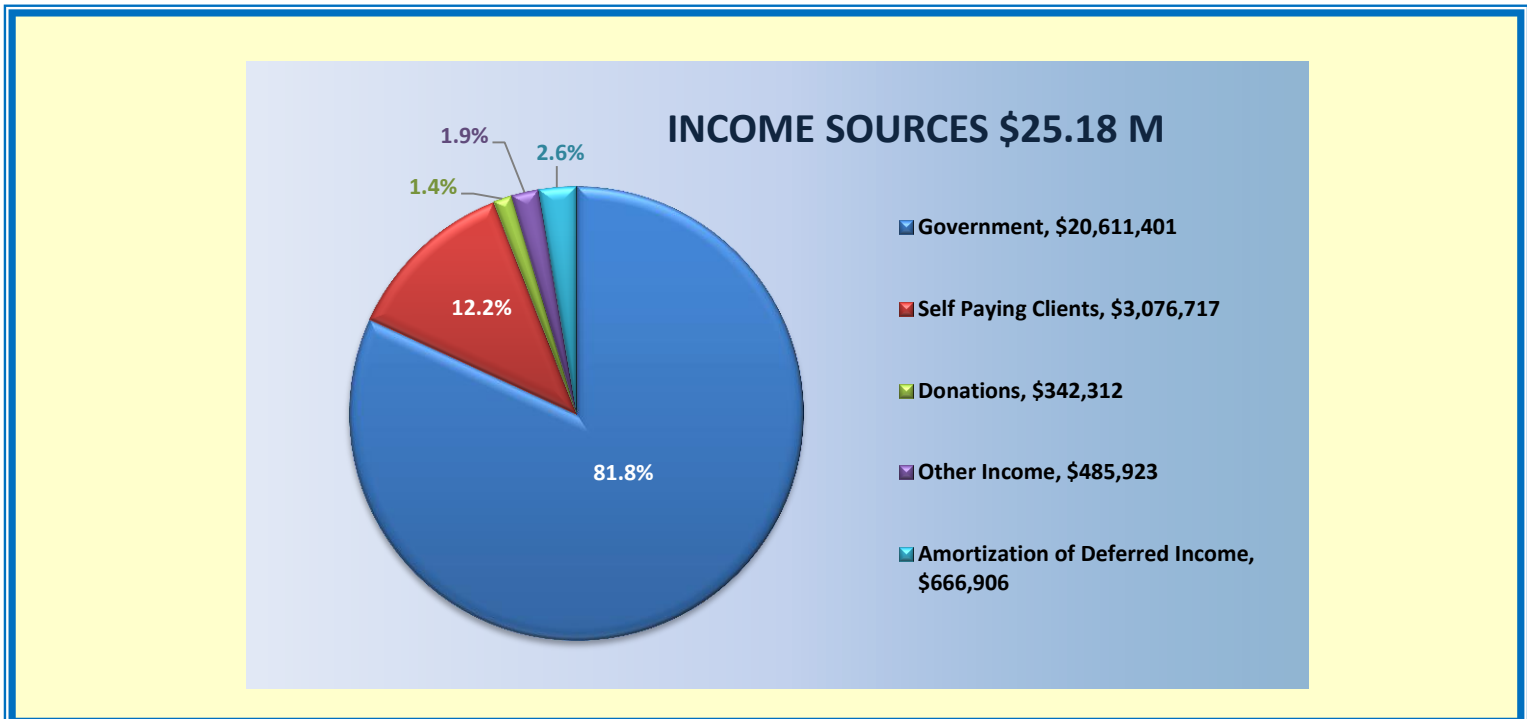
The financial records of Lookout Emergency Aid Society for the fiscal year April 1, 2015 to March 31, 2016 have been reviewed and audited by BDO Canada LLP, Chartered Accountants. These have included the statement of financial position as at March 31, 2016, the statements of operations, changes in net assets and cash flows for the year then ended.

The auditors have concluded that in their opinion,

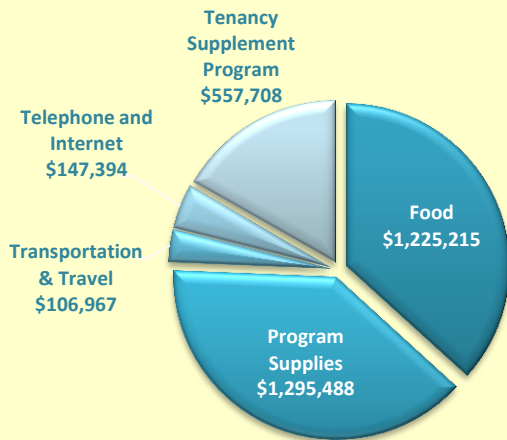
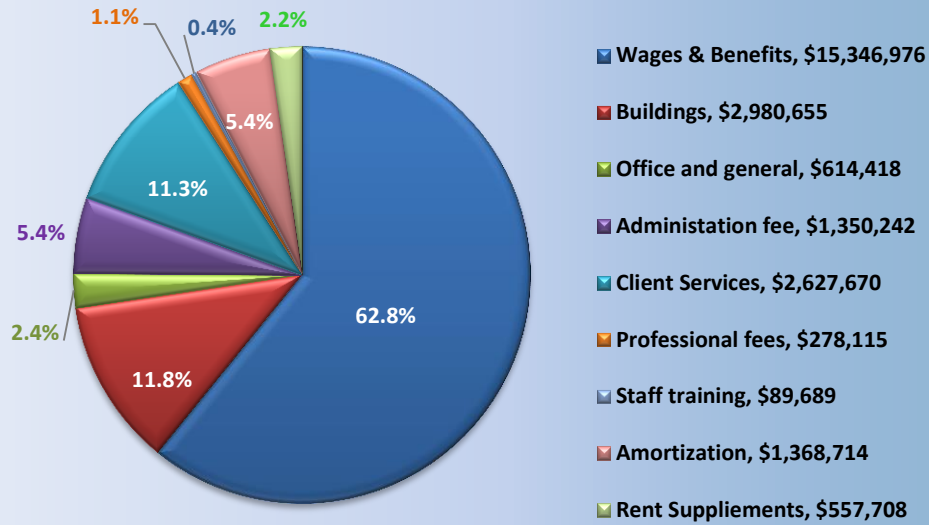
“except for the possible effect of the matters described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Lookout Emergency Aid Society as at March 31, 2016, and the results of its operations and its cash flows for the year then ended, in accordance with Canadian generally accepted accounting principles.”

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

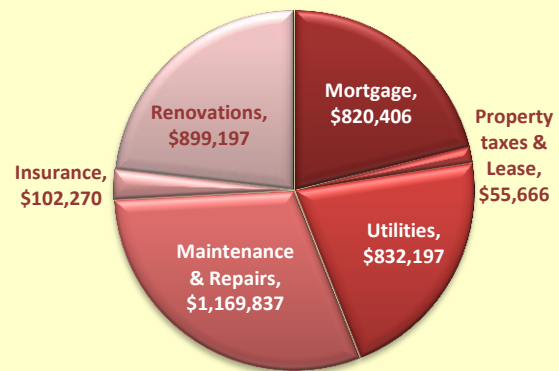
Annie Storey, Treasurer



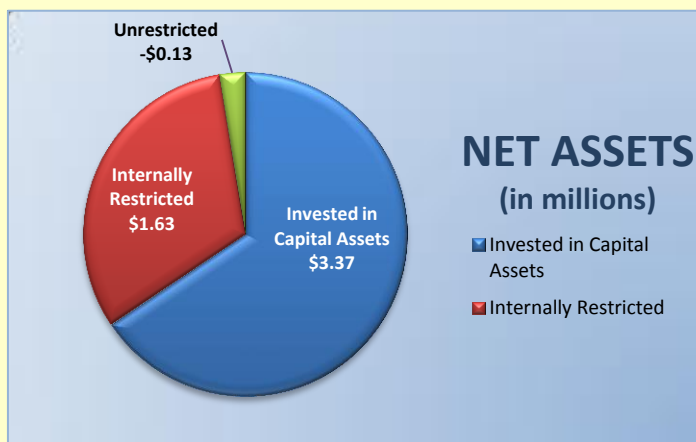
EXPENDITURES \$25.21 M



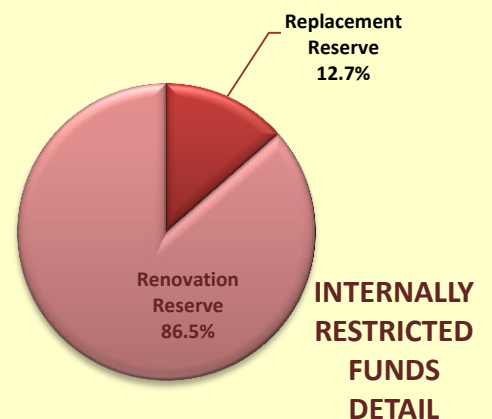
CLIENT SERVICES DETAIL



BUILDINGS DETAIL



NET ASSETS (in millions)



INTERNALLY RESTRICTED FUNDS DETAIL

Lookout Emergency Aid Society

Statement of Financial Position

March 31	2016	2015
		(restated)
		(Note 20)
Assets		
Current		
Cash	4,079,267	4,752,001
Investments (Note 4)	480,382	2,512,240
Accounts receivable	381,198	842,954
Goods and sales tax recoverable	83,149	92,321
Prepaid expenses and deposits	<u>134,982</u>	<u>145,587</u>
	5,158,978	8,345,103
Investments (Note 4)	4,318,166	1,707,107
Due from BC Housing Management Commission (Note 5)	317,827	317,827
Capital assets (Note 6)	<u>34,617,696</u>	<u>34,624,113</u>
	44,412,667	44,994,150
Liabilities		
Current		
Accounts payable and accrued liabilities (Note 7)	2,467,775	3,206,730
Security deposits	116,873	116,713
Deferred contributions	2,003,136	1,905,317
Due to Foundation (Note 8)	471,089	180,424
Current portion of mortgages payable (Note 10)	586,054	583,040
Current portion of forgivable loans payable (Note 11)	70,485	48,670
Current portion of long-term deferred capital contributions (Note 12)	<u>694,406</u>	<u>664,199</u>
	6,409,818	6,705,093
External replacement and renovation reserves (Note 9)	2,916,794	3,185,462
Mortgages payable (Note 10)	15,639,627	16,220,896
Forgivable loans payable (Note 11)	2,311,392	2,381,877
Long-term deferred capital contributions (Note 12)	<u>12,268,472</u>	<u>11,603,330</u>
	39,546,103	40,096,658
Net Assets		
Invested in capital assets	3,365,087	3,439,928
Internally restricted	1,634,171	1,610,921
Unrestricted operating	<u>(132,694)</u>	<u>(153,357)</u>
	4,866,564	4,897,492
	44,412,667	44,994,150

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.