

FINANCIAL REPORT

Annual Report

April 1, 2013 to March 31, 2014



TREASURER'S REPORT

Jindra Casperson
Treasurer, Board of Directors

The financial records of Lookout Emergency Aid Society for the fiscal year April 1, 2013 to March 31, 2014 have been reviewed and audited by Crowe MacKay LLP, Chartered Accountants. These have included the statements of operations, changes in net assets and cash flows for the year ending March 31, 2014.

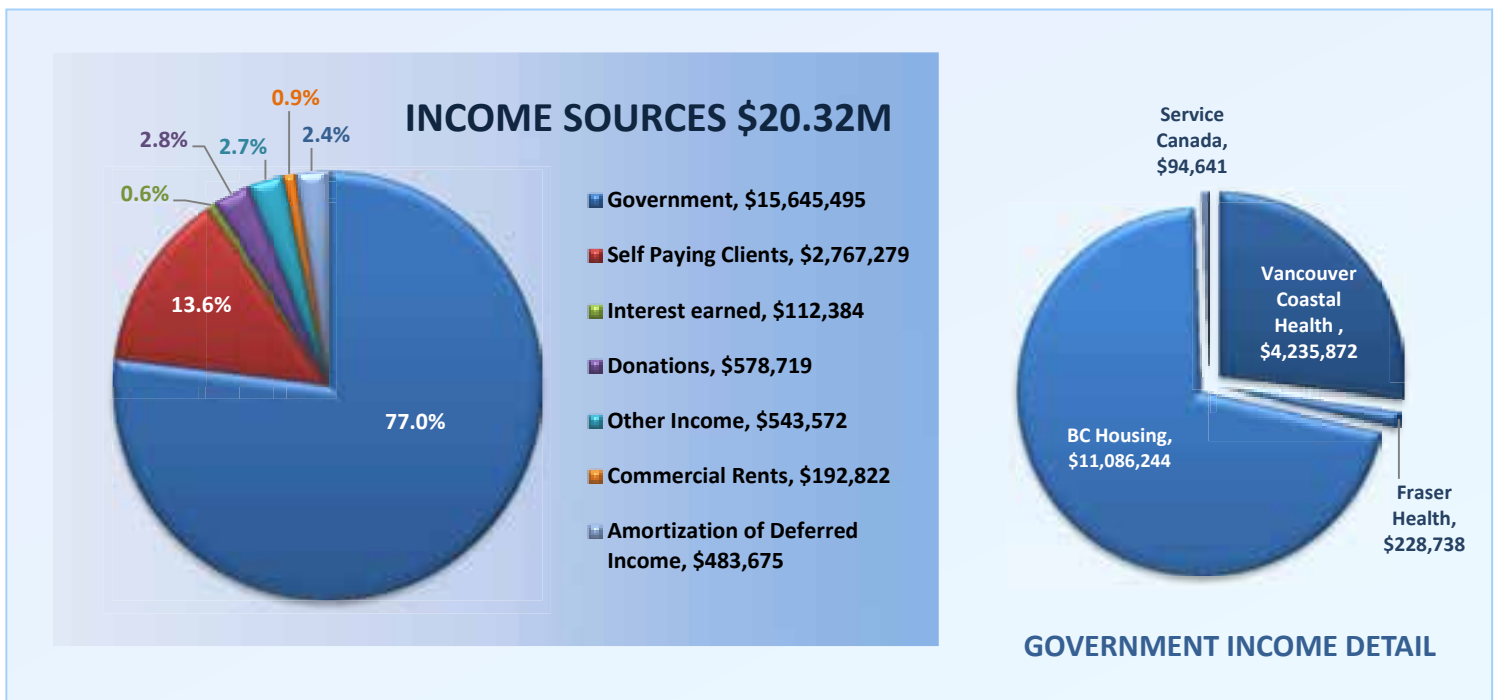
The auditors have concluded that in their opinion,

“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, 2014, 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 administration office.

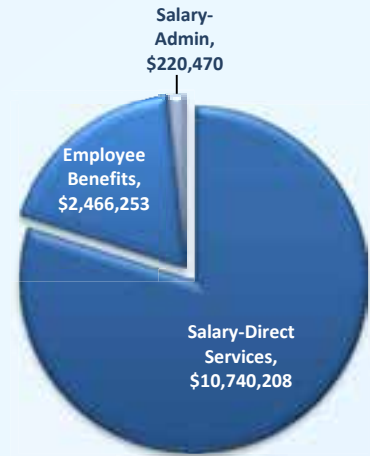
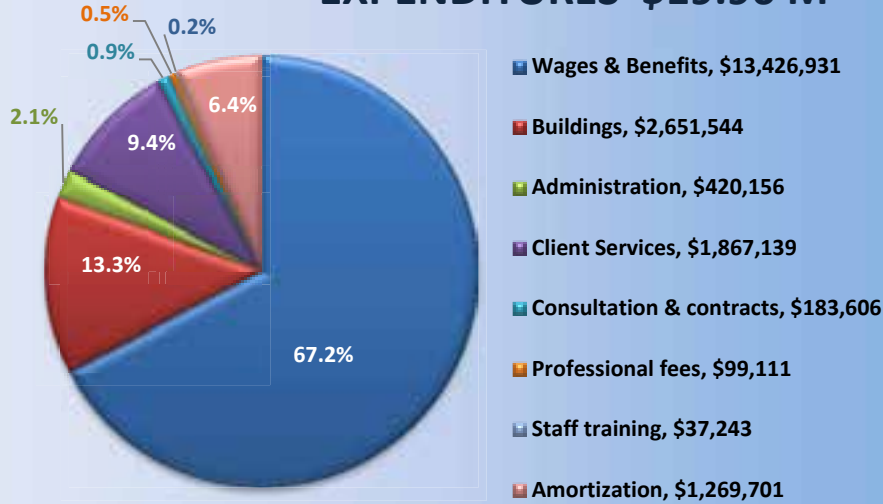


Jindra Casperson, Treasurer

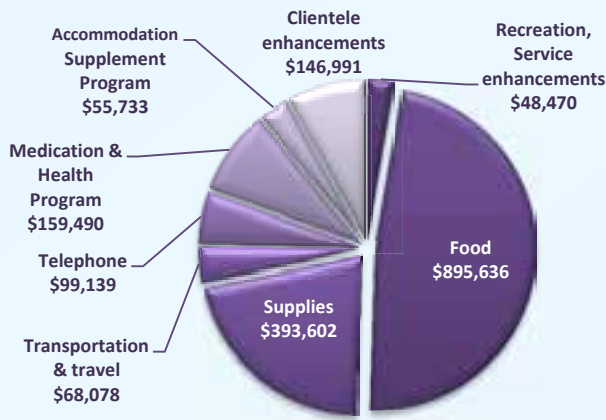




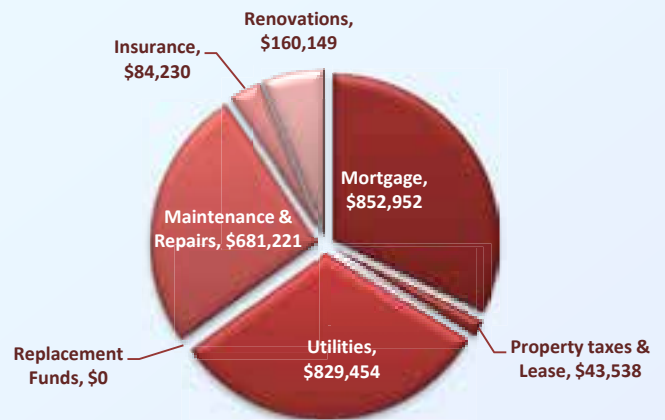
EXPENDITURES \$19.96 M



WAGES & BENEFITS DETAIL



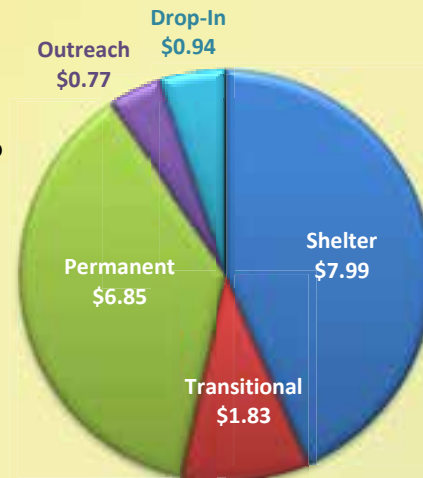
CLIENT SERVICES DETAIL



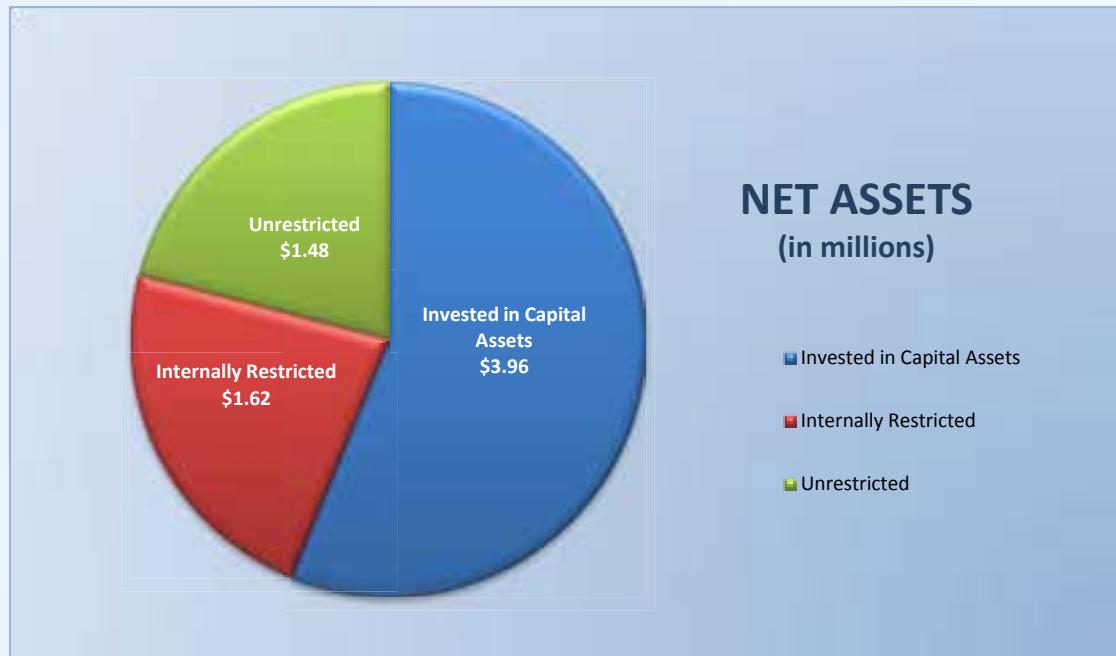
BUILDINGS DETAIL

Where does the money go? (in millions)

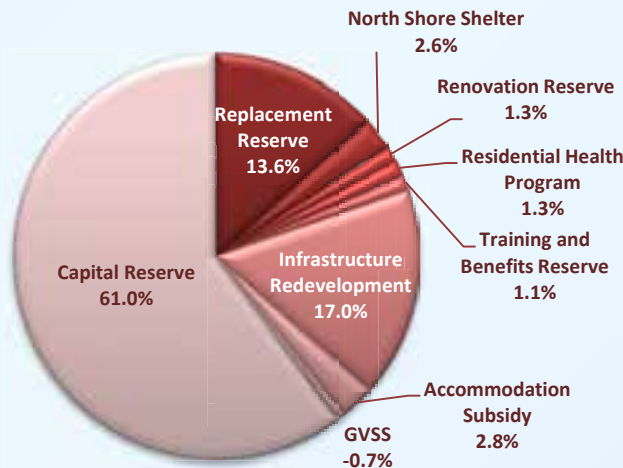
The figures in this graph only are taken from Lookout's internal records as the audited financial statements do not group costs by program.



Note: This report agrees with the 2013/14 audited financial statements. Copies of the audited statements are available through Lookout's admin office.



INTERNALLY RESTRICTED FUNDS DETAIL



Donations

Donations include amounts received in cash and in-kind from a variety of organizations, businesses and individuals. Some substantial and sustaining donations came from: Choices Market, Darwin Construction, Dundarave Festival of Lights, Estate of Katherine Heller, Hockey Helps the Homeless, Ken McNaughton, Vancouver Food Bank/Runners, Warren JA Mitchell, Whole Foods, Real Estate Foundation, Fortis BC, The Phyllis & Irving Snider Foundation, Raising the Roof, Lohn Foundation and Ameresco.



LOOKOUT EMERGENCY AID SOCIETY

Statement of Financial Position

March 31, 2014

	2014	2013
ASSETS		
CURRENT		
Cash	\$ 5,495,476	\$ 5,027,302
Investments	3,671,229	4,115,469
Accounts receivable	690,376	305,087
Goods and Sales Tax recoverable	51,932	69,355
Prepaid expenses and deposits	277,818	128,302
	10,186,831	9,645,515
INVESTMENTS	1,260,325	1,604,532
DUE FROM B.C. HOUSING MANAGEMENT COMMISSION	317,827	316,935
CAPITAL ASSETS	32,076,193	33,226,248
CONSTRUCTION IN PROGRESS	1,355,519	-
	\$ 45,196,695	\$ 44,793,230
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 2,303,435	\$ 2,189,091
Security deposits	118,713	121,118
Deferred contributions	1,473,771	1,507,302
Current portion of mortgages payable	523,975	3,185,823
Current portion of forgivable loans payable	48,670	48,670
Current portion of long-term deferred contributions	609,035	814,542
	5,077,599	7,866,546
REPLACEMENT AND RENOVATION RESERVES	3,462,890	2,921,523
MORTGAGES PAYABLE, net of current portion	16,373,287	14,228,029
FORGIVABLE LOANS PAYABLE, net of current portion	2,430,547	2,479,217
LONG-TERM DEFERRED CONTRIBUTIONS, net of current portion	10,791,703	10,605,761
	38,136,026	38,101,076
FUNDS HELD IN TRUST		
NET ASSETS		
INVESTED IN CAPITAL ASSETS	3,961,690	3,081,141
INTERNALLY RESTRICTED	1,620,461	2,386,545
UNRESTRICTED		
Operating	1,478,518	1,224,468
	7,060,669	6,692,154
	\$ 45,196,695	\$ 44,793,230

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.