

ACCESSIBLE HOUSING SOCIETY

Financial Statements

March 31, 2019

ACCESSIBLE HOUSING SOCIETY
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For the Year Ended March 31, 2019

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INDEPENDENT AUDITOR'S REPORT

To the Members of Accessible Housing Society :

Opinion

We have audited the financial statements of Accessible Housing Society (the "Society"), which comprise the statement of financial position, as at March 31, 2019, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at March 31, 2019, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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 report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of the Society for the year ended March 31, 2018, were audited by the firm of Calvista LLP, whose practice now operates under BDO Canada LLP, and who expressed an unmodified opinion on those statements on June 13, 2018.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian Accounting Standards for not-for-profit organizations, 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 Society'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 Society or cease operations, or has no realistic alternative but to do so.

(continues)



Independent Auditor's Report to the Members of Accessible Housing Society (continued)

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

Auditor's Responsibilities for the Audit of 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 these 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 Society'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 Society'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 Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We 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.

BDO Canada LLP


Chartered Professional Accountants

Calgary, Alberta
June 26, 2019

ACCESSIBLE HOUSING SOCIETY
Statement of Financial Position
As at March 31, 2019

	2019	2018
Assets		
Current		
Cash and cash equivalents (Note 18)	\$ 2,681,440	\$ 2,193,793
Restricted cash (Note 3)	105,640	35,459
Short term investments (Note 5)	395,357	390,073
Accounts receivable	105,464	52,085
Goods and services tax recoverable	20,377	44,953
Prepaid expenses	18,632	18,371
	<u>3,326,910</u>	<u>2,734,734</u>
Property and equipment (Note 4)	<u>15,352,859</u>	<u>15,365,020</u>
	<u>\$ 18,679,769</u>	<u>\$ 18,099,754</u>
Liabilities and Net assets		
Current		
Accounts payable and accrued liabilities	\$ 387,931	\$ 785,253
Revolving loan (Note 6)	-	24,949
Current portion of long term debt (Note 7)	114,204	3,525,000
Deferred contributions - operations (Note 9)	785,315	349,162
Deferred revenue	-	150
	<u>1,287,450</u>	<u>4,684,514</u>
Long term debt (Note 8)	<u>3,282,446</u>	<u>-</u>
Deferred contributions - property and equipment (Note 10)	<u>10,560,157</u>	<u>10,342,597</u>
Deferred contributions - future property development (Note 11)	<u>251,384</u>	<u>-</u>
Lease inducement (Note 14)	<u>115,392</u>	<u>-</u>
	<u>15,496,829</u>	<u>15,027,111</u>
Net Assets		
Invested in property and equipment	2,533,597	2,634,924
Internally restricted (Note 13)	301,482	251,223
Unrestricted	347,861	186,496
	<u>3,182,940</u>	<u>3,072,643</u>
	<u>\$ 18,679,769</u>	<u>\$ 18,099,754</u>

On behalf of the Board

 Director
 Director

The accompanying notes are an integral part of these financial statements.

ACCESSIBLE HOUSING SOCIETY
Statement of Operations
For the Year Ended March 31, 2019

	2019	2018
Revenue		
Government funding	\$ 2,354,254	\$ 2,150,546
Calgary Homeless Foundation	1,099,888	1,173,617
Rental revenue	603,557	85,661
Recognition of deferred contributions related to property and equipment (Note 10)	279,570	211,911
Donations	232,321	327,300
Other grants	231,411	314,764
Other income	18,301	17,654
Interest income	7,553	4,265
Resolve (Note 11)	-	347,606
	<u>4,826,855</u>	<u>4,633,324</u>
Expenses		
Salaries and benefits	2,836,119	2,740,794
Amortization	549,386	49,219
Client direct costs	503,442	319,984
Facility expense	328,306	237,702
General office and administrative	223,066	290,985
Interest on long term debt	157,695	37,660
Rental	66,871	88,383
Professional fees	44,470	81,857
Insurance	3,450	3,450
Interest and bank charges	3,753	1,063
Resolve	-	347,606
	<u>4,716,558</u>	<u>4,198,703</u>
Excess of revenue over expenses from operations	110,297	434,621
Gain on disposal of properties	-	376,348
Excess of revenue over expenses	<u>\$ 110,297</u>	<u>\$ 810,969</u>

The accompanying notes are an integral part of these financial statements.

ACCESSIBLE HOUSING SOCIETY
Statement of Changes in Net Assets
For the Year Ended March 31, 2019

	Invested in property and equipment	Internally restricted (Note 13)	Unrestricted	2019	2018
Net assets - beginning of year	\$ 2,634,924	\$ 251,223	\$ 186,496	\$ 3,072,643	\$ 2,261,674
Excess of revenue over expenses	(269,816)	-	380,113	110,297	810,969
Internally restricted additions (Note 13)	-	50,259	(50,259)	-	-
Interfund transfers	168,489	-	(168,489)	-	-
Net assets - end of year	\$ 2,533,597	\$ 301,482	\$ 347,861	\$ 3,182,940	\$ 3,072,643

The accompanying notes are an integral part of these financial statements.

ACCESSIBLE HOUSING SOCIETY
Statement of Cash Flows
For the Year Ended March 31, 2019

	2019	2018
Operating activities		
Excess of revenue over expenses	\$ 110,297	\$ 810,969
Items not affecting cash:		
Amortization of property and equipment	549,386	49,219
Gain on disposal of property and equipment	-	(376,348)
Revenue recognized from deferred related to property and equipment (Note 10)	(279,570)	(211,911)
	<u>380,113</u>	<u>271,929</u>
Changes in non-cash working capital:		
Accounts receivable	(53,379)	7,966
Restricted cash	(70,181)	43,510
Accounts payable and accrued liabilities	(397,323)	279,694
Deferred revenue	(150)	150
Prepaid expenses	(261)	22,364
Goods and services tax recoverable	24,576	204,302
Deferred contributions related to operation	630,199	141,896
	<u>133,481</u>	<u>699,882</u>
Cash flows from operating activities	<u>513,594</u>	<u>971,811</u>
Investing activities		
Purchase of property and equipment	(537,225)	(9,206,518)
Proceeds on disposal of property and equipment	-	1,231,357
Purchase of short term investments	(5,284)	(3,285)
Interest earned on restricted contributions (Note 11)	14,728	8,736
Cash flows used by investing activities	<u>(527,781)</u>	<u>(7,969,710)</u>
Financing activities		
Contribution received for capital assets	620,133	2,342,563
Proceeds of debt	45	3,425,000
Proceeds (repayment) of revolving loan	(24,949)	22,937
Repayment of debt	(93,395)	(12,659)
Cash flows from financing activities	<u>501,834</u>	<u>5,777,841</u>
Increase (decrease) in cash flows	487,647	(1,220,058)
Cash - beginning of year	<u>2,193,793</u>	<u>3,413,851</u>
Cash - end of year (Note 18)	<u>\$ 2,681,440</u>	<u>\$ 2,193,793</u>

The accompanying notes are an integral part of these financial statements.

ACCESSIBLE HOUSING SOCIETY

Notes to Financial Statements

Year Ended March 31, 2019

1. Purpose of organization

Accessible Housing Society (the "Society") is a Calgary not-for-profit organization that opens doors to safe, barrier-free housing to individuals with limited physical mobility. Accessible Housing's vision is that everyone has a home and belongs in community. The Society is a registered charity, and thus is exempt from income tax under Section 149(1)(f) of the Income Tax Act.

2. Summary of significant accounting policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") in Part III of the CPA Canada Handbook, and in management's opinion, have been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies below:

Revenue recognition

The Society follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenue when received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted contributions are recognized in the year in which the related expenses are incurred.

Amounts externally restricted for capital purposes are recorded as deferred contributions for property and equipment when received or receivable and recognized as revenue each year in proportion to the annual depreciation of the related assets for which the capital expenditures were expended. Amounts which have not been designated for a specific capital project or which relate to expenses for a future period are deferred and recognized as revenue when the expenses are incurred.

Rental revenue are recognized as revenue in the month the rent is due.

Interest is recognized as revenue on an accrual basis when it is earned.

Restricted investment income is recognized as revenue in the year which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Donated materials are recorded, at the estimated fair value, if the donated materials would otherwise have been purchased if not donated. If fair value cannot be reasonably estimated, such donations are not recorded.

Cash and cash equivalents

The Society classifies the following as cash and cash equivalents: cash on hand, balances with banks and short-term deposits with original maturities of three months or less. The Society currently holds no cash equivalents.

Restricted cash

The Society has received cash that is to be used for specific purposes and keep this cash in separate bank account if there is a requirement from funders.

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ACCESSIBLE HOUSING SOCIETY

Notes to Financial Statements

Year Ended March 31, 2019

2. Summary of significant accounting policies (continued)

Property and equipment

Property and equipment is recorded at cost. Contributed property and equipment are recorded at fair value at the date of contribution. Property and equipment is amortized over its estimated useful life at the following rates and methods:

Building	Remaining useful life years with original useful life of 40 years	straight-line
Equipment	5 years	straight-line
Major equipment	10 years	straight-line
Digital equipment	3 years	straight-line

Property under development is not amortized until placed into use.

The Society capitalizes interest on construction projects when the interest expense is directly attributed to the construction activity and the project is developed over a significant amount of time.

When property or equipment no longer has any long-term service potential to the Society, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. Any unamortized deferred contribution amount related to the asset is recognized in revenue in the statement of operations, provided that all restrictions have been complied with.

Operating leases

Rental payments related to operating leases are expensed on a straight line basis over the term of the lease.

Financial instruments policy

The Society initially measures its financial assets and financial liabilities at fair value. It subsequently measures all of its financial assets and financial liabilities at amortized cost.

Contributed services

The operations of the organization include the contribution of time by volunteers. The fair value of donated services cannot be reasonably determined and are not reflected in these financial statements.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. By their nature, these estimates are subject to measurement uncertainty. Actual results could differ from and affect the results reported in these financial statements.

3. Restricted cash

The restricted cash is unused casino funds in a separate bank account.

ACCESSIBLE HOUSING SOCIETY

Notes to Financial Statements

Year Ended March 31, 2019

4. Property and equipment

	Cost	Accumulated amortization	2019 Net book value
Land Inclusio	\$ 1,440,000	\$ -	\$ 1,440,000
Building - Inclusio	13,522,472	338,062	13,184,410
Equipment			
- Inclusio	306,348	61,269	245,079
- Head office	125,284	123,379	1,905
Digital equipment - Inclusio	452,223	133,829	318,394
Major equipment - Inclusio	97,752	9,775	87,977
Leasehold Improvements - Head office	75,094	-	75,094
	<u>\$ 16,019,173</u>	<u>\$ 666,314</u>	<u>\$ 15,352,859</u>

	Cost	Accumulated amortization	2018 Net book value
Land - Inclusio	\$ 1,440,000	\$ -	\$ 1,440,000
Building - Inclusio	13,127,991	-	13,127,991
Equipment			
- Inclusio	306,348	-	306,348
- Head office	125,284	116,928	8,356
Digital equipment - Inclusio	384,573	-	384,573
Major Equipment - Inclusio	97,752	-	97,752
	<u>\$ 15,481,948</u>	<u>\$ 116,928</u>	<u>\$ 15,365,020</u>

In 2017, the Society purchased the land that was previous leased under Fourth Dimension building from the City. The purchase price of the land was \$93,669 with fair market value at \$1,440,000 per the City's property assessment.

The construction of a new building for 45 people ("Inclusio") on the above purchased land began in September 2016 and was completed in February 2018. Direct costs related to the construction of the building have been capitalized and amortization started in April 2018.

ACCESSIBLE HOUSING SOCIETY

Notes to Financial Statements

Year Ended March 31, 2019

5. Short term investments

	<u>2019</u>	<u>2018</u>
Cashable Guaranteed investment certificates (GIC), bearing interest 2.05% per annum, maturing October 2019	\$ 241,277	\$ -
Fixed non-redeemable one year term GIC, bearing interest 2.5% per annum, maturing December 2019	154,080	-
GIC, bearing interest 1.3% per annum, Matured October 2018	-	238,198
GIC, bearing interest 0.75% per annum, Matured December 2018	-	151,875
	<u>\$ 395,357</u>	<u>\$ 390,073</u>

6. Revolving loan

The Society had a revolving loan agreement with First Calgary for bridge financing between construction and government funding. The maximum amount available under the loan was \$60,000 with interest at 5.95% per annum. The withdrawn amount was \$24,949 as at March 31, 2018.

The revolving loan was replaced with a credit facility in conjunction with the mortgage agreement described in Note 7 (b) in November 2018. Advances on this facility bear interest at 5.95% per annum, are due on demand, and are secured by the real property described in Note 7 (b). The amount withdrawn was \$Nil as at March 31, 2019.

ACCESSIBLE HOUSING SOCIETY

Notes to Financial Statements

Year Ended March 31, 2019

7. Current portion of long term debt

The Society has two mortgages on demand, all secured against the respective properties as detailed below:

	2019	2018
Inclusio		
Canada Mortgage and Housing Corporation, (a)	\$ -	\$ 100,000
First Calgary (b)	114,204	3,425,000
	<u>\$ 114,204</u>	<u>\$ 3,525,000</u>

a) In 2017, the Society entered into a mortgage agreement with Canada Mortgage and Housing Corporation ("CMHC") for \$100,000 in financing for Inclusio under the following conditions:

1. If the Society is successful in producing an affordable rental housing project, with rents that are deemed by CMHC to be within "Level 1" affordability, CMHC may forgive 20% of the total amount advanced under the loan. The remaining 80% will be repayable to CMHC immediately upon receipt of the first advance of the capital financing or other funding for the project.
2. If the Society is successful in producing an affordable rental housing project, with rents that are deemed by CMHC to be within "Level 2" affordability, CMHC may forgive 35% of the total amount advanced under the loan. The remaining 65% will be repayable to CMHC immediately upon receipt of the first advance of the capital financing or other funding for the project.
3. If the Society is successful in producing an affordable home ownership project, CMHC may forgive 20% of the total amount advanced under the loan. The remaining 80% will be repayable to CMHC immediately upon receipt of the first advance of the capital financing or other funding for the project.
4. If the borrower has successfully produced a housing project, but the project is not "affordable" as defined by CMHC, then the total amount advanced under the Loan is repayable to CMHC immediately upon receipt of the first advance of the capital financing or other funding for the project.

During the year, the Society repaid \$65,000. CMHC assessed that the Society has met the above level 2 condition therefore, the remaining \$35,000 was forgiven. This amount was reclassified to deferred contributions related to property and equipment (Note 10) of Inclusio building.

b) In 2018, the Society entered into a construction mortgage agreement with First Calgary for maximum of \$4,629,239 in financing for Inclusio. The interest was payable monthly at 4.45%. The total interest paid in 2018 was \$83,388 which was capitalized. The balance of withdrawn was \$3,425,000 as at March 31, 2018. The construction mortgage was collateralized by land title of Inclusio with a carrying value of \$1,440,000.

The construction mortgage was replaced with a 5 year term mortgage in November 2018. The mortgage bears interest at 4.06% per annum. Security provided is the Inclusio building and land which has a combined carrying value of \$14,624,410 as at March 31, 2019. The current portion of the loan is \$114,204. Payments due thereafter are disclosed in Note 8.

ACCESSIBLE HOUSING SOCIETY

Notes to Financial Statements

Year Ended March 31, 2019

8. Long term portion of debt

The long term portion of First Calgary mortgage is \$3,282,446 (note 7 b). Principal repayment terms are approximately:

2020	\$ 114,204
2121	119,428
2022	124,514
2023	129,812
2024	<u>2,908,692</u>
	3,396,650
Less current portion (note 7 (b))	<u>(114,204)</u>
	<u>\$ 3,282,446</u>

9. Deferred contributions related to operations

	<u>2019</u>	<u>2018</u>
Balance - beginning of the year	\$ 349,162	\$ 191,266
Contributions received	4,349,499	3,753,413
Recognized as revenue	(3,687,853)	(3,595,517)
Funds paid back to funder	<u>(225,493)</u>	<u>-</u>
Balance - end of the year	<u>\$ 785,315</u>	<u>\$ 349,162</u>

10. Deferred contributions related to property and equipment

	<u>2019</u>	<u>2018</u>
Balance - beginning of the year	\$ 10,342,597	\$ 6,107,148
Transfer from deferred contributions for future development (Note 11)	462,130	4,447,360
Additions	-	-
Amounts transferred from CMHC loan (Note 7 a)	35,000	-
Recognized as revenue	<u>(279,570)</u>	<u>(211,911)</u>
Balance - end of the year	<u>\$ 10,560,157</u>	<u>\$ 10,342,597</u>

ACCESSIBLE HOUSING SOCIETY

Notes to Financial Statements

Year Ended March 31, 2019

11. Deferred contributions related to future property development

Deferred contributions related to future development represent contributions from a capital campaign to support the Inclusio (Note 4).

	<u>2019</u>	<u>2018</u>
Balance - beginning of the year	\$ -	\$ 2,112,062
Contributions received	698,786	2,690,511
Interest earned	14,728	8,736
Recognized as Resolve	-	(347,606)
Recognized as other grants	-	(16,343)
Transfer to purchase property and equipment (Note 10)	<u>(462,130)</u>	<u>(4,447,360)</u>
Balance - end of the year	<u>\$ 251,384</u>	<u>\$ -</u>

ACCESSIBLE HOUSING SOCIETY

Notes to Financial Statements

Year Ended March 31, 2019

12. Refundable surplus

a) The three years Persons with Developmental Disabilities (PDD) agreement with the Alberta government was terminated on August 1, 2018. During the year, the Society entered one year term agreement for Emergency/short-term/long-term Supportive Housing Initiative Program with Alberta government. The agreement is renewed on yearly basis. The excess of funds received over approved operating expenditures is considered as Unused Portion of the Grant. Under the agreement, the Society must either make a request to the funder, within thirty days after the termination of the agreement, to retain the the Unused Portion of the Grant or return the Unused Portion of the Grant in favour of the Alberta government. The Unused Portion of the Grant is \$168,777 by the March 31, 2019, which is retained for the next fiscal year operating upon approval from the funder and was reported under the deferred contributions related to operations.

b) In accordance with the terms of the funding agreement with Calgary Homeless Foundation (CHF), any unused surplus resulting from the excess of contract amounts over eligible expenses are applied to the subsequent year. As of March 31, 2019, the surplus from Bridge to Home \$46,092 and Newbridge \$72,223 were reported under the deferred contributions related to operations.

<u>Project Funding Agreement</u>	<u>Bridge to Home</u>	<u>Newbridge</u>
Surplus from prior year	\$ 106,717	\$ 38,457
Funds received in current year		
Calgary Homeless Foundation	744,293	328,740
Rental	-	45,554
	<u>744,293</u>	<u>374,294</u>
Expenses		
Staff costs	485,308	203,541
Client costs	234,513	100,264
Administration costs	85,097	36,723
	<u>804,918</u>	<u>340,528</u>
Refundable surplus - deferred contributions	\$ 46,092	\$ 72,223

13. Internally restricted

The internal restricted fund of \$301,482 (2018 - \$251,223) was approved by the Board of Directors to be reserved for supporting major repairs and maintenance related to Inclusio.

ACCESSIBLE HOUSING SOCIETY

Notes to Financial Statements

Year Ended March 31, 2019

14. Lease inducement and commitments

On April 23, 2018, the Society signed a 10-years office lease agreements to extend and expand its original lease to January 2029. The landlord offered 9 months free rent from December 2018 to August 2019, and funded leasehold improvements of \$99,015, which was recorded in financial statements as lease inducements at the time when received. The lease inducements is \$115,392 as at March 31, 2019 which is recognized as a reduction of rent expense at \$9,739 per year over the lease term.

Under the terms of above agreements, future minimum lease payments are as following:

	<u>2019</u>
2020	\$ 35,205
2021	60,352
2022	60,352
2023	60,981
2024	64,124
Thereafter	<u>317,477</u>
Grand total	<u>\$ 598,491</u>

15. Financial instruments

The Society's financial instruments consist of cash and cash equivalents, short term investments, accounts receivable, accounts payable and accrued liabilities, revolving loan, current portion of long term debt and long term debt, all of which are reported at amortized cost.

Management has determined that the Society is not exposed to significant credit or market risks, but is exposed to fair value interest rate risk due to the fixed interest rates on the investment, revolving loan when in use and long term debt held.

16. Related party transactions

During the year the Society paid \$15,750 (2018: \$16,260) to one of the board members as an interim chief executive officer. This transaction was in the normal course of operations and had been recorded at the exchange amount.

17. Comparative figures

Some of the comparative figures have been reclassified to conform to the current year's presentation. This reclassification has no effect on prior year excess of revenue over expenses from operations.

ACCESSIBLE HOUSING SOCIETY
Notes to Financial Statements
Year Ended March 31, 2019

18. CASH

	<u>2019</u>	<u>2018</u>
Cash and cash equivalents	\$ 2,681,440	\$ 2,193,793
Revolving loan	-	(24,949)
	<u>\$ 2,681,440</u>	<u>\$ 2,168,844</u>
