

ACCESSIBLE HOUSING SOCIETY

Financial Statements

March 31, 2021

ACCESSIBLE HOUSING SOCIETY
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For the Year Ended March 31, 2021

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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, 2021, 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, 2021, 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.

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.

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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 16, 2021

ACCESSIBLE HOUSING SOCIETY
Statement of Financial Position
As at March 31

	2021	2020
Assets		
Current		
Cash	\$ 1,869,884	\$ 2,422,093
Restricted cash (Note 3)	819,196	79,710
Short term investments (Note 4)	365,973	304,317
Accounts receivable	24,898	16,247
Goods and services tax recoverable	5,614	6,772
Prepaid expenses	21,756	41,826
	<u>3,107,321</u>	<u>2,870,965</u>
Long term investments (Note 4)	-	157,932
Property and equipment (Note 5)	<u>14,285,971</u>	<u>14,842,353</u>
	<u>\$ 17,393,292</u>	<u>\$ 17,871,250</u>
Liabilities and Net assets		
Current		
Accounts payable and accrued liabilities (Notes 7, 10)	\$ 334,018	\$ 400,048
Security deposits payable (Note 3)	39,201	39,126
Payroll remittance	-	22,522
Current portion of long term debt (Note 6)	167,178	148,137
Deferred contributions - operations (Note 7)	<u>345,809</u>	<u>337,872</u>
	886,206	947,705
Long term debt (Note 6)	1,925,067	2,441,918
Deferred contributions - property and equipment (Note 8)	10,605,544	10,541,194
Deferred contributions - future property development (Note 9)	107,392	375,645
Lease inducement (Note 11)	<u>135,066</u>	<u>152,308</u>
	<u>13,659,275</u>	<u>14,458,770</u>
Net Assets		
Invested in property and equipment	2,031,994	2,303,054
Internally restricted (Note 12)	1,265,973	365,973
Unrestricted	<u>436,050</u>	<u>743,453</u>
	<u>3,734,017</u>	<u>3,412,480</u>
	<u>\$ 17,393,292</u>	<u>\$ 17,871,250</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

	2021	2020
Revenue		
Alberta government funding	\$ 2,603,935	\$ 2,455,263
Calgary Homeless Foundation	1,077,607	1,159,822
Rental and service fees	721,909	743,079
Recognition of deferred contributions related to property and equipment (Note 8)	303,449	303,041
Donations	219,196	147,381
United Way	116,343	160,129
Other grants	80,860	188,154
Interest income	6,339	8,820
	<u>5,129,638</u>	<u>5,165,689</u>
Expenses		
Salaries and benefits	2,881,795	2,998,243
Amortization	579,909	579,462
Resident programs	372,734	318,624
Facility and maintenance	216,565	177,587
Food services	162,183	162,005
Telephone and utilities	130,168	197,446
Interest on long term debt	101,232	115,948
Office rental	96,909	109,895
Professional fees	68,251	62,180
Office and administrative	56,583	69,597
Insurance	53,398	39,640
Software and information technology	44,144	49,409
Staff training and travel	28,846	55,134
Fund development	1,075	5,598
	<u>4,793,792</u>	<u>4,940,768</u>
Excess of revenue over expenses from operations	<u>335,846</u>	<u>224,921</u>
Other income (expenses) related to COVID-19		
Grants and subsidies	325,547	7,978
Wages	(227,822)	-
Other costs	(112,034)	(3,359)
	<u>(14,309)</u>	<u>4,619</u>
Excess of revenue over expenses	<u>\$ 321,537</u>	<u>\$ 229,540</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

	Invested in property and equipment	Internally restricted (Note 12)	Unrestricted	2021	2020
Net assets - beginning of year	\$ 2,303,054	\$ 365,973	\$ 743,453	\$ 3,412,480	\$ 3,182,940
Excess of revenue over expenses	(276,460)	-	597,997	321,537	229,540
Internally restricted additions (Note 12)	-	900,000	(900,000)	-	-
Interfund transfers	5,400	-	(5,400)	-	-
Net assets - end of year	\$ 2,031,994	\$ 1,265,973	\$ 436,050	\$ 3,734,017	\$ 3,412,480

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

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

	2021	2020
Operating activities		
Excess of revenue over expenses	\$ 321,537	\$ 229,540
Items not affecting cash:		
Amortization of property and equipment	579,909	579,462
Revenue recognized from deferred contributions related to property and equipment (Note 8)	(303,449)	(303,041)
Amortization of deferred lease incentives (Note 11)	(17,242)	(17,242)
	<u>580,755</u>	<u>488,719</u>
Changes in non-cash working capital:		
Accounts receivable	(8,651)	89,217
Goods and services tax recoverable	1,158	13,605
Prepaid expenses	20,070	(23,194)
Accounts payable and accrued liabilities	(66,030)	76,981
Payroll remittance	(22,522)	(3,892)
Security deposits payable	75	676
Deferred contributions	7,937	(447,443)
	<u>(67,963)</u>	<u>(294,050)</u>
Cash flows from operating activities	<u>512,792</u>	<u>194,669</u>
Investing activities		
Purchase of property and equipment	(23,527)	(68,956)
Redemption of investments	2,049,749	91,040
Purchase of investments	(1,953,473)	(157,932)
Interest earned on restricted contributions (Note 9)	4,982	20,564
Decrease (increase) in restricted cash	(739,486)	64,380
Receipt of lease inducement	-	54,158
	<u>(661,755)</u>	<u>3,254</u>
Cash flows from (used by) investing activities	<u>(661,755)</u>	<u>3,254</u>
Financing activities		
Contribution received for property and equipment (Note 8)	5,462	8,729
Contribution received for future property and equipment (Note 9)	89,102	118,046
Deferred contributions applied to repayment of debt	-	261,000
Repayment of debt	(497,810)	(806,595)
	<u>(403,246)</u>	<u>(418,820)</u>
Cash flows used by financing activities	<u>(403,246)</u>	<u>(418,820)</u>
Decrease in cash flows	(552,209)	(220,897)
Cash - beginning of year	<u>2,422,093</u>	<u>2,642,990</u>
Cash - end of year	\$ 1,869,884	\$ 2,422,093

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

ACCESSIBLE HOUSING SOCIETY

Notes to Financial Statements

Year Ended March 31, 2021

1. Purpose of organization

Accessible Housing Society (the "Society ") is a Calgary not-for-profit organization that opens doors for people to live in community with dignity through supportive living services. The Society's vision states that people with limited mobility are empowered to achieve their potential. The Society is incorporated under the Societies Act of Alberta as a not-for-profit organization. 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 amortization of the related assets for which the capital contributions were expended. Amounts which have not been designated for a specific capital project or which relate to capital costs in a future period are deferred and recognized as revenue when the expenses are incurred.

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

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.

Cash

Cash consists of cash on hand and bank balances.

Restricted cash

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

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ACCESSIBLE HOUSING SOCIETY
Notes to Financial Statements
Year Ended March 31, 2021

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
Digital equipment	3 years	straight-line
Equipment	5 years	straight-line
Leasehold improvement	10 years	straight-line
Major equipment	10 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.

Financial instruments policy

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

Investments consist of guaranteed investment certificates (GICs). Investments are carried at cost. Investments with maturity within one year have been classified as short-term investments.

Contributed materials and services

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.

The operations of the Association 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 ASNPO 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.

ACCESSIBLE HOUSING SOCIETY
Notes to Financial Statements
Year Ended March 31, 2021

3. Restricted cash

The restricted cash is comprised of the following:

	<u>2021</u>	<u>2020</u>
Casino funds	\$ 54,995	\$ 40,584
Security deposits	39,201	39,126
Internally restricted contingency fund (Note 12)	<u>725,000</u>	<u>-</u>
	<u>\$ 819,196</u>	<u>\$ 79,710</u>

Casino funds are subject to Alberta Gaming, Liquor and Cannabis restrictions.

Security deposits are received on behalf of residential tenants and kept separately in an interest-bearing trust account in accordance to the requirement of the Residential Tenancies Act of Alberta.

4. Investments

	<u>2021</u>	<u>2020</u>
Fixed non-redeemable 90 day term GICs, bearing interest at 0.40% per annum, maturing May 2021	\$ 208,041	\$ -
Fixed non-redeemable eighteen month GICs, bearing interest at 3.22% per annum, maturing June 2021	157,932	157,932
Fixed non-redeemable three month term GICs, bearing interest at 1.35% per annum, matured June 2020	<u>-</u>	<u>304,317</u>
	<u>\$ 365,973</u>	<u>\$ 462,249</u>

Based on the maturity dates, \$365,973 (2020: \$304,317) is classified as short-term investments while \$nil (2020: \$157,932) is classified as long-term investments in the current year.

ACCESSIBLE HOUSING SOCIETY
Notes to Financial Statements
Year Ended March 31, 2021

5. Property and equipment

	Cost	Accumulated amortization	2021 Net book value
Land	\$ 1,440,000	\$ -	\$ 1,440,000
Building	13,510,196	1,013,571	12,496,625
Digital equipment	457,332	435,596	21,736
Equipment	360,877	203,284	157,593
Leasehold improvements	126,989	25,398	101,591
Major equipment	97,752	29,326	68,426
	\$ 15,993,146	\$ 1,707,175	\$ 14,285,971

	Cost	Accumulated amortization	2020 Net book value
Land	\$ 1,440,000	\$ -	\$ 1,440,000
Building	13,510,196	675,817	12,834,379
Digital equipment	452,223	284,570	167,653
Equipment	342,459	134,630	207,829
Leasehold improvements	126,989	12,699	114,290
Major equipment	97,752	19,550	78,202
	\$ 15,969,619	\$ 1,127,266	\$ 14,842,353

ACCESSIBLE HOUSING SOCIETY**Notes to Financial Statements****Year Ended March 31, 2021****6. Long term debt**

	<u>2021</u>	<u>2020</u>
Mortgage payable to First Calgary Financial, bearing interest at 4.06% per annum, payable in monthly instalments of \$20,863, due December 2023. Secured by land and building with a carrying value of \$13,936,625 (2020: \$14,274,379).	\$ 2,092,245	\$ 2,590,055
Current portion	<u>(167,178)</u>	<u>(148,137)</u>
	\$ 1,925,067	\$ 2,441,918

Principal repayment terms are approximately:

2022	\$ 167,178
2023	<u>1,925,067</u>
	\$ 2,092,245

7. Deferred contributions related to operations

Deferred contributions related to operations represent externally restricted amounts received that have not yet been spent.

	<u>2021</u>	<u>2020</u>
Balance - beginning of the year	\$ 337,872	\$ 666,998
Contributions received	3,961,482	3,892,729
Recognized as revenue	(3,953,545)	(3,960,855)
Transfer to deferred contributions related to property and equipment (Note 8)	<u>-</u>	<u>(261,000)</u>
Balance - end of the year	\$ 345,809	\$ 337,872

Surpluses in total of \$85,145 (2020: \$77,448) from various programs that are required to be paid back to funders are included in accounts payable for the year end.

8. Deferred contributions related to property and equipment

	<u>2021</u>	<u>2020</u>
Balance - beginning of the year	\$ 10,541,194	\$ 10,560,157
Transfer from deferred contribution related to operations (Note 7)	-	261,000
Transfer from deferred contributions related to future development (Note 9)	362,337	14,349
Contributions received	5,462	8,729
Recognized as revenue	<u>(303,449)</u>	<u>(303,041)</u>
Balance - end of the year	\$ 10,605,544	\$ 10,541,194

ACCESSIBLE HOUSING SOCIETY**Notes to Financial Statements****Year Ended March 31, 2021****9. Deferred contributions related to future property development**

Deferred contributions related to future development represent contributions from Resolve capital campaign to support the land and building.

	<u>2021</u>	<u>2020</u>
Balance - beginning of the year	\$ 375,645	\$ 251,384
Contributions received	89,102	118,046
Interest earned	4,982	20,564
Transfer to deferred contributions related to property and equipment (Note 8)	<u>(362,337)</u>	<u>(14,349)</u>
Balance - end of the year	<u>\$ 107,392</u>	<u>\$ 375,645</u>

10. Refundable surplus

a) The annual Emergency/Short-Term/Long-Term Supportive Housing Initiative Conditional Grant Funding Agreement with the Minister of Community and Social Services defines any excess of funds received over approved operating expenditures as the unused portion of the grant. In accordance with this agreement, the Society has requested, within thirty days of the termination of the agreement, to retain the unused portion of the grant in a total of \$31,936 (2020: \$215,617) as at March 31, 2021, reported under deferred contributions related to operations. Approval to retain some, or all of the unused portion has not yet been received as of the reporting date.

b) In accordance with the annual funding agreements with the Calgary Homeless Foundation, any unused surplus resulting from the excess of funds received over approved operating expenses is applied to the subsequent year. As at March 31, 2021, the surplus from the Bridge to Home program of \$67,321 (2020: \$35,953) and the surplus from the Newbridge program of \$20,052 (2020: \$22,434) are reported as accounts payable and accrued liabilities.

<u>Project Funding Agreements</u>	<u>Bridge to Home</u>	<u>Newbridge</u>
Funds received in current year		
Program funding	\$ 1,022,170	\$ 105,847
COVID-19 10% wage premium funding	44,676	11,624
	<u>1,066,846</u>	<u>117,471</u>
Expenses		
Start-up costs	8,985	13,413
Staff costs	559,515	52,650
Client costs	302,971	17,212
Administration costs	100,320	8,632
COVID-19 10% wage premium costs	27,734	5,512
	<u>999,525</u>	<u>97,419</u>
Refundable surplus	<u>\$ 67,321</u>	<u>\$ 20,052</u>

ACCESSIBLE HOUSING SOCIETY
Notes to Financial Statements
Year Ended March 31, 2021

11. Lease commitments

On April 23, 2018, the Society signed a 10 year office lease agreement 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 in a total of \$135,066 at March 31, 2021 (2020: \$152,308) are recognized as a reduction of rent expense at \$17,242 per annum (2020: \$17,242), over the lease term.

Under the terms of the above agreement, future minimum lease payments are as follows:

2022	\$	60,352
2023		60,981
2024		64,124
2025		64,124
2026		64,124
Thereafter		189,229

12. Internally restricted funds

Internally restricted funds represent funds that have been designated by the Board of Directors as restricted funds for specific purposes in subsequent periods as described below. Internally restricted funds cannot be spent without board approval.

During the year ended March 31, 2021, the Board of Directors approved the set up of a contingency fund in case there are unanticipated significant shortfalls in revenue. An amount of \$725,000 (2020: \$nil) was approved to be kept in the contingency fund in the current year (Note 3).

The Board of Directors allocate \$175,000 (2020: \$64,491) from the operating surplus to the building reserve to be used in major repairs and maintenance related to the building based on reserve fund study.

	<u>2021</u>	<u>2020</u>
Contingency fund	\$ 725,000	\$ -
Building reserve	540,973	365,973
	<u>\$ 1,265,973</u>	<u>\$ 365,973</u>

ACCESSIBLE HOUSING SOCIETY
Notes to Financial Statements
Year Ended March 31, 2021

13. Financial instruments

The Society's financial instruments consist of cash, restricted cash, investments, accounts receivable, accounts payable and accrued liabilities, security deposits payable, and long term debt, all of which are reported at amortized cost.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. Credit risk exists in accounts receivable. The Society does not consider that it is exposed to undue credit risk. No allowance is provided for the receivables, as all amounts are considered collectible.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Society is exposed to this risk mainly in mortgage payable and accounts payable.

The Society's ability to continue to service debt and meet other obligations as they come due is dependent on the continued ability to generate earnings and cash flows.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Society is mainly exposed to interest risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The Society is exposed to interest rate risk primarily through its mortgage. The mortgage is paid based on fixed rate and contractual terms to its maturity date and management does not consider changes in fair value to be of a significant risk.

14. Related party transactions

During the year the Society paid \$nil (2020: \$125,132) to current members of the board to compensate them for taking on interim management roles and a consulting role within the Society. While fulfilling these management and consulting positions, these individuals were not members of the board. These transactions were in the normal course of operations and had been recorded at the exchange amount agreed to between the related parties.

15. 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, 2021

16. COVID-19 pandemic

In March 2020, in response to the COVID-19 pandemic, certain measures were implemented by the provincial and federal government that have and will continue to affect operations of the Society. As the effects of COVID-19 continue, there could be further impact on the Society, its funders and donors. Management continues to actively monitor the effect on financial condition, liquidity, operations, suppliers, and industry and the workforce. Management anticipates a continued decline in donation revenue, and increased expenses related to supplies and staffing. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Society is not able to fully estimate the continued effects of the outbreak on its results of operations, financial condition or liquidity at this time.
