CMHC HOUSING PROGRAM

FINANCIAL STATEMENTS

March 31, 2015

RHB SCHMITZ de GRACE

TL'ETINQOX GOVERNMENT CMHC HOUSING PROGRAM March 31, 2015 INDEX

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RHB SCHMITZ de GRACE

RHB SCHMITZ de GRACE

Chartered Accountants

Partners

- Lynn Ross, CPA, CA
- Norm Hildebrandt, CPA, CA
- Allison Beswick, CPA, CA

• Denotes professional corporation

10 – 556 North Nechako Rd Prince George, BC, V2K 1A1 Tel. (250) 564-2515 Fax (250) 562-8722 E-mail: <u>office@rhbcpa.ca</u>

INDEPENDENT AUDITORS' REPORT

To the Members of Tl'etingox Government:

We have audited the accompanying financial statements of the Tl'etinqox Government CMHC Housing Program ("CMHC Housing Program"), which comprise the statement of financial position as at March 31, 2015, and the statement of operations and surplus and of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the basis of accounting required by CMHC as disclosed in Note 2 of the financial statements, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

RHB SCHMITZ de GRACE

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INDEPENDENT AUDITORS' REPORT, continued

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of Tl'etinqox Government CMHC Housing Program as at March 31, 2015 and the results of its operations, cash flows and replacement reserve for the year then ended in accordance with the basis of accounting required by CMHC as disclosed in Note 2 of the financial statements.

Our audit was conducted for the purpose of forming an opinion on the financial statements of the Program taken as a whole. The financial data included in the Annual Data Project Report for Phases II to V for the year ended March 31, 2015 has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

Prince George, BC June 30, 2015

RHB Seen to

Chartered Accountants

CMHC HOUSING PROGRAM

STATEMENT OF OPERATIONS AND SURPLUS

For the year ended March 31, 2015

	2015	2014
REVENUE Forgiveness of advances from related parties Rental (Note 11) CMHC Subsidy	\$ 80,148 13,804 <u>4,331</u> 98,283	\$- 13,802 4,512 18,314
EXPENSES Insurance Bad debts Professional services Replacement Reserve provision (Note 2) Bank charges Interest on long-term debt Repairs and maintenance Amortization of property and equipment (Note 2)	21,388 11,860 10,500 2,360 144 1 - 18,279 64,532	9,010 7,508 2,542 2,574 474 945 1,399 17,748 42,200
EXCESS REVENUE (EXPENSES) FOR THE YEAR	33,751	(23,886)
SURPLUS (DEFICIT) AT BEGINNING OF THE YEAR	39,232	(229,933)
BC HOUSING REPLACEMENT RESERVE ADJUSTMENT	-	293,953
CMHC RECOVERIES	<u> </u>	(902)
SURPLUS AT END OF THE YEAR	\$ 72,983	\$ 39,232

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CMHC HOUSING PROGRAM

STATEMENT OF FINANCIAL POSITION

March 31, 2015

ASSETS

	2015	2014
CURRENT ASSETS Cash Accounts receivable (Note 4)	\$ 33,437 	\$ 2,100 521
	33,437	2,621
PROPERTY AND EQUIPMENT (Note 6)	295,935	314,214
DUE FROM RELATED PARTIES (Note 8)	103,993	98,698
Approved on behalf of Tl'etinqox-T'in Government:		
Chief		
Councillor		
Councillor		
Councillor	<u>\$ 433,365</u>	<u>\$ 415,533</u>
Councillor		
Councillor		
Councillor		

CMHC HOUSING PROGRAM

STATEMENT OF FINANCIAL POSITION

March 31, 2015

LIABILITIES

	2015	2014
CURRENT LIABILITIES Accounts payable and accrued liabilities Current portion of long-term debt (Note 7)	\$ 2,500 2,500	\$ 2,500 18,279 20,779
NET ASSETS		
REPLACEMENT RESERVE (Notes 5 and 12)	28,804	26,444
CONTRIBUTED SURPLUS (Note 9)	329,078	329,078
SURPLUS	72,983	39,232
	430,865	394,754

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\$ 415,533

Chartered Accountants

\$ 433,365

CMHC HOUSING PROGRAM

STATEMENT OF CASH FLOWS

For the year ended March 31, 2015

	2015	2014
OPERATING ACTIVITIES Excess revenue (expenses) for the year Items not involving cash:	\$ 33,751	\$ (23,886)
CMHC recoveries	-	(902)
Replacement Reserve provision Amortization of property and equipment	2,360 18,279	2,574 17,748
Changes in non-cash working capital items:	54,390	(4,466)
Accounts receivable	521	175
Accounts payable and accrued liabilities	<u> </u>	(23,043)
Cash from operations	54,911	(27,334)
FINANCING ACTIVITIES Repayment of long-term debt Advances (to) from related parties, net	(18,279) (5,295)	(17,748) 43,847
	(23,574)	26,099
INCREASE (DECREASE) IN CASH DURING THE YEAR	31,337	(1,235)
CASH AT BEGINNING OF THE YEAR	2,100	3,335
CASH AT END OF THE YEAR	\$ 33,437	\$ 2,100

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CMHC HOUSING PROGRAM

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2015

1. DESCRIPTION OF ENTITY AND NATURE OF ACTIVITIES

These financial statements include only Tl'etinqox Government's assets, liabilities, revenue and expenses related to the social housing program operated as Tl'etinqox Government CMHC Housing Program (the "Program").

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

These financial statements have been prepared in accordance with the significant accounting policies set out below to comply with Canada Mortgage and Housing Corporation (CMHC). The basis of accounting used in these financial statements materially differs from Canadian generally accepted accounting standards as follows:

- Amortization of property and equipment purchased with mortgage proceeds advanced from CMHC is provided for at an amount equal to the annual principal repayment of the mortgages;
- b) Capital items purchased with replacement reserve funds are charged against the replacement reserve in the year in which the expense is incurred. Capital items not purchased with replacement reserve funds are charged to operations in the year the expense is incurred; and
- c) Contributions to the replacement reserve are charged to operations in the year the contribution is made.

Revenue Recognition

Subsidy revenue is recorded on the accrual basis. Rental income is recorded when received or determined to be receivable by management.

Property and Equipment and Amortization

Property and equipment are recorded at cost less accumulated amortization. Property and equipment funded by CMHC long-term debt is amortized at a rate equal to the annual reduction in long term-debt. Property and equipment replaced by the Replacement Reserve are not amortized. All other property and equipment is amortized based on the following annual rates:

Buildings	4%
Furniture and equipment	20%

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CMHC HOUSING PROGRAM

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2015

2. SIGNIFICANT ACCOUNTING POLICIES, continued

Cash and Equivalents

Management considers cash and all highly liquid investments with maturity of twelve months or less at acquisition to be cash equivalents.

Measurement Uncertainty

The preparation of financial statements in conformity with the basis of accounting as described in Note 2 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. Actual results could differ from management's best estimates as additional information becomes available in the future.

Financial Instruments

Measurement of financial instruments

The Program initially measures its financial assets and financial liabilities at fair value, except for certain non-arm's length transactions.

The Program subsequently measures all its financial assets and financial liabilities at cost.

Financial assets measured at cost include cash, accounts receivable and due from related parties.

Financial liabilities measured at cost include accounts payable and accrued liabilities and long-term debt.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

Transaction costs

The Program recognizes its transaction costs in net income in the period incurred. However, the carrying amount of the financial instruments that will not be subsequently measured at fair value is reflected in the transaction costs that are directly attributable to their origination, issuance or assumption.

RHB SCHMITZ de GRACE

CMHC HOUSING PROGRAM

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2015

4. ACCOUNTS RECEIVABLE

	20	<u>2015</u> \$ - -		2014		
CMHC subsidy Miscellaneous	\$			361 160		
	<u></u>	-	\$	521		

5. REPLACEMENT RESERVE

Under the terms of an operating agreement with CMHC, the Replacement Reserve account had to be funded and maintained in according to the agreement. As the CMHC mortgage (see Note 7) was repaid in full during the year, the Replacement Reserve is now unrestricted and can be spent at the discretion of the Program's management.

6. PROPERTY AND EQUIPMENT

		2015				
	Cost	Accumulated t Amortization		Net Book Value		let Book Value
Property and equipment	\$ 2,857,376	\$ 2,561,441	\$	295,935	\$	314,214

The property and equipment above are inclusive of Phase I through IV.

RHB SCHMITZ de GRACE

CMHC HOUSING PROGRAM

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2015

7. LONG-TERM DEBT

8.

	2015	2014
Phase V		
Mortgage repayable in monthly instalments of \$1,547 including interest at 3.41% per annum, secured by a Government of Canada ministerial guarantee, due to renew March 1, 2015.	<u>\$-</u>	\$ 18,279
Less: Current portion		18,279 18,279
	<u>\$-</u>	<u>\$ </u>
This loan was fully repaid as of March 1, 2015.		
DUE FROM (TO) RELATED PARTIES		
	2015	2014
Tl'etinqox Government	\$ 103,993	\$ 107,460
Klatassine Resources Ltd.	-	(8,764)
	\$ 103,993	\$ 98,696

The above advances are unsecured, non-interest bearing with no specific terms of repayment.

9. CONTRIBUTED SURPLUS

	 2015	 2014	
Tl'etinqox Government			
Construction contribution	\$ 329,078	\$ 329,078	

RHB SCHMITZ de GRACE

CMHC HOUSING PROGRAM

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2015

10. RELATED PARTY TRANSACTIONS

During the year, Tl'etinqox Government paid for insurance in the amount of \$21,388 (2014 - \$nil) and long-term debt payments in the amount of \$18,280 (2014 - \$nil) on behalf of the Program. The Program made advances (net) to Tl'etinqox Government of \$44,965 (2014 - \$43,847).

The transactions arose in the normal course of operations, and are measured at the exchange amount, which is the consideration established and agreed to by the related parties.

11. RENTAL REVENUE

Rental revenue is recognized for phases which were being subsidized by CMHC.

12. REPLACEMENT RESERVE

	2015		2014		
BALANCE AT BEGINNING OF THE YEAR	\$	26,444	\$	317,823	
Interest income		-		-	
Contribution		2,360		2,574	
Disbursements		-		-	
BC Housing Replacement Reserve adjustment		-		(293,953)	
BALANCE AT END OF THE YEAR	\$	28,804	\$	26,444	

RHB SCHMITZ de GRACE

ANNUAL PROJECT DATA REPORT / RAPPORT ANNUEL SUR LES ENSEMBLES D'HABITATION NON PROFIT HOUSING PROGRAM 1978 / PROGRAMME DE LOGEMENT S.B.L. 1978

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RHB SCHMITZ de GRACE

Chartered Accountants

Partners

- Lynn Ross, CPA, CA
- Norm Hildebrandt, CPA, CA
- Allison Beswick, CPA, CA

Denotes professional corporation

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH AN AGREEMENT

We have audited the Tl'etinqox Government CMHC Housing Program's compliance as at March 31, 2015 with the criteria established by the Operating Agreement with Canada Mortgage and Housing Corporation relating to income testing, rental charges and the replacement reserve. These provisions are described in sub-paragraph 2(5) and paragraph 15 of CMHC agreement reference: 16 887 473. Compliance with the criteria established by the agreement is the responsibility of the management of Tl'etinqox Government CMHC Housing Program. Our responsibility is to express an opinion on this compliance based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether Tl'etinqox Government CMHC Housing Program complied with the criteria established by the provisions of the agreement referred to above. Such an audit includes examining, on a test basis, evidence supporting compliance, evaluating the overall compliance with sub-paragraph 2(5) and paragraph 15 of the agreement, and where applicable, assessing the accounting principles used and significant estimates made by management.

We could not verify if occupants have been approved by Canadian Mortgage and Housing Corporation for some of the tenants.

As disclosed in the preceding paragraphs, Tl'etinqox Government CMHC Housing Program is not in compliance, with the criteria established by sub-paragraph 2(5) and paragraph 15 of the agreement.

Prince George, BC June 30, 2015

RHBSen.

Chartered Accountants