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**RAINCITY HOUSING AND SUPPORT SOCIETY  
SUMMARY FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
MARCH 31, 2013**

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MANNING ELLIOTT  
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**INDEPENDENT AUDITORS' REPORT ON THE SUMMARY FINANCIAL STATEMENTS**

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To the Directors of:  
RainCity Housing and Support Society

The accompanying summary financial statements of RainCity Housing and Support Society (the "Society"), which comprise the summary statement of financial position as at March 31, 2013 and the summary statement of changes in net assets, summary statement of operations and summary statement of cash flows for the year then ended, and the related notes comprising a summary of significant accounting policies and other explanatory information, are derived from the audited financial statements of the Society for the year ended March 31, 2013. We expressed a qualified audit opinion on those financial statements in our audit report dated June 26, 2013.

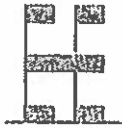
The summary financial statements do not include the supplementary information schedules appended to the audited financial statements of the Society. Reading the summary financial statements, therefore, does not provide information on the operating results of individual programs of the Society.

**Management's Responsibility for the Summary Financial Statements**

Management is responsible for the preparation of a summary of the audited financial statements on the basis described in Note 1 of these summary financial statements.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these summary financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard 810, "Engagements to Report on Summary Financial Statements."



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## INDEPENDENT AUDITORS' REPORT ON THE SUMMARY FINANCIAL STATEMENTS

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### Opinion

In our opinion, the summary financial statements derived from the audited financial statements of the Society for the year ended March 31, 2013 are a fair summary of the audited financial statements, on the basis described in Note 1. However, the summary financial statements are qualified to the equivalent extent as the audited financial statements of the Society for the year ended March 31, 2013.

The qualification of the audited financial statements is described in our basis for qualified audit opinion in our audit report dated June 26, 2013. Our qualified audit opinion is based on the fact that in common with many charitable organizations, the Society derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Society and we were unable to determine whether any adjustments might be necessary to donation revenues and deficiency of revenue over expenses for the years ended March 31, 2013 and 2012, total assets as at March 31, 2013 and 2012, and net assets at both the beginning and end of the March 31, 2013 and 2012 years.

In addition, the Society amortizes the cost of its Triage building funded by the British Columbia Housing Management Commission at an annual amount equivalent to the principal reduction of the mortgage payable during the year and recognizes building envelope repair expenses which are capital in nature on the statement of operations, which constitutes a departure from Canadian accounting standards for not-for-profit organizations as described in Note 1 of the financial statements. The effects of these departures from Canadian accounting standards for not-for-profit organizations have not been determined.

Our qualified opinion states that, except for the effects of the described matters, the audited financial statements present fairly, in all material respects, the financial position of the Society as at March 31, 2013, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

*Manning Elliott LLP*

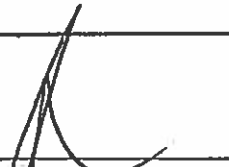
Chartered Accountants

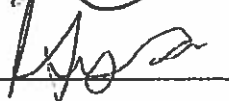
Vancouver, British Columbia

June 26, 2013

**RAINCITY HOUSING AND SUPPORT SOCIETY**  
**SUMMARY STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2013**

	2013	2012
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 2,216,948	\$ 2,226,396
Accounts receivable	1,571,871	633,466
Prepaid expenses and inventory	55,119	38,360
	3,843,938	2,898,222
RESTRICTED CASH AND INVESTMENTS (Note 3)	863,924	736,517
CAPITAL ASSETS (Note 4)	39,833,190	36,163,791
	\$ 44,541,052	\$ 39,798,530
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 1,366,968	\$ 539,434
Wages payable	596,279	519,049
Government remittances payable	151,932	130,766
Tenant deposits	42,627	44,290
Deferred revenue	1,635,082	1,368,195
Scheduled cash repayments of long-term debt (Note 5)	186,876	180,276
Callable debt (Note 5)	6,842,060	1,842,023
	10,821,824	4,624,033
LONG-TERM DEBT (Note 5)	5,157,399	5,345,451
FORGIVABLE LOANS (Note 6)	18,628,551	21,266,096
DEFERRED CONTRIBUTIONS (Note 7)	8,517,142	6,971,617
	43,124,916	38,207,197
OPERATING LEASE COMMITMENTS (Note 11)		
<b>NET ASSETS</b>		
<b>UNRESTRICTED</b>		
Operating Funds	35,881	193,357
Society Fund	82,818	126,782
<b>RESTRICTED</b>		
Capital Asset Fund	639,749	734,302
Replacement Reserve Fund	657,688	536,892
	1,416,136	1,591,333
	\$ 44,541,052	\$ 39,798,530

  
 \_\_\_\_\_ Director

  
 \_\_\_\_\_ Director



**RAINCITY HOUSING AND SUPPORT SOCIETY  
SUMMARY STATEMENT OF CHANGES IN NET ASSETS  
FOR THE YEAR ENDED MARCH 31, 2013**

	Operating Funds	Society Fund	Capital Asset Fund	Replacement Reserve Fund	Total 2013	Total 2012
BALANCE AT BEGINNING OF YEAR	\$ 193,357	\$ 126,782	\$ 734,302	\$ 536,892	\$ 1,591,333	\$ 1,972,380
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FOR THE YEAR	(87,402)	125,824	(217,795)	4,176	(175,197)	(381,047)
INTERFUND TRANSFERS						
Transfer of designated donations to Operating Funds	169,788	(169,788)	-	-	-	-
Transfer from Operating Funds to Capital Asset Fund	(123,242)	-	123,242	-	-	-
Transfer from Replacement Reserve Fund Increase in Replacement Reserve Fund (Note 8)	14,261	-	-	(14,261)	-	-
	(130,881)	-	-	130,881	-	-
BALANCE AT END OF YEAR	\$ 35,881	\$ 82,818	\$ 639,749	\$ 657,688	\$ 1,416,136	\$ 1,591,333



**RAINCITY HOUSING AND SUPPORT SOCIETY**  
**SUMMARY STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED MARCH 31, 2013**

	Total 2013	Total 2012
<b>REVENUE</b>		
Vancouver Coastal Health Authority	\$ 5,380,945	\$ 5,340,521
British Columbia Housing Management Commission	4,878,262	4,489,540
Government of Canada	1,630,691	1,736,074
Rent	1,163,891	1,160,731
Donations (Note 9)	273,307	245,164
Interest and other	137,688	124,300
	<b>13,464,784</b>	<b>13,096,330</b>
<b>EXPENSES</b>		
Wages and employee benefits	10,522,801	10,264,966
Food and supplies	402,038	359,663
Utilities	336,931	343,654
Maintenance and repairs	334,578	374,457
Mortgage interest	198,625	205,456
Resource development	184,009	69,011
Rent supplements	167,925	129,522
Client engagements and peer workers	162,698	196,859
Rent and property taxes	156,190	156,755
Consulting	155,469	183,637
Office	106,795	112,206
Insurance	85,630	78,784
Janitorial supplies and linen	81,455	80,887
Travel	80,864	86,320
Telephone	74,993	72,690
Garbage	73,347	77,235
Pest control	60,468	49,792
Professional fees	55,274	82,052
Education and staff development	47,440	56,848
Start up costs for new shelters	41,644	25,323
Equipment and furniture	27,889	41,322
IT maintenance	21,492	38,083
Payroll and bank charges	11,348	13,923
Security	9,920	14,323
Board	8,671	14,666
Postage	7,255	6,287
Communications	6,437	2,922
	<b>13,422,186</b>	<b>13,137,845</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FROM OPERATIONS</b>	<b>42,598</b>	<b>(41,515)</b>
<b>AMORTIZATION OF FORGIVABLE LOANS</b>	<b>550,195</b>	<b>550,195</b>
<b>AMORTIZATION OF DEFERRED CONTRIBUTIONS</b>	<b>301,008</b>	<b>247,910</b>
<b>AMORTIZATION OF CAPITAL ASSETS</b>	<b>(1,068,998)</b>	<b>(1,071,295)</b>
<b>LOSS ON DISPOSAL OF CAPITAL ASSETS</b>	<b>-</b>	<b>(66,342)</b>
<b>EXCESS OF EXPENSES OVER REVENUE FOR THE YEAR</b>	<b>\$ (175,197)</b>	<b>\$ (381,047)</b>



**RAINCITY HOUSING AND SUPPORT SOCIETY**  
**SUMMARY STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED MARCH 31, 2013**

	2013	2012
<b>CASH FROM (USED IN):</b>		
<b>OPERATING ACTIVITIES</b>		
Excess of expenses over revenue for the year	\$ (175,197)	\$ (381,047)
Items not involving cash:		
Amortization of forgivable loans	(550,195)	(550,195)
Amortization of deferred contributions	(301,008)	(247,910)
Amortization of capital assets	1,068,998	1,071,295
Loss on disposal of capital assets	-	66,342
	42,598	(41,515)
Change in non-cash working capital items		
Accounts receivable	(938,405)	(318,807)
Prepaid expenses and inventory	(16,759)	35,999
Accounts payable and accrued liabilities	827,534	102,213
Wages payable	77,230	234,792
Government remittances payable	21,166	98,736
Tenant deposits	(1,663)	793
Deferred revenue	266,887	338,639
	278,588	450,850
<b>FINANCING ACTIVITIES</b>		
Callable debt received	4,754,710	-
Deferred contributions received	4,510	9,991
Forgivable loans received	-	1,047,792
Repayment of long-term debt	(181,452)	(174,585)
	4,577,768	883,198
<b>INVESTING ACTIVITIES</b>		
Purchase of capital assets	(4,738,397)	(1,063,017)
Purchase of investments, net	(6,611)	(14,430)
	(4,745,008)	(1,077,447)
<b>INCREASE IN CASH AND EQUIVALENTS DURING THE YEAR</b>	<b>111,348</b>	<b>256,601</b>
<b>CASH AND EQUIVALENTS, BEGINNING OF YEAR</b>	<b>2,763,288</b>	<b>2,506,687</b>
<b>CASH AND EQUIVALENTS, END OF YEAR</b>	<b>\$ 2,874,636</b>	<b>\$ 2,763,288</b>
<b>CASH AND EQUIVALENTS ARE COMPRISED OF:</b>		
Cash	\$ 2,216,948	\$ 2,226,396
Restricted cash (Note 3)	657,688	536,892
	<b>\$ 2,874,636</b>	<b>\$ 2,763,288</b>

