

THE WILSON CENTRE SENIORS' ADVISORY ASSOCIATION

PORT COQUITLAM, BRITISH COLUMBIA

**UNAUDITED FINANCIAL STATEMENTS
(See Notice to Reader)**

FOR THE YEAR ENDED JUNE 30, 2015

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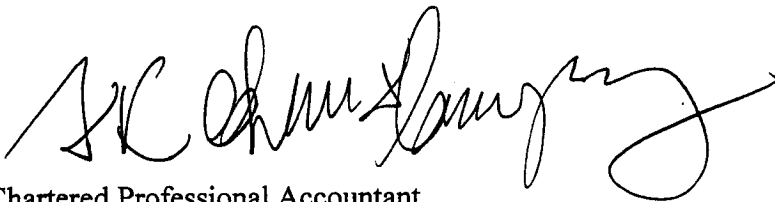
- The financial statements contain 15 pages in total including the cover page -

NOTICE TO READER

On the basis of information provided by management, I have compiled the statement of financial position of The Wilson Centre Seniors' Advisory Association as at June 30, 2015 and the statements of operations, financial position, changes in fund balances and cash flows for the year then ended.

I have not performed an audit or a review on these financial statements and, accordingly, I express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.



Chartered Professional Accountant
Port Coquitlam, British Columbia
2015 September 08

THE WILSON CENTRE SENIORS' ADVISORY ASSOCIATION
STATEMENT OF OPERATIONS
(UNAUDITED)
FOR THE YEAR ENDED JUNE 30

STATEMENT A

	<u>Notes</u>	<u>2015</u>	<u>2014</u>
Revenue			
Donations and bequests		\$ 2,308	\$ 1,238
Grants		20,000	40,000
Fundraising activities	7	6,108	6,357
Sponsored events	7	4,900	3,700
Interest		525	439
		<u>33,841</u>	<u>51,734</u>
Operating expenses			
Advertising		(1,672)	(492)
Amortization		(1,073)	(1,073)
Bank charges		(28)	(23)
Board of Directors		(464)	(982)
Charitable donations		(300)	(200)
Fundraising activities		(70)	(509)
Insurance		(80)	(80)
Meals		(243)	(736)
Member sponsorships		--	(1,109)
Office and supplies		(913)	(1,171)
Professional fees		(244)	(423)
Purchased equipment		(25,000)	(455)
Sponsored events		(6,710)	(5,118)
		<u>(36,797)</u>	<u>(12,371)</u>
Excess/(Shortfall) in revenue over operating expenses for the year		<u>\$ (2,956)</u>	<u>\$ 39,363</u>

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

F.K.CHAN & COMPANY
CHARTERED PROFESSIONAL ACCOUNTANT

**THE WILSON CENTRE SENIORS' ADVISORY ASSOCIATION
COMMUNITY VOLUNTEER SERVICES FOR SENIORS
STATEMENT OF OPERATIONS
(UNAUDITED)
FOR THE YEAR ENDED JUNE 30**

STATEMENT A1

	<u>Notes</u>	<u>2015</u>	<u>2014</u>
Revenue			
Donations and bequests		\$ 14,024	\$ 6,715
Grants		25,500	55,200
Fundraising activities	7	1,714	3,276
Sponsored events	7	1,850	1,100
Interest		302	750
		<u>43,390</u>	<u>67,041</u>
Operating expenses			
Advertising		--	(736)
Bank charges		(71)	(111)
Charitable donations		--	--
Fundraising activities		(20)	(181)
Insurance		(363)	(550)
Meals		(309)	(1,115)
Membership		--	(265)
Office and supplies		(1,797)	(2,178)
Professional fees		(244)	(396)
Sponsored events		(1,560)	(1,675)
Wages and benefits		<u>(74,319)</u>	<u>(71,707)</u>
		<u>(78,683)</u>	<u>(78,914)</u>
Excess/(Shortfall) in revenue over operating expenses for the year		<u>\$ (35,293)</u>	<u>\$ (11,873)</u>

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

F.K.CHAN & COMPANY
CHARTERED PROFESSIONAL ACCOUNTANT

**THE WILSON CENTRE SENIORS' ADVISORY ASSOCIATION
 TRI-CITIES LEISURE CONNECTION
 STATEMENT OF OPERATIONS
 (UNAUDITED)
 FOR THE YEAR ENDED JUNE 30**

STATEMENT A2

	<u>2015</u>	<u>2014</u>
Revenue		
Interest	\$ --	\$ 32
Operating expenses		
Bank charges	(12)	(38)
Office and supplies	(197)	(1,071)
Professional fees	(122)	(198)
Sponsored events	(292)	--
Contractor expenses and benefits	--	(11,852)
	<u>(623)</u>	<u>(13,159)</u>
Excess/(Shortfall) in revenue over operating expenses for the year	<u>\$ (623)</u>	<u>\$ (13,127)</u>

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**F.K.CHAN & COMPANY
 CHARTERED PROFESSIONAL ACCOUNTANT**

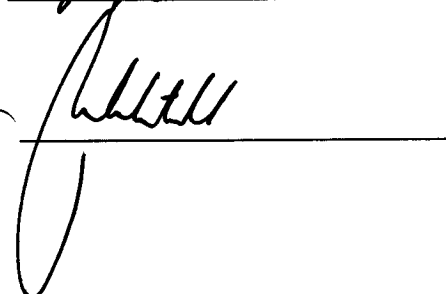
THE WILSON CENTRE SENIORS' ADVISORY ASSOCIATION
 STATEMENT OF FINANCIAL POSITION
 (UNAUDITED)
 AS AT JUNE 30

STATEMENT B

	2015			2015 Total	2014 Total
	Advisory Association	Community Volunteers	Leisure Connections		
ASSETS					
Current Assets					
Petty cash	150	200	--	350	450
Cash in bank	1,296	3,939	--	5,235	5,925
Short term investments	30,047	8,249	--	38,296	75,946
Accounts receivable (Note 3)	56	99	--	155	192
Prepaid expenses	20	75	--	95	157
Restricted funds held in trust (Note 4)	25,000	24,647	--	49,647	25,000
	<u>56,569</u>	<u>37,209</u>	<u>--</u>	<u>93,778</u>	<u>107,670</u>
Long-term assets					
Capital assets, net of accumulated amortization (Note 5)	447	--	--	447	1,520
Total assets	<u>\$ 57,016</u>	<u>\$ 37,209</u>	<u>\$ --</u>	<u>\$ 94,225</u>	<u>\$ 109,190</u>
LIABILITIES					
Current liabilities					
Accounts payable (Note 6)	25,000	721	--	25,721	1,814
Deferred revenue (Note 4)	--	--	--	--	--
	<u>25,000</u>	<u>721</u>	<u>--</u>	<u>25,721</u>	<u>1,814</u>
FUND BALANCES, END OF YEAR EQUITY					
Restricted (Note 4 and 9)	--	24,647	--	24,647	25,000
Unrestricted	32,016	11,841	--	43,857	82,376
	<u>32,016</u>	<u>36,488</u>	<u>--</u>	<u>68,504</u>	<u>107,376</u>
Total liabilities and equity	<u>\$ 57,016</u>	<u>\$ 37,209</u>	<u>\$ --</u>	<u>\$ 94,225</u>	<u>\$ 109,190</u>

ON BEHALF OF THE BOARD

 President

 Treasurer

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

F.K.CHAN & COMPANY
 CHARTERED PROFESSIONAL ACCOUNTANT

**THE WILSON CENTRE SENIORS' ADVISORY ASSOCIATION
STATEMENT OF CHANGES IN FUND BALANCES**

STATEMENT C

**(UNAUDITED)
AS AT JUNE 30**

	2015			2015 Total	2014 Total
	Advisory Association	Community Volunteers	Leisure Connections		
Fund balance, beginning of the year					
Restricted	25,000	--	--	25,000	--
Unrestricted	30,638	51,380	358	82,376	93,013
	<u>55,638</u>	<u>51,380</u>	<u>358</u>	<u>107,376</u>	<u>93,013</u>
Excess (Shortfall) of revenue over expenses for the year	<u>(2,956)</u>	<u>(35,293)</u>	<u>(623)</u>	<u>(38,872)</u>	<u>14,363</u>
Fund transfers during the year					
From Advisory to CVSS program	(20,544)	20,544	--	--	--
From Advisory to Leisure Connections	(122)	--	122	--	--
From CVSS to Leisure Connections	--	(143)	143	--	--
From Caregivers to Leisure Connections	--	--	--	--	--
	<u>(20,666)</u>	<u>20,401</u>	<u>265</u>	<u>--</u>	<u>--</u>
Fund balance, end of year					
Restricted (Note 4)	--	24,647	--	24,647	25,000
Unrestricted	32,016	11,841	--	43,857	82,376
	<u>\$ 32,016</u>	<u>\$ 36,488</u>	<u>\$ --</u>	<u>\$ 68,504</u>	<u>\$ 107,376</u>

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

**F.K.CHAN & COMPANY
CHARTERED PROFESSIONAL ACCOUNTANT**

THE WILSON CENTRE SENIORS' ADVISORY ASSOCIATION
STATEMENT OF CASH FLOWS
(UNAUDITED)
AS AT JUNE 30

STATEMENT D

	2015			2015 Total	2014 Total
	Advisory Association	Community Volunteers	Leisure Connections		
Cash balance, beginning of the year	55,603	51,323	395	107,321	93,146
Excess (Shortfall) of revenue over expenses for the year	(2,956)	(35,293)	(623)	(38,872)	14,363
Less: Items not requiring cash					
Amortization of capital equipment	1,073	--	--	1,073	1,073
Changes in working capital items during the year					
(Increase)/Decrease in accounts receivable	43	(6)	--	37	424
(Increase)/Decrease in prepaid expenses	--	62	--	62	--
Increase/(Decrease) in accounts payable	23,396	548	(37)	23,907	(1,685)
Deferred revenue held in trust	--	--	--	--	--
	<u>23,439</u>	<u>604</u>	<u>(37)</u>	<u>24,006</u>	<u>(1,261)</u>
Investing activities during the year					
Addition of capital equipment	--	--	--	--	--
Fund transfers during the year					
From Advisory to CVSS Program	(20,544)	20,544	--	--	--
From Advisory to Leisure Connections	(122)	--	122	--	--
From Leisure Connections to CVSS	--	402	(402)	--	--
From CVSS to Leisure Connections	--	(545)	545	--	--
	<u>(20,666)</u>	<u>20,401</u>	<u>265</u>	<u>--</u>	<u>--</u>
Cash balance, end of the year	\$ 56,493	\$ 37,035	\$ --	\$ 93,528	\$ 107,321
Cash balance, end of the year, consists of:					
Cash in the bank	1,296	3,939	--	5,235	5,925
Short-term investments	30,047	8,249	--	38,296	75,946
Restricted cash balances held in trust	25,000	24,647	--	49,647	25,000
Petty cash	150	200	--	350	450
	<u>\$ 56,493</u>	<u>\$ 37,035</u>	<u>\$ --</u>	<u>\$ 93,528</u>	<u>\$ 107,321</u>

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

F.K.CHAN & COMPANY
CHARTERED PROFESSIONAL ACCOUNTANT

WILSON CENTRE SENIORS' ADVISORY ASSOCIATION

Notes to the Financial Statements

30-Jun-15

(unaudited)

These notes form an integral part of the accompanying financial statements.

1 Organization and nature of operations

The Wilson Centre Seniors' Advisory Association ("the Advisory Association") was formed on October 16, 1990 and incorporated under the Societies Act of the Province of British Columbia, registrant S-26744. The mandate of the Advisory Association is to promote and develop the well-being of senior citizens in the community ("Seniors") by:

- (a) promoting and developing year-round educational and recreational programs and activities that meet the needs of Seniors in the community on a free or nominal cost basis, including indoor and outdoor activities of a recreational, social, cultural, informational, art, craft, musical, health or fitness nature;
- (b) providing monetary grants to needy Seniors for the relief of poverty on a confidential basis;
- (c) providing volunteers to assist in the operation of the food services program for Seniors managed by the City of Port Coquitlam ("the City") and offered through the Wilson Centre;
- (d) providing volunteers for Seniors to assist in:
 - (i) peer counselling;
 - (ii) financial counselling; and
 - (iii) health and nursing services.

Membership in the Advisory Association is automatic through continued membership in good standing of the City's Wilson Recreation Centre.

The Advisory Association fulfills its mandate through the provision of a number of social, recreational and leisure activities geared for Seniors, including the following programs:

- (a) the Community Volunteers for Seniors' Services ("CVSS") program offers grocery shopping support, home visitation and telephone reassurance for housebound Seniors. Over 11,000 hours are volunteered annually to deliver these services, with a high percentage of the volunteer hours coming from other Seniors in the community.
- (b) the Tri-Cities Leisure Connections ("Leisure Connections") program, offered through the GlenPine recreational facility in the City of Coquitlam, offered a social recreation program for individuals 60+ in age who suffered from mild to moderate memory loss. The program was conducted by consultants, under the auspices of CVSS and paid for by the Advisory Association's fundraising activities. The program was discontinued in 2014 due to funding limitations and responsibility for running the program was transferred to Glen Pine 50Plus Society Per Note 4.
- (c) The Tri-Cities Caregiver Connections ("Caregiver Connections") program provided family members responsible for looking after Seniors with illness and disabilities coping and self-care strategies, as well as access to resources to support them. This program was funded by the Advisory Association fundraising activities and conducted by outside consultants. The program was discontinued in 2012 as it was felt the resources required to support the program could be put to better widespread use.

The Advisory Association is the umbrella organization under which these programs operate. While these financial statements contain the separate results of the various major programs, the combined results represent the financial performance of the Advisory Association.

WILSON CENTRE SENIORS' ADVISORY ASSOCIATION

Notes to the Financial Statements 30-Jun-15

(unaudited)

2 Significant accounting policies

The following is a summary of significant accounting policies followed by the Advisory Association:

Basis of presentation

The accompanying financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") as of June 30, 2015 and are expressed in Canadian dollars. The application of GAAP allows for differential reporting options for certain non-publicly accountable enterprises, which the Advisory Association qualifies for and which the Board of Directors of the Advisory Association has unanimously given its consent to use. These differential reporting options are detailed below. For comparative purposes, certain prior year's balances have been reclassified in these financial statements.

Use of Estimates

The preparation of financial statements in conformity with Canadian GAAP requires the Advisory Association leadership team to make estimates and assumptions that effect the reported amounts in the financial statements and accompanying notes and disclosures. Specific areas requiring the use of estimates include accounts receivable valuation and the estimated useful life of computer equipment. Although these estimates are based on the leadership team's best knowledge of current events and actions that the Advisory Association expects to undertake in the future, actual results may differ from these estimates.

Revenue recognition

Revenue is recognized largely when funds are received. The majority of the revenue that the Advisory Association receives is in the form of grants, donations and bequests and event sponsorships, supported by various fundraising activities conducted by the membership, such as weekly prize draws, craft sales and an ongoing presence at civic events for the purpose of selling miscellaneous merchandise. At the point of receipt, the transfer of the significant risks and rewards of ownership has taken place, there is evidence that an arrangement exists, amounts are fixed or can be readily determined, collectability is reasonably assured and there are no significant obligations for future performance.

Foreign currency translation

Purchases and revenues in foreign currencies are converted into Canadian dollars at the prevailing rate of exchange at the transaction date.

Cash and cash equivalents

Cash and cash equivalents are defined as cash on hand, cash in bank accounts, credit union membership fees on deposit and highly liquid money market instruments such as term deposits and T-bills with original maturities of three years or less from the date of acquisition and bank indebtedness.

Bank indebtedness consists of cheques issued in excess of deposits on hand and is a temporary situation of the Advisory Association's cash management strategy pending transfer of funds from other sources.

Accounts receivable

Accounts receivable are recorded net of an allowance for doubtful accounts, if such an allowance is deemed warranted.

WILSON CENTRE SENIORS' ADVISORY ASSOCIATION

**Notes to the Financial Statements
30-Jun-15**

(unaudited)

Property, plant and equipment

Historically, the Advisory association has not owned any property, plant or equipment. Certain pieces of equipment purchased in the past has been given to the City of Port Coquitlam for the Wilson Recreation Centre, with the City assuming responsibility for ownership such as insurance and ongoing maintenance. This donated equipment has been historically accounted for as an expense in the year of acquisition by the Advisory Association.

In December, 2012 the Advisory Association acquired two computers for the use of employees in the CVSS program. As these computers are not attached to the City's computer network, the City could not assume the ongoing maintenance of the units. Consequently, these units have been treated as fixed assets of the Advisory Association for purposes of these financial statements.

Property, plant and equipment are recorded at original cost, net of recoverable taxes, and less accumulated amortization. Amortization is based on the estimated useful life of the asset and is calculated on a straight-line basis at the following annual rates, applied monthly and beginning in the month of acquisition:

Computer equipment	33.3%
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The cost and accumulated amortization of property, plant and equipment sold or retired is removed from the records and the associated gain or loss is included in the statement of operations in the year of sale or retirement.

Income taxes

The Advisory Association is exempted from Canadian federal and British Columbia provincial income taxes pursuant to paragraph 149(1)(1) of the Income Tax Act of Canada and provided that the Advisory Association remains a registrant in good standing through its annual filing requirements.

Financial Instruments

The Advisory Association has elected to disclose the fair market value of financial assets and liabilities only for those financial assets and liabilities for which fair value is readily obtainable. Specifically, short-term investments such as term deposits and T-bills are carried at the lower of cost or fair market value in the financial statements. For accounts receivable and accounts payable, the fair market value approximates closely the original cost due to the short time frame from creation to settlement.

3 Accounts receivable

Accounts receivable at the end of the year consist of the following:

	Jun-30	
	2015	2014
Due from grocery shopping program clients	\$ 99	\$ -
Accrued interest on credit union term deposits	56	192
	<u>\$ 155</u>	<u>\$ 192</u>

WILSON CENTRE SENIORS' ADVISORY ASSOCIATION

**Notes to the Financial Statements
30-Jun-15**

(unaudited)

4. Restricted funds held in trust

The Advisory Association has historically held grant monies from various agencies that are specifically earmarked for certain programs.

	Jun-30	
	2015	2015
New Horizons grant	\$ 25,000	\$ 25,000
Spirit of Coquitlam grant	6,772	-
Ministry of Community, Sport & Cultural Development grant	10,000	-
Coquitlam Foundation grant	3,500	-
Port Coquitlam Foundation grant	4,375	-
	<u>\$ 49,647</u>	<u>\$ 25,000</u>

New Horizons Grant

In July, 2013 the Advisory Association, in conjunction with the City, applied for a grant under the federal government of Canada's New Horizons program, with the intent of updating the handicapped washroom facilities at the Wilson Centre. The grant application was successful and in March, 2014 the Advisory Association received \$ 25,000 from the Gov't of Canada. The funds were deposited by the Advisory Association, with the intent that they would be contributed to the City on completion of the project, which was expected to be in October 2014. The total cost of the project would exceed \$ 25,000 and the City would be responsible for the balance of the project cost. As the funds received were restricted to be used only for the washroom upgrade, they were classified as restricted funds held in trust at June 30, 2014.

Due to delays in the construction project caused by asbestos-related concerns, the washroom upgrade project was not completed until early in 2015. At that time, the City was contacted to initiate transfer of the funds for the Advisory Association's portion of the project cost to the City. As of year-end, we are still waiting on the City to produce an invoice and the agreement necessary to transfer ownership of the Advisory Association's portion of the project to the City. Consequently, the Advisory Association's portion of the cost has been classified as accounts payable at June 30, 2015 (see Note 6) and the funds remain classified as restricted funds held in trust of \$ 25,000 at June 30, 2015 (June 30, 2014 - \$ 25,000). (see also Note 9 - Contingencies).

Spirit of Coquitlam Grant

In July, 2014 CVSS was the recipient of a Spirit of Coquitlam grant from the City of Coquitlam, in the amount of \$ 8,847, following a presentation made to the City of Coquitlam's council. The grant was highly restrictive in terms of the allowed uses for the funds. During the course of the year, certain of the funds were expended as prescribed under the terms of the grant, including the transfer in September, 2014 of \$ 1,122 to the Glen Pine 50Plus Society, on the instructions of the Spirit of Coquitlam office, for that group to assume responsibility for the Leisure Connections program after the Advisory Association made the decision to terminate CVSS' involvement in that program due to funding constraints. A request has been made to the Spirit of Coquitlam office to allow CVSS an extended period of time to spend the balance of the grant, in accordance with the terms of the grant, and as a consequence, the balance of the Spirit of Coquitlam grant not yet spent of \$ 6,772 at June 30, 2015 (June 30, 2014 - nil) has been classified as restricted funds held in trust (see also Note 8 - Subsequent Events and Note 9 - Contingencies).

Ministry of Community, Sport & Cultural Development Grant

In May, 2015, CVSS was the recipient of a one-time grant in the amount of \$ 10,000 from the Ministry of Community, Sport and Cultural Development of the Province of B.C. The grant is intended for the regular operating activities of CVSS in the fiscal year commencing July 1, 2015. Given the uncertainty with respect to the future funding necessary to keep CVSS operating, the entire amount of the grant has been included in restricted funds held in trust at June 30, 2015 (see also Note 8 - Subsequent Events and Note 9 - Contingencies).

WILSON CENTRE SENIORS' ADVISORY ASSOCIATION

**Notes to the Financial Statements
30-Jun-15**

(unaudited)

4. Restricted funds held in trust cont'd

Coquitlam Foundation and Port Coquitlam Foundation Grants

In June, 2015, CVSS was the recipient of grants from the Coquitlam Foundation and the Port Coquitlam Foundation in the amounts of \$ 3,500 and \$ 4,375 respectively. Both grants are intended to fund the normal operations of CVSS for the fiscal year beginning July 1, 2015. Given the uncertainty with respect to the future funding necessary to keep CVSS operating, the entire amounts of both of these grants have been included in restricted funds held in trust at June 30, 2015 (see also Note 8 - Subsequent Events and Note 9 - Contingencies).

5 Property, plant and equipment

	Jun-30				
	2015		Net Book Value		
	Original Cost	Accumulated Amortization	Net Book Value		Net Book Value
Computer equipment	\$ 3,219	\$ (2,772)	\$ 447	\$	1,520

6 Accounts payable

Accounts payable at the end of the year consist of the following:

	Jun-30	
	2015	2014
Due to the City of Port Coquitlam	\$ 25,000	\$ 1,604
Wages and benefits payable	519	-
Accrued WorkSafe BC assessments	202	210
	<u>\$ 25,721</u>	<u>\$ 1,814</u>

The amounts due to the City of Port Coquitlam largely represent food services costs incurred during Seniors' Week activities in June, 2014 and the accrued amount for the washroom upgrade in June, 2015.

7 Revenue sources

The Advisory Association relies on a number of fundraising activities to support its various programs, but also relies heavily on grants from various organizations, donations and bequests and for specific events such as Seniors' Week, the sponsorship of all or part of the event by an organization connected to or active in the Seniors' community. The Advisory Association works closely with these sponsor organizations to plan and organize the specific events and accepts partial or full funding of the event in exchange solely for communicating the organization's involvement and commitment to the betterment of Seniors.

Periodically, the Advisory Association undertakes to raise funds for a specific purpose and throughout 2012 and 2013, funds by way of donation were received under the auspices of the CVSS program, for the purchase and placement of a commemorative bench in the name of Marion Birney. Marion was one of the founding members of the CVSS program, and her memory was commemorated through the purchase of a bench from the City of Port Coquitlam in April, 2013.

In June, 2012 the Advisory Association made the decision to discontinue the Caregivers' Connections program, as the program required extensive resources and the need was better serviced by other not-for-profit organizations in the community. As a result of that decision, \$ 4,214 of grant monies that had previously been received from United Way was returned. The monies had originally been provided to complete a study on Seniors' service requirements and resources available in the community, and the study was terminated without all of the funds having been spent. With the agreement of United Way, the unused funds were returned to that organization.

WILSON CENTRE SENIORS' ADVISORY ASSOCIATION

Notes to the Financial Statements 30-Jun-15

(unaudited)

7 Revenue sources cont'd

In September, 2014 the Advisory Association made the decision to discontinue offering the Leisure Connections program, as the limited resources available to the Advisory Association could not sustain both the CVSS and the Leisure Connections programs simultaneously. As a result, responsibility for the Leisure Connections program was assumed by an unrelated not-for-profit organization, the Glen Pine 50Plus Society, and certain grant monies held by CVSS for purposes of supporting the Leisure Connections program were transferred to the Glen Pine 50Plus society with the concurrence of the granting organization, per Note 4.

8 Subsequent events

a) Funding for the CVSS program

Historically, approximately 50% of the funding for the CVSS and the Leisure Connections programs came from United Way of the Lower Mainland ("United Way"), with the balance covered by other grants and fundraising activities of the Advisory Association. In January, 2014 the Advisory Association was notified by United Way that, due to United Way's ongoing challenges in attaining its fundraising targets, the funding for 31 seniors' outreach programs would be discontinued when their current contracts ran out. For the Advisory Association, that meant that \$ 49,500 of annual funding historically received from United Way for the CVSS and Leisure Connections programs would be discontinued as of June 30, 2014, on the expiration of the current contract with United Way.

As a result of this decision by the United Way, the board of directors of the Advisory Association undertook a number of steps to restructure CVSS and to reposition the program as a broader Tri-Cities program, to better reflect the customer base being served by the program. In addition to the rebranding efforts, the restructuring also included an attempt to establish a new advisory board for the CVSS program that would be more reflective of the broader community being served. Steps were taken to implement a more sustainable business plan for CVSS, with greater emphasis on corporate and private support to replace that previously received through United Way. Applications were also made to a number of other agencies supporting Seniors' programs and to various foundations supporting efforts in the Tri-Cities community.

While some success in locating alternative short-term funding was found, it became clear to the board of directors of the Advisory Association that the vision for CVSS as a standalone organization with sustainable funding was a challenge that could not be met. To ensure the continued availability of the services offered by CVSS, the decision was made to transfer the CVSS program to a large organization with a more established funding base. As a result, the board of directors of the Advisory Association announced on July 17, 2015 that the CVSS program would be transferred to SHARE Family and Community Services Society ("SHARE"). SHARE is an established not-for-profit organization serving the Tri-Cities community with a number of existing programs, including the Better At Home program from the Province of B.C.. The current CVSS service offerings fall fully within the mandate of the Better At Home program, ensuring a good fit for the combined programs going forward. The anticipated transition date for the CVSS program to SHARE is September 1, 2015, although the transition period may be adjusted based on need.

9 Commitments and contingencies

With reference to Note 8 - Subsequent events above, the Advisory Association is committed to ongoing provision of the CVSS program until the transition to SHARE is completed. With respect to grant monies received for CVSS operations commencing with the fiscal year beginning July 1, 2015 as outlined in Note 4, negotiations are underway with the grantor organizations to determine that portion of the restricted funds held in trust to be retained. Any portion of the grant monies not used to support CVSS operations will be returned to the grantors.

With reference to the Wilson Centre handicapped washroom upgrade referenced in Note 4, the board of directors of the Advisory Association fully expects to transfer its portion of the project costs to the City of Port Coquitlam in the very near future, upon receipt of the necessary transfer agreement from the City.

(End of financial statement notes.)