



Victoria Health Co-op

Chair: Vanessa Hammond vichealthcoop@gmail.com 250.415.9272
www.victoriahealthcooperative.ca



Serving our Member-Owners and Community

February 7, 2019

Financial Results for the Year Ended December 31, 2018

Revenue:

1. Revenue for the year continued to be less than adequate resulting in an operating loss. The Co-op needs to find new ways to raise capital for projects it hopes to accomplish and to make a difference in the community of Victoria.
2. Grant funds of \$212,588 remain in our deferred revenue account until matching expenses are incurred for the Nurse Practitioner Project.
3. Funding is required for the equipment for the nurse practitioner project.

Expenses:

3. Although approximately \$10,000 was received in donations and other support and efforts were made to reduce costs, the expenses for the year exceeded the revenue.
4. With the sale of the assets and operations of the Co-op Health Centre in the James Bay Community Project, the Co-op's debt to Robertson Technology Group Ltd. for computer consulting of \$4,000 has been paid in full.

Liabilities:

5. \$12,080 in member loans have been paid back to members since June 2018. We are grateful for the loans those in our community have so generously given the Victoria Health Co-op. \$40,000 in member loans remains. We hope that a portion of these loans may be converted into donations upon maturity.
6. With the sale of the Health Centre our liabilities have greatly decreased. Thanks to this, and projects now under development 2019 will be an impactful year for the Co-op.

**Victoria Community Health Co-operative
Comparative Balance Sheet**

	As at 12/31/2018	As at 12/31/2017	Difference
ASSET			
Current Assets			
Term Deposits	150,000.00	0.00	150,000.00
Chequing Bank VanCity	44,443.63	852.86	43,590.77
Chequing Bank RBC	0.00	10,398.59	-10,398.59
CCEC Bank Account	<u>180.66</u>	<u>292.13</u>	-111.47
Total Cash	194,624.29	11,543.58	183,080.71
Investments- Co-op Shares	60.95	60.95	0.00
Accounts Receivable Docs	<u>0.00</u>	<u>101.93</u>	-101.93
Total Receivable	0.00	101.93	-101.93
Prepaid Insurance	<u>0.00</u>	<u>1,122.34</u>	-1,122.34
Total Current Assets	<u>194,685.24</u>	<u>12,828.80</u>	181,856.44
TOTAL ASSET	<u>194,685.24</u>	<u>12,828.80</u>	181,856.44
LIABILITY			
Current Liabilities			
Debit Clearing Privates	1,620.73	0.00	1,620.73
Deferred Revenue	212,588.00	0.00	212,588.00
Friendship Funds in Trust	294.33	294.33	0.00
Health Access Fund	9,840.98	9,840.98	0.00
GST Charged on Sales	0.00	422.00	-422.00
GST Paid on Purchases	<u>-288.16</u>	<u>0.00</u>	-288.16
GST Owing	<u>-288.16</u>	<u>422.00</u>	-710.16
Total Current liabilities	<u>224,055.88</u>	<u>10,557.31</u>	213,498.57
Loans Payable			
Bank Credit Line RBC	0.00	4,000.00	-4,000.00
Member Loans Payable	40,212.58	51,749.80	-11,537.22
Other Loans Payable	5,200.00	10,400.00	-5,200.00
Momentum Fund Loan Payable	<u>0.00</u>	<u>1,159.67</u>	-1,159.67
Total Loans Payable	<u>45,412.58</u>	<u>67,309.47</u>	-21,896.89
TOTAL LIABILITY	<u>269,468.46</u>	<u>77,866.78</u>	191,601.68
EQUITY			
Member Owner's Equity			
Contributed Capital	4,915.00	4,915.00	0.00
Ownership Shares, PV \$50	24,780.00	24,630.00	150.00
Due from Members	<u>-125.00</u>	<u>-125.00</u>	0.00
Net Shares Issued	29,570.00	29,420.00	150.00
Retained Earnings - Previous ...	-94,457.98	-84,488.54	-9,969.44
Current Earnings	<u>-9,895.24</u>	<u>-9,969.44</u>	74.20
Total Member's Equity	<u>-74,783.22</u>	<u>-65,037.98</u>	-9,745.24
TOTAL EQUITY	<u>-74,783.22</u>	<u>-65,037.98</u>	-9,745.24

**Victoria Community Health Co-operative
Comparative Balance Sheet**

	<u>As at 12/31/2018</u>	<u>As at 12/31/2017</u>	<u>Difference</u>
LIABILITIES AND EQUITY	<u>194,685.24</u>	<u>12,828.80</u>	181,856.44

**Victoria Community Health Co-operative
Comparative Income Statement**

	Actual 01/01/2018 to 12/31/2018	Actual 01/01/2017 to 12/31/2017
REVENUE		
Other Revenue Co-operative		
Interest Revenue	45.46	0.00
Other Revenue	10,990.72	585.90
Management Charge	<u>0.00</u>	<u>9,600.00</u>
Total Other Revenue	<u>11,036.18</u>	<u>10,185.90</u>
Health Centre Revenue		
Dr D Carroll	0.00	61,018.59
Dr Pierre Dil	0.00	28,677.42
Dr Krista Stogryn	0.00	20,969.13
Dr. Barbara Roback	0.00	61,982.63
Dr. Dara Behroози	0.00	7,175.51
Dr Robin Lowry	0.00	5,809.00
Dr T Gooderham	0.00	37,705.59
Dr Michelle Wong	0.00	12,068.33
Dr. Zahra Abhari	0.00	9,138.84
Dr. Sari Cooper	0.00	25,228.16
CAM Rentals	0.00	8,278.00
Other .2% revenue	0.00	9,806.93
Donations and Other Income	<u>281.15</u>	<u>9,154.07</u>
Total Health Centre Reven...	<u>281.15</u>	<u>297,012.20</u>
TOTAL REVENUE	<u>11,317.33</u>	<u>307,198.10</u>
EXPENSE		
Payroll Expenses-Health C...		
Medical Office Assistants	0.00	142,371.93
EI Expense	0.00	3,330.79
CPP Expense	0.00	6,735.76
WCB Expense	<u>0.00</u>	<u>333.69</u>
Total Payroll Expense	<u>0.00</u>	<u>152,772.17</u>
Health Centre Expenses		
Health Centre Rent	0.00	52,800.00
Oscar MSP System	0.00	4,176.00
Office Computer Support	0.00	19,616.10
Telephones	79.35	6,039.49
Custodial and Cleaning	0.00	19,544.25
Cleaning supplies	0.00	1,381.83
Medical Supplies	0.00	12,313.07
Health Centre Office Supplies	906.38	8,742.64
Business and Liability Insura...	4,237.68	7,014.36
Health Centre accounting and...	0.00	4,700.00
Health Centre parking	0.00	3,452.50
Centre Interest and Bank Chgs	970.96	6,600.91
Other Health Centre Expenses	4,169.05	5,036.27

**Victoria Community Health Co-operative
Comparative Income Statement**

	Actual 01/01/2018 to 12/31/2018	Actual 01/01/2017 to 12/31/2017
Management Charge	<u>0.00</u>	<u>9,600.00</u>
Total Health Centre Expen...	<u>10,363.42</u>	<u>161,017.42</u>
General & Administrative ...		
Advertising & Promotions	644.00	0.00
AGM expenses	0.00	244.56
Other Expenses	2,955.89	0.00
Printing and Advertising	0.00	270.15
Board Expenses, admin travel	3,866.93	560.68
Insurance	586.27	1,238.04
Interest Member Loans	1,462.78	0.00
Office Supplies	200.18	0.00
Telephone	100.50	498.05
Licenses & Dues	100.00	200.00
Co-Op Memberships	709.00	0.00
Website and Graphics	<u>223.60</u>	<u>366.47</u>
Total Admin Expenditures	<u>10,849.15</u>	<u>3,377.95</u>
TOTAL EXPENSE	<u>21,212.57</u>	<u>317,167.54</u>
NET INCOME	<u><u>-9,895.24</u></u>	<u><u>-9,969.44</u></u>



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We are very grateful for Chris Mather's years of service with the Victoria Health Co-operative as he has now stepped away from his position.

The Health Access Fund, (\$9,840.98) is accumulated from donations held to ensure that lack of funds does not bar members from accessing wellness support. It will be transferred to the Creating Community Wellness Society, that is administering this fund when cash balances are available.

The RBC bank account has been closed as we were incurring unnecessary fees. The balance in the RBC bank account of \$1,677.07 was moved to our Vancity account. There is a discrepancy of \$1,420.73 which has been moved to the Debit Clearing Privates account. \$1,420.73 will need to be written off if the outage is not located.

Two term deposits have been created with Vancity, one 30-day lockout paying 0.90% containing \$50,000.00 and one 90-day lockout paying 1.90% containing \$100,000.00.

The majority of existing member loans have been renewed at 4% going well into 2019.

A loan of \$5,200.00 from a benefactor remains to be paid.

The retained earnings (deficit) comprises the accumulated surpluses and deficits of the previous 10 years, and the 2018 deficit.

Respectfully submitted,

Dylan Bos
Secretary-Treasurer
Victoria Community Health Co-operative