

Energy Efficiency Retrofit Program

Financial Statement Reporting Requirements

The Energy Efficiency Retrofit Program (EERP) is geared towards projects that are pursuing existing utility incentive programs and provides additional BC Housing EERP funds to carry out small-scale energy saving retrofits such as lighting or boilers. To avoid incorrect claiming back of funds by BC Housing, the following guidelines have been created to assist the housing provider, or auditor as required, with necessary reporting requirements.

Both EERP project costs and rebate or grant funds should be reported as separate line items on your Financial Statement Framework and labeled clearly as EERP.

Below is a sample screenshot on how to properly report these items in the Financial Statement Framework:

SOCIETY NAME:		Housing Provider		FUNDING PROGRAM:		529			
PROJECT NAME:		Project		FP NAME:		Provincial Housing Non-		Completed by Provider Representative	
BCH FILE #:		10101		NPPM:		Eliza Li		Name: John Smith	
PROJECT REFERENCE #:		1001		FYE:		Mar-31 2015		Title: Accounting Manager	
BUSINESS UNIT CO1/CO7000:		1001 10001		# UNITS:		40		Audited by: Audit Firm	
Provider/RIC #:		101		HST/GST REBATE RATE (%):					
	FYE 2015 APPROVED BUDGET	FYE 2015 ELIGIBLE PORTION OF BC HOUSING FUNDED ACTUALS	FYE 2014 REPORTED ELIGIBLE PORTION OF BC HOUSING FUNDED ACTUALS	\$ Variance Actual - budget	% Variance Actual / budget	COMMENTS / REASON FOR VARIANCE			
REVENUES									
Tenant Rent Revenue / Contribution (TRR or TRC)	302,565	303,201	300,587	636	0%	Other revenue can include laundry, parking, hydro recovery from tenants (not included in Tenant Rent charges) and incentives from BC Hydro/FortisBC under EERP - Laundry and parking revenues can be budgeted and reported separately or lumped into other revenue.			
Other Revenue	0	5,540		5,540	0%				
Total Revenue before BCH Subsidy	302,565	308,741	300,587	6,176	2%	EERP - BC Hydro and/or FortisBC Incentives			
Subsidy	0	200,016	202,373	200,016	0%				
Modernization & Improvement	0	10,000	0	10,000	0%	EERP funding - Lighting and/or Boiler Upgrade			
Total Subsidy Revenue	0	210,016	202,373	210,016	0%	Funding received from BC Housing for modernization & improvement, including funding for major M&I and Energy Efficiency Retrofit Program (EERP). Please provide a brief description of the M&I under the comment column. Not to be used for Requests.			
TOTAL REVENUE	302,565	518,757	502,960	216,192	71%				
EXPENSES									
Mortgage Payments	310,000	310,000	310,000	0	0%	EERP exp - Lighting and/or Boiler Upgrade			
Modernization & Improvement	0	15,170	0	15,170	0%				
Electricity	4,500	4,100	4,000	(400)	(9%)	Matching expense net of recoverable GST/HST for funds received from BC Housing for M&I, including major M&I and Energy Efficiency Retrofit Program (EERP). Not to be used for requests.			
Heating Fuel	18,800	19,000	20,000	200	1%				
Property Taxes	25,000	25,000	24,800	0	0%				
Building Staff Salaries and benefits	35,000	35,000	35,000	0	0%				
General Administration	5,000	5,000	5,000	0	0%				
Audit	5,000	5,000	5,000	0	0%				
Maintenance Labour and benefits	40,000	40,000	39,000	0	0%				
General Maintenance	55,000	56,000	55,200	1,000	2%				
TOTAL EXPENSES	498,300	514,270	498,000	15,970	3%				
NET SURPLUS(DEFICIT)	(195,735)	4,487	4,960	200,222	(102%)				
ACCUMULATED FUND BALANCE, OPENING		6,140	1,180	6,140	0%				
ACCUMULATED FUND BALANCE, ENDING		10,627	6,140	10,627	0%				

If you have any questions regarding the above, please email energy@bchousing.org

