

Capital Region Housing Corporation

2017 Financial Statements

British Columbia, Canada
Fiscal year ended December 31, 2017



CRHC
The Capital Region's Housing Corporation

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KPMG LLP
St. Andrew's Square II
800-730 View Street
Victoria BC V8W 3Y7
Canada
Telephone (250) 480-3500
Fax (250) 480-3539

INDEPENDENT AUDITORS' REPORT

To the Shareholder of the Capital Region Housing Corporation

We have audited the accompanying financial statements of the Capital Region Housing Corporation, which comprise the statement of financial position as at December 31, 2017, the statements of operations, changes in net assets and remeasurement gains and losses and cash flows for the year then ended, and notes, comprising 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 Canadian public sector accounting standards, 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 our 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, we consider 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 in our audit is sufficient and appropriate to provide a basis for our audit opinion



Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Capital Region Housing Corporation as at December 31, 2017, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

KPMG LLP

Chartered Professional Accountants

Victoria, Canada
March 27, 2018



Capital Regional District
625 Fisgard Street, PO Box 1000
Victoria, BC V8W 2S6

T: 250.360.3000
F: 250.360.3201
www.crd.bc.ca

Capital Regional District Capital Region Housing Corporation

MANAGEMENT REPORT

The Financial Statements contained in this Statement of Financial Information under the Financial Information Act have been prepared by management in accordance with generally accepted accounting principles or stated accounting principles, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all the statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Board of Directors is responsible for ensuring that management fulfills its oversight for financial reporting and internal control.

The external auditors, KPMG LLP, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules and statements required by the Act. Their examination includes a review and evaluation of the corporation's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly. The external auditors have full and free access to staff and management.

On behalf of Capital Regional District and Capital Region Housing Corporation,

A handwritten signature in black ink, appearing to be 'N. Chan', is written above a horizontal line.

Nelson Chan, MBA, CPA, CMA
Chief Financial Officer

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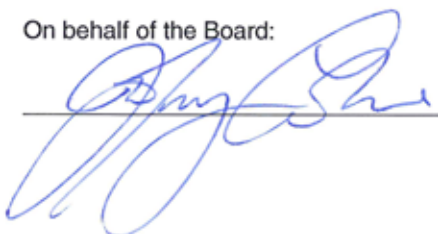
Statement of Financial Position

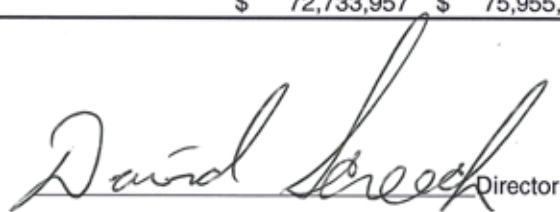
For the year ended December 31, 2017

	December 31, 2017	December 31, 2016
Assets		
Current assets:		
Cash and cash equivalents (note 2)	\$ 5,040,888	\$ 4,191,054
Accounts receivable	64,506	47,357
Inventory and prepaid expenses	215,581	236,301
	5,320,975	4,474,712
Cash and cash equivalents restricted for replacement reserve (note 2)	5,386,313	6,541,851
Investments (note 3)	2,000,000	2,000,000
Restricted cash held by BCHMC	315,630	315,630
Capital assets (Schedule 3, note 4)	59,711,039	62,622,841
	\$ 72,733,957	\$ 75,955,034
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 876,914	\$ 730,115
Accrued mortgage interest	177,343	185,822
Due to Capital Regional District	60,401	130,084
Deferred revenue	594,865	591,495
Security deposits	521,605	533,284
Mortgages payable principal current portion (Schedule 4)	5,308,098	4,631,721
Mortgages payable principal renewal portion (Schedule 4)	8,897,030	-
	16,436,256	6,802,521
Mortgages payable (Schedule 4, note 5)	37,890,251	52,170,949
Capital Stock (note 6)	1	1
Net assets:		
Invested in capital assets (note 7)	8,589,234	7,210,549
Externally restricted (note 8)	8,822,802	8,597,776
Internally restricted (note 8)	264,406	242,696
Unrestricted: Corporation stabilization reserve	935,378	992,183
	18,611,820	17,043,204
Accumulated remeasurement gains	(204,371)	(61,641)
	18,407,449	16,981,563
Commitments and contingencies (note 9)		
	\$ 72,733,957	\$ 75,955,034

See accompanying notes to financial statements.

On behalf of the Board:


 Director


 Director

Statement of Operations

For the year ended December 31, 2017

	Operating Funds		Restricted Funds		Total 2017	Total 2016
	Corporation	Rental Housing	Capital Fund	Replacement Reserve Fund		
Revenues:						
Tenant rent contributions	\$ -	\$ 11,297,879	\$ -	\$ -	\$ 11,297,879	\$ 10,966,094
BCHMC rent subsidy assistance	-	307,968	-	-	307,968	307,968
BCHMC umbrella operating agreement funding	-	3,461,185	-	-	3,461,185	3,507,304
BCHMC building envelope remediation subsidy	-	-	-	-	-	1,153,948
Rental management fees	1,061,634	-	-	-	1,061,634	1,004,977
Rental management fees - other	88,303	-	-	-	88,303	87,134
Investment income	93,551	-	-	142,714	236,265	246,995
Guest suites, net	3,160	-	-	-	3,160	4,266
Miscellaneous	31,450	78,712	-	-	110,162	91,032
Project management fees	114,500	-	-	-	114,500	-
	1,392,598	15,145,744	-	142,714	16,681,056	17,369,718
Expenses:						
Administration and property management	1,391,560	-	-	-	1,391,560	1,251,066
Amortization - office equipment and vehicles	-	-	17,520	-	17,520	7,513
Amortization - buildings and equipment	-	-	5,454,546	-	5,454,546	5,389,167
Amortization - land leases	-	-	226,350	-	226,350	226,350
Property taxes	-	681,201	-	-	681,201	715,170
Insurance	-	405,370	-	-	405,370	356,879
Maintenance	-	755,864	-	-	755,864	709,598
Caretakers	-	1,050,483	-	-	1,050,483	1,041,221
Landscape	-	319,380	-	-	319,380	317,067
Electricity	-	276,914	-	-	276,914	255,914
Land and Improvement leases	-	294,000	-	-	294,000	294,000
Water	-	762,659	-	-	762,659	715,726
Oil and gas	-	87,948	-	-	87,948	86,735
Garbage	-	237,319	-	-	237,319	197,418
Rental management fee	-	1,060,926	-	-	1,060,926	1,004,396
Audit and legal	-	20,900	-	-	20,900	30,800
Miscellaneous	-	42,918	-	-	42,918	60,552
Hospitality services (Parry)	-	267,023	-	-	267,023	276,021
Interest on long term debt	-	1,750,755	-	-	1,750,755	1,973,465
	1,391,560	8,013,660	5,698,416	-	15,103,636	14,909,058
Excess (deficiency) of revenues over expenses before:	1,038	7,132,084	(5,698,416)	142,714	1,577,420	2,460,660
Reimburse BCHMC 2016 ILBC2 subsidy overpayment	-	(8,804)	-	-	(8,804)	(18)
Excess (deficiency) of revenues over expenses	\$ 1,038	\$ 7,123,280	\$(5,698,416)	\$ 142,714	\$ 1,568,616	\$ 2,460,642

See accompanying notes to financial statements.

Statement of Changes in Net Assets & Remeasurement Gains & Losses

For the year ended December 31, 2017

	Operating Funds		Restricted Funds			Total 2017	Total 2016
	Corporation	Rental Housing (Schedule 5)	Capital Fund	Replacement Reserve Fund (Schedule 1)	Remeasurement Gains/Losses		
Net assets, beginning of year	\$ 1,144,855	\$ 2,145,949	\$ 7,210,549	\$ 6,541,851	\$ (61,641)	\$ 16,981,563	\$ 14,584,066
Excess (deficiency) of revenues over expenses	1,038	7,123,280	(5,698,416)	142,714	-	1,568,616	2,460,642
Interfund transfers:							
Mortgage principal repayments	-	(4,707,291)	4,707,291	-	-	-	-
Replacement reserve transfers	-	(1,014,013)	-	1,014,013	-	-	-
Replacement reserve expenditures	-	-	2,312,265	(2,312,265)	-	-	-
Capital assets acquired	(57,545)	-	57,545	-	-	-	-
Family self sufficiency program transfers	3,251	(3,251)	-	-	-	-	-
	(54,294)	(5,724,555)	7,077,101	(1,298,252)	-	-	-
Unrealized losses on investments	-	-	-	-	(142,730)	(142,730)	(61,641)
Realized losses on investments, reported in operations	-	-	-	-	-	-	(1,504)
	-	-	-	-	(142,730)	(142,730)	(63,145)
Net assets, end of year	\$ 1,091,599	\$ 3,544,674	\$ 8,589,234	\$ 5,386,313	\$ (204,371)	\$ 18,407,449	\$ 16,981,563

See accompanying notes to financial statements

Statement of Cash Flows

For the year ended December 31, 2017

	Total 2017	Total 2016
Cash provided by (used in):		
Operating activities:		
Excess of revenues over expenses	\$ 1,568,616	\$ 2,460,642
Items not involving cash:		
Amortization	5,698,416	5,623,030
Changes in non-cash assets and liabilities:		
Decrease (increase) in accounts receivable	(17,149)	445,070
Decrease (increase) in inventory and prepaid expenses	20,720	10,038
Increase (decrease) in accounts payable and accrued liabilities	146,799	(86,364)
Decrease in accrued mortgage interest	(8,479)	(22,890)
Increase (decrease) in deferred revenue	3,370	31,141
Increase (decrease) in security deposits	(11,679)	14,839
Increase (decrease) due to Capital Regional District	(69,683)	105,405
	7,330,931	8,580,911
Investing activities:		
Decrease (increase) in restricted cash and cash equivalents	1,012,808	317,518
Decrease (increase) in investments	-	1,000,000
	1,012,808	1,317,518
Capital activities:		
Acquisition of capital assets	(2,786,614)	(3,097,903)
	(2,786,614)	(3,097,903)
Financing activities:		
Repayment of long-term debt	(4,707,291)	(4,530,172)
	(4,707,291)	(4,530,172)
Net change in cash and cash equivalents	849,834	2,270,354
Cash and cash equivalents, beginning of year	4,191,054	1,920,700
Cash and cash equivalents, end of year	\$ 5,040,888	\$ 4,191,054

See accompanying notes to financial statements.

Capital Region Housing Corporation

Notes to Financial Statements

For the year ended December 31, 2017

General

The Capital Region Housing Corporation (the “Corporation”) is incorporated under the laws of British Columbia and its principal activity is the provision of rental accommodation. As a wholly owned subsidiary of the Capital Regional District, the Corporation is exempt from taxation under the Income Tax Act and is regarded as a municipality for GST purposes.

1. Significant accounting policies

The financial statements have been prepared in accordance with Canadian Public Sector Accounting Standards including the 4200 standards for government not-for-profit organizations.

a) Revenue Recognition

The Corporation follows the restricted fund balance method of accounting for contributions. Unrestricted contributions are recognized as revenue of the Operating Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted contributions related to general operations are recognized as revenue of the Operating Fund in the year to which the funding relates. All other restricted contributions are recognized as revenue of the appropriate restricted fund in the year received or receivable.

b) Fund Accounting

i. Operating Funds

The Operating Funds reflect the Corporation’s assets, liabilities and transactions relating to the ongoing rental and non-rental operations (“Corporation”). In accordance with the agreements with British Columbia Housing Management Commission (BCHMC), a Portfolio Stabilization Reserve has been established for each portfolio’s accumulated operating surplus. The Corporation has also established a reserve for the No Operating Agreement portfolio. These reserves are used in the event that annual rental revenues and government subsidies are inadequate to meet the portfolio’s mortgage payments and operating costs. The Corporation can also contribute funds from these reserves to the Replacement Reserve Fund, if required. At the discretion of the Board, the unrestricted Corporate Stabilization Reserve provides funding for administration and special projects.

ii. Capital Fund

The Capital Fund reflects the Corporation’s investment in capital assets and related financial activities.

1. **Significant accounting policies (continued)**

iii. Replacement Reserve Fund

In accordance with the agreements with BCHMC, a Replacement Reserve Fund has been established for each building to pay for the replacement of worn-out capital equipment and other approved items. The Replacement Reserves are funded by an annual transfer from the Rental Operating Fund. Capital expenditures made from the reserve are transferred to the Capital Fund.

c) Capital Assets

Land, buildings, equipment and vehicles are stated at cost. Amortization over their estimated useful lives is provided on the straight-line basis at the following rates:

Asset	Rate
Prepaid land leases – BCHMC projects	60 years
Prepaid land lease – CMHC project	41 years
Prepaid land lease – Rotary House	29 years
Buildings	35 years
Equipment	10 years
Vehicles	5 years

All transfers from the Replacement Reserve Fund and office equipment are stated at cost and amortization is provided on the declining balance basis at 20% per annum.

d) Debt Retirement

Payment of principal on long-term debt is funded by a transfer from the Rental Housing Operating Fund to the Capital Fund.

e) Operating Agreements

i. Umbrella

Effective April 1, 2012, the Corporation signed a thirty-three month Interim Umbrella Operating Agreement (the “Umbrella Agreement”) with BCHMC to consolidate three operating agreements, with a total of 42 buildings (1,209 units), into one agreement with the intent to reduce administrative duplication, allow the Corporation more flexibility to determine priorities for the portfolio maintenance and management and create a stable and predictable funding stream for the Corporation. In addition, the parties agreed to work together to develop a long-range capital planning tool to enable the Corporation and BCHMC to determine the capital replacement needs of the portfolio for the next thirty years and to negotiate on the transfer of

1. Significant accounting policies (continued)

the land ownership of the BCHMC projects from the Provincial Rental Housing Corporation to the Corporation. The final agreement was signed on December 2, 2014 with an effective date of January 1, 2015, for a five year term ending 2019.

Except as modified by the Umbrella Agreement, all provisions of the original three operating agreements with CMHC, BCHMC and Homes BC will continue to apply to each project in the portfolio.

a). CMHC

Prior to April 1, 2012 the Corporation had entered into agreements with CMHC pursuant to Section 95 (formerly Section 56.1) of the National Housing Act whereby CMHC will provide mortgage assistance grants to the Corporation that reduce interest costs to not less than 2% on all mortgages payable. As of January 1, 2005 when a mortgage loan is renewed the mortgage assistance grants shall increase or decrease by the same dollar amount as the monthly loan payment of principal and interest changes.

b). BCHMC

Prior to April 1, 2012 the Corporation had entered into agreements with BCHMC whereby BCHMC, on behalf of the Provincial and Federal governments, will provide rent subsidy assistance equal to the BCHMC approved difference between tenant rent contributions and BCHMC defined economic rents.

c). Homes BC Program

Prior to April 1, 2012 the Corporation had entered into agreements with BCHMC under the unilaterally funded Homes BC Program. The Provincial Government agrees to provide rent subsidy assistance for Rent Geared to Income (RGI) units (approximately 60% of total units) based on the difference between the tenant rent contribution and the approved economic rents. The Province also agrees to provide Repayable Assistance equal to the difference between the economic and the approved low-end of market rents for the remaining units.

ii. Independent Living BC II Program

The Corporation has entered into an agreement with BCHMC under the unilaterally funded Independent Living BC II Program. The Provincial Government agrees to provide subsidy assistance for shelter and defined hospitality costs based on the difference between seventy percent (70%) of the residents' net income and the approved operating budget.

iii. CRHC No Operating Agreement

This category includes buildings that receive no mortgage assistance or rent subsidy assistance. Tenant rent contributions are determined by the Corporation

1. Significant accounting policies (continued)

f) Allocation of Investment Income

Funds available for investment are pooled and interest revenue is allocated to restricted funds at the rate of average prime minus 0.41% (2016: average prime minus 0.14%).

g) Financial Instruments

Financial instruments are recorded at fair value on initial recognition. Derivative instruments, bonds and equity instruments that are quoted in an active market are subsequently reported at fair value. All other financial instruments are subsequently recorded at cost or amortized cost unless management has elected to carry the instruments at fair value. The Corporation has not elected to carry any other such financial instruments at fair value.

Unrealized changes in fair value are recognized in the statement of remeasurement gains and losses until they are realized, when they are transferred to the statement of operations.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of operations and any unrealized gain is adjusted through the statement of remeasurement gains and losses.

When the asset is sold, the unrealized gains and losses previously recognized in the statement of remeasurement gains and losses are reversed and recognized in the statement of operations.

Long-term debt is recorded at cost.

h) Use of Estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Significant items subject to such estimates and assumptions include amortization of capital assets. Actual results could differ from those estimates.

2. Cash and Cash Equivalents

Cash and cash equivalents have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term cash commitments. Included in cash and cash equivalents are investments in the Municipal Finance Authority of British Columbia (MFA) Bond, Intermediate and Money Market Funds.

3. Investments

	Valuation	2017	2016
Chartered banks - Term Deposits	Cost	\$ 2,000,000	\$2,000,000

4. Capital Assets

December 31, 2017	Cost	Accumulated Amortization	Net Book Value
Land	\$ 9,496,053	\$ -	\$ 9,496,053
Prepaid land leases	12,601,318	5,288,574	7,312,744
Buildings	106,342,714	71,866,715	34,475,999
Equipment and other	32,356,323	23,930,080	8,426,243
	\$160,796,408	\$101,085,369	\$59,711,039

December 31, 2016	Cost	Accumulated Amortization	Net Book Value
Land	\$ 9,496,053	\$ -	\$ 9,496,053
Prepaid land leases	12,601,318	5,062,224	7,539,094
Buildings	105,925,910	68,495,653	37,430,257
Equipment and other	29,986,513	21,829,076	8,157,437
	\$158,009,794	\$95,386,953	\$62,622,841

5. Mortgages Payable

Pursuant to Section 5 of the National Housing Act, CMHC has undertaken to insure all mortgages payable by the Corporation except the mortgages on Village on the Green and Vergo. As additional security, the mortgagors hold chattel mortgages and assignments of rent.

Principal due within each of the next five years on these mortgages is approximately as follows:	Assuming no mortgage renewal	Assuming mortgage renewal
2018	\$14,205,128	\$4,799,212
2019	4,867,041	4,704,492
2020	11,520,975	4,367,084
2021	4,389,397	3,552,797
2022	4,192,874	3,480,563

6. Capital Stock

Authorized capital: 2,000 shares with par value of \$1 each

Issued capital: 1 share of \$1 par value, owned by the Capital Regional District.

7. Invested in Capital Assets

Investment in capital assets is calculated as follows:

	December 31, 2017	December 31, 2016
Capital assets	\$59,711,039	\$62,622,841
Accounts receivable	420	420
Interfund due (to)/from rental housing operating fund	660,933	1,089,228
Restricted cash	315,630	315,630
Accounts payable and accrued liabilities	(3,409)	(14,900)
Mortgages payable	(52,095,379)	(56,802,670)
	\$ 8,589,234	\$ 7,210,549

8. Restricted Net Assets

Externally restricted net assets:

	December 31, 2017	December 31, 2016
Replacement reserve fund (Schedule 1)	\$5,386,313	\$6,541,851
CMHC/BCHMC/Homes BC operating agreements	(3,948)	(3,948)
Portfolio stabilization reserve – umbrella agreement (Schedule 2)	3,434,824	2,035,388
Portfolio stabilization reserve – ILBC2 agreement (Schedule 2)	(770)	21,353
Family self-sufficiency program	6,383	3,132
	\$8,822,802	\$8,597,776

Internally restricted net assets:

	December 31, 2017	December 31, 2016
Portfolio stabilization reserve – no operating agreement (Schedule 2)	\$ 114,568	\$ 93,156
Guest suite surplus	34,626	31,466
Vehicle replacement reserve	86,179	84,054
Equipment Replacement Reserve	29,033	34,020
	\$264,406	\$242,696

9. Commitments and Contingencies

a) Related Party Transactions

The Corporation is a wholly owned subsidiary of the Capital Regional District (CRD). In 1997, the Corporation committed to a sixty year prepaid land lease at 625 Superior Street from the CRD at the agreed upon price of \$525,000 which was recognized as an acquisition in the Corporation Capital Fund. In 2017, the Corporation committed to a sixty year land lease from the CRD for one dollar, with the land use restricted to affordable housing. The 2017 fair market value of 3816 Carey Road is \$2,700,000.

In 2011, the CRD contributed the Mt. View Heights affordable family housing parcel at a fair market value of \$1,123,850 to the Corporation for the Vergo townhouse development.

9. Commitments and Contingencies (continued)

On February 27, 2015 the CRD purchased 22 properties from the Provincial Rental Housing Corporation (PRHC) for \$9,301,740. These lands were originally leased to the Corporation for sixty year periods. The terms of the prepaid capital leases will continue to be in effect. This acquisition will enable the CRD to effectively own the majority of its assets and gain more control over the management, operation and long-term sustainability of its social housing properties.

b) Sublease of Kings Place Housing Development

The Corporation entered into agreement with the Cridge Housing Society and the Provincial Rental Housing Corporation to sublease the land and improvements at 1070 Kings Road, Victoria for a term of thirty years commencing August 1, 1997. The Homes BC Program Operating Agreement was assigned to the Corporation from the Cridge Housing Society with the approval of the BCHMC. Current annual lease payments amount to \$231,000 and are based on the annual mortgage payments.

c) Building Envelope Remediation (BER)

Prior to the signing of the Umbrella Agreement in 2012, BCHMC provided funding for building envelope failure remediation for BCHMC and Homes BC buildings. BCHMC may require repayment of certain BER subsidies. Repayment would be funded by second mortgages.

Funding for future BER for all buildings except No Operating Agreement buildings, Village on the Green and Vergo, is subject to future negotiations with BCHMC. In 2014, BCHMC entered into an agreement with the Corporation to fund the Heathers BER with a 35 year forgivable mortgage up to a maximum of \$2M. Heathers BER capital budget \$1,287,120; final costs at December 31, 2017 are \$1,256,339 (2016: \$1,201,061).

d) Homes BC Program Repayable Assistance

Under the final Umbrella Agreement the Homes BC program repayable assistance no longer applies as of April 1, 2012. Any outstanding repayable assistance balances owed by the Corporation to BCHMC will be forgiven at a rate of 1/5 each year commencing January 1, 2015. Total repayable assistance at December 31, 2017 is \$949,933 (2016: \$1,424,899).

e) 3816 Carey Road Apartment Development

As at December 31, 2017 the Corporation was developing the Carey Road rental housing property.

Number of Units	Estimate to Complete	Expended Dec. 31, 2017	Expected Completion
73	\$15,750,240	\$343,539	January, 2020

10. Pension Liability

The Corporation and its employees contribute to the Municipal Pension Plan (the Plan), a jointly trustee pension plan. The Board of Trustees, representing plan members and employers, is responsible for administering the Plan, including investment assets and administration of benefits. The Plan is a multi-employer defined benefit pension plan. Basic pension benefits provided are based on a formula. As at December 31, 2016, the Plan has about 193,000 active members and approximately 90,000 retired members. Active members include approximately 29 contributors from the Corporation.

Every three years an actuarial valuation is performed to assess the financial position of the Plan and the adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the Plan. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the Plan. This rate may be adjusted for the amortization of any funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent valuation for the Municipal Pension Plan as at December 31, 2015 indicated a \$2,224 million funding surplus for basic pension benefits on a going concern basis. As a result of the 2015 basic account actuarial valuation surplus and pursuant to the joint trustee agreement, \$1,927 million was transferred to the rate stabilization account and \$297 million of the surplus ensured the required contribution rates remained unchanged.

The Corporation paid \$146,528 for employer contributions to the Plan in fiscal 2017 (2016: \$137,502). The next valuation will be as at December 31, 2018, with results available in 2019.

Employers participating in the Plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the Plan records accrued liabilities and accrued assets for the Plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the Plan.

11. Financial risks and concentration of credit risk

a) Credit risk

Credit risk refers to the risk that a counter party may default on its contractual obligations resulting in a financial loss. The Corporation is exposed to credit risk with respect to the accounts receivable, cash, cash equivalents and investments. The Corporation assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts. The maximum exposure to credit risk of the Corporation at December 31, 2017 is the carrying value of these assets.

11. Financial risks and concentration of credit risk (continued)

The carrying amount of accounts receivable is valued with consideration for an allowance for doubtful accounts. The amount of any related impairment loss is recognized in the income statement. Subsequent recoveries of impairment losses related to accounts receivable are credited to the income statement. The balance of the allowance for doubtful accounts at December 31, 2017 is \$0. There have been no significant changes to the credit risk exposure from 2016.

b) Liquidity risk:

Liquidity risk is the risk that the Corporation will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Corporation manages its liquidity risk by monitoring its operating requirements. The Corporation prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

Accounts payable and accrued liabilities are generally due within 30 days of receipt of an invoice. The contractual maturities of mortgages payable are disclosed in schedule 4. There have been no significant changes to the liquidity risk exposure from 2016.

c) Market risk:

Market risk is the risk that changes in market prices, such as foreign exchange rates or interest rates will affect the Corporation's income or the value of its holdings of financial instruments. The objective of market risk management is to control market risk exposures within acceptable parameters while optimizing return on investment.

i. Foreign exchange risk:

The Corporation does not enter into foreign exchange transactions and therefore is not exposed to foreign exchange risk. There have been no significant changes to foreign exchange risk exposure from 2016.

ii. Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows or a financial instrument will fluctuate because of changes in the market interest rates.

The Corporation's investments, including bonds and term deposits, are disclosed in note 3 and changes in market interest rates directly impact the fair value of the investments.

The Corporation's mortgage interest rates are fixed rate mortgages and are subject to interest rate risk upon renewal. The interest rate risk is mitigated by the subsidy assistance received from BCHMC and CMHC which is based on mortgage principal and interest payments. There has been no change to the interest rate risk exposure from 2016.

Changes in Replacement Reserve Fund (Unaudited)

For the year ended December 31, 2017

	Balance at December 31 2016	Transfer from Rental Operating Fund	Prior Year Adjustment	Interest	Transfer to Capital Fund	Balance at December 31 2017
<u>Umbrella Agreement</u>						
Portage Place	\$ 250,390	\$ 13,260	\$ -	\$ 6,170	\$ (20,643)	\$ 249,177
Campus View Court	70,373	9,360	-	1,061	(58,136)	22,658
Royal Oak Square	211,398	29,640	-	3,439	(155,109)	89,368
Oakwinds	899,224	39,000	-	20,385	(211,884)	746,725
James Yates Gardens	155,626	6,240	-	3,896	(8,019)	157,743
Pinehurst	406,992	15,600	-	10,142	(24,653)	408,081
The Brambles	147,794	14,040	-	3,523	(21,398)	143,959
The Terraces	525,883	15,600	-	12,625	(69,117)	484,991
Michigan Square	292,388	48,360	-	6,489	(79,757)	267,480
Olympic View	389,635	46,800	-	9,173	(65,357)	380,251
Swanlea	136,300	10,920	-	3,136	(28,502)	121,854
Firgrove	19,450	24,960	-	-	(77,075)	(32,665)
Beechwood Park	32,945	37,440	-	442	(31,506)	39,321
Grey Oak Square	77,348	18,720	-	1,086	(70,136)	27,018
Willowdene	23,567	11,700	-	232	(29,095)	6,404
Rosewood	71,083	34,320	-	980	(65,873)	40,510
Gladstone	53,640	10,920	-	1,096	(21,943)	43,713
Camosun Place	57,861	6,240	-	1,416	(5,549)	59,968
Parkview	149,988	20,280	-	3,061	(61,739)	111,590
Carey Lane	17,500	17,160	-	267	(14,235)	20,692
Colquitz Green	50,514	15,600	-	476	(63,949)	2,641
Springtide	30,924	37,440	-	154	(49,861)	18,657
Greenlea	16,389	16,380	-	120	(23,446)	9,443
Arbutus View	21,028	17,940	-	181	(27,970)	11,179
Amberlea	280,837	34,320	-	6,380	(65,120)	256,417
Cloverhurst	59,508	7,800	-	1,462	(5,207)	63,563
Hamlet	15,711	7,800	-	391	(1,016)	22,886
Viewmont	145,765	28,080	-	3,087	(51,279)	125,653
Creekside	18,720	18,720	-	310	(13,326)	24,424
The Birches	36,636	43,680	-	459	(37,532)	43,243
Caledonia	17,893	14,040	-	25	(33,822)	(1,864)
The Heathers	133,570	20,280	-	2,846	(45,619)	111,077
Heron Cove	172,802	18,720	-	4,203	(18,450)	177,275
Castanea Place	451,311	46,020	-	10,432	(90,694)	417,069
Leblond Place	255,661	33,540	-	6,136	(33,717)	261,620
Rotary House	32,048	31,980	-	326	(38,743)	25,611
Cairns Park	54,233	4,680	-	357	(80,695)	(21,425)
Kings Place	27,391	27,300	-	288	(32,396)	22,583
Carillon Place	26,753	11,700	-	-	(351,782)	(313,329)
Brock Place	23,896	23,400	-	60	(43,137)	4,219
Harbour Lane	145,758	21,840	-	3,604	(11,005)	160,197
Tillicum Station	187,293	31,200	-	4,369	(34,533)	188,329
<u>ILBC2 Agreement</u>						
Parry Place	26,893	16,600	(332)	571	(9,004)	34,728
<u>CRHC No Operating Agreement</u>						
Village on the Green	299,631	47,725	-	7,321	(29,453)	325,224
Vergo	21,301	7,000	-	537	(783)	28,055
	\$ 6,541,851	\$ 1,014,345	\$ (332)	\$ 142,714	\$ (2,312,265)	\$ 5,386,313

Changes in Portfolio Stabilization Reserves (Unaudited)

For the year ended December 31, 2017

	Balance at December 31 2016 (see note below)	Reimburse BCHMC	Transfer (to) Replacement Reserve Fund	Transfer from/(to) Rental Operating Fund (Schedule 5)	Balance at December 31 2017
<u>Umbrella Agreement</u>					
CMHC	\$ 2,908,138	\$ -	\$ -	\$ 1,067,038	\$ 3,975,176
BCHMC	(1,141,462)	-	-	129,240	(1,012,222)
Homes BC	268,712	-	-	203,158	471,870
	2,035,388	-	-	1,399,436	3,434,824
<u>ILBC2 Agreement</u>					
Parry Place	21,353	(8,804)	332	(13,651)	(770)
	21,353	(8,804)	332	(13,651)	(770)
<u>CRHC No Operating Agreement</u>					
Village on the Green	335,597	-	-	85,789	421,386
Vergo	(242,441)	-	-	(64,377)	(306,818)
	93,156	-	-	21,412	114,568
	<u>\$ 2,149,897</u>	<u>\$ (8,804)</u>	<u>\$ 332</u>	<u>\$ 1,407,197</u>	<u>\$ 3,548,622</u>

Note: effective April 1, 2012 the Interim Umbrella Operating Agreement required -

- 1) the external restricted balances for Homes BC and ILBC2 be restated as Portfolio Stabilization Reserves.
- 2) the Subsidy Surplus Reserve Fund be closed and the balances be transferred to the respective Portfolio Stabilization Reserves.

Capital Assets (Unaudited)

For the year ended December 31, 2017

	Completed	Land	Prepaid Land Lease	Buildings	Equipment and Other	Transfer from Replacement Reserve Fund	Total	Accumulated Amortization	2017	2016
In Operation										
<u>Umbrella Agreement</u>										
Portage Place	Aug/83	\$ 328,659	\$ -	\$ 965,774	\$ 511,765	\$ 20,643	\$ 1,826,841	\$ (1,323,579)	\$ 503,262	\$ 553,865
Campus View Court	Sep/83	341,224	-	688,111	450,184	58,136	1,537,655	(1,065,304)	472,351	466,656
Royal Oak Square	Mar/84	666,280	-	2,051,834	1,153,111	155,109	4,026,334	(2,849,392)	1,176,942	1,193,469
Oakwinds	Feb/85	-	830,075	2,835,407	1,101,427	211,884	4,978,793	(4,313,814)	664,979	639,599
James Yates Gardens	Oct/84	103,200	-	387,934	216,300	8,019	715,453	(545,460)	169,993	186,986
Pinehurst	Feb/85	277,692	-	1,188,811	571,826	24,653	2,062,982	(1,536,275)	526,707	572,799
The Brambles	Jun/85	275,975	-	1,048,104	669,511	21,398	2,014,988	(1,524,474)	490,514	537,725
The Terraces	May/85	356,532	-	1,087,668	736,859	69,117	2,250,176	(1,642,857)	607,319	616,437
Michigan Square	Sep/85	784,763	-	3,154,222	2,380,171	79,757	6,398,913	(4,953,762)	1,445,151	1,575,551
Olympic View	Apr/86	900,000	-	3,288,908	1,648,440	65,357	5,902,705	(4,363,223)	1,539,482	1,657,488
Swanlea	Dec/85	230,215	-	746,556	396,328	28,502	1,401,601	(1,018,351)	383,250	403,672
Firgrove	Feb/86	480,000	-	1,763,183	1,012,084	77,075	3,332,342	(2,465,604)	866,738	898,942
Beechwood Park	Feb/86	888,000	-	2,317,623	2,790,925	31,506	6,028,054	(4,153,064)	1,874,990	2,106,786
Grey Oak Square	Apr/86	409,015	-	1,290,394	728,365	70,136	2,497,910	(1,773,643)	724,267	742,160
Willowdene	Sep/87	-	-	884,186	594,108	29,095	1,507,389	(1,211,727)	295,662	334,166
Rosewood	Oct/88	-	255,000	1,864,715	669,306	65,873	2,854,894	(2,251,540)	603,354	647,378
Gladstone	Jan/89	-	197,000	912,600	421,768	21,943	1,553,311	(1,211,609)	341,702	369,984
Camosun Place	Mar/89	-	108,000	489,700	186,351	5,549	789,600	(602,268)	187,332	209,470
Parkview	May/89	-	283,250	1,795,567	755,707	61,739	2,896,263	(2,250,464)	645,799	687,994
Carey Lane	Aug/89	-	283,250	1,443,751	777,384	14,235	2,518,620	(1,939,855)	578,765	656,730
Colquitz Green	Nov/89	-	160,250	1,504,000	609,975	63,949	2,338,174	(1,808,800)	529,374	558,256
Springtide	May/90	-	324,500	2,519,309	724,510	49,861	3,618,180	(2,765,045)	853,135	924,714
Greenlea	Feb/90	-	305,750	1,560,300	711,899	23,446	2,601,395	(1,943,985)	657,410	729,209
Arbutus View	Jul/90	-	370,250	1,592,750	678,581	27,970	2,669,551	(1,988,517)	681,034	745,997
Amberlea	May/90	-	447,501	2,578,479	602,466	65,120	3,693,566	(2,795,000)	898,566	950,624
Cloverhurst	May/90	-	197,000	651,500	186,459	5,207	1,040,166	(772,862)	267,304	291,978
Hamlet	Oct/90	-	152,000	803,000	309,653	1,016	1,265,669	(943,595)	322,074	366,636
Viewmont	Aug/91	-	402,140	2,378,046	616,588	51,279	3,448,053	(2,507,532)	940,521	1,007,835
Creekside	Apr/92	-	388,250	2,363,830	791,115	13,326	3,556,521	(2,542,135)	1,014,386	1,121,705
The Birches	Aug/92	-	675,000	3,684,874	703,259	37,532	5,100,665	(3,608,399)	1,492,266	1,611,822
Caledonia	Apr/93	-	403,473	1,452,777	395,815	33,822	2,285,887	(1,527,608)	758,279	799,650
The Heathers	Apr/93	-	436,279	1,974,683	319,965	45,619	2,776,546	(1,869,646)	906,900	947,025
Heron Cove	Oct/93	-	270,000	2,274,691	351,922	18,450	2,915,063	(2,030,406)	884,657	955,005
Castanea Place	Feb/95	-	1,277,000	4,841,879	728,965	90,694	6,938,538	(4,284,781)	2,653,757	2,774,237
Leblond Place	Sep/96	-	900,000	4,506,231	440,325	33,717	5,880,273	(3,504,143)	2,376,130	2,519,259
Rotary House	Nov/96	-	556,600	2,994,000	449,716	38,743	4,039,059	(1,994,621)	2,044,438	2,184,966
Cairns Park	Dec/96	-	240,000	415,314	75,136	80,695	811,145	(421,329)	389,816	345,876
Kings Place	N/A	-	-	-	535,001	32,396	567,397	(374,858)	192,539	208,278
Carillon Place	Jul/98	-	525,000	1,280,389	233,994	351,782	2,391,165	(1,143,072)	1,248,093	1,028,982
Brock Place	Jan/00	-	840,000	3,465,836	519,195	43,137	4,868,168	(2,412,230)	2,455,938	2,571,956
Harbour Lane	Oct/01	-	825,000	3,607,266	271,770	11,005	4,715,041	(2,171,954)	2,543,087	2,673,064
Tillicum Station	Jul/02	-	948,750	4,300,764	422,284	34,533	5,706,331	(2,509,533)	3,196,798	3,342,544
<u>Building Envelope Remediation</u>										
Amberlea	2008	-	-	2,367,415	-	-	2,367,415	(1,455,404)	912,011	1,042,300
Cloverhurst	2008	-	-	1,105,204	-	-	1,105,204	(682,079)	423,125	483,572
Birches	2006	-	-	1,635,610	-	-	1,635,610	(945,347)	690,263	766,959
Heron Cove	2007	-	-	1,756,374	-	-	1,756,374	(957,562)	798,812	878,696
Castanea Place	2007	-	-	2,531,350	-	-	2,531,350	(1,225,333)	1,306,017	1,414,850
Leblond Place	2009	-	-	3,337,941	-	-	3,337,941	(1,436,143)	1,901,798	2,048,092
Heathers	2016	-	-	1,256,339	-	-	1,256,339	(205,202)	1,051,137	1,100,973
<u>ILBC2 Agreement</u>										
Parry Place	Jun/08	1,400,000	-	4,802,902	193,016	9,004	6,404,922	(1,422,018)	4,982,904	5,136,746
<u>CRHC No Operating Agreement</u>										
Village on the Green	May/84	910,171	-	2,002,921	744,037	29,453	3,686,582	(2,557,125)	1,129,457	1,197,746
Vergo	May/12	1,144,327	-	4,218,153	60,079	783	5,423,342	(756,504)	4,666,838	4,793,368
<u>Building Under Construction</u>										
3816 Carey		-	-	343,539	-	-	343,539	-	343,539	12,013
Redevelopment Sites		-	-	30,000	-	-	30,000	-	30,000	30,051
<u>Office Equipment</u>										
		-	-	-	535,869	-	535,869	(465,792)	70,077	-
<u>Vehicles</u>										
		-	-	-	60,544	-	60,544	(60,544)	-	-
		\$ 9,496,053	\$ 12,601,318	\$ 106,342,714	\$ 30,044,058	\$ 2,312,265	\$ 160,796,408	\$ (101,085,369)	\$ 59,711,039	\$ 62,622,841

Capital Fund: Mortgages Payable (Unaudited)

For the year ended December 31, 2017

Rental Property	Interest Rate	Renewal Date	Maturity Date	2017	2016
Umbrella Agreement					
Portage Place	3.680%	-	August 1,2018	\$ 56,084	\$ 137,693
Campus View Court	2.110%	-	September 1,2018	47,429	109,518
Royal Oak Square	2.710%	-	March 1,2019	203,711	361,816
Oakwinds	1.390%	-	February 1,2020	497,144	721,610
James Yates Gardens	1.120%	-	October 1,2019	55,890	85,896
Pinehurst	1.390%	-	March 1,2020	202,848	290,993
The Brambles	1.040%	-	June 1,2020	199,596	277,996
The Terraces	1.040%	-	May 1,2020	210,927	296,673
Michigan Square	1.020%	-	September 1,2020	657,925	892,644
Olympic View	2.930%	-	April 1,2021	847,634	1,086,308
Swanlea	3.430%	-	December 1,2020	182,476	239,280
Firgrove	3.150%	-	February 1,2021	432,441	560,345
Beechwood Park	3.150%	-	February 1,2021	619,460	802,681
Grey Oak Square	3.150%	-	March 1,2021	335,560	432,137
Willowdene	3.680%	December 1,2018	September 1,2022	234,198	278,543
Rosewood	3.680%	December 1,2018	November 1,2023	664,792	763,653
Gladstone	3.680%	December 1,2018	January 1,2024	357,831	412,423
Camosun Place	2.710%	April 1,2019	March 1,2024	188,086	215,350
Parkview	3.440%	September 1,2019	May 1,2024	716,030	814,170
Carey Lane	3.440%	September 1,2019	August 1,2024	614,011	694,655
Colquitz Green	3.510%	February 1,2020	November 1,2024	614,713	691,970
Springtide	3.130%	October 1,2020	May 1,2025	1,108,556	1,239,426
Greenlea	3.430%	June 1,2020	March 1,2025	725,169	811,884
Arbutus View	3.130%	October 1,2020	July 1,2025	769,053	857,610
Amberlea	3.130%	October 1,2020	May 1,2025	1,184,249	1,324,055
Cloverhurst	3.130%	October 1,2020	May 1,2025	330,833	369,889
Hamlet	3.430%	February 1,2021	October 1,2025	391,446	434,324
Viewmont	2.490%	October 1,2021	August 1,2026	1,185,503	1,306,643
Creekside	3.650%	June 1,2018	April 1,2027	1,221,797	1,329,881
The Birches	3.540%	September 1,2018	August 1,2027	1,959,672	2,127,001
Caledonia	3.650%	June 1,2018	April 1,2028	884,915	954,280
The Heathers	3.650%	June 1,2018	April 1,2028	1,132,823	1,221,621
Heron Cove	3.680%	December 1,2018	October 1,2028	1,232,335	1,323,425
Castanea Place	3.430%	June 1,2020	February 1,2030	3,414,337	3,637,092
Leblond Place - 1st mortgage	2.490%	October 1,2021	September 1,2031	2,598,906	2,755,633
Leblond Place - 2nd mortgage	2.150%	March 1,2025	March 1,2045	2,753,499	2,827,126
Rotary House	4.370%	March 1,2018	March 1,2028	1,806,567	1,943,658
Cairns Park	1.698%	December 1,2021	December 1,2031	394,383	419,141
Carillon Place	3.220%	June 1,2024	July 1,2033	1,145,997	1,201,848
Brock Place	5.260%	January 1,2020	January 1,2035	3,140,593	3,251,891
Harbour Lane	2.200%	October 1,2026	October 1,2036	3,063,199	3,193,202
Tillicum Station	3.270%	July 1,2024	July 1,2037	3,906,910	4,047,258
ILBC2 Agreement					
Parry Place	3.480%	May 1,2024	May 1,2043	3,752,801	3,843,039
CRHC No Operating Agreement					
Village on the Green	3.500%	October 1,2021	October 1,2039	2,056,123	2,118,015
Vergo	3.450%	August 1,2022	August 1,2042	3,996,927	4,098,374
				52,095,379	56,802,670
			Principal Current Portion	(5,308,098)	(4,631,721)
			Principal Renewal Portion	(8,897,030)	-
				\$ 37,890,251	\$ 52,170,949

Principal due within each of the next five years on these mortgages is approximately as follows:

	Assuming no mortgage renewal	Assuming mortgage renewal
2018	\$14,205,128	\$4,799,212
2019	4,867,041	4,704,492
2020	11,520,975	4,367,084
2021	4,389,397	3,552,797
2022	4,192,874	3,480,563

Operating Fund: Rental Operations (Unaudited)

For the year ended December 31, 2017

	Number of units	Revenues			Expenditures and Interfund Transfers			Surplus/(Deficit) from Operations after Interfund Transfers	Allocation from (to) Portfolio Stabilization Reserves			
		Tenant rent contributions	CMHC mortgage assistance	BCHMC fixed funding	Operating Costs	Transfer to Replacement Reserve	Debt Charges			Total		
Umbrella Agreement												
CMHC												
Portage Place	17	\$ 210,629	\$ -	\$ 18,658	\$ 466	\$ 229,753	\$ 82,370	\$ 13,260	\$ 85,032	\$ 180,662	\$ 49,091	\$ (49,091)
Campus View Court	12	154,095	-	11,170	600	165,865	66,758	9,360	63,685	139,803	26,062	(26,062)
Royal Oak Square	38	477,902	-	21,496	1,040	500,438	186,080	29,640	165,557	381,277	119,161	(119,161)
Oakwinds	50	591,467	-	57,734	1,218	650,419	255,912	39,000	232,786	527,698	122,721	(122,721)
James Yates Gardens	8	72,563	-	7,011	-	79,574	48,705	6,240	30,785	85,730	(6,156)	6,156
Pinehurst	20	258,639	-	23,191	1,107	282,937	99,919	15,600	91,518	207,037	75,900	(75,900)
The Brambles	18	217,325	-	18,000	1,041	236,366	101,962	14,040	80,845	196,847	39,519	(39,519)
The Terraces	20	219,031	-	19,880	1,247	240,158	108,646	15,600	88,343	212,589	27,569	(27,569)
Michigan Square	62	473,978	-	52,757	3,826	530,561	254,626	48,360	242,512	545,498	(14,937)	14,937
Olympic View	60	742,451	-	70,610	2,649	815,710	265,693	46,800	266,562	579,055	236,655	(236,655)
Swanlea	14	184,087	-	18,114	887	203,088	69,103	10,920	63,910	143,933	59,155	(59,155)
Figrove	32	369,424	-	37,102	1,742	408,268	141,709	24,960	143,283	309,952	98,316	(98,316)
Beechwood Park	48	570,193	-	53,052	4,034	627,279	246,189	37,440	205,249	488,878	138,401	(138,401)
Grey Oak Square	24	312,255	-	27,979	1,467	341,701	118,928	18,720	108,472	246,120	95,581	(95,581)
	423	\$ 4,854,039	\$ -	\$ 436,754	\$ 21,324	\$ 5,312,117	\$ 2,046,600	\$ 329,940	\$ 1,868,539	\$ 4,245,079	\$ 1,067,038	\$ (1,067,038)

Umbrella Agreement	Number of units	Revenues			Expenditures and Interfund Transfers			Surplus/(Deficit) from Operations after Interfund Transfers	Allocation from (to) Portfolio Stabilization Reserve				
		Tenant rent contributions		BCHMC fixed funding	Operating Costs	Transfer to							
		BCHMC BER subsidy	Other			Replacement Reserve	Debt Charges						
BCHMC													
Willowdene	15	\$ 100,248	\$ -	\$ 57,504	\$ 320	\$ 158,072	\$ 124,029	\$ 11,700	\$ 53,780	\$ 189,509	\$ (31,437)	\$ 31,437	
Rosewood	44	232,139	-	86,904	2,673	321,716	178,757	34,320	125,106	338,183	(16,467)	16,467	
Gladstone	14	101,694	-	65,091	-	166,785	62,387	10,920	65,687	138,994	27,791	(27,791)	
Camosun Place	8	58,128	-	34,097	-	92,225	33,742	6,240	32,733	72,715	19,510	(19,510)	
Parkview	26	210,071	-	119,730	398	330,199	104,687	20,280	124,422	249,389	80,810	(80,810)	
Carey Lane	22	168,169	-	87,645	338	256,152	81,689	17,160	103,116	201,965	54,187	(54,187)	
Colquitz Green	20	144,673	-	80,355	244	225,272	82,142	15,600	100,143	197,885	27,387	(27,387)	
Springtide	48	261,419	-	122,028	2,426	385,873	199,984	37,440	167,560	404,984	(19,111)	19,111	
Greenlea	21	136,966	-	49,320	801	187,087	88,098	16,380	113,021	217,499	(30,412)	30,412	
Arbutus View	23	150,709	-	55,608	304	206,621	96,225	17,940	113,972	228,137	(21,516)	21,516	
Amberlea	44	248,319	-	122,645	2,316	373,280	177,132	34,320	179,001	390,453	(17,173)	17,173	
Cloverhurst	10	62,475	-	43,824	240	106,539	38,536	7,800	50,006	96,342	10,197	(10,197)	
Hamlet	10	93,680	-	53,091	-	146,771	45,040	7,800	57,004	109,844	36,927	(36,927)	
Viewmont	36	163,010	-	166,536	2,053	331,599	148,054	28,080	152,138	328,272	3,327	(3,327)	
Creekside	24	181,093	-	118,351	524	299,968	97,200	18,720	154,477	270,397	29,571	(29,571)	
The Birches	56	284,677	-	173,400	4,403	462,480	178,580	43,680	239,397	461,657	823	(823)	
Caledonia	18	128,359	-	85,332	170	213,861	93,452	14,040	102,790	210,282	3,579	(3,579)	
The Heathers	26	140,663	-	114,636	1,210	256,509	101,018	20,280	131,587	252,885	3,624	(3,624)	
Heron Cove	24	166,255	-	70,259	583	237,097	85,882	18,720	137,908	242,510	(5,413)	5,413	
Castanea Place	59	359,746	-	223,902	1,706	585,354	267,692	46,020	343,168	656,880	(71,526)	71,526	
Leblond Place	43	230,849	-	342,600	1,399	574,848	206,225	33,540	356,669	596,434	(21,586)	21,586	
Rotary House	41	224,397	-	234,871	2,011	461,279	144,584	31,980	218,567	395,131	66,148	(66,148)	
	632	\$ 3,847,739	\$ -	\$ 2,507,729	\$ 24,119	\$ 6,379,587	\$ 2,635,135	\$ 492,960	\$ 3,122,252	\$ 6,250,347	\$ 129,240	\$ (129,240)	
Homes BC													
Cairns Park	6	\$ 52,216	\$ -	\$ 22,315	\$ -	\$ 74,531	\$ 26,695	\$ 4,680	\$ 31,658	\$ 63,033	\$ 11,498	\$ (11,498)	
Kings Place	35	364,869	-	152,041	1,770	518,680	411,981	27,300	-	439,281	79,399	(79,399)	
Carillon Place	15	160,824	-	33,478	227	194,529	59,270	11,700	93,480	163,450	31,079	(31,079)	
Brock Place	30	326,497	-	124,236	1,552	452,285	115,788	23,400	277,872	417,060	35,225	(35,225)	
Harbour Lane	28	288,370	-	88,748	3,882	381,000	112,854	21,840	198,635	333,329	47,671	(47,671)	
Tillium Station	40	417,503	-	95,884	1,387	514,774	215,565	31,200	269,723	516,488	(1,714)	1,714	
	154	\$ 1,610,279	\$ -	\$ 516,702	\$ 8,818	\$ 2,135,799	\$ 941,153	\$ 120,120	\$ 871,368	\$ 1,932,641	\$ 203,158	\$ -203,158	
	1,209	\$ 10,312,057	\$ -	\$ 3,461,185	\$ 54,261	\$ 13,827,503	\$ 5,622,888	\$ 943,020	\$ 5,862,159	\$ 12,428,067	\$ 1,399,436	\$ -1,399,436	

Number of units	Revenues			Expenditures and Interfund Transfers				Surplus/(Deficit) from Operations after Interfund Transfers	Allocation from (to) Portfolio Stabilization Reserve		
	Tenant rent contributions	BCHMC rent subsidy	BCHMC fixed funding	Other	Total	Operating Costs	Transfer to Replacement Reserve			Debt Charges	Total
<u>ILBC2 Agreement</u>											
21	\$ 306,155	\$ 307,968	\$ -	\$ 11,203	\$ 625,326	\$ 401,113	\$ 16,268	\$ 221,596	\$ 638,977	\$ (13,651)	\$ 13,651
<u>CRHC No Operating Agreement</u>											
Village on the Green	38	\$ 415,703	\$ -	\$ 13,248	\$ 428,951	\$ 161,108	\$ 47,725	\$ 134,329	\$ 343,162	\$ 85,789	\$ (85,789)
Vergo	18	263,964	-	-	263,964	81,379	7,000	239,962	328,341	(64,377)	64,377
	56	\$ 679,667	\$ -	\$ 13,248	\$ 692,915	\$ 242,487	\$ 54,725	\$ 374,291	\$ 671,503	\$ 21,412	\$ (21,412)
TOTALS	1,286	\$ 11,297,879	\$ 307,968	\$ 3,461,185	\$ 15,145,744	\$ 6,266,488	\$ 1,014,013	\$ 6,458,046	\$ 13,738,547	\$ 1,407,197	\$ -1,407,197

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Capital Regional District

625 Fisgard Street
Victoria, BC V8W 2S6
250.360.3000

www.crd.bc.ca
Twitter: @crd_bc
Facebook: Capital Regional District