

Capital Region Housing Corporation

# 2015 Financial Statements



Fiscal year ended December 31, 2015



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Cover photo: Viewmont Gardens

# Independent Auditors' Report



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## 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, 2015, 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, 2015, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### *Other Matter*

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary information included in the Schedules is presented for purposes of additional analysis and is not a required part of the financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

Chartered Professional Accountants

March 22, 2016  
Victoria, Canada

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# Statements


## 1. Statement of Financial Position

December 31, 2015, with comparative information for 2014

	December 31, 2015	December 31, 2014
<b>Assets</b>		
Current assets:		
Cash and cash equivalents (note 2)	\$ 1,920,700	\$ 2,640,264
Accounts receivable	492,427	71,280
Inventory and prepaid expenses	246,339	296,275
	2,659,466	3,007,819
Cash and cash equivalents restricted for replacement reserve (note 2)	6,921,010	6,582,679
Investments (note 3)	3,001,504	3,020,587
Restricted cash held by BCHMC	315,630	315,630
Capital assets (Schedule 3, note 4)	65,147,968	68,328,496
	\$ 78,045,578	\$ 81,255,211
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 816,479	\$ 495,511
Accrued mortgage interest	208,712	224,915
Due to Capital Regional District	24,679	1,998
Deferred revenue	560,354	553,410
Security deposits	518,445	502,204
Mortgages payable principal current portion (Schedule 4)	4,434,447	4,121,551
Mortgages payable principal renewal portion (Schedule 4)	4,603,684	5,329,845
	11,166,800	11,229,434
Mortgages payable (Schedule 4, note 5)	52,294,711	56,259,984
Capital Stock (note 6)	1	1
Net assets:		
Invested in capital assets (note 7)	5,269,028	4,252,877
Externally restricted (note 8)	8,011,938	8,104,698
Internally restricted (note 8)	254,909	252,003
Unrestricted: Corporation stabilization reserve	1,046,687	1,132,644
	14,582,562	13,742,222
Accumulated remeasurement gains	1,504	23,570
	14,584,066	13,765,792
Commitments and contingencies (note 9)		
	\$ 78,045,578	\$ 81,255,211

See accompanying notes to financial statements.

On behalf of the Board:

 Director

 Director

## 2. Statement of Operations

Year ended December 31, 2015 with comparative information for 2014

	Operating Funds		Restricted Funds		Total 2015	Total 2014
	Corporation	Rental Housing	Capital Fund	Replacement Reserve Fund		
<b>Revenues:</b>						
Tenant rent contributions	\$ -	\$10,502,462	\$ -	\$ -	\$ 10,502,462	\$ 10,169,969
BCHMC rent subsidy assistance	-	315,618	-	-	315,618	297,174
BCHMC umbrella operating agreement funding	-	3,533,517	-	-	3,533,517	3,459,528
BCHMC building envelope remediation subsidy	-	37,718	-	-	37,718	-
Rental management fees	931,960	-	-	-	931,960	911,617
Rental management fees - other	87,134	-	-	-	87,134	85,718
Investment income	90,539	-	-	174,273	264,812	387,862
Guest suites, net	3,112	-	-	-	3,112	950
Miscellaneous	43,260	87,598	-	-	130,858	62,121
	1,156,005	14,476,913	-	174,273	15,807,191	15,374,939
<b>Expenses:</b>						
Administration and property management	1,237,228	-	-	-	1,237,228	1,100,764
Amortization - office equipment and vehicles	-	-	2,394	-	2,394	9,640
Amortization - buildings and equipment	-	-	5,315,892	-	5,315,892	5,292,267
Amortization - land leases	-	-	226,350	-	226,350	226,350
Property taxes	-	1,076,737	-	-	1,076,737	1,263,280
Insurance	-	305,857	-	-	305,857	280,250
Maintenance	-	633,660	-	-	633,660	581,339
Caretakers	-	1,014,473	-	-	1,014,473	1,007,650
Landscape	-	313,536	-	-	313,536	286,992
Electricity	-	243,144	-	-	243,144	238,596
Land and Improvement leases	-	241,500	-	-	241,500	294,000
Water	-	641,481	-	-	641,481	632,898
Oil and gas	-	101,618	-	-	101,618	123,461
Garbage	-	200,938	-	-	200,938	187,978
Rental management fee	-	931,444	-	-	931,444	911,142
Audit and legal	-	30,700	-	-	30,700	31,272
Miscellaneous	-	14,413	-	-	14,413	13,324
Hospitality services (Parry)	-	285,262	-	-	285,262	285,107
Interest on long term debt	-	2,150,224	-	-	2,150,224	2,383,354
	1,237,228	8,184,987	5,544,636	-	14,966,851	15,149,664
Excess (deficiency) of revenues over expenses before:	(81,223)	6,291,926	(5,544,636)	174,273	840,340	225,275
Recovery BCHMC/Homes BC 2011/2012 deficit	-	-	-	-	-	23,970
Recovery BCHMC 2012/2013 ILBC2 subsidy underpayment	-	-	-	-	-	23,444
<b>Excess (deficiency) of revenues over expenses</b>	<b>\$ (81,223)</b>	<b>\$ 6,291,926</b>	<b>\$(5,544,636)</b>	<b>\$ 174,273</b>	<b>\$ 840,340</b>	<b>\$ 272,689</b>

See accompanying notes to financial statements.



### 3. Statement of Change in Net Assets & Remeasurement Gains/Losses

Year ended December 31, 2015, with comparative information for 2014

	Operating Funds		Restricted Funds		Remeasurement Gains/Losses	Total 2015	Total 2014
	Corporation	Rental Housing (Schedule 5)	Capital Fund	Replacement Reserve Fund (Schedule 1)			
Net assets, beginning of year	\$ 1,303,694	\$ 1,602,972	\$ 4,252,877	\$ 6,582,679	\$ 23,570	\$ 13,765,792	\$ 13,541,912
Excess (deficiency) of revenues over expenses	(81,223)	6,291,926	(5,544,636)	174,273	-	840,340	272,689
Interfund transfers:							
Mortgage principal repayments	-	(4,378,538)	4,378,538	-	-	-	-
Replacement reserve transfers	-	(2,308,588)	-	2,308,588	-	-	-
Replacement reserve expenditures	-	-	2,144,531	(2,144,531)	-	-	-
Capital assets acquired - Heathers BER	-	(37,718)	37,718	-	-	-	-
Family self sufficiency program transfers	214	(214)	-	-	-	-	-
	214	(6,725,058)	6,560,787	164,057	-	-	-
Unrealized losses on investments	-	-	-	-	(22,066)	(22,066)	(48,809)
Realized losses on investments, reported in operations	-	-	-	-	-	-	-
	-	-	-	-	(22,066)	(22,066)	(48,809)
<b>Net assets, end of year</b>	<b>\$ 1,222,685</b>	<b>\$ 1,169,840</b>	<b>\$ 5,269,028</b>	<b>\$ 6,921,009</b>	<b>\$ 1,504</b>	<b>\$ 14,584,066</b>	<b>\$ 13,765,792</b>

See accompanying notes to financial statements

## 4. Statement of Cash Flows

Years ended December 31, 2015, with comparative information for 2014

	Total 2015	Total 2014
Cash provided by (used in):		
Operating activities:		
Excess of revenues over expenses	\$ 840,340	\$ 272,689
Items not involving cash:		
Amortization	5,544,636	5,528,257
Changes in non-cash assets and liabilities:		
Increase in accounts receivable	(421,147)	(5,155)
Decrease (increase) in inventory and prepaid expenses	49,936	(61,056)
Increase (decrease) in accounts payable and accrued liabilities	320,968	(36,810)
Decrease in accrued mortgage interest	(16,203)	(19,199)
Increase (decrease) in deferred revenue	6,944	(11,031)
Increase (decrease) in security deposits	16,241	(5,706)
Increase due from Capital Regional District	22,681	2,839
	6,364,396	5,664,828
Investing activities:		
Decrease (increase) in restricted cash and cash equivalents	(338,331)	494,287
Increase in investments	(2,983)	(2,446)
	(341,314)	491,841
Capital activities:		
Acquisition of capital assets	(2,364,108)	(1,581,041)
	(2,364,108)	(1,581,041)
Financing activities:		
Repayment of long-term debt	(4,378,538)	(4,295,671)
	(4,378,538)	(4,295,671)
Net change in cash and cash equivalents	(719,564)	279,957
Cash and cash equivalents, beginning of year	2,640,264	2,360,307
Cash and cash equivalents, end of year	\$ 1,920,700	\$ 2,640,264

See accompanying notes to financial statements.

# Notes to the Financial Statements

**Year ended December 31, 2015**

## **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.



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
Land leases – BCHMC projects	60 years
Land lease – CMHC project	41 years
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 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.

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 .4% (2014: average prime plus 1%).

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	2015	2014
Chartered banks - Bonds	Fair Value	\$ -	\$ 2,020,587
Chartered banks - Term Deposits	Cost	3,001,504	1,000,000
		\$ 3,001,504	\$3,020,587

### 4. Capital Assets

December 31, 2015	Cost	Accumulated Amortization	Net Book Value
Land	\$ 9,496,053	\$ -	\$ 9,496,053
Land under lease	12,601,318	4,835,875	7,765,443
Buildings	104,778,872	65,129,617	39,649,255
Equipment and other	28,035,648	19,798,431	8,237,217
	\$154,911,891	\$89,763,923	\$65,147,968

December 31, 2014	Cost	Accumulated Amortization	Net Book Value
Land	\$ 9,496,053	\$ -	\$ 9,496,053
Land under lease	12,601,318	4,609,525	7,991,793
Buildings	104,559,295	61,869,344	42,689,951
Equipment and other	25,891,117	17,740,418	8,150,699
	\$152,547,783	\$84,219,287	\$68,328,496

### 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.

### 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, 2015	December 31, 2014
Capital assets	\$65,147,968	\$68,328,496
Accounts receivable	420	420
Interfund due (to)/from	1,290,815	1,322,433
Restricted cash	315,630	315,630
Accounts payable and accrued liabilities	(152,963)	(2,722)
Mortgages payable	(61,332,842)	(65,711,380)
	\$ 5,269,028	\$ 4,252,877

## 8. Restricted Net Assets

Externally restricted net assets:

	December 31, 2015	December 31, 2014
Replacement reserve fund (Schedule 1)	\$6,921,009	\$6,582,679
CMHC/BCHMC/Homes BC operating agreements	(3,948)	(3,948)
Portfolio stabilization reserve – umbrella agreement (Schedule 2)	1,080,220	1,531,598
Portfolio stabilization reserve – ILBC2 agreement (Schedule 2)	14,443	(5,631)
Family self sufficiency program	214	-
	\$8,011,938	\$8,104,698

Internally restricted net assets:

	December 31, 2015	December 31, 2014
Portfolio stabilization reserve – no operating agreement (Schedule 2)	\$ 79,125	\$ 80,953
Guest suite surplus	27,200	24,089
Vehicle replacement reserve	82,679	80,731
Equipment Replacement Reserve	65,905	66,230
	\$254,909	\$252,003

## 9. Commitments and Contingencies

### a) Related Party Transactions

The Corporation is a wholly owned subsidiary of the Capital Regional District (CRD). The Corporation committed to a sixty year lease for certain land from the CRD at the agreed upon price of \$525,000 which was recognized as a 1997 acquisition in the Capital Fund. 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.

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.

During 2015, the Corporation purchased, at cost, \$135,560 (2014: \$130,340) of administrative support services and \$48,350 (2014: \$45,022) of computer support services from the CRD.

### 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; costs of \$181,864 at December 31, 2015. Anticipated completion date Fall, 2016.

### 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, 2015 is \$1,899,866 (2014: \$2,374,832).



## **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 overseeing the management of the Plan, including investment of the assets and administration of benefits. The Plan is a multi-employer contributory pension plan. Basic pension benefits provided are based on a formula. As at December 31, 2014, the Plan has about 185,000 active members and approximately 80,000 retired members. Active members include approximately 28 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 method. This method produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the Plan. This rate is then adjusted for the amortization of any funding surplus or deficit.

The latest actuarial valuation as at December 31, 2012 indicated a \$1,370 million deficit for basic pension benefits on a going concern basis.

The Corporation paid \$146,209 for employer contributions to the Plan in fiscal 2015 (2014: \$136,696). The next valuation will be as at December 31, 2015, with results available in 2016.

If an employer withdraws from the Plan, the Plan's administrative agent may request an actuarial valuation of the Plan to be performed, as of the withdrawal date. If a valuation is performed and the actuary determines that contribution rates to the Plan would have to increase for the remaining employers as a result of the entity's termination, the employer must pay to the Plan the amount necessary for the contribution rates to stay the same. 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, with the result that there is 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, 2015 is the carrying value of these assets.

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, 2015 is \$0.

The maximum exposure to investment credit risk is the carrying value of the assets. There have been no significant changes to the credit risk exposure from 2014.

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 2014.

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 2014.

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 2014.

# Schedules

## 1. Changes in Replacement Reserve Fund

Year ended December 31, 2015

	Balance at December 31 2014	Transfer from Rental Operating Fund	Transfer from UOA Stabilization Reserve	Interest	Transfer to Capital Fund	Balance at December 31 2015
<u>Umbrella Agreement</u>						
Portage Place	\$ 374,907	\$ 28,000	\$ -	\$ 9,325	\$ (13,383)	\$ 398,849
Campus View Court	125,239	20,400	-	2,537	(50,144)	98,032
Royal Oak Square	560,054	47,000	-	10,292	(307,244)	310,102
Oakwinds	816,973	68,000	-	20,085	(47,514)	857,544
James Yates Gardens	170,903	13,400	-	3,864	(36,593)	151,574
Pinehurst	406,365	37,800	-	9,862	(33,822)	420,205
The Brambles	189,612	26,300	-	4,100	(55,369)	164,643
The Terraces	561,934	25,000	-	13,198	(81,403)	518,729
Michigan Square	274,486	51,000	-	6,391	(44,178)	287,699
Olympic View	498,994	71,000	-	11,485	(90,837)	490,642
Swanlea	152,470	16,000	-	3,726	(10,678)	161,518
Firgrove	31,574	37,300	-	-	(37,991)	30,883
Beechwood Park	(671,388)	38,000	736,914	978	(53,803)	50,701
Grey Oak Square	192,554	27,000	-	2,936	(153,207)	69,283
Willowdene	(230,479)	-	258,950	360	(28,470)	361
Rosewood	128,440	-	-	2,736	(40,750)	90,426
Gladstone	30,383	27,720	-	647	(9,682)	49,068
Camosun Place	68,378	13,978	-	1,709	(1,769)	82,296
Parkview	143,320	46,936	-	3,150	(37,832)	155,574
Carey Lane	55,166	44,592	-	-	(75,180)	24,578
Colquitz Green	79,858	36,033	-	1,871	(11,898)	105,864
Springtide	97,449	-	-	1,584	(69,799)	29,234
Greenlea	(187,603)	-	209,255	274	(21,652)	274
Arbutus View	(23,524)	-	72,584	621	(49,057)	624
Amberlea	269,588	-	-	6,574	(19,937)	256,225
Cloverhurst	55,962	-	-	1,338	(6,253)	51,047
Hamlet	(36,818)	-	55,562	237	(18,746)	235
Viewmont	113,944	39,539	-	2,603	(22,308)	133,778
Creekside	(81,923)	44,574	66,735	-	(29,386)	-
The Birches	82,419	-	-	1,654	(34,207)	49,866
Caledonia	32,695	-	-	660	(13,293)	20,062
The Heathers	134,166	-	-	3,293	(8,253)	129,206
Heron Cove	180,832	-	-	4,254	(25,664)	159,422
Castenea Place	475,687	-	-	11,641	(31,887)	455,441
Leblond Place	287,717	-	-	6,807	(37,806)	256,718
Rotary House	48,017	35,077	-	-	(78,167)	4,927
Cairns Park	68,831	4,970	-	1,428	(24,839)	50,390
Kings Place	79,971	50,469	-	-	(122,360)	8,080
Carillon Place	101,864	-	-	1,520	(83,686)	19,698
Brock Place	74,083	-	-	1,374	(39,635)	35,822
Harbour Lane	193,081	-	-	4,430	(36,245)	161,266
Tillicum Station	257,071	-	-	6,184	(25,716)	237,539
<u>ILBC2 Agreement</u>						
Parry Place	88,454	16,600	-	1,319	(72,727)	33,646
<u>CRHC No Operating Agreement</u>						
Village on the Green	287,070	34,900	-	6,793	(37,592)	291,171
Vergo	23,903	7,000	-	433	(13,569)	17,767
	<u>\$ 6,582,679</u>	<u>\$ 908,588</u>	<u>\$ 1,400,000</u>	<u>\$ 174,273</u>	<u>\$ (2,144,531)</u>	<u>\$ 6,921,009</u>

## 2. Changes in Portfolio Stabilization Reserves

Year ended December 31, 2015

	Balance at December 31 2014 (see note below)	Transfer (to) Replacement Reserve Fund	Transfer from/(to) Rental Operating Fund (Schedule 5)	Balance at December 31 2015
<u>Umbrella Agreement</u>				
CMHC	\$ 1,942,191	\$ (736,914)	\$ 705,517	\$ 1,910,794
BCHMC	(451,880)	(663,086)	90,823	(1,024,143)
Homes BC	41,287	-	152,282	193,569
	1,531,598	(1,400,000)	948,622	1,080,220
<u>ILBC2 Agreement</u>				
Parry Place	(5,631)	-	20,074	14,443
	(5,631)	-	20,074	14,443
<u>CRHC No Operating Agreement</u>				
Village on the Green	187,629	-	67,631	255,260
Vergo	(106,676)	-	(69,459)	(176,135)
	80,953	-	(1,828)	79,125
	<u>\$ 1,606,920</u>	<u>\$ (1,400,000)</u>	<u>\$ 966,868</u>	<u>\$ 1,173,788</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.

### 3. Capital Assets

Year ended December 31, 2015

		Cost						Total	Accumulated Amortization	2015	2014
		Completed	Land	Land Under Lease	Buildings	Equipment and Other	Transfer from Replacement Reserve Fund				
<b>In Operation</b>											
<u><b>Umbrella Agreement</b></u>											
Portage Place	Aug/83	\$ 328,659	\$ -	\$ 965,774	\$ 327,983	\$ 13,383	\$ 1,635,799	\$ (1,175,336)	\$ 460,463	\$ 493,828	
Campus View Court	Sep/83	341,224	-	688,111	360,850	50,144	1,440,329	(966,761)	473,568	466,340	
Royal Oak Square	Mar/84	666,280	-	2,051,834	710,810	307,244	3,736,168	(2,516,647)	1,219,521	1,065,243	
Oakwinds	Feb/85	-	830,075	2,835,407	1,033,147	47,514	4,746,143	(3,972,463)	773,680	889,218	
James Yates Gardens	Oct/84	103,200	-	387,934	173,411	36,593	701,138	(493,959)	207,179	199,352	
Pinehurst	Feb/85	277,692	-	1,188,811	498,359	33,822	1,998,684	(1,391,753)	606,931	646,927	
The Brambles	Jun/85	275,975	-	1,048,104	579,181	55,369	1,958,629	(1,382,941)	575,688	595,247	
The Terraces	May/85	356,532	-	1,087,668	632,966	81,403	2,158,569	(1,491,877)	666,692	662,829	
Michigan Square	Sep/85	784,763	-	3,154,222	2,285,065	44,178	6,268,228	(4,523,377)	1,744,851	1,940,696	
Olympic View	Apr/86	900,000	-	3,288,908	1,398,421	90,837	5,678,166	(3,990,488)	1,687,678	1,770,269	
Swanlea	Dec/85	230,215	-	746,556	345,597	10,678	1,333,046	(920,731)	412,315	447,161	
Firgrove	Feb/86	480,000	-	1,763,183	937,353	37,991	3,218,527	(2,251,589)	966,938	1,038,087	
Beechwood Park	Feb/86	888,000	-	2,317,623	2,681,295	53,803	5,940,721	(3,585,065)	2,355,656	2,652,213	
Grey Oak Square	Apr/86	409,015	-	1,290,394	562,757	153,207	2,415,373	(1,602,328)	813,045	751,628	
Willowdene	Sep/87	-	-	884,186	534,661	28,470	1,447,317	(1,073,219)	374,098	420,205	
Rosewood	Oct/88	-	255,000	1,864,715	573,157	40,750	2,733,622	(2,035,124)	698,498	762,665	
Gladstone	Jan/89	-	197,000	912,600	404,485	9,682	1,523,767	(1,111,428)	412,339	455,863	
Camosun Place	Mar/89	-	108,000	489,700	152,079	1,769	751,548	(545,309)	206,239	228,988	
Parkview	May/89	-	283,250	1,795,567	688,116	37,832	2,804,765	(2,046,053)	758,712	825,030	
Carey Lane	Aug/89	-	283,250	1,443,751	611,231	75,180	2,413,412	(1,747,456)	665,956	681,789	
Colquitz Green	Nov/89	-	160,250	1,504,000	525,206	11,898	2,201,354	(1,627,330)	574,024	643,297	
Springtide	May/90	-	324,500	2,519,309	618,650	69,799	3,532,258	(2,523,619)	1,008,639	1,060,461	
Greenlea	Feb/90	-	305,750	1,560,300	665,514	21,652	2,553,216	(1,747,962)	805,254	890,972	
Arbutus View	Jul/90	-	370,250	1,592,750	616,666	49,057	2,628,723	(1,799,330)	829,393	884,519	
Amberlea	May/90	-	447,501	2,578,479	565,959	19,937	3,611,876	(2,567,910)	1,043,966	1,136,995	
Cloverhurst	May/90	-	197,000	651,500	179,465	6,253	1,034,218	(712,405)	321,813	348,120	
Hamlet	Oct/90	-	152,000	803,000	268,669	18,746	1,242,415	(847,668)	394,747	427,009	
Viewmont	Aug/91	-	402,140	2,378,046	574,755	22,308	3,377,249	(2,272,178)	1,105,071	1,205,171	
Creekside	Apr/92	-	388,250	2,363,830	754,828	29,386	3,536,294	(2,292,520)	1,243,774	1,355,373	
The Birches	Aug/92	-	675,000	3,684,874	611,558	34,207	5,005,639	(3,293,467)	1,712,172	1,831,764	
Caledonia	Apr/93	-	403,473	1,452,777	365,987	13,293	2,235,530	(1,378,937)	856,593	918,956	
The Heathers	Apr/93	-	436,279	1,974,683	292,487	8,253	2,711,702	(1,704,049)	1,007,653	1,078,487	
Heron Cove	Oct/93	-	270,000	2,274,691	316,639	25,664	2,886,994	(1,852,590)	1,034,404	1,100,234	
Castanea Place	Feb/95	-	1,277,000	4,841,879	635,181	31,887	6,785,947	(3,872,221)	2,913,726	3,078,192	
Leblond Place	Sep/96	-	900,000	4,506,231	361,387	37,806	5,805,424	(3,150,605)	2,654,819	2,791,657	
Rotary House	Nov/96	-	556,600	2,994,000	344,399	78,167	3,973,166	(1,635,684)	2,337,482	2,442,372	
Cairns Park	Dec/96	-	240,000	415,314	48,096	24,839	728,249	(362,770)	365,479	363,378	
Kings Place	N/A	-	-	-	367,290	122,360	489,650	(274,653)	214,997	146,386	
Carillon Place	Jul/98	-	525,000	1,280,389	145,189	83,686	2,034,264	(943,840)	1,090,424	1,077,326	
Brock Place	Jan/00	-	840,000	3,465,836	386,818	39,635	4,732,289	(2,093,170)	2,639,119	2,747,924	
Harbour Lane	Oct/01	-	825,000	3,607,266	194,285	36,245	4,662,796	(1,886,698)	2,776,098	2,880,682	
Tillicum Station	Jul/02	-	948,750	4,300,764	309,750	25,716	5,584,980	(2,147,211)	3,437,769	3,583,229	
<u><b>Building Envelope Remediation</b></u>											
Amberlea	-	-	-	2,367,415	-	-	2,367,415	(1,194,828)	1,172,587	1,302,874	
Cloverhurst	-	-	-	1,105,204	-	-	1,105,204	(561,186)	544,018	604,464	
Birches	-	-	-	1,635,610	-	-	1,635,610	(791,955)	843,655	920,351	
Heron Cove	-	-	-	1,756,374	-	-	1,756,374	(797,797)	958,577	1,038,458	
Castanea Place	-	-	-	2,531,350	-	-	2,531,350	(1,007,665)	1,523,685	1,632,520	
Leblond Place	-	-	-	3,337,941	-	-	3,337,941	(1,143,557)	2,194,384	2,340,676	
Heathers	-	-	-	181,864	-	-	181,864	-	181,864	-	
<u><b>ILBC2 Agreement</b></u>											
Parry Place	Jun/08	1,400,000	-	4,687,074	25,575	72,727	6,185,376	(1,094,629)	5,090,747	5,132,822	
<u><b>CRHC No Operating Agreement</b></u>											
Village on the Green	May/84	910,171	-	2,002,921	672,418	37,592	3,623,102	(2,358,877)	1,264,225	1,329,453	
Vergo	May/12	1,144,327	-	4,218,153	42,606	13,569	5,418,655	(501,404)	4,917,251	5,028,890	
<b>Office Equipment</b>	-	-	-	-	450,272	-	450,272	(440,760)	9,512	11,906	
<b>Vehicles</b>	-	-	-	-	60,544	-	60,544	(60,544)	-	-	
		<b>\$ 9,496,053</b>	<b>\$ 12,601,318</b>	<b>\$ 104,778,872</b>	<b>\$ 25,891,117</b>	<b>\$ 2,144,531</b>	<b>\$ 154,911,891</b>	<b>\$ (89,763,923)</b>	<b>\$ 65,147,968</b>	<b>\$ 68,328,496</b>	

## 4. Capital Fund — Mortgages Payable

Year ended December 31, 2015

Rental Property	Interest Rate	Renewal Date	Maturity Date	2015	2014
<u>Umbrella Agreement</u>					
Portage Place	3.680%	-	August 1,2018	\$ 216,380	\$ 292,249
Campus View Court	2.110%	-	September 1,2018	170,317	229,853
Royal Oak Square	2.710%	-	March 1,2019	515,722	665,541
Oakwinds	1.390%	-	February 1,2020	942,989	1,157,486
James Yates Gardens	1.120%	-	October 1,2019	115,570	144,753
Pinehurst	1.390%	-	March 1,2020	377,925	462,131
The Brambles	1.040%	-	June 1,2020	355,587	430,024
The Terraces	1.040%	-	May 1,2020	381,533	462,983
Michigan Square	2.260%	August 1,2016	September 1,2020	1,120,441	1,341,464
Olympic View	2.930%	-	April 1,2021	1,318,139	1,543,324
Swanlea	3.430%	-	December 1,2020	294,185	347,253
Firgrove	3.150%	-	February 1,2021	684,314	804,469
Beechwood Park	3.150%	-	February 1,2021	980,263	1,152,381
Grey Oak Square	3.150%	-	March 1,2021	525,742	616,467
Willowdene	3.680%	December 1,2018	September 1,2022	321,300	362,525
Rosewood	3.680%	December 1,2018	November 1,2023	858,973	950,881
Gladstone	3.680%	December 1,2018	January 1,2024	459,167	507,131
Camosun Place	2.710%	April 1,2019	March 1,2024	241,892	267,727
Parkview	3.440%	September 1,2019	May 1,2024	909,019	1,000,687
Carey Lane	3.440%	September 1,2019	August 1,2024	772,595	847,921
Colquitz Green	3.510%	February 1,2020	November 1,2024	766,584	838,647
Springtide	3.130%	October 1,2020	May 1,2025	1,366,297	1,489,286
Greenlea	3.430%	June 1,2020	March 1,2025	895,700	976,713
Arbutus View	3.130%	October 1,2020	July 1,2025	943,459	1,026,683
Amberlea	3.130%	October 1,2020	May 1,2025	1,459,587	1,590,974
Cloverhurst	3.130%	October 1,2020	May 1,2025	407,751	444,455
Hamlet	3.430%	February 1,2021	October 1,2025	475,767	515,825
Viewmont	2.490%	October 1,2021	August 1,2026	1,424,821	1,540,111
Creekside	3.650%	June 1,2018	April 1,2027	1,434,126	1,534,668
The Birches	3.540%	September 1,2018	August 1,2027	2,288,560	2,444,549
Caledonia	3.650%	June 1,2018	April 1,2028	1,021,181	1,085,705
The Heathers	3.650%	June 1,2018	April 1,2028	1,307,264	1,389,865
Heron Cove	3.680%	December 1,2018	October 1,2028	1,411,252	1,495,935
Castanea Place	3.430%	June 1,2020	February 1,2030	3,852,398	4,060,504
Leblond Place - 1st mortgage	2.490%	October 1,2021	September 1,2031	2,908,530	3,057,689
Leblond Place - 2nd mortgage	2.150%	March 1,2025	September 1,2031	2,899,254	2,967,501
Rotary House	4.370%	March 1,2018	March 1,2028	2,074,950	2,200,687
Cairns Park	4.759%	December 1,2016	December 1,2031	438,001	455,930
Carillon Place	3.220%	June 1,2024	July 1,2033	1,255,944	1,308,340
Brock Place	5.260%	January 1,2020	January 1,2035	3,357,555	3,457,875
Harbour Lane	4.653%	October 1,2016	October 1,2036	3,294,261	3,386,406
Tillicum Station	3.270%	July 1,2024	July 1,2037	4,183,126	4,314,658
<u>ILBC2 Agreement</u>					
Parry Place	3.480%	May 1,2024	May 1,2043	3,930,216	4,014,438
<u>CRHC No Operating Agreement</u>					
Village on the Green	3.500%	October 1,2021	October 1,2039	2,177,796	2,235,538
Vergo	3.450%	August 1,2022	August 1,2042	4,196,409	4,291,148
				<b>\$ 61,332,842</b>	<b>\$ 65,711,380</b>

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

	Assuming no mortgage renewal	Assuming mortgage renewal
2016	\$9,038,131	\$4,526,751
2017	4,242,241	4,666,748
2018	13,809,950	4,766,899
2019	4,466,069	4,677,732
2020	11,237,842	4,344,565



## 5. Operating Fund — Rental Operations

Year ended December 31, 2015

	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	Other	Total	Operating Costs			Transfer to Replacement Reserve	Debt Charges	
<b>Umbrella Agreement</b>												
<b>CMHC</b>												
Portage Place	17	\$ 194,272	\$ -	\$ 18,658	\$ 332	\$ 213,262	\$ 84,481	\$ 28,000	\$ 85,050	\$ 197,531	\$ 15,731	\$ (15,731)
Campus View Court	12	151,248	-	11,170	412	162,830	66,272	20,400	63,690	150,362	12,468	(12,468)
Royal Oak Square	38	435,127	-	21,496	1,159	457,782	181,499	47,000	165,576	394,075	63,707	(63,707)
Oakwinds	50	555,082	-	60,858	1,103	617,043	230,921	68,000	235,236	534,157	82,886	(82,886)
James Yates Gardens	8	69,634	-	7,104	-	76,738	49,779	13,400	30,789	93,968	(17,230)	17,230
Pinehurst	20	240,729	-	24,441	1,476	266,646	105,525	37,800	92,499	235,824	30,822	(30,822)
The Brambles	18	196,336	-	19,948	747	217,031	98,636	26,300	82,530	207,466	9,565	(9,565)
The Terraces	20	226,680	-	21,972	942	249,594	100,691	25,000	90,150	215,841	33,753	(33,753)
Michigan Square	62	453,288	-	58,975	4,107	516,370	230,575	51,000	248,515	530,090	(13,720)	13,720
Olympic View	60	686,708	-	70,610	2,267	761,585	236,418	71,000	266,594	574,012	187,573	(187,573)
Swanlea	14	164,096	-	18,114	879	183,089	72,436	16,000	63,921	152,357	30,732	(30,732)
Figrove	32	348,540	-	37,102	937	386,579	143,703	37,300	143,303	324,306	62,273	(62,273)
Beechwood Park	48	539,013	-	53,052	3,475	595,540	221,940	38,000	205,278	465,218	130,322	(130,322)
Grey Oak Square	24	299,750	-	27,979	973	328,702	116,580	27,000	108,487	252,067	76,635	(76,635)
	423	\$ 4,562,503	\$ -	\$ 451,479	\$ 18,809	\$ 5,032,791	\$ 1,939,456	\$ 506,200	\$ 1,881,618	\$ 4,327,274	\$ 705,517	\$ (705,517)



Schedule 5 continued

Year ended December 31, 2015

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	Operating Costs	Transfer to Replacement Reserve	Debt Charges	Total				
21	\$ 334,640	\$ 315,618	\$ -	\$ 11,337	\$ 661,595	\$ 403,325	\$ 16,600	\$ 221,596	\$ 641,521	\$ 20,074	\$ (20,074)
<b>ILBC2 Agreement</b>											
Parry Place											
38	\$ 388,643	\$ -	\$ -	\$ 422	\$ 389,065	\$ 152,193	\$ 34,900	\$ 134,341	\$ 321,434	\$ 67,631	\$ (67,631)
18	251,254	-	-	-	251,254	73,731	7,000	239,982	320,713	(69,459)	69,459
56	\$ 639,897	\$ -	\$ -	\$ 422	\$ 640,319	\$ 225,924	\$ 41,900	\$ 374,323	\$ 642,147	\$ (1,828)	\$ 1,828
<b>TOTALS</b>											
1,286	\$ 10,502,462	\$ 353,336	\$ 3,533,517	\$ 87,598	\$ 14,476,913	\$ 6,072,685	\$ 908,588	\$ 6,528,762	\$ 13,510,045	\$ 966,868	\$ (966,868)

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