



Capital Region  
Housing Corporation

# 2016 Financial Statements

Fiscal year ended December 31, 2016



**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 Capital Region Housing Corporation, which comprise the statement of financial position as at December 31, 2016, the statements of operations, changes in net assets and remeasurement gains/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 Capital Region Housing Corporation as at December 31, 2016, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.



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### *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.

*KPMG LLP*

Chartered Professional Accountants

March 28, 2017  
Victoria, Canada



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

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## 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 such review and evaluation of the corporation's system of internal control as they consider necessary, 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. They also meet with the Board of Directors at least twice annually.

On behalf of Capital Region Housing Corporation,

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Nelson Chan, MBA, CPA, CMA  
Chief Financial Officer  
March 28, 2017

Statement of Financial Position

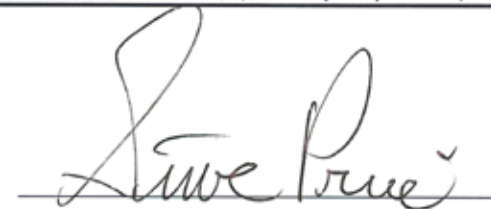
For the year ended December 31, 2016

	December 31, 2016	December 31, 2015
<b>Assets</b>		
<b>Current assets:</b>		
Cash and cash equivalents (note 2)	\$ 4,191,054	\$ 1,920,700
Accounts receivable	47,357	492,427
Inventory and prepaid expenses	236,301	246,339
	4,474,712	2,659,466
Cash and cash equivalents restricted for replacement reserve (note 2)	6,541,851	6,921,010
Investments (note 3)	2,000,000	3,001,504
Restricted cash held by BCHMC	315,630	315,630
Capital assets (Schedule 3, note 4)	62,622,841	65,147,968
	\$ 75,955,034	\$ 78,045,578
<b>Liabilities and Net Assets</b>		
<b>Current liabilities:</b>		
Accounts payable and accrued liabilities	\$ 730,115	\$ 816,479
Accrued mortgage interest	185,822	208,712
Due to Capital Regional District	130,084	24,679
Deferred revenue	591,495	560,354
Security deposits	533,284	518,445
Mortgages payable principal current portion (Schedule 4)	4,631,721	4,434,447
Mortgages payable principal renewal portion (Schedule 4)	-	4,603,684
	6,802,521	11,166,800
Mortgages payable (Schedule 4, note 5)	52,170,949	52,294,711
Capital Stock (note 6)	1	1
<b>Net assets:</b>		
Invested in capital assets (note 7)	7,210,549	5,269,028
Externally restricted (note 8)	8,597,776	8,011,938
Internally restricted (note 8)	242,696	254,909
Unrestricted: Corporation stabilization reserve	992,183	1,046,687
	17,043,204	14,582,562
Accumulated remeasurement gains	(61,641)	1,504
	16,981,563	14,584,066
Commitments and contingencies (note 9)		
	\$ 75,955,034	\$ 78,045,578

See accompanying notes to financial statements.

On behalf of the Board:

 Director

 Director

Statement of Operations

For the year ended December 31, 2016

	Operating Funds		Restricted Funds		Total 2016	Total 2015
	Corporation	Rental Housing	Capital Fund	Replacement Reserve Fund		
<b>Revenues:</b>						
Tenant rent contributions	\$ -	\$ 10,966,094	\$ -	\$ -	\$ 10,966,094	\$ 10,502,462
BCHMC rent subsidy assistance	-	307,968	-	-	307,968	315,618
BCHMC umbrella operating agreement funding	-	3,507,304	-	-	3,507,304	3,533,517
BCHMC building envelope remediation subsidy	-	1,153,948	-	-	1,153,948	37,718
Rental management fees	1,004,977	-	-	-	1,004,977	931,960
Rental management fees - other	87,134	-	-	-	87,134	87,134
Investment income	77,186	-	-	169,809	246,995	264,812
Guest suites, net	4,266	-	-	-	4,266	3,112
Miscellaneous	24,807	66,225	-	-	91,032	130,858
	1,198,370	16,001,539	-	169,809	17,369,718	15,807,191
<b>Expenses:</b>						
Administration and property management	1,251,066	-	-	-	1,251,066	1,237,228
Amortization - office equipment and vehicles	-	-	7,513	-	7,513	2,394
Amortization - buildings and equipment	-	-	5,389,167	-	5,389,167	5,315,892
Amortization - land leases	-	-	226,350	-	226,350	226,350
Property taxes	-	715,170	-	-	715,170	1,076,737
Insurance	-	356,879	-	-	356,879	305,857
Maintenance	-	709,598	-	-	709,598	633,660
Caretakers	-	1,041,221	-	-	1,041,221	1,014,473
Landscape	-	317,067	-	-	317,067	313,536
Electricity	-	255,914	-	-	255,914	243,144
Land and Improvement leases	-	294,000	-	-	294,000	241,500
Water	-	715,726	-	-	715,726	641,481
Oil and gas	-	86,735	-	-	86,735	101,618
Garbage	-	197,418	-	-	197,418	200,938
Rental management fee	-	1,004,396	-	-	1,004,396	931,444
Audit and legal	-	30,800	-	-	30,800	30,700
Miscellaneous	-	60,552	-	-	60,552	14,413
Hospitality services (Parry)	-	276,021	-	-	276,021	285,262
Interest on long term debt	-	1,973,465	-	-	1,973,465	2,150,224
	1,251,066	8,034,962	5,623,030	-	14,909,058	14,966,851
Excess (deficiency) of revenues over expenses before:	(52,696)	7,966,577	(5,623,030)	169,809	2,460,660	840,340
Reimburse BCHMC 2015 ILBC2 subsidy overpayment	-	(18)	-	-	(18)	-
Excess (deficiency) of revenues over expenses	\$ (52,696)	\$ 7,966,559	\$ (5,623,030)	\$ 169,809	\$ 2,460,642	\$ 840,340

See accompanying notes to financial statements.

## Statement of Changes in Net Assets &amp; Remeasurement Gains &amp; Losses

For the year ended December 31, 2016

	Operating Funds		Restricted Funds			Total 2016	Total 2015
	Corporation	Rental Housing (Schedule 5)	Capital Fund	Replacement Reserve Fund (Schedule 1)	Remeasurement Gains/Losses		
Net assets, beginning of year	\$ 1,222,685	\$ 1,169,840	\$ 5,269,028	\$ 6,921,009	\$ 1,504	\$ 14,584,066	\$ 13,765,792
Excess (deficiency) of revenues over expenses	(52,696)	7,966,559	(5,623,030)	169,809	-	2,460,642	840,340
Interfund transfers:							
Mortgage principal repayments	-	(4,530,172)	4,530,172	-	-	-	-
Replacement reserve transfers	-	(1,303,412)	-	1,303,412	-	-	-
Replacement reserve expenditures	-	-	1,852,379	(1,852,379)	-	-	-
Capital assets acquired - Heathers BER	(28,052)	(1,153,948)	1,182,000	-	-	-	-
Family self sufficiency program transfers	2,918	(2,918)	-	-	-	-	-
	(25,134)	(6,990,450)	7,564,551	(548,967)	-	-	-
Unrealized losses on investments	-	-	-	-	(61,641)	(61,641)	(22,066)
Realized losses on investments, reported in operations	-	-	-	-	(1,504)	(1,504)	-
	-	-	-	-	(63,145)	(63,145)	(22,066)
<b>Net assets, end of year</b>	<b>\$ 1,144,855</b>	<b>\$ 2,145,949</b>	<b>\$ 7,210,549</b>	<b>\$ 6,541,851</b>	<b>\$ (61,641)</b>	<b>\$ 16,981,563</b>	<b>\$ 14,584,066</b>

See accompanying notes to financial statements

## Statement of Cash Flows

For the year ended December 31, 2016

	Total 2016	Total 2015
Cash provided by (used in):		
Operating activities:		
Excess of revenues over expenses	\$ 2,460,642	\$ 840,340
Items not involving cash:		
Amortization	5,623,030	5,544,636
Changes in non-cash assets and liabilities:		
Increase in accounts receivable	445,070	(421,147)
Decrease (increase) in inventory and prepaid expenses	10,038	49,936
Increase (decrease) in accounts payable and accrued liabilities	(86,364)	320,968
Decrease in accrued mortgage interest	(22,890)	(16,203)
Increase (decrease) in deferred revenue	31,141	6,944
Increase (decrease) in security deposits	14,839	16,241
Increase due to Capital Regional District	105,405	22,681
	8,580,911	6,364,396
Investing activities:		
Decrease (increase) in restricted cash and cash equivalents	317,518	(338,331)
Decrease (increase) in investments	1,000,000	(2,983)
	1,317,518	(341,314)
Capital activities:		
Acquisition of capital assets	(3,097,903)	(2,364,108)
	(3,097,903)	(2,364,108)
Financing activities:		
Repayment of long-term debt	(4,530,172)	(4,378,538)
	(4,530,172)	(4,378,538)
<b>Net change in cash and cash equivalents</b>	<b>2,270,354</b>	<b>(719,564)</b>
Cash and cash equivalents, beginning of year	1,920,700	2,640,264
<b>Cash and cash equivalents, end of year</b>	<b>\$ 4,191,054</b>	<b>\$ 1,920,700</b>

See accompanying notes to financial statements.

Notes to Financial Statements

For the year ended December 31, 2016

**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 .14% (2015: average prime minus .4%).

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	2016	2015
Chartered banks - Term Deposits	Cost	\$ 2,000,000	\$3,001,504

**4. Capital Assets**

December 31, 2016	Cost	Accumulated Amortization	Net Book Value
Land	\$ 9,496,053	\$ -	\$ 9,496,053
Land under lease	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

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

**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, 2016	December 31, 2015
Capital assets	\$62,622,841	\$65,147,968
Accounts receivable	420	420
Interfund due (to)/from	1,089,228	1,290,815
Restricted cash	315,630	315,630
Accounts payable and accrued liabilities	(14,900)	(152,963)
Mortgages payable	(56,802,670)	(61,332,842)
	\$ 7,210,549	\$ 5,269,028

**8. Restricted Net Assets**

Externally restricted net assets:

	December 31, 2016	December 31, 2015
Replacement reserve fund (Schedule 1)	\$6,541,851	\$6,921,009
CMHC/BCHMC/Homes BC operating agreements	(3,948)	(3,948)
Portfolio stabilization reserve – umbrella agreement (Schedule 2)	2,035,388	1,080,220
Portfolio stabilization reserve – ILBC2 agreement (Schedule 2)	21,353	14,443
Family self sufficiency program	3,132	214
	\$8,597,776	\$8,011,938

Internally restricted net assets:

	December 31, 2016	December 31, 2015
Portfolio stabilization reserve – no operating agreement (Schedule 2)	\$ 93,156	\$ 79,125
Guest suite surplus	31,466	27,200
Vehicle replacement reserve	84,054	82,679
Equipment Replacement Reserve	34,020	65,905
	\$242,696	\$254,909

**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.

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; total costs at December 31, 2016 are \$1,201,061 (2015: \$181,864). Construction was completed in Fall, 2016 with approximately \$30,000 of outstanding landscaping remediation to be completed in Spring, 2017.

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, 2016 is \$1,424,899 (2015: \$1,899,866).

e) 3816 Carey Road Apartment Development

As at December 31, 2016 the Corporation was developing the Carey Road rental housing property.

Number of Units	Estimate to Complete	Expended Dec. 31, 2016	Expected Completion
73	\$15,750,240	\$12,013	July, 2019

**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, 2015, the Plan has about 189,000 active members and approximately 85,000 retired members. Active members include approximately 26 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 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. The Corporation paid \$137,502 for employer contributions to the Plan in fiscal 2016 (2015: \$146,209). The next valuation will be as at December 31, 2018, with results available in 2019.

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, 2016 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, 2016 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 2015.

## 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 2015.

## 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 2015.

## 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 2015.

Changes in Replacement Reserve Fund (Unaudited)

For the year ended December 31, 2016

	Balance at December 31 2015	Transfer from Rental Operating Fund	Transfer from UOA Stabilization Reserve	Interest	Transfer to Capital Fund	Balance at December 31 2016
<b>Umbrella Agreement</b>						
Portage Place	\$ 398,849	\$ 13,260	\$ -	\$ 8,680	\$ (170,399)	\$ 250,390
Campus View Court	98,032	9,360	-	2,171	(39,190)	70,373
Royal Oak Square	310,102	29,640	-	6,713	(135,057)	211,398
Oakwinds	857,544	39,000	-	23,446	(20,766)	899,224
James Yates Gardens	151,574	6,240	-	4,108	(6,296)	155,626
Pinehurst	420,205	15,600	-	10,832	(39,645)	406,992
The Brambles	164,643	14,040	-	4,072	(34,961)	147,794
The Terraces	518,729	15,600	-	14,044	(22,490)	525,883
Michigan Square	287,699	48,360	-	7,257	(50,928)	292,388
Olympic View	490,642	46,800	-	11,375	(159,182)	389,635
Swanlea	161,518	10,920	-	3,915	(40,053)	136,300
Firgrove	30,883	24,960	-	347	(36,740)	19,450
Beechwood Park	50,701	37,440	-	631	(55,827)	32,945
Grey Oak Square	69,283	18,720	-	1,746	(12,401)	77,348
Willowdene	361	11,700	42,316	167	(30,977)	23,567
Rosewood	90,426	34,320	-	1,736	(55,399)	71,083
Gladstone	49,068	10,920	-	1,253	(7,601)	53,640
Camosun Place	82,296	6,240	-	1,828	(32,503)	57,861
Parkview	155,574	20,280	-	3,893	(29,759)	149,988
Carey Lane	24,578	17,160	66,395	340	(90,973)	17,500
Colquitz Green	105,864	15,600	-	1,921	(72,871)	50,514
Springtide	29,234	37,440	-	311	(36,061)	30,924
Greenlea	274	16,380	24,459	9	(24,733)	16,389
Arbutus View	624	17,940	15,272	50	(12,858)	21,028
Amberlea	256,225	34,320	-	6,862	(16,570)	280,837
Cloverhurst	51,047	7,800	-	1,402	(741)	59,508
Hamlet	235	7,800	29,803	111	(22,238)	15,711
Viewmont	133,778	28,080	-	3,432	(19,525)	145,765
Creekside	-	18,720	6,901	-	(6,901)	18,720
The Birches	49,866	43,680	-	584	(57,494)	36,636
Caledonia	20,062	14,040	-	326	(16,535)	17,893
The Heathers	129,206	20,280	-	3,309	(19,225)	133,570
Heron Cove	159,422	18,720	-	4,279	(9,619)	172,802
Castanea Place	455,441	46,020	-	11,747	(61,897)	451,311
Leblond Place	256,718	33,540	-	6,535	(41,132)	255,661
Rotary House	4,927	31,980	22,223	68	(27,150)	32,048
Cairns Park	50,390	4,680	-	1,364	(2,201)	54,233
Kings Place	8,080	28,860	35,711	91	(45,351)	27,391
Carillon Place	19,698	11,700	-	474	(5,119)	26,753
Brock Place	35,822	23,400	56,920	496	(92,742)	23,896
Harbour Lane	161,266	21,840	-	3,892	(41,240)	145,758
Tillicum Station	237,539	31,200	-	5,372	(86,818)	187,293
<b>ILBC2 Agreement</b>						
Parry Place	33,646	16,932	-	595	(24,280)	26,893
<b>CRHC No Operating Agreement</b>						
Village on the Green	291,171	34,900	-	7,587	(34,027)	299,631
Vergo	17,767	7,000	-	438	(3,904)	21,301
	<b>\$ 6,921,009</b>	<b>\$ 1,003,412</b>	<b>\$ 300,000</b>	<b>\$ 169,809</b>	<b>\$ (1,852,379)</b>	<b>\$ 6,541,851</b>

Changes in Portfolio Stabilization Reserves (Unaudited)

For the year ended December 31, 2016

	Balance at December 31 2015	Reimburse BCHMC	Transfer (to) Replacement Reserve Fund	Transfer from/(to) Rental Operating Fund	Balance at December 31 2016
	(see note below)			(Schedule 5)	
<b>Umbrella Agreement</b>					
CMHC	\$ 1,910,794	\$ -	\$ -	\$ 997,344	\$ 2,908,138
BCHMC	(1,024,143)	-	(207,369)	90,050	(1,141,462)
Homes BC	193,569	-	(92,631)	167,774	268,712
	1,080,220	-	(300,000)	1,255,168	2,035,388
<b>ILBC2 Agreement</b>					
Parry Place	14,443	(18)	-	6,928	21,353
	14,443	(18)	-	6,928	21,353
<b>CRHC No Operating Agreement</b>					
Village on the Green	255,260	-	-	80,337	335,597
Vergo	(176,135)	-	-	(66,306)	(242,441)
	79,125	-	-	14,031	93,156
	<b>\$ 1,173,788</b>	<b>\$ (18)</b>	<b>\$ (300,000)</b>	<b>\$ 1,276,127</b>	<b>\$ 2,149,897</b>

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, 2016

	Completed	Cost					Total	Accumulated Amortization	2016	2015
		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	\$ 341,366	\$ 170,399	\$ 1,806,198	\$ (1,252,333)	\$ 553,865	\$ 460,463
Campus View Court	Sep/83	341,224	-	688,111	410,994	39,190	1,479,519	(1,012,863)	466,656	473,568
Royal Oak Square	Mar/84	666,280	-	2,051,834	1,018,054	135,057	3,871,225	(2,677,756)	1,193,469	1,219,521
Oakwinds	Feb/85	-	830,075	2,835,407	1,080,661	20,766	4,766,909	(4,127,310)	639,599	773,680
James Yates Gardens	Oct/84	103,200	-	387,934	210,004	6,296	707,434	(520,448)	186,986	207,179
Pinehurst	Feb/85	277,692	-	1,188,811	532,181	39,645	2,038,329	(1,465,530)	572,799	606,931
The Brambles	Jun/85	275,975	-	1,048,104	634,550	34,961	1,993,590	(1,455,865)	537,725	575,688
The Terraces	May/85	356,532	-	1,087,668	714,369	22,490	2,181,059	(1,564,622)	616,437	666,692
Michigan Square	Sep/85	784,763	-	3,154,222	2,329,243	50,928	6,319,156	(4,743,605)	1,575,551	1,744,851
Olympic View	Apr/86	900,000	-	3,288,908	1,489,258	159,182	5,837,348	(4,179,860)	1,657,488	1,687,678
Swanlea	Dec/85	230,215	-	746,556	356,275	40,053	1,373,099	(969,427)	403,672	412,315
Firgrove	Feb/86	480,000	-	1,763,183	975,344	36,740	3,255,267	(2,356,325)	898,942	966,938
Beechwood Park	Feb/86	888,000	-	2,317,623	2,735,098	55,827	5,996,548	(3,889,762)	2,106,786	2,355,656
Grey Oak Square	Apr/86	409,015	-	1,290,394	715,964	12,401	2,427,774	(1,685,614)	742,160	813,045
Willowdene	Sep/87	-	-	884,186	563,131	30,977	1,478,294	(1,144,128)	334,166	374,098
Rosewood	Oct/88	-	255,000	1,864,715	613,907	55,399	2,789,021	(2,141,643)	647,378	698,498
Gladstone	Jan/89	-	197,000	912,600	414,167	7,601	1,531,368	(1,161,384)	369,984	412,339
Camosun Place	Mar/89	-	108,000	489,700	153,848	32,503	784,051	(574,581)	209,470	206,239
Parkview	May/89	-	283,250	1,795,567	725,948	29,759	2,834,524	(2,146,530)	687,994	758,712
Carey Lane	Aug/89	-	283,250	1,443,751	686,411	90,973	2,504,385	(1,847,655)	656,730	665,956
Colquitz Green	Nov/89	-	160,250	1,504,000	537,104	72,871	2,274,225	(1,715,969)	558,256	574,024
Springtide	May/90	-	324,500	2,519,309	688,449	36,061	3,568,319	(2,643,605)	924,714	1,008,639
Greenlea	Feb/90	-	305,750	1,560,300	687,166	24,733	2,577,949	(1,848,740)	729,209	805,254
Arbutus View	Jul/90	-	370,250	1,592,750	665,723	12,858	2,641,581	(1,895,584)	745,997	829,393
Amberlea	May/90	-	447,501	2,578,479	585,896	16,570	3,628,446	(2,677,822)	950,624	1,043,966
Cloverhurst	May/90	-	197,000	651,500	185,718	741	1,034,959	(742,981)	291,978	321,813
Hamlet	Oct/90	-	152,000	803,000	287,415	22,238	1,264,653	(898,017)	366,636	394,747
Viewmont	Aug/91	-	402,140	2,378,046	597,063	19,525	3,396,774	(2,388,939)	1,007,835	1,105,071
Creekside	Apr/92	-	388,250	2,363,830	784,214	6,901	3,543,195	(2,421,490)	1,121,705	1,243,774
The Birches	Aug/92	-	675,000	3,684,874	645,765	57,494	5,063,133	(3,451,311)	1,611,822	1,712,172
Caledonia	Apr/93	-	403,473	1,452,777	379,280	16,535	2,252,065	(1,452,415)	799,650	856,593
The Heathers	Apr/93	-	436,279	1,974,683	300,740	19,225	2,730,927	(1,783,902)	947,025	1,007,653
Heron Cove	Oct/93	-	270,000	2,274,691	342,303	9,619	2,896,613	(1,941,608)	955,005	1,034,404
Castanea Place	Feb/95	-	1,277,000	4,841,879	667,068	61,897	6,847,844	(4,073,607)	2,774,237	2,913,726
Leblond Place	Sep/96	-	900,000	4,506,231	399,193	41,132	5,846,556	(3,327,297)	2,519,259	2,654,819
Rotary House	Nov/06	-	556,600	2,994,000	422,566	27,150	4,000,316	(1,815,350)	2,184,966	2,337,482
Cairns Park	Dec/96	-	240,000	415,314	72,935	2,201	730,450	(384,574)	345,876	365,479
Kings Place	N/A	-	-	-	489,650	45,351	535,001	(326,723)	208,278	214,997
Carillon Place	Jul/98	-	525,000	1,280,389	228,875	5,119	2,039,383	(1,010,401)	1,028,982	1,090,424
Brock Place	Jan/00	-	840,000	3,465,836	426,453	92,742	4,825,031	(2,253,075)	2,571,956	2,639,119
Harbour Lane	Oct/01	-	825,000	3,607,266	230,530	41,240	4,704,036	(2,030,972)	2,673,064	2,776,098
Tillicum Station	Jul/02	-	948,750	4,300,764	335,466	86,818	5,671,798	(2,329,254)	3,342,544	3,437,769
<b>Building Envelope Remediation</b>										
Amberlea	-	-	-	2,367,415	-	-	2,367,415	(1,325,115)	1,042,300	1,172,587
Cloverhurst	-	-	-	1,105,204	-	-	1,105,204	(621,632)	483,572	544,018
Birches	-	-	-	1,635,610	-	-	1,635,610	(868,651)	766,959	843,655
Heron Cove	-	-	-	1,756,374	-	-	1,756,374	(877,678)	878,696	958,577
Castanea Place	-	-	-	2,531,350	-	-	2,531,350	(1,116,500)	1,414,850	1,523,685
Leblond Place	-	-	-	3,337,941	-	-	3,337,941	(1,289,849)	2,048,092	2,194,384
Heathers	-	-	-	1,201,061	-	-	1,201,061	(100,088)	1,100,973	181,864
<u><b>ILBC2 Agreement</b></u>										
Parry Place	Jun/08	1,400,000	-	4,802,902	168,736	24,280	6,395,918	(1,259,172)	5,136,746	5,090,747
<u><b>CRHC No Operating Agreement</b></u>										
Village on the Green	May/84	910,171	-	2,002,921	710,010	34,027	3,657,129	(2,459,383)	1,197,746	1,264,225
Vergo	May/12	1,144,327	-	4,218,153	56,175	3,904	5,422,559	(629,191)	4,793,368	4,917,251
<b>Building Under Construction</b>										
3816 Carey	-	-	-	12,013	-	-	12,013	-	12,013	-
<b>Office Equipment</b>										
	-	-	-	-	478,324	-	478,324	(448,273)	30,051	9,512
<b>Vehicles</b>										
	-	-	-	-	60,544	-	60,544	(60,544)	-	-
		\$ 9,496,053	\$ 12,601,318	\$ 105,925,910	\$ 28,134,134	\$ 1,852,379	\$ 158,009,794	\$ (95,386,953)	\$ 62,622,841	\$ 65,147,968

Capital Fund: Mortgages Payable (Unaudited)

For the year ended December 31, 2016

Rental Property	Interest Rate	Renewal Date	Maturity Date	2016	2015
<u><b>Umbrella Agreement</b></u>					
Portage Place	3.680%	-	August 1,2018	\$ 137,693	\$ 216,380
Campus View Court	2.110%	-	September 1,2018	109,518	170,317
Royal Oak Square	2.710%	-	March 1,2019	361,816	515,722
Oakwinds	1.390%	-	February 1,2020	721,610	942,989
James Yates Gardens	1.120%	-	October 1,2019	85,896	115,570
Pinehurst	1.390%	-	March 1,2020	290,993	377,925
The Brambles	1.040%	-	June 1,2020	277,996	355,587
The Terraces	1.040%	-	May 1,2020	296,673	381,533
Michigan Square	1.020%	-	September 1,2020	892,644	1,120,441
Olympic View	2.930%	-	April 1,2021	1,086,308	1,318,139
Swanlea	3.430%	-	December 1,2020	239,280	294,185
Firgrove	3.150%	-	February 1,2021	560,345	684,314
Beechwood Park	3.150%	-	February 1,2021	802,681	980,263
Grey Oak Square	3.150%	-	March 1,2021	432,137	525,742
Willowdene	3.680%	December 1,2018	September 1,2022	278,543	321,300
Rosewood	3.680%	December 1,2018	November 1,2023	763,653	858,973
Gladstone	3.680%	December 1,2018	January 1,2024	412,423	459,167
Camosun Place	2.710%	April 1,2019	March 1,2024	215,350	241,892
Parkview	3.440%	September 1,2019	May 1,2024	814,170	909,019
Carey Lane	3.440%	September 1,2019	August 1,2024	694,655	772,595
Colquitz Green	3.510%	February 1,2020	November 1,2024	691,970	766,584
Springtide	3.130%	October 1,2020	May 1,2025	1,239,426	1,366,297
Greenlea	3.430%	June 1,2020	March 1,2025	811,884	895,700
Arbutus View	3.130%	October 1,2020	July 1,2025	857,610	943,459
Amberlea	3.130%	October 1,2020	May 1,2025	1,324,055	1,459,587
Cloverhurst	3.130%	October 1,2020	May 1,2025	369,889	407,751
Hamlet	3.430%	February 1,2021	October 1,2025	434,324	475,767
Viewmont	2.490%	October 1,2021	August 1,2026	1,306,643	1,424,821
Creekside	3.650%	June 1,2018	April 1,2027	1,329,881	1,434,126
The Birches	3.540%	September 1,2018	August 1,2027	2,127,001	2,288,560
Caledonia	3.650%	June 1,2018	April 1,2028	954,280	1,021,181
The Heathers	3.650%	June 1,2018	April 1,2028	1,221,621	1,307,264
Heron Cove	3.680%	December 1,2018	October 1,2028	1,323,425	1,411,252
Castanea Place	3.430%	June 1,2020	February 1,2030	3,637,092	3,852,398
Leblond Place - 1st mortgage	2.490%	October 1,2021	September 1,2031	2,755,633	2,908,530
Leblond Place - 2nd mortgage	2.150%	March 1,2025	March 1,2045	2,827,126	2,899,254
Rotary House	4.370%	March 1,2018	March 1,2028	1,943,658	2,074,950
Cairns Park	1.698%	December 1,2021	December 1,2031	419,141	438,001
Carillon Place	3.220%	June 1,2024	July 1,2033	1,201,848	1,255,944
Brock Place	5.260%	January 1,2020	January 1,2035	3,251,891	3,357,555
Harbour Lane	2.200%	October 1,2026	October 1,2036	3,193,202	3,294,261
Tillicum Station	3.270%	July 1,2024	July 1,2037	4,047,258	4,183,126
<u><b>ILBC2 Agreement</b></u>					
Parry Place	3.480%	May 1,2024	May 1,2043	3,843,039	3,930,216
<u><b>CRHC No Operating Agreement</b></u>					
Village on the Green	3.500%	October 1,2021	October 1,2039	2,118,015	2,177,796
Vergo	3.450%	August 1,2022	August 1,2042	4,098,374	4,196,409
				56,802,670	61,332,842
			Principal Current Portion	(4,631,721)	(4,434,447)
			Principal Renewal Portion	-	(4,603,684)

Operating Fund: Rental Operations (Unaudited)

For the year ended December 31, 2016

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
17	\$ 201,192	\$ -	\$ 18,658	\$ 81,346	\$ 13,260	\$ 85,041	\$ 179,647	\$ 40,637	\$ (40,637)
12	147,798	-	11,170	67,077	9,360	63,687	140,124	19,144	(19,144)
38	463,786	-	21,496	180,842	29,640	165,567	376,049	110,212	(110,212)
50	579,114	-	57,734	251,507	39,000	232,790	523,297	114,685	(114,685)
8	73,624	-	7,011	46,240	6,240	30,785	83,265	(2,630)	2,630
20	249,605	-	23,191	104,157	15,600	91,519	211,276	63,002	(63,002)
18	204,650	-	18,000	93,949	14,040	80,846	188,835	34,655	(34,655)
20	224,472	-	19,880	109,061	15,600	88,344	213,005	32,498	(32,498)
62	471,300	-	56,385	241,708	48,360	245,513	535,581	(3,624)	3,624
60	714,716	-	70,610	251,495	46,800	266,578	564,873	222,803	(222,803)
14	172,414	-	18,114	68,316	10,920	63,916	143,152	48,406	(48,406)
32	359,999	-	37,102	141,697	24,960	143,293	309,950	88,359	(88,359)
48	556,595	-	53,052	235,473	37,440	205,264	478,177	134,760	(134,760)
24	308,850	-	27,979	116,644	18,720	108,479	243,843	94,437	(94,437)
423	\$ 4,728,115	\$ -	\$ 440,382	\$ 1,989,512	\$ 329,940	\$ 1,871,622	\$ 4,191,074	\$ 997,344	\$ (997,344)

**Umbrella Agreement**

**CMHC**

Portage Place									
Campus View Court									
Royal Oak Square									
Oakwinds									
James Yales Gardens									
Pinehurst									
The Brambles									
The Terraces									
Michigan Square									
Olympic View									
Swanlea									
Figrove									
Beechwood Park									
Grey Oak Square									

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 BER subsidy	BCHMC fixed funding	Operating Costs	Transfer to Replacement Reserve	Debt Charges			Total
15	\$ 101,742	\$ -	\$ 57,504	\$ 122,563	\$ 11,700	\$ 53,780	\$ 188,043	\$ 28,583	
44	228,148	-	86,904	171,523	34,320	125,106	330,949	13,177	
14	101,163	-	65,091	56,855	10,920	65,687	133,462	32,792	
8	54,713	-	34,097	32,793	6,240	32,733	71,766	17,044	
26	195,953	-	119,730	96,748	20,280	124,422	241,450	74,632	
22	154,617	-	87,645	84,460	17,160	103,116	204,736	38,071	
20	151,314	-	80,355	79,382	15,600	100,143	195,125	37,094	
48	251,167	-	122,028	186,594	37,440	167,560	391,594	15,962	
21	129,739	-	49,320	83,944	16,380	113,021	213,345	33,646	
23	143,516	-	55,608	85,046	17,940	113,972	216,958	17,407	
44	236,108	-	122,645	164,535	34,320	179,001	377,856	15,622	
10	60,379	-	43,824	34,737	7,800	50,006	92,543	11,900	
10	101,203	-	53,091	42,703	7,800	57,004	107,507	46,787	
36	157,516	-	166,536	150,501	28,080	152,138	330,719	4,612	
24	180,191	-	118,351	91,169	18,720	154,477	264,366	34,583	
56	276,484	-	173,400	162,346	43,680	239,397	445,423	7,453	
18	126,507	-	85,332	87,272	14,040	102,790	204,102	8,019	
26	125,603	1,153,948	114,636	1,271,425	20,280	131,587	1,423,292	(27,880)	
24	164,478	-	70,259	84,860	18,720	137,908	241,488	6,095	
59	351,542	-	223,902	250,684	46,020	343,168	639,872	(62,638)	
43	230,725	-	342,600	200,506	33,540	356,669	590,715	16,123	
41	196,901	-	234,871	160,984	31,980	218,567	411,531	23,420	
632	\$ 3,719,709	\$ 1,153,948	\$ 2,507,729	\$ 3,701,630	\$ 492,960	\$ 3,122,252	\$ 7,316,842	\$ 90,050	\$ (90,050)
6	\$ 47,599	\$ -	\$ 29,073	\$ 25,522	\$ 4,680	\$ 38,417	\$ 68,619	\$ 8,053	\$ (8,053)
35	342,645	-	152,041	405,662	28,860	-	434,522	63,634	(63,634)
15	154,258	-	33,478	45,593	11,700	93,480	150,773	37,274	(37,274)
30	298,987	-	124,236	107,420	23,400	277,872	408,692	15,994	(15,994)
28	285,505	-	124,481	116,308	21,840	234,368	372,516	40,090	(40,090)
40	399,024	-	95,884	192,385	31,200	269,723	493,308	2,729	(2,729)
154	\$ 1,528,018	\$ -	\$ 559,193	\$ 892,890	\$ 121,660	\$ 913,860	\$ 1,928,430	\$ 167,774	\$ (167,774)
1,209	\$ 9,975,842	\$ -	\$ 3,507,304	\$ 6,584,032	\$ 944,560	\$ 5,907,734	\$ 13,436,346	\$ 1,255,168	\$ (1,255,168)

**Umbrella Agreement**

**BCHMC**

Willowdene									
Rosewood									
Gladstone									
Camosun Place									
Pairview									
Carey Lane									
Colquitz Green									
Springdale									
Greenlea									
Arbutus View									
Amberlea									
Cloverhurst									
Hamlet									
Viewmont									
Creekside									
The Birches									
Caledonia									
The Heathers									
Heron Cove									
Castanea Place									
Leblond Place									
Rotary House									
<b>Homes BC</b>									
Cairns Park									
Kings Place									
Carillon Place									
Brock Place									
Harbour Lane									
Tillicum Station									

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	Total	Other	Operating Costs	Transfer to Replacement Reserve			Debt Charges	Total
<b>ILBC2 Agreement</b>											
21	\$ 332,297	\$ 307,968	\$ -	\$ 11,378	\$ 651,643	\$ 406,187	\$ 16,932	\$ 221,596	\$ 644,715	\$ 6,928	\$ (6,928)
<b>CRHC No Operating Agreement</b>											
38	\$ 401,436	\$ -	\$ -	\$ 427	\$ 401,863	\$ 152,291	\$ 34,900	\$ 134,335	\$ 321,526	\$ 80,337	\$ (80,337)
18	256,519	-	-	-	256,519	75,853	7,000	239,972	322,825	(66,306)	66,306
56	\$ 657,955	\$ -	\$ -	\$ 427	\$ 658,382	\$ 228,144	\$ 41,900	\$ 374,307	\$ 644,351	\$ 14,031	\$ (14,031)
<b>TOTALS</b>	<b>\$ 10,966,094</b>	<b>\$ 1,461,916</b>	<b>\$ 3,507,304</b>	<b>\$ 66,225</b>	<b>\$ 16,001,539</b>	<b>\$ 7,218,363</b>	<b>\$ 1,003,412</b>	<b>\$ 6,503,637</b>	<b>\$ 14,725,412</b>	<b>\$ 1,276,127</b>	<b>\$ (1,276,127)</b>