

Co-operative Housing Federation

Annual General Meeting

November 28, 2015
Executive Hotel and Conference Centre
4201 Lougheed Highway, Burnaby



Delegate handbook



Thank you to our AGM sponsors

RONA



Contract Division





OFFICIAL NOTICE TO CHF BC MEMBERS OF THE 2015 ANNUAL GENERAL MEETING

- DATE:** Saturday, November 28, 2015
- LOCATION:** Executive Hotel & Conference Centre
4201 Lougheed Hwy, Burnaby, BC
- REGISTRATION:** Opens at 9:15 a.m.
- ORIENTATION:** 9:45 a.m.
- BUSINESS MEETING:** Begins at 10:30 a.m. and ends by 4:30 p.m.
- directors' report
 - election of directors
 - auditors' report and financial statements
 - resolutions
 - special announcements

LUNCH AND REFRESHMENTS PROVIDED

Mark your calendar and register now!
(see registration form enclosed)

Call us at 604.879.5111
(toll-free at 1.866.879.5111)
Fax us at 604.879.4611
Email us at members@chf.bc.ca

EXECUTIVE HOTEL & CONFERENCE CENTRE

4201 Lougheed Hwy, Burnaby, BC

(♿ Wheelchair accessible)

DRIVING DIRECTIONS TO THE EXECUTIVE HOTEL:

From BC Ferry Terminal (Tsawwassen)

1. Take Highway 17 and it turns into Highway 99.
2. Take the Highway 99 north ramp toward Richmond/Vancouver.
3. Follow Highway 99 north through the George Massey Tunnel.
4. Take the Highway 91 east exit, Exit 37, toward Delta/Surrey.
5. Merge onto Richmond Freeway.
6. Merge onto Knight Street, toward Vancouver.
7. Take the SE Marine Drive off ramp and continue east on SE Marine Drive.
8. Bear right at Marine Way (just past Kerr).
9. Turn left on Boundary road to Lougheed Hwy.
10. Turn right on Lougheed Hwy.
11. Turn left on Gilmore Ave (first left past Boundary Rd).
12. Take first right on Halifax St.
13. Turn right into the parking lot at the back of the hotel. (Note: If you park in this lot, enter the hotel through the rear doors and walk down the stairs to the lobby. If the lot is full or you have difficulty with stairs, keep to your right and continue driving down to the parking lot at the front of the hotel, on the same level as the main entrance.)

From Vancouver International Airport

1. Follow signs to Vancouver across the Arthur Lang Bridge.
2. Take the SW Marine Drive eastbound exit.
3. Continue east on SW Marine Drive (turns into SE Marine Drive).
4. Follow directions 8 to 13 above.

From the East

1. Take Hwy-1/Trans Canada Hwy eastbound towards Vancouver.
2. Take the Willingdon Avenue exit, exit number 29.
3. Keep right at the fork in the ramp.
4. Stay straight to go onto Willingdon Avenue.
5. Turn left onto Lougheed Hwy.
6. The Hotel is located on the right side after Rosser Avenue.

TAKING TRANSIT TO THE EXECUTIVE HOTEL:

The closest Skytrain station to the Hotel is Gilmore Station on the Millennium Line. This station is about two blocks from the Hotel. The closest bus stop is at Willingdon and Lougheed, a distance of about four blocks from the Executive Inn. If you have difficulty walking, this may be too far. For detailed transit information and trip planning, please call TransLink at 604-953-3333 or visit their website at translink.bc.ca.

BIKING TO THE EXECUTIVE HOTEL:

The hotel is accessible by bicycle via Lougheed highway's paved shoulder bike lane. Please note that there are only three spaces on the bike rack at the hotel, which are available to conference delegates. Ask at the front desk for directions to the bike rack.

EXECUTIVE HOTEL & CONFERENCE CENTRE

4201 Lougheed Hwy, Burnaby, BC

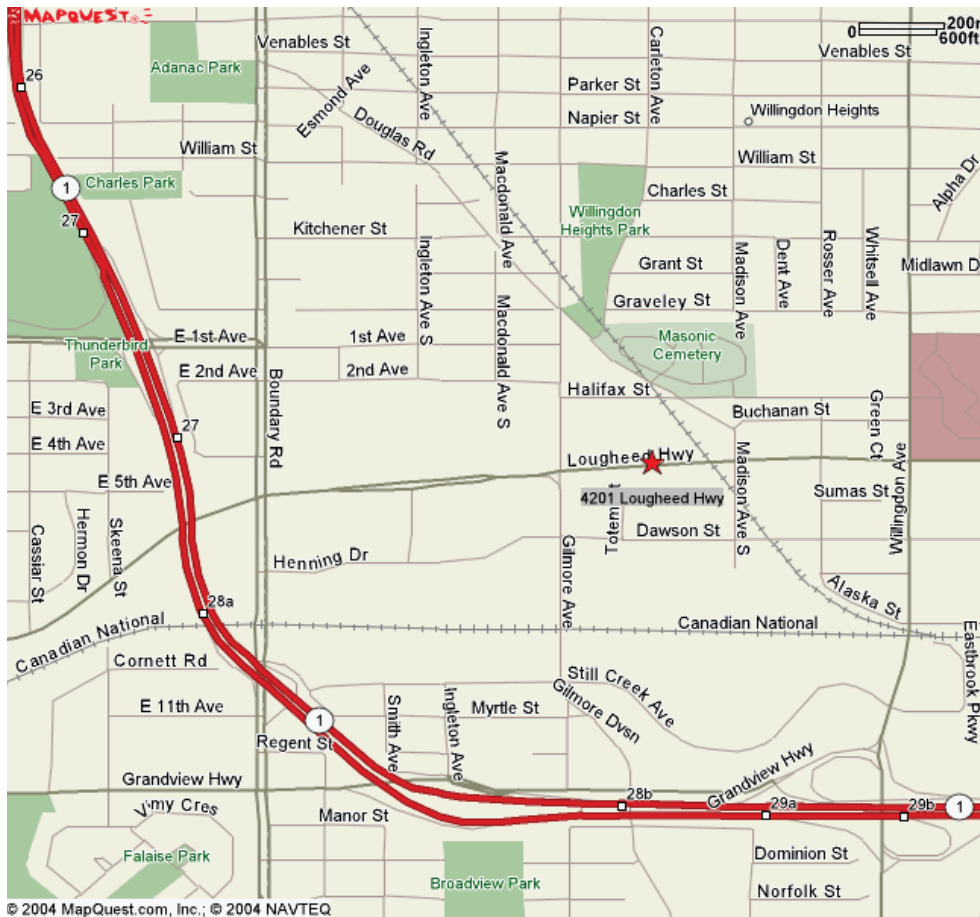
(♿ Wheelchair accessible)



PARKING

YOU DO NOT HAVE TO PAY TO PARK IN THE HOTEL PARKING LOT. CHF BC has made special arrangements with the Hotel for free parking for conference participants. Do not purchase a ticket from a machine, despite the many signs telling you to do so!

Detailed Map:



★ The Executive Hotel is behind the Cactus Club Café and Boston Pizza.



CHF BC Annual General Meeting
Saturday, November 28, 2015
Executive Hotel and Conference Centre
4201 Lougheed Hwy, Burnaby, BC

AGENDA

- 9:15 a.m. Registration opens
- 9:45 CHF BC delegate orientation
- 10:30 Call to order and welcome
Introduction of guests, directors and staff
Appointment of chairperson
Explanation of meeting procedures
Approval of agenda
Approval of SAGM minutes from May 2, 2015
Business arising from the minutes
Report from nominating committee
Report from the board of directors
Report from the treasurer
Report from the auditors
Presentation of July 31, 2015 audited financial statements
Appointment of auditor
News of the Day
- 12:15 p.m. BUFFET LUNCH
- 1:15 Prize draws
- CHF Canada report
Member Forum: Co-op Enterprise
Election Forum
Elections (board and finance committee)
Other business:
- Rooftops Canada Foundation
 - Prize draws
 - Retiring directors
 - Late resolutions
 - Announcements
- 4:30 p.m. Close of meeting



MINUTES OF THE SEMI-ANNUAL GENERAL MEETING

May 2, 2015

BURNABY, BC

Delegates	45
Alternates	8
Observers	46

Total Registered	99

1. Call to Order

President Patty Shaw called the meeting to order at 10:30 a.m. Executive director Thom Armstrong confirmed that quorum was present. The president introduced members of the board of directors and various guests. The executive director introduced Federation staff.

2. Appointment of Chairperson

M/S/C Granville Gardens/Creekside

THAT Geoffrey Dabbs be appointed to serve as chairperson for the meeting.

The chairperson acknowledged that the meeting is being held on the traditional territories of the Coast Salish First Nations and thanked them for allowing us to live and work on their traditional lands.

3. Approval of Agenda

M/S/C Kinross Creek/False Creek

THAT the agenda be adopted as circulated.

4. Approval of Minutes

M/S/C Misty Ridge/Hillside

THAT the minutes of the Annual General Meeting of November 29, 2014 be approved as circulated.

5. Business Arising from the Minutes

Appointment to the Finance Committee

The executive director reported that Lisa Berting had been appointed by the board to fill the vacancy on the finance committee. Lisa's appointment will end at the 2016 annual general meeting.

Telecom Services

The executive director reported that CHF BC has made significant progress toward the introduction of a group buying program for telecom services. An announcement is expected at the 2015 AGM.

Encasa Financial Inc.

The executive director updated members on the status of Encasa Financial Inc., the registered Investment Fund Manager of the social housing sector in Canada. CHF BC holds a 20% ownership stake in the company.

The Chair advised that all other business arising would be covered elsewhere on the agenda.

6. CHF BC Scholarship Fund Awards

Directors Lorien Quattrocchi, Eddie Sabile, Erin Gilchrist and Dianne Brubaker introduced the CHF BC Scholarship Fund and thanked the donors and review committee for their dedication and support of the program.

2015 scholarships were presented to: Meghan Brown (Sunbridge), Anika Vassell (Misty Ridge) and Ruby Bissett (Westerdale).

7. Board Report

President Patty Shaw introduced the board report and reviewed CHF BC's priorities for the upcoming fiscal year. She also updated members on the *You Hold the Key* campaign.

Director Amanda Skillin reported on CHF BC's plans to develop programs and services that are specifically geared to the needs of housing co-ops exiting their federal program operating agreements.

Director Cassia Kantrow updated members on the refinancing and renewal program, which delivers building condition assessments and long-term financial forecasts to housing co-ops and lays the groundwork for new financing or refinancing services.

Vancouver Island Director Art Farquharson updated members on the activities of the Aging in Place committee.

Director Yuri Artibise provided an update on the activities of the Community Housing Land Trust Foundation and the Vancouver Community Land Trust Foundation.

The president concluded the board's report by inviting questions from members.

M/S/C Pinewood/Kinross Creek

THAT the report from the Board of Directors be received.

8. CHF Canada Report

Executive director Nicholas Gazzard provided an update on the national *You Hold the Key* campaign. President Anne Davidson reported on current programs and activities of the national federation and invited members to attend the national AGM in Charlottetown in the first week of June 2015.

9. Member Forum

Delegates reviewed the priorities for 2015-2016 and participated in a member forum to discuss the following questions:

1. Which priority is most important to your table and why?
2. How will you measure success?

10. 2015-2016 Budget and Membership Dues

Treasurer Larisa Gorodetsky presented the 2015-2016 budget and schedule of proposed membership dues, including a detailed projection of revenue and expenses for the current fiscal year and proposed revenue and expenses for the 2015-2016 fiscal year.

M/S/C Granville Gardens/Creekside

THAT the proposed operating budget for the fiscal year ending July 31, 2016 be approved;

THAT membership dues for occupied housing co-operatives in the fiscal year ending July 31, 2016 be increased to \$3.90 per unit per month (from their current level of \$3.80 per unit per month);

AND THAT membership dues for Class B and C members in the fiscal year ending July 31, 2016 be increased to \$350 annually from their current level of \$325 annually.

11. Resolutions

Delegates considered two resolutions submitted by the CHF BC board of directors by the published resolutions deadline.

Resolution #1

You Hold the Key – Fix the Co-op Housing Crunch Safeguarding Affordable Co-op Homes

M/S/C Sitka/Paloma

THAT we continue to call on the government of British Columbia to introduce a rent supplement program for low-income co-op households as federal program operating agreements come to an end;

THAT we call on the government of Canada to reinvest the savings from expiring federal subsidies by sharing the cost of a rent supplement program with the province;

THAT we call on all parties running candidates in the 2015 federal election to commit to:

1. assisting provincial and territorial governments, on a cost-sharing basis, to deliver rent supplement programs for low-income households living in federal-program housing co-ops as their CMHC funding agreements expire;
2. increasing federal funding to the provinces and territories for housing as needed to provide this cost-shared support;

THAT we call on those parties to include these commitments in their written campaign platforms;

AND THAT we continue to work in partnership with CHF Canada and other regional federations to support our mutual efforts on this most critical issue.

Resolution #2

Protecting Housing Co-ops on Leased Land

M/S/C Kinross Creek/Paloma

THAT we declare our support for the efforts of housing co-ops on leased land to preserve their homes and their affordable, mixed-income communities beyond their current lease terms;

AND THAT CHF BC continue its efforts to advocate for housing co-ops on leased land by:

1. providing assistance in negotiating fair and reasonable terms for lease extensions or other arrangements designed to promote security of tenure, affordability and sound asset management, consistent with co-op principles and values;

2. consulting member co-ops, individually and together, on the issues of greatest importance to them regarding their leasehold status;
3. providing assistance in securing the necessary capital to allow co-ops on leased land to reinvest in their homes and properties as needed;
4. promoting and participating in discussions to explore the relevance of community land trusts and other tenure models to preserve and expand the availability of co-op housing in British Columbia.

12. Other Business

Andrew Kim, Program Director provided information on the YES Camps.

Scott Jackson, President, reported on the activities of Rooftops Canada.

Nick Sidor of CHF Canada reported on the activities of Co-operatives and Mutuals Canada.

13. Announcements

The Chair announced upcoming Federation meetings and other events.

14. Close of Meeting

There being no further business to conduct, the chairperson declared the meeting closed at 3:46 p.m. on May 2, 2015.

CERTIFIED to be a true copy of the minutes of the Semi-Annual General Meeting of the Co-operative Housing Federation of British Columbia held in the City of Burnaby on May 2, 2015.

Chairperson

Recording Secretary

CHF Canada and The Co-operators: Co-operation works.



Commercial insurance for members

Co-operation works. But we don't need to tell you that – co-op members understand this better than anyone. CHF Canada and The Co-operators are co-ops too and are committed to the same principles you follow in your own co-op. The Co-operators has been working with co-operatives on their insurance needs for almost 30 years. For the last 25 years, CHF Canada and The Co-operators have worked together to provide members with exceptional insurance programs. Of course, these programs wouldn't be what they are today without members like you helping to make them better along the way. Now that's 'co-operation among co-operatives'.

CHF Canada and The Co-operators really do offer the best possible value for housing co-ops when it comes to commercial insurance. Just ask any one of almost 850 co-ops across Canada that already belong. They know they can save money (some even offset their CHF Canada member dues) and protect their co-op community. You can also count on reliable claims service and free risk management advice.

Questions about your co-op's commercial insurance? Contact your insurance agent at The Co-operators. To find out more about the commercial insurance program, contact CHF Canada at the number below.

1.800.465.2752



Co-operative Housing
Federation of Canada



Co-operative Housing Federation of BC

220 - 1651 Commercial Drive, Vancouver, BC V5L 3Y3

www.chf.bc.ca

Report from the Board of Directors to the Annual General Meeting November 28, 2015

It is our pleasure to present the report from the Directors for the year ending July 31, 2015.

The annual meeting is an opportunity to look back on the past year and measure our performance against the goals we set together. It's also a time to look ahead to the challenges we will face this year and beyond.

Our priorities

In the past year, we worked diligently to:

- Deliver a full program of timely, comprehensive, cost-effective asset management planning and refinancing services to member co-ops,
- Secure provincial government funding for a rent supplement program to assist low-income co-op members after federal operating agreements end, and support a national campaign to obtain long-term financial commitments from the federal government to share the cost of that assistance,
- Complete the rollout of Model Rules 2.0 and provide the support our members need to adopt and implement new rules to serve their future governance needs,
- Begin construction of a new housing co-op on City-owned lands in partnership with the Land Trust, build the capacity of the Land Trust to secure co-op assets for the future, and pursue an active strategy of co-op development and redevelopment, and
- Design and implement a communications strategy to engage co-ops and co-op members more fully in CHF BC's vision and plans for a thriving and prosperous future.

Our members

We finished the year with a membership of 245 housing co-ops and 13,170 co-op homes. That includes 33 of the 35 co-ops on Vancouver Island and 93% of the housing co-ops in British Columbia. By comparison, in 2001 we had 176 member co-ops with 8,983 units.

Members continued their loyal use of the Federation's services, whether to save money in their day-to-day operations through our group buying programs, build their governance and management capacity through our education program, stay in touch with the larger co-op community through our various communications media, or count on us for help when facing difficult challenges.

Education program

CHF BC's education program continues to be well received by members. We held two education conferences on the mainland, and 124 co-ops sent 227 members to attend 23 workshops. Two Island education days hosted 52 members from 29 housing co-ops. And the trend continued at last month's education conference, which attracted 155 people from 59 housing co-ops.

In addition to our scheduled conferences, 42 co-ops brought 474 members to 56 scheduled or portable workshops held in the lower mainland or on Vancouver Island.

Aside from those scheduled events, 52 co-ops used the Federation's consulting services on 129 different occasions to help with difficult situations, meetings and other challenges.

Our most popular consulting services continue to be professional chairing and the *2020 Compass*. During the course of the year, 5 more co-ops participated in 49 different Compass sessions. At last count, 63 co-ops had completed the Compass and another 3 are well on their way to developing a common vision for the future based on a mission statement and shared values. This will serve them well as they face the challenges we all know the future will bring.

It has now been two years since we launched an ambitious new resource: Model Rules 2.0. Members, staff, directors, co-op lawyers and managers all played key roles in developing this new standard in housing co-op governance. Since then, we have maintained and updated a full suite of resources on our website in support of Model Rules 2.0, and almost 115 people from 63 different member co-ops have attended model rules information sessions in Vancouver, Victoria and on the web. Online attendees included members from co-ops in the north and interior of the province.

The board wishes to thank our excellent workshop leaders and consultants, our two volunteer education committees, and the staff who work tirelessly to co-ordinate the most dynamic co-op education program in the country.

Communications

Communication with members is a priority for CHF BC. One issue of *SCOOP* magazine was published last year, principally in support of the *You Hold the Key* campaign, which remained our top communications priority.

More people than ever rely on our website as a source of current information on Federation events and services. We continue to add new content and features to the site in response to an average of more than 600 hits per day. There has been a significant increase in traffic across our various social media platforms, including Facebook and Twitter. And for the news of the day, our electronic newsletter has almost 2,700 subscribers.

Members also connected with Federation directors and staff, and with each other, at popular events like our summer picnic in Vancouver and our office open house in Victoria. We appreciate every opportunity to stay in touch with you throughout the year.

Commercial services

Members continued their support of the Federation's commercial services and group buying efforts. Our mainland waste collection and recycling program with Progressive Waste Solutions (formerly BFI Canada) served 115 co-ops last year, with annual contract sales of almost \$585,000.

In the same year, our ongoing partnership with Alpine Disposal and Recycling served 23 of our Island members with contract sales worth just under \$89,000.

Our popular mainland flooring program with partners CD Contract and K&A Flooring continued its strong performance last year, serving 79 co-ops and generating more than \$1.7 million in total sales. And in the third year of our new partnership, seven Vancouver Island co-ops purchased almost \$98,000 in flooring products from Jordans.

Trail Appliances continued to serve our members' major appliance needs. In the sixth year of our partnership with Trail, 102 co-ops generated more than \$414,000 in sales.

The maintenance and hardware supplies program with Rona attracted 109 co-ops and generated \$438,200 in sales, while 15 more member co-ops spent almost \$300,000 on new counters and cabinets.

The CHIP program continues to serve members well, including those on Vancouver Island. During the year, 189 housing co-ops maintained an average of almost \$58 million on deposit in three partner credit unions. Almost \$50 million of this total is on deposit with Vancity, our primary CHIP partner.

Combining our group buying power is one of the best ways to achieve greater economies of scale in the management of our housing co-ops, and the commercial services program for members remains one of our top priorities. To this end, we will have even more exciting news to share with you at this annual meeting.

Supporting our members

We celebrated the fourth year of our popular CHF BC Scholarship Fund with three new scholarship awards in 2015. Meghan Brown (Sunbridge), Anika Vassell (Misty Ridge) and Ruby Bissett (Westerdale) all received scholarships at our last semi-annual meeting. We have now awarded a total of ten scholarships and we look forward to meeting the next group of deserving candidates in 2016.

The Federation's Aging in Place committee pursued its mandate to learn more about the needs of seniors living in member co-ops. The Vancouver Foundation and CHF Canada provided funding for the completion of an ambitious survey of co-op members, directors and managers on aging in place issues, and the long awaited results of that survey will be presented to this annual meeting.

CHF BC's Refinancing and Renewal program continued to attract co-ops interested in combining professional building condition assessments and long-term financial forecasts in comprehensive asset management plans. Vancity remained in place as our principal financial partner, offering financing on preferred terms for housing co-ops that need to reinvest in their aging buildings.

Forty co-ops have now been served by the program in some way, including 25 building condition assessments and 21 full asset management plans. Financing in excess of \$10 million has been arranged through Vancity, including \$7.4 million in new borrowing and \$3.2 million in the refinancing of existing debt.

CHF BC and CHF Canada worked closely together during the year to ready the *You Hold the Key* campaign to achieve a high profile during the federal election campaign. Co-op members in BC and across Canada mobilized to take the campaign's message to parties and candidates during the pre-campaign and campaign periods. At the same time, campaign resources were deployed to maintain the pressure on the provincial government to highlight the need for a rent supplement program to replace the rent-gear-to-income subsidies coming to an end as federal program operating agreements expire.

The co-op housing sector accomplished many of its objectives during the federal election campaign and members will receive a full report on campaign activities and outcomes at this annual meeting.

CHF BC's efforts on behalf of its members were broadened to include other co-ops facing difficult challenges and uncertain futures. This year also saw the launch of initiatives in support of housing co-ops on leased land and co-ops funded under the provincial Homes BC program.

New co-op housing development

The Vancouver Community Land Trust Foundation, a non-profit society controlled by CHF BC, executed and registered 99-year leases on three City of Vancouver sites worth \$25 million. Construction has just begun on the first of the sites, and the overall development will eventually include 358 affordable homes, including the 278-unit Fraserview Housing Co-op, soon to be the largest housing co-op in British Columbia.

CHF BC also incorporated the Community Land Trust Foundation of British Columbia to serve as a platform for the development and redevelopment of housing co-ops and other forms of affordable housing across the province. The new land trust already has some exciting news to share at this annual meeting.

Strong governance, stronger federation

During the year we strengthened many of the partnerships that will be important to our future success here in British Columbia. We also worked with CHF Canada and the network of housing co-op federations across the country to support a strong national co-operative housing movement.

As always, we depend on our members to stay actively involved in our governance. That is one of our enduring strengths as one of the largest and most ambitious federations in the country. Please consider running for the board, joining one of our committees, or attending member forums, Vancouver Island Council meetings and other events throughout the year. This is your federation, and we welcome your active involvement.

Finally, our thanks go to the staff of the Federation for their dedication and hard work. And to our members, it is a privilege to represent and serve you.



Co-operative Housing Federation of BC

220 - 1651 Commercial Drive, Vancouver, BC V5L 3Y3

www.chf.bc.ca

Report from the Treasurer to the 2015 Annual General Meeting

I am pleased to submit my treasurer's report to CHF BC's 2015 Annual General Meeting.

The Federation ended the year at July 31, 2015 in solid financial shape, thanks to the loyalty of our members and the continuing benefits of our partnerships with CHF Canada and Vancity.

We set out last year to maintain the high quality of our services and to take positive and concrete steps to secure a thriving and prosperous future for our members and for the broader co-operative housing movement. As an independent membership association, we do not rely on grants from government to sustain our operations. The Federation's revenue comes primarily from membership dues and money earned from the services we provide.

After the challenges of the previous year, we did not budget for any net income in the year just concluded. As you can see in the attached financial statements, we finished the year with an operating surplus of just over \$28,000 (before interfund transfers).

Operating revenue was \$79,200 more than we budgeted for the year and almost \$335,000 more than we earned in the previous year. This was due primarily to the early success of the Refinancing and Renewal program, growing member take-up in our group buying programs, and healthier earnings on our CHIP program. We also benefited from CHF Canada's contribution to our *You Hold the Key* campaign efforts.

Operating expenses were \$51,000 more than we budgeted for the year and \$308,000 more than in the previous year. This was due primarily to increased governance costs, *You Hold the Key* campaign expenses, interest expense on the loan for leasehold improvements and start-up expenses for the Refinancing and Renewal program.

We also drew less than \$15,000 from the Research and Development Fund to support our due diligence efforts around the acquisition of an ownership stake in Encasa Financial Inc.

Despite the challenges of the last couple of years, our reserves remain strong and our prospects are bright. We will continue to steward the resources of the Federation prudently and strategically in the best interests of the association and its members.

This marks the eighth year we have worked with Grant Thornton as our auditors. We are very pleased with their work and with their advice on strengthening our financial controls. I am most pleased to present another unqualified auditors' opinion to our members at this annual meeting. I am also able to report that our auditors reported no weaknesses or deficiencies in the Federation's internal control procedures in their annual letter to the finance committee.

This marks the end of my first full year as the Federation's treasurer. I am grateful to our members for their continuing support of the Federation, to my fellow directors for their leadership, to the finance committee for its helpful scrutiny, and to our staff for their diligence.

Thank you for your support and confidence.

Respectfully submitted,

Larisa Gorodetsky, BBA, CPA, CMA
Treasurer

Please note: The auditors' report, statement of financial position, and statement of operations and changes in fund balances for the year ending July 31, 2015 are attached. The full audited financial statements, including notes, are available on request. A limited number of copies will be available at the November 28, 2015 annual general meeting.

Independent Auditor's Report

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To the Members of
[Co-operative Housing Federation of British Columbia](#)

We have audited the accompanying financial statements of the Co-operative Housing Federation of British Columbia (the "Federation"), which comprise the statement of financial position as at July 31, 2015 and the statements of operations and changes in fund balances and cash flows for the year then ended, and 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 accounting standards for not-for-profit organizations, 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.

[Auditor's 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 the auditor's 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, the auditor considers 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 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 Co-operative Housing Federation of British Columbia as at July 31, 2015 and its operations and its cash flows for the year then ended, in accordance with Canadian accounting standards for not-for-profit organizations.

Vancouver, Canada
November 2, 2015



Chartered Professional Accountants

Co-operative Housing Federation of British Columbia

Statement of Financial Position

July 31, 2015

	Operating Fund	Research and Development Fund	Capital Asset Fund	CHFBC Scholarship Fund	Total 2015	Total 2014
Current assets						
Cash and cash equivalents	\$ 603,753	\$ 677,422	\$ -	\$ -	\$ 1,281,175	\$ 771,999
Investments (Note 3)	256,004	-	-	-	256,004	244,465
Receivables	188,758	-	-	-	188,758	93,005
Co-operative Housing Federation of Canada revenue share receivable	1,459	-	-	-	1,459	1,521
Prepaid expenses	32,506	-	-	-	32,506	27,790
	<u>1,082,480</u>	<u>677,422</u>	<u>-</u>	<u>-</u>	<u>1,759,902</u>	<u>1,138,780</u>
Long-term assets						
Investment in related entity (Note 6)	-	-	-	-	-	58
Investment in Encasa Financial Inc. (Note 4)	240,006	-	-	-	240,006	-
Loan receivable	47,373	-	-	-	47,373	144,378
Restricted cash	-	-	-	10,502	10,502	11,133
Property and equipment (Note 5)	-	-	217,226	-	217,226	245,458
	<u>\$ 1,369,859</u>	<u>\$ 677,422</u>	<u>\$ 217,226</u>	<u>\$ 10,502</u>	<u>\$ 2,275,009</u>	<u>\$ 1,539,807</u>
Current liabilities						
Payables and accruals	\$ 497,961	\$ -	\$ -	\$ -	\$ 497,961	\$ 42,003
Bulk purchasing commitments payable	27,740	-	-	-	27,740	29,657
Due to related party: Community Land Trust Foundation of BC (Note 6)	-	500,000	-	-	500,000	-
Deferred dues and grants (Note 6)	313,507	-	-	-	313,507	464,866
	<u>839,208</u>	<u>500,000</u>	<u>-</u>	<u>-</u>	<u>1,339,208</u>	<u>536,526</u>
Long-term liabilities						
Loan (Note 7)	129,689	-	200,827	-	330,516	363,571
Share capital (Note 8)	<u>14,550</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,550</u>	<u>14,550</u>
Fund balances						
Unrestricted	386,412	177,422	-	-	563,834	589,481
Internally restricted	-	-	-	10,502	10,502	11,133
Invested in capital assets	-	-	16,399	-	16,399	24,546
	<u>386,412</u>	<u>177,422</u>	<u>16,399</u>	<u>10,502</u>	<u>590,735</u>	<u>625,160</u>
	<u>\$ 1,369,859</u>	<u>\$ 677,422</u>	<u>\$ 217,226</u>	<u>\$ 10,502</u>	<u>\$ 2,275,009</u>	<u>\$ 1,539,807</u>

Approved by:



Director



Director

See accompanying notes and schedules to the financial statements.

Co-operative Housing Federation of British Columbia

Statement of Operations and Changes in Fund Balances

Year ended July 31, 2015

	Operating Fund	Research and Development Fund	Capital Asset Fund	CHFBC Scholarship Fund	Total 2015	Total 2014
Revenue						
Administration	\$ 950,392	\$ -	\$ -	\$ -	\$ 950,392	\$ 1,134,731
Commercial services	715,541	-	-	-	715,541	467,024
Communications	8,028	-	-	-	8,028	3,133
Education program	100,193	-	-	-	100,193	105,195
CHFBC Scholarship Fund donations	-	-	-	9,369	9,369	-
	<u>1,774,154</u>	<u>-</u>	<u>-</u>	<u>9,369</u>	<u>1,783,523</u>	<u>1,710,083</u>
Expenses						
Amortization	-	-	47,316	-	47,316	53,961
Administration	1,738,271	14,762	-	-	1,753,033	1,601,449
Commercial services	143,618	-	-	-	143,618	31,426
Communications	23,432	-	-	-	23,432	27,547
Education program	93,139	-	-	-	93,139	104,534
CHFBC Scholarship Fund expenses	-	-	-	10,000	10,000	6,925
	<u>1,998,460</u>	<u>14,762</u>	<u>47,316</u>	<u>10,000</u>	<u>2,070,538</u>	<u>1,825,842</u>
Less loss on windup of investment	58	-	-	-	58	-
Less cost recoveries	(252,648)	-	-	-	(252,648)	(248,793)
	<u>1,745,870</u>	<u>14,762</u>	<u>47,316</u>	<u>10,000</u>	<u>1,817,948</u>	<u>1,577,049</u>
Excess (deficiency) of revenue over expenses	28,284	(14,762)	(47,316)	(631)	(34,425)	133,034
Interfund transfers						
Transfer (from) to operating fund (Note 9)	(39,169)	-	39,169	-	-	-
	<u>(10,885)</u>	<u>(14,762)</u>	<u>(8,147)</u>	<u>(631)</u>	<u>(34,425)</u>	<u>133,034</u>
Fund balances, beginning of year	397,297	192,184	24,546	11,133	625,160	492,126
Fund balances, end of year	<u>\$ 386,412</u>	<u>\$ 177,422</u>	<u>\$ 16,399</u>	<u>\$ 10,502</u>	<u>\$ 590,735</u>	<u>\$ 625,160</u>

See accompanying notes and schedules to the financial statements.

Rules of Order for Meetings of the Co-operative Housing Federation of British Columbia

MAIN MOTION

Purpose: To get the meeting to take some kind of action. The motion and its meaning should be clear. It should include what, when, where, who, how and timeline, as needed.

Use: Secunder required. Debate allowed. All other motions apply to it.

TO AMEND

Purpose: To make some change to the main motion without changing its intent. Amendments may not be directly against or unrelated to main motion.

Use: Secunder required. Debate allowed on the proposed amendment. Simple majority required to incorporate the amendment into the main motion.

Note: Once an amendment is passed, the meeting continues to discuss and eventually vote on the main motion as amended.

Friendly amendment: A member may ask the mover and seconder of the main motion to accept an amendment as “friendly”. If they all agree, the main motion is debated as amended. A friendly amendment should only be used to make minor changes or correct obvious errors.

TO REFER

Purpose: To send the main motion to another body for consideration (e.g. the board, committee).

Use: Secunder required. May debate whether to refer or not. Provides direction about who to refer to and timeline for reporting back to the meeting, if necessary. Simple majority required.

TO CLOSE DEBATE

Purpose: To close debate on the motion under discussion without hearing any more speakers, and proceed directly to the vote.

Use: Secunder required. No debate. Two-thirds majority required.

Note: This is sometimes called “calling the question”. Someone who has already spoken on the motion cannot move to close debate.

At any time, if no member of the assembly wants to speak on the motion, the chair may call for a vote and there is no need for a motion to close debate.

TO TABLE

Purpose: To postpone consideration of a motion, usually to a stated time.

Use: Secunder required. No debate. Simple majority required.

TO WITHDRAW

Purpose: To withdraw any motion under consideration.

Use: May be moved only by mover of the motion and requires permission of seconder. No debate. No vote required unless there is an objection to the withdrawal, in which case a simple majority would be required.

TO APPEAL

Purpose: To appeal a decision of the chair.

Use: Secunder required. No debate. Mover states reason for appeal, then chair states reason for decision. Simple majority required to uphold the chair or not.

POINT OF ORDER

- Purpose:** To correct an error in the conduct of the meeting.
- Use:** No debate. The member calls out “point of order”. The chair interrupts the current speaker (if there is one) and asks the member to state the point of order. Point is decided by the chair. The chair’s decision may be appealed. After the point of order has been dealt with, the meeting continues where it was interrupted.
- Note:** May also be used as point of information where a mover asks for clarification about the business at hand.

POINT OF PRIVILEGE

- Purpose:** To make a request to the chair or to propose a motion on a matter that may affect the integrity, comfort, rights or privileges of the meeting or of individuals.
- Use:** No debate. The member calls out “point of privilege”. The chair interrupts the current speaker (if there is one) and asks the member to state the point of privilege. Point is decided by the chair. The chair’s decision may be appealed.
- Any resulting motion (if permitted by chair) is debated. All other motions apply to it. Simple majority required.
- After the point of privilege has been dealt with, the meeting continues where it was interrupted.

TO CLOSE

- Purpose:** To end the meeting.
- Use:** Secunder required. May be debated. Majority vote required. Not normally made until all business has been completed, except in cases of urgency.
- Note:** The chair may close the meeting without a motion when all the business is done, there is no quorum, or it has become impossible to conduct business.

TO ADJOURN

Purpose: To adjourn the meeting to a future time, date and place. No business shall be conducted at an adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Use: The chair of a meeting may, and if directed by members must, adjourn a meeting at which quorum is present. Secunder required. May be debated. Simple majority required.

There are two motions that have less priority than the main motion, because they cannot be made until the vote has been taken on the main motion. They are:

TO RECONSIDER

Purpose: To reconsider the vote on the main motion.

Use: Debatable if original motion was debatable. Can be moved at any time, by any person who voted in favour of the original motion, providing that no one has acted on the original motion and it can be reversed. Requires same notice and same majority as the original motion.

Cancels the outcome of a previous vote on the main motion and allows the meeting to debate and vote again on the motion.

TO RESCIND

Purpose: To cancel a main motion.

Use: Debatable. Two-thirds majority required. Has the effect of cancelling an earlier decision (if the decision has not yet been acted upon). If passed, a new motion may be placed before the meeting. Rarely used and not in order if a motion to reconsider would have the same effect.

CO-OPERATIVE HOUSING FEDERATION OF BC POLICY MANUAL

Date Approved/Amended: October 6, 2008

Subject: Resolutions Procedure

Approved by: Board of Directors

Purpose:

To establish a procedure for the receipt and consideration of resolutions from members at annual and semi-annual meetings of the Federation.

Policy:

1. Any member organization (and only a member organization) may submit a resolution for consideration at a meeting of Federation members.
2. The board will set a deadline for the receipt of resolutions from members in advance of members' meetings. The deadline will be in advance of (but not more than a week before) the last scheduled board meeting before the members' meeting. The board will notify members of the deadline at least one month before the members' meeting to which it applies.
3. At the last board meeting before the members' meeting, the board will consider all resolutions submitted by the deadline. The board may decide to support, oppose or take no position on each resolution submitted.
4. All resolutions submitted by the deadline will be circulated to Federation members in advance of the next meeting of members. The board will indicate whether it supports, opposes or takes no position on each resolution. The same information will be posted on the Federation's website.
5. All resolutions submitted by the deadline will be placed before the members at the next members' meeting for discussion and decision.
6. Resolutions submitted after the deadline, including those submitted by delegates at a meeting of members, will be "late resolutions". Late resolutions will be automatically referred to the board for consideration and a report back to the next members' meeting, unless the members present at a members' meeting decide by a majority of votes cast that they qualify as "urgent resolutions".
7. Urgent resolutions will be placed immediately before the members for discussion and decision. If a members' meeting ends before the members deal with an urgent resolution, the urgent resolution is automatically referred to the board of directors.

**DELEGATE'S REPORT OF CO-OPERATIVE HOUSING FEDERATION OF BC
ANNUAL GENERAL MEETING
SATURDAY, NOVEMBER 28, 2015**

PURPOSE: To help delegates to CHF BC's Annual General Meeting report back to their Board of Directors

REPORT TO: The Board of Directors of _____
(name of your co-op)

FROM: The CHF BC Delegate _____
(your name)

SUBJECT: CHF BC 2015 Annual General Meeting

INTRODUCTION:

The Annual General Meeting of the Co-operative Housing Federation of BC was called to order at 10:30 a.m. on Saturday, November 28, 2015 at the Executive Hotel & Conference Centre, Burnaby.

SPEAKERS AND REPORTS

- Introduction of guests, directors and staff

- Appointment of chairperson

- Approval of agenda and minutes from SAGM of May 2, 2015

- Business arising from the minutes of the SAGM of May 2, 2015

Leasehold co-ops

- Nominating committee report

- Report from the board of directors
- Report from the Treasurer
- Report from the Auditors – Grant Thornton, LLP
- Presentation of July 31, 2015 audited financial statements
- Appointment of Auditors
- News of the Day

- CHF Canada Report

- Member Forum

- Election Forum

- Election (Board – 5 at-large positions)

- Election (Finance Committee – 1 position)

- Rooftops Canada Foundation

- Retiring Directors

- Late resolutions
- Announcements

- Close of meeting

- Attendance:

Delegates _____

Alternates _____

Observers _____

Total _____

Group Buying Program

Appliances

Trail Appliances offers an expanded appliance program for members with eight showroom locations across the province and a team of dedicated professionals to assist with sales, service and delivery.



Waste collection and recycling

Progressive Waste Solutions offers excellent member pricing on regular scheduled waste and recycling collection service, extra pickups and temporary clean-up bins.



Alpine Group offers similar waste and recycling collection services for members on Vancouver Island.



Maintenance and repair supplies

Whether you prefer in-store shopping or direct order, RONA offers a wide selection of products and services to CHF BC members. Discounts include best available pricing on many frequently purchased items.



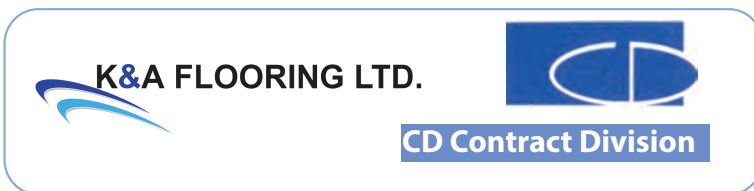
Cabinets and countertops program

CHF BC's cabinets and countertops program offers great deals on cabinets with plywood boxes and maple shaker doors and quartz countertops. For tighter budgets we still offer melamine boxes and thermofoil doors and high-pressure laminate countertops.



Flooring products and installations

Our Core Product group includes a wide range of quality residential and commercial carpet, vinyl, tiles and laminate flooring products. Our flooring partners purchase large quantities directly from the manufacturer. The savings mean preferential prices for CHF BC members.



Mainland



Vancouver Island

Banking

Our Co-op Housing Interest Pool (CHIP) program earns members higher interest on their co-op accounts.



Mainland



Vancouver Island

Visit www.chf.bc.ca for more information on our group buying partners and programs



*Our mission is to unite,
represent and serve our
members in a thriving
co-operative
housing movement.*