

**CO-OPERATIVE HOUSING FEDERATION OF CANADA**

NON-CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2022

## CO-OPERATIVE HOUSING FEDERATION OF CANADA

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## INDEPENDENT AUDITOR'S REPORT

To the Members of  
Co-operative Housing Federation of Canada

### *Opinion*

We have audited the non-consolidated financial statements of the Co-operative Housing Federation of Canada ("the Federation"), which comprise the non-consolidated statement of financial position as at December 31, 2022, and the non-consolidated statements of operations, changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the financial position of the Federation as at December 31, 2022, and the results of its operations and its cash flows for the year then ended, in accordance with Canadian accounting standards for not-for-profit organizations.

### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Non-Consolidated Financial Statements" section of our report. We are independent of the Federation in accordance with the ethical requirements that are relevant to our audit of the non-consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Emphasis of Matter – Amended Financial Statements*

We draw attention to Note 21 to the non-consolidated financial statements, which describes that the non-consolidated financial statements that we originally reported on March 24, 2023 have been amended and describes the matter that gave rise to the amendment of the financial statements. Our opinion is not modified in respect to this matter.

### *Other Information*

Management is responsible for the other information. The other information comprises the annual report, but does not include the non-consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the non-consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the non-consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### *Responsibilities of Management and Those Charged with Governance for the Non-Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of the non-consolidated 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 non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, management is responsible for assessing the Federation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Federation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Federation's financial reporting process.

#### *Auditor's Responsibilities for the Audit of the Non-Consolidated Financial Statements*

Our objectives are to obtain reasonable assurance about whether the non-consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these non-consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the non-consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Federation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Federation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Federation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Marcil Lavallée*

Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Ontario  
April 12, 2023

# CO-OPERATIVE HOUSING FEDERATION OF CANADA

## NON-CONSOLIDATED STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2022

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	Budget (Note 3)	CHF Canada Operating Fund	Internal Restriction Invested in Related Entity	Internal Restrictions Invested in Reserves (Page 20)	Internal Restrictions (Page 21)	External Restrictions (Page 22)	2022 Total	2021 Total
<b>REVENUES</b>								
Membership dues	\$ 3,247,700	\$ 3,132,543	\$ -	\$ -	\$ -	\$ 74,701	\$ 3,207,244	\$ 3,213,129
Insurance, Asset and Financial Services (Note 4)	1,569,100	2,007,631	-	-	-	-	2,007,631	2,182,200
Pooled investment income	619,500	268,579	-	-	504,510	8,222	781,311	720,687
Annual General Meeting	526,900	433,469	-	-	-	-	433,469	143,764
Co-operators Loyalty Program	-	943,779	-	-	-	-	943,779	470,987
Contributions	101,000	19,496	-	1,684	-	85,000	106,180	105,208
Other	376,900	720,831	-	-	-	154,007	874,838	619,784
Allocations to federations and regions	(125,000)	(125,000)	-	-	-	-	(125,000)	(125,000)
	<b>6,316,100</b>	<b>7,401,328</b>	<b>-</b>	<b>1,684</b>	<b>504,510</b>	<b>321,930</b>	<b>8,229,452</b>	<b>7,330,759</b>
<b>EXPENSES</b>								
Member Services (Note 5)	2,440,900	2,339,562	-	-	-	-	2,339,562	1,832,878
Communications, advocacy and development (Note 6)	478,800	510,929	-	-	-	-	510,929	354,814
Finance and Corporate Services (Note 7)	233,600	251,105	-	-	-	-	251,105	45,087
Regional Services	76,600	3,863	-	-	-	38,551	42,414	59,626
Personnel and administration (Note 8)	3,688,800	3,423,948	-	-	-	372,322	3,796,270	3,444,491
Other	83,700	-	-	75,000	4,852	-	79,852	80,544
Amortization of capital and intangible assets	85,700	68,575	-	-	-	-	68,575	75,519
	<b>7,088,100</b>	<b>6,597,982</b>	<b>-</b>	<b>75,000</b>	<b>4,852</b>	<b>410,873</b>	<b>7,088,707</b>	<b>5,892,959</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE THE FOLLOWING:</b>	<b>(772,000)</b>	<b>803,346</b>	<b>-</b>	<b>(73,316)</b>	<b>499,658</b>	<b>(88,943)</b>	<b>1,140,745</b>	<b>1,437,800</b>
<b>INCOME FROM INVESTMENT IN ENCASA FINANCIAL INC., a company subject to significant influence</b>	<b>-</b>	<b>34,178</b>	<b>-</b>	<b>-</b>	<b>66,743</b>	<b>1,099</b>	<b>102,020</b>	<b>149,580</b>
<b>INCOME FROM INTEREST IN THE COMMUNITY HOUSING MANAGEMENT NETWORK CO-OPERATIVE AND , a controlled profit-oriented entity</b>	<b>-</b>	<b>-</b>	<b>(130,839)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(130,839)</b>	<b>48,106</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>	<b>(772,000)</b>	<b>837,524</b>	<b>(130,839)</b>	<b>(73,316)</b>	<b>566,401</b>	<b>(87,844)</b>	<b>1,111,926</b>	<b>1,635,486</b>
<b>UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>	<b>-</b>	<b>(759,008)</b>	<b>-</b>	<b>-</b>	<b>(1,482,219)</b>	<b>(24,392)</b>	<b>(2,265,619)</b>	<b>2,339,419</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ (772,000)</b>	<b>\$ 78,516</b>	<b>\$ (130,839)</b>	<b>\$ (73,316)</b>	<b>\$ (915,818)</b>	<b>\$ (112,236)</b>	<b>\$ (1,153,693)</b>	<b>\$ 3,974,905</b>

# CO-OPERATIVE HOUSING FEDERATION OF CANADA

## NON-CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES

FOR THE YEAR ENDED DECEMBER 31, 2022

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	Unrestricted	Internal Restriction Invested in Capital and Intangible Assets	Internal Restriction Invested in Related Entity	Internal Restrictions Invested in Reserves (Page 20)	Internal Restrictions (Page 21)	External Restrictions (Page 23)	2022 Total	2021 Total
<b>BALANCE, BEGINNING OF YEAR</b>	\$ 1,486,299	\$ 184,823	\$ 641,799	\$ 6,245,273	\$ 13,144,377	\$ 303,029	\$ 22,005,600	\$ 18,030,695
Excess (deficiency) of revenues over expenses	147,091	(68,575)	(130,839)	(73,316)	(915,818)	(112,236)	(1,153,693)	3,974,905
Interfund transfers	(803,344)	-	-	1,294,309	(501,400)	10,435	-	-
Acquisition of capital and intangible assets	(38,180)	38,180	-	-	-	-	-	-
<b>BALANCE, END OF YEAR</b>	\$ 791,866	\$ 154,428	\$ 510,960	\$ 7,466,266	\$ 11,727,159	\$ 201,228	\$ 20,851,907	\$ 22,005,600

**CO-OPERATIVE HOUSING FEDERATION OF CANADA****NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION****DECEMBER 31, 2022**

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	CHF Canada Operating Fund	Internal Restrictions (Page 24)	External Restrictions (Page 25)	2022 Total	2021 Total
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash	\$ 1,446,860	\$ -	\$ -	\$ 1,446,860	\$ 3,034,539
Accounts receivable (Note 9)	714,964	-	16,250	731,214	465,749
Loans receivable, 4.99% maturing in January 2023	37,555	-	-	37,555	36,075
Promissory note to Compass Non-Profit Homes Inc., 0% (Note 13)	100,000	-	-	100,000	100,000
Current portion of investment (Note 10)	2,404,018	-	-	2,404,018	-
Prepaid expenses	121,085	-	-	121,085	100,438
	<b>4,824,482</b>	<b>-</b>	<b>16,250</b>	<b>4,840,732</b>	<b>3,736,801</b>
<b>LOANS RECEIVABLE, 2%</b>	<b>83,787</b>	<b>-</b>	<b>-</b>	<b>83,787</b>	<b>83,787</b>
<b>LONG-TERM INVESTMENTS (Note 10)</b>	<b>17,294,860</b>	<b>-</b>	<b>-</b>	<b>17,294,860</b>	<b>19,483,288</b>
<b>CAPITAL AND INTANGIBLE ASSETS (Note 11)</b>	<b>154,428</b>	<b>-</b>	<b>-</b>	<b>154,428</b>	<b>184,823</b>
<b>INTEREST IN CONTROLLED PROFIT-ORIENTED ENTITY (Note 12)</b>	<b>510,960</b>	<b>-</b>	<b>-</b>	<b>510,960</b>	<b>641,799</b>
	<b>18,044,035</b>	<b>-</b>	<b>-</b>	<b>18,044,035</b>	<b>20,393,697</b>
	<b>\$ 22,868,517</b>	<b>\$ -</b>	<b>\$ 16,250</b>	<b>\$ 22,884,767</b>	<b>\$ 24,130,498</b>

ON BEHALF OF THE BOARD

*Cassia Kantrow*

, Director

*Julius*

, Director

# CO-OPERATIVE HOUSING FEDERATION OF CANADA

## NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2022

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	CHF Canada Operating Fund	Internal Restrictions (Page 24)	External Restrictions (Page 25)	2022 Total	2021 Total
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
Accounts payable and accrued liabilities	\$ 554,411	\$ -	\$ -	\$ 554,411	\$ 406,878
Membership dues and fees received in advance	1,478,449	-	-	1,478,449	1,718,020
	2,032,860	-	-	2,032,860	2,124,898
<b>INTERFUND LOANS</b> , without interest	11,912,137	(11,727,159)	(184,978)	-	-
	13,944,997	(11,727,159)	(184,978)	2,032,860	2,124,898
<b>FUND BALANCES</b>					
Unrestricted	791,866	-	-	791,866	1,486,299
Internal restrictions invested in reserves (Note 14 and Page 20)	7,466,266	-	-	7,466,266	6,245,273
Internal restriction invested in related entity (Note 16)	510,960	-	-	510,960	641,799
Internal restriction invested in capital and intangible assets (Note 16)	154,428	-	-	154,428	184,823
Internal restrictions (Note 15 and Page 21)	-	11,727,159	-	11,727,159	13,144,377
External restrictions (Note 17 and Page 23)	-	-	201,228	201,228	303,029
	8,923,520	11,727,159	201,228	20,851,907	22,005,600
	\$ 22,868,517	\$ -	\$ 16,250	\$ 22,884,767	\$ 24,130,498



# CO-OPERATIVE HOUSING FEDERATION OF CANADA

## NON-CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2022

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	2022	2021
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenues over expenses	\$ (1,153,693)	\$ 3,974,905
<b>Adjustments for:</b>		
Amortization of capital and intangible assets	68,575	75,519
Unrealized loss (gain) on investments	2,265,619	(2,339,419)
Income from investment in Encasa Financial Inc.	(102,020)	(149,580)
Income from interest in The Community Housing Management Network	130,839	(48,106)
	<b>1,209,320</b>	<b>1,513,319</b>
<b>Net change in cash working items:</b>		
Accounts receivable	(265,465)	23,861
Loans receivable	(1,480)	3,478
Prepaid expenses	(20,647)	6,316
Accounts payable and accrued liabilities	147,533	47,465
Membership dues and fees received in advance	(239,571)	674,158
	<b>829,690</b>	<b>2,268,597</b>
<b>INVESTING ACTIVITIES</b>		
Acquisition of capital and intangible assets	(38,180)	(148,463)
Net change in investments	(2,379,189)	(2,528,959)
Promissory note collection	-	120,000
	<b>(2,417,369)</b>	<b>(2,557,422)</b>
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(1,587,679)</b>	<b>(288,825)</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>3,034,539</b>	<b>3,323,364</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>\$ 1,446,860</b>	<b>\$ 3,034,539</b>

Cash and cash equivalents consist of cash.

**CO-OPERATIVE HOUSING FEDERATION OF CANADA**  
**NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

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**1. STATUTE AND NATURE OF OPERATIONS**

The Co-operative Housing Federation of Canada is incorporated under the *Canada Cooperatives Act* without share capital and is a non-profit corporation as described in paragraph 149(1)(l) of the *Income Tax Act*. As such, the Federation is not subject to income tax.

The Federation works to promote the growth, stability and independence of the co-operative housing movement in Canada. The Ontario and Manitoba Regions of the Federation are responsible for matters that affect only Ontario and Manitoba members respectively.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The Federation applies the Canadian accounting standards for not-for-profit organizations.

**Fund accounting**

The Federation uses fund accounting to account for its operations, activities and programs, as described in Notes 14 through 17 to the financial statements.

The Federation combines the following three unrestricted funds in the CHF Canada Operating Fund: the Ontario Operating Fund, the Manitoba Operating Fund and the Southwestern Ontario Operating Fund.

**Use of estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses for the periods covered.

**Revenue recognition**

Membership dues are recognized when collection is reasonably assured. Revenue received relating to membership dues that pertain to subsequent years are deferred and recognized as revenue in the period to which they relate.

Co-operators Loyalty Program distributions are recognized when received due to the uncertainty of this revenue.

Pooled investment income and other revenue are recognized when earned. Investment revenue generated by pooled investment assets are recorded in the CHF Canada Operating Fund and the Internal Restrictions Funds according to their opening balances.

Revenue from Insurance, Asset and Financial Services, Annual General Meeting and Federations' Conference-Registration is recognized when the service has been rendered and collection is reasonably assured.

Contributions restricted for future period expenses are deferred and are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. These contributions may be repayable if not utilized within their respective programs. Unrestricted contributions are recognized as revenue, when received or receivable, provided that the amount to be received can be reasonably estimated and collection reasonably assured.

**Grant receivable**

A grant receivable is recognized as an asset when the amount to be received can be reasonably estimated and ultimate collection is reasonably assured.

**CO-OPERATIVE HOUSING FEDERATION OF CANADA**  
**NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

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**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Investments**

The Federation's other investments are initially and subsequently measured at fair value. Changes in fair value are recognized in net income in the period incurred. Transaction costs that are directly attributable to the acquisition of these investments are recognized in net income in the period incurred.

**Interest in profit-oriented entities**

The Federation's interests in controlled profit-oriented entity, The Community Housing Management Network Co-operative, and its 20% of shares of a company subject to significant influence, Encasa Financial Inc., are accounted for using the equity method.

The equity method is a basis of accounting whereby the Federation includes in income its share of the net income or loss of its subsidiary, its company under significant influence, and reduces the investment account for dividends received. In the event the accumulated losses exceed the original cost of the shares in question, the investment is carried at the nominal value of \$1.

**Interest in controlled non-profit entities**

The Federation has control over Essex Non-Profit Homes Inc., the Agency for Co-operative Housing and Compass Non-Profit Homes Inc. The financial results of these entities are not consolidated in the financial statements of the Federation as controlled non-profit entities are not required to be consolidated. Interested readers have access to the controlled entities' financial statements.

**Capital and intangible assets**

Capital and intangible assets are accounted for at cost. Amortization is calculated on their respective estimated useful life using the straight-line method and the following periods:

Leasehold improvements	Remaining term of lease
Furniture and equipment	7 years
Computer equipment	3-5 years
Software	3-5 years

**Write-down of capital assets**

When a capital asset no longer contributes to the Federation's ability to provide services, its carrying amount is written down to residual value, if any. The excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations.

**Financial instruments**

*Initial measurement*

The Federation initially measures its financial assets and liabilities originated or exchanged in arm's length transactions at fair value. Financial assets and liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the Federation is in the capacity of management, are initially measured at cost.

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Financial instruments (continued)**

*Subsequent measurement*

The Federation subsequently measures all its financial assets and liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value of these financial instruments are recognized in the statement of operations in the period incurred.

Financial assets measured at amortized cost include cash, accounts receivable and loans receivable.

Accounts receivable and promissory notes to controlled organizations are recognized at cost.

Financial assets measured at fair value include investments, except for the interest in Encasa Financial Inc. which is measured as per the equity method.

*Impairment*

For financial assets measured at cost or amortized cost, the Federation determines whether there are indications of possible impairment. When there are, and the Federation determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in operations. If the indicators of impairment have decreased or no longer exist, the previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in operations.

*Transaction costs*

Transaction costs attributable to financial instruments subsequently measured at fair value and to those originated or exchanged in a related party transaction are recognized in net earnings in the period incurred. Transaction costs related to financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at cost or amortized cost are recognized in the original cost of the instrument. When the instrument is measured at amortized cost, transaction costs are recognized in net earnings over the life of the instrument using the straight-line method.

**Cash and cash equivalents**

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investing or other purposes. An investment qualifies as a cash equivalent when it has a maturity of three months or less from the date of acquisition. Bank overdrafts are included as a component of cash and cash equivalents when the bank balance fluctuates frequently from being positive to overdrawn.

**3. BUDGET**

The budget figures presented in the non-consolidated financial statements were provided by the Federation and have not been audited.

# CO-OPERATIVE HOUSING FEDERATION OF CANADA

## NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2022

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### 4. INSURANCE, ASSETS AND FINANCIAL SERVICES

	Budget (Note 3)	2022	2021
Insurance programs	\$ 900,500	\$ 1,455,274	\$ 1,293,764
Financial planning services	375,000	323,612	426,735
Asset planning services	293,600	228,745	461,701
	\$ 1,569,100	\$ 2,007,631	\$ 2,182,200

### 5. MEMBER SERVICES

	Budget (Note 3)	2022	2021
Annual General Meeting	\$ 754,300	\$ 592,315	\$ 270,080
Ontario members meetings	-	-	257
Membership development	90,100	102,027	44,542
Insurance programs	238,500	263,480	224,618
Financial planning services	469,500	294,848	330,476
Asset planning services	604,800	584,076	604,891
Federation and co-op services	126,200	224,903	198,467
Education program	99,700	153,041	55,270
Research	5,000	-	975
Other direct expenses	52,800	124,872	103,302
	\$ 2,440,900	\$ 2,339,562	\$ 1,832,878

### 6. COMMUNICATIONS, ADVOCACY AND DEVELOPMENT

	Budget (Note 3)	2022	2021
Communications	\$ 144,500	\$ 119,158	\$ 112,890
External relations	144,100	129,348	128,375
Government relations	156,000	187,273	92,380
Development	24,500	75,149	21,157
Other direct expenses	9,700	-	12
	\$ 478,800	\$ 510,928	\$ 354,814

### 7. FINANCE AND CORPORATE SERVICES

	Budget (Note 3)	2022	2021
Board of Directors	\$ 207,600	\$ 221,396	\$ 21,802
Ontario Council	-	-	1,758
Legal	26,000	29,709	21,527
	\$ 233,600	\$ 251,105	\$ 45,087

**CO-OPERATIVE HOUSING FEDERATION OF CANADA**  
**NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS**  
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**8. PERSONNEL AND ADMINISTRATION**

	CHF Canada			2022	2021
	Budget (Note 3)	Operating Fund	External Restrictions	Total	Total
Personnel costs	\$ 3,192,900	\$ 2,945,561	\$ 346,354	\$ 3,291,915	\$ 3,063,671
Office and administration - Ottawa	692,100	701,847	-	701,847	529,119
Office and administration - Toronto	181,900	150,203	-	150,203	152,693
Office and administration – Prairies Region	14,600	9,142	-	9,142	8,453
Office expenses – Vancouver	56,600	50,379	-	50,379	54,036
Office expenses – Southwestern Ontario	6,600	4,213	-	4,213	3,067
Office and administration - Atlantic	35,100	-	25,968	25,968	22,795
	4,179,800	3,861,345	372,322	4,233,667	3,833,834
Personnel and administration reallocated	(491,000)	(437,397)	-	(437,397)	(389,343)
	\$ 3,688,800	\$ 3,423,948	\$ 372,322	\$ 3,796,270	\$ 3,444,491

**9. ACCOUNTS RECEIVABLE**

	2022	2021
<b>CHF Canada Operating Fund</b>		
Membership dues	\$ 26,956	\$ 31,345
Trade accounts	460,417	357,397
Sales taxes	34,020	32,399
Compass Non-Profit Homes Inc., without interest	156,844	6,698
The Community Housing Management Network Co-operative, without interest	37,149	18,991
Essex Non-Profit Homes Inc., without interest	36,506	37,477
	751,892	484,307
Allowance for doubtful accounts on dues and trade accounts	(36,928)	(34,808)
	714,964	449,499
<b>External Restrictions</b>		
Grant receivable	16,250	16,250
	\$ 731,214	\$ 465,749

**CO-OPERATIVE HOUSING FEDERATION OF CANADA**  
**NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS**  
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**10. INVESTMENTS**

	2022	2021
<b>Investment securities measured at fair value</b>		
Corporate equity	\$ 16,054,011	\$ 18,280,825
Social Housing Investment funds, fixed income and equity holdings	393,069	456,703
Guaranteed Investment Certificates	2,404,018	-
<b>Interest in a company subject to significant influence measured as per the equity method</b>		
20% interest in Encasa Financial Inc.	847,780	745,760
	19,698,878	19,483,288
Current portion of investments	2,404,018	-
	\$ 17,294,860	\$ 19,483,288

**11. CAPITAL AND INTANGIBLE ASSETS**

	Cost	Accumulated Amortization	2022	2021
<b>Capital assets</b>				
Leasehold improvements	\$ 419,662	\$ 319,323	\$ 100,339	\$ 134,990
Furniture and equipment	41,168	29,627	11,541	16,528
Computer equipment	88,284	58,101	30,183	16,999
	549,114	407,051	142,063	168,517
<b>Intangible assets</b>				
Software	44,223	31,858	12,365	16,306
	\$ 593,337	\$ 438,909	\$ 154,428	\$ 184,823

**Net change in capital and intangible assets**

	2022	2021
<b>BALANCE, BEGINNING OF YEAR</b>	\$ 184,823	\$ 111,879
Acquisition of capital and intangible assets	38,180	148,463
Amortization of capital and intangible assets	(68,575)	(75,519)
Net change	(30,395)	72,944
<b>BALANCE, END OF YEAR</b>	\$ 154,428	\$ 184,823

**CO-OPERATIVE HOUSING FEDERATION OF CANADA**  
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**12. INTEREST IN CONTROLLED PROFIT-ORIENTED ENTITIES**

	2022	2021
The Community Housing Management Network Co-operative	\$ 510,960	\$ 641,799

**13. RELATED PARTIES**

**Interest/control in profit-oriented entity**

*The Community Housing Management Network (The Network)*

The Network is an entity controlled by the Federation.

The Federation is the sole member of The Community Housing Management Network Co-operative and appoints four of five of the Network's Board of Directors. The Network is incorporated under the *Canada Cooperatives Act*. The Network helps co-operatives in financial difficulty to fill gaps in local management services and provides services to non-profit housing providers upon request.

The summary of the Network's non-audited financial statements is as follows:

	2022	2021
<b>Statement of financial position</b>		
Assets	\$ 638,731	\$ 757,301
Liabilities	\$ 127,671	\$ 115,402
Retained earnings	\$ 510,960	\$ 641,799
<b>Statement of operations</b>		
Revenue	\$ 2,138,124	\$ 2,068,427
Expenses	\$ 2,268,963	\$ 2,020,321
<b>Statement of cash flows</b>		
Operating activities	\$ (177,991)	\$ 18,131
Investing activities	\$ 102,200	\$ (139,051)
Financing activity	\$ -	\$ -

The Network paid \$6,600 to the Federation in management fees (2021: \$6,600). The Network also contributed an amount of \$50,000 (2021: \$-) to the Federation. These revenues are included in Other Revenue in the Federation's non-consolidated statement of operations under Operating Fund.

These transactions were concluded in the normal course of business and are measured at the exchange value, which is the amount of consideration established and agreed by the related parties.



**CO-OPERATIVE HOUSING FEDERATION OF CANADA**  
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**13. RELATED PARTIES (continued)**

**Controlled non-profit-oriented entities**

*Compass Non-Profit Homes Inc.*

The Federation initiated the creation of this Co-operative and controls the entity by way of appointing its Board members. The Co-operative was incorporated under the *Ontario Co-operative Corporations Act*, without share capital, and, as such, is exempt from income tax under the *Income Tax Act*. Compass has leased the land owned by Essex Non-Profit Homes Inc. (ENPH) and entrusted the management of operations of the project to ENPH under the terms of a management agreement.

Compass owes an amount of \$100,000 (2021: \$100,000) to the Federation, payable on demand, at an annual interest rate of 0% (2021: 0%). Compass paid \$129,886 to the Federation as a recovery of staff costs spent on Compass programs (2021: \$-). These revenues are included in Other Revenue in the Federation's non-consolidated statement of operations under Operating Fund.

The summary of the Compass' non-audited financial statements is as follows:

	<b>2022</b>	<b>2021</b>
<b>Statement of financial position</b>		
Assets	\$ 325,164	\$ 99,517
Liabilities	\$ 272,087	\$ 110,552
Net assets	\$ 53,077	\$ (11,035)
<b>Statement of operations</b>		
Revenues	\$ 200,368	\$ 142
Expenses	\$ 136,256	\$ 3,687
<b>Statement of cash flows</b>		
Operating activities	\$ 95,180	\$ (2,095)
Investing activities	\$ -	\$ -
Financing activity	\$ -	\$ -

**CO-OPERATIVE HOUSING FEDERATION OF CANADA**  
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**13. RELATED PARTIES (continued)**

**Controlled non-profit-oriented entities (continued)**

*The Agency for Co-operative Housing*

The Federation is the sole member of The Agency for Co-operative Housing and appoints all of the Agency's Board of Directors. The Agency is incorporated under the *Canada Cooperatives Act* without share capital. The Agency was established to provide co-operative housing program management services to Canada Mortgage and Housing Corporation (CMHC) and, potentially, other government clients. As a not-for-profit Corporation as described in paragraph 149(1)(1) of the *Income Tax Act*, the Agency is exempt from income tax. The assets, liabilities and results of operations of the Agency are not included in these non-consolidated financial statements.

The summary of the Agency's audited financial statements is as follows:

	2022	2021
<b>Statement of financial position</b>		
Assets	\$ 4,582,299	\$ 4,663,480
Liabilities	\$ 3,036,881	\$ 3,013,427
Fund balances	\$ 1,545,418	\$ 1,650,053
<b>Statement of operations</b>		
Revenues	\$ 7,789,069	\$ 8,269,821
Expenses	\$ 7,893,704	\$ 7,897,635
<b>Statement of cash flows</b>		
Operating activities	\$ 579,263	\$ 1,174,264
Investing activities	\$ (1,000,518)	\$ (847,945)
Financing activities	\$ -	\$ -

The Federation signed a memorandum of understanding (MOU) with the Agency concerning a grant program for environmental action. The Agency contributed \$10,000 (2021: \$20,000) to the program during the year. These contributions are included in other revenue in the Federation's non-consolidated financial statement of operations under Operating Fund.

*Essex Non-Profit Homes Inc. (ENPH)*

The Federation is the founding member of ENPH and appoints all of the members of its Board of Directors. ENPH is a non-profit housing corporation incorporated under the *Ontario Corporations Act* and, as such, it is exempt from income tax under the *Income Tax Act*. ENPH has leased the land it owns to Compass Non-Profit Co-operative Homes Inc. (Compass) and act as the manager of the operations of the project on behalf of Compass under a management agreement. The assets, liabilities and results of operations of ENPH are not included in these non-consolidated financial statements.

**CO-OPERATIVE HOUSING FEDERATION OF CANADA**  
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**13. RELATED PARTIES (continued)**

**Controlled non-profit-oriented entities (continued)**

*Essex Non-Profit Homes Inc. (ENPH) (continued)*

The summary of the Organization's non-audited financial statements is as follows:

	2022	2021
<b>Statement of financial position</b>		
Assets	\$ 8,917,973	\$ 8,283,687
Liabilities	\$ 8,748,164	\$ 8,314,980
Net assets deficiency	\$ 169,809	\$ (31,293)
<b>Statement of operations</b>		
Revenues	\$ 1,554,860	\$ 1,480,905
Expenses	\$ 1,353,758	\$ 1,288,525
<b>Statement of cash flows</b>		
Operating activities	\$ 421,586	\$ 487,623
Investing activity	\$ (597,677)	\$ (172,231)
Financing activities	\$ 301,170	\$ (34,371)

ENPH paid \$31,861 (2021: \$36,550) to the Federation in asset management fees. These revenues are included in Insurance, asset and financial services in the Federation's non-consolidated statement of operations under Operating Fund.

These transactions were concluded in the normal course of business and are measured at the exchange value, which is the amount of consideration established and agreed by the related parties.

**14. INTERNAL RESTRICTIONS INVESTED IN RESERVES**

The Federation has created reserves through the transfer of funds from the CHF Canada Operating Fund balance and the receipt of external contributions to fund expenditures related to assisting co-ops with premature building envelope failure, special initiatives in support of long-term strategic purposes, contingencies arising from future operating requirements, assisting co-ops with legal matters, offsetting of continuing administration and oversight associated with monitoring refinancing loans over time, providing guarantees for housing co-op microfunding in Africa, and support of growth and sustainability activities.

**15. INTERNAL RESTRICTIONS**

Internal restrictions include the National Endowment Fund and the Ontario Endowment Fund.

**a) National Endowment Fund**

The National Endowment Fund was established with that portion of sector support contributions from federally funded housing co-operatives exceeding 1/2 of 1% of the project capital costs of the contributing co-operative. The principal portion of this fund may only be encumbered or spent by resolution of the general membership. The Federation has established a policy of setting the amount of income available from the Fund for spending at a predetermined rate of the moving average fair value of the Fund over a three-year period. For the year ended December 31, 2022, the rate was established at 4.0% (2021: 4.0%).

**15. INTERNAL RESTRICTIONS (continued)**

**b) Ontario Endowment Fund**

The Ontario Endowment Fund was established with a portion of sector support contributions received from housing co-operatives funded under Ontario government programs. The principal portion of this fund may only be encumbered or spent by resolution of the Ontario members of the Federation. The Federation has established a policy of setting the amount of income available from the Fund for spending on Ontario programs at a predetermined rate of the moving average fair value of the Fund over a three-year period. For the year ended December 31, 2022, the rate was established at 4.0% (2021: 4.0%).

**16. OTHER INTERNAL RESTRICTIONS**

**a) Internal Restrictions Invested in Capital and Intangible Assets**

The Federation accounts for transactions related to its capital and intangible assets in this Fund.

**b) Internal Restriction Invested in Related Entities**

The Federation accounts for its investment in its wholly owned subsidiaries, The Community Housing Management Network Co-operative and Compass Non-Profit Homes Inc., in this Fund.

**17. EXTERNAL RESTRICTIONS**

External restrictions include the Atlantic Region Fund and the Student Housing Fund.

**a) Atlantic Region Fund**

This fund represents the Federation's regional management support and education program, supported in part by the Province of Nova Scotia. During the year, the CHF Canada Board of Directors approved combining the Atlantic Region operations with the other regions in the main Operating Fund. As a result, the Fund Balance in the Atlantic Region Fund was transferred to the Unrestricted Fund Balance at December 31, 2022.

**b) Student Housing Fund**

The Student Housing Fund consists of funds settled on the Federation by Concentra Financial for the purpose of encouraging, developing or establishing co-operative housing for university students.

The Fund provides loans and loan guarantees. Earnings of the Fund accumulate within the Fund and may be used to provide grants to eligible recipients.

**18. FINANCIAL INSTRUMENTS**

**Credit risk**

Credit risk is the risk that one party to a financial asset will cause a financial loss for the Organization by failing to discharge an obligation. The Federation's credit risk is mainly related to accounts receivable.

The Federation provides credit to its members in the normal course of its operations. It carries out, on a continuing basis, credit checks on its members and maintains provisions for contingent credit losses which, once they materialize, are consistent with management's forecasts. The Federation does not normally require a guarantee. Approximately 18% of the total trade accounts is to be received from one organization. The Federation considers that no risk arises from that situation.

**CO-OPERATIVE HOUSING FEDERATION OF CANADA**  
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**18. FINANCIAL INSTRUMENTS (continued)**

**Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Federation's investment securities expose the Federation to market risk as such investments are subject to price changes in the open market. The Federation does not use derivative financial instruments to alter the effects of this risk.

**19. CONTRACTUAL OBLIGATIONS**

The Federation is committed under four long-term leases for the rental of its office spaces and must pay a minimum base rent as follows, plus an additional rent for its proportionate share of operating costs:

<b>Office Location</b>	<b>Expiry Date</b>	<b>Minimum Total Base Rent</b>
Ottawa	March 31, 2025	\$ 169,000
Vancouver	November 30, 2022	\$ 35,000
Ontario Region Office	August 31, 2026	\$ 483,000
Nova Scotia	July 31, 2024	\$ 13,800

Also, the Federation has issued a guarantee on a mortgage loan contracted by Essex Non-profit Homes Inc. The maximum risk resulting from this endorsement is \$100,000. The Federation believes that the risk of having to incur significant costs as a result of this endorsement is low.

**20. SUBSEQUENT EVENT**

At the end of December 2022, as part of CHF Canada's Co-operative Development Program, working capital and a conditional agreement of purchase and sale was signed to acquire land to develop new co-operative housing on behalf of a new entity. The purchase price of the land is \$3,280,000 and a deposit of \$150,000 was paid by the Federation in January 2023. The project is currently undergoing a feasibility study phase. Closing is conditional in part on securing financing and funding from other sources, and the agreement is transferable to the new entity. On securing financing for other sources, the working capital and deposit will be paid back to CHF Canada. In the event that the conditions are not met, the deposit will be fully refunded to the Federation.

**21. AMENDED NON-CONSOLIDATED FINANCIAL STATEMENTS**

A presentation error was identified in the non-consolidated financial statements after they were issued on March 24, 2023. Compass Non-Profit Co-operative Homes Inc. (Compass) was incorrectly categorized as a controlled profit-oriented entity rather than an interest in a controlled non-profit-oriented entity. The non-consolidated financial statements were reissued on April 12, 2023 to correct the error. As a result, the non-consolidated statements of operations decreased by \$46,601, a value equivalent to the accumulated funds held by Compass. Accordingly, the fund balance of earnings for controlled profit-oriented entities was reduced to \$510,960 as of December 31, 2022. The summary of Compass' non-audited financial statements disclosed in Note 13 has also been amended to reflect this change.

## CO-OPERATIVE HOUSING FEDERATION OF CANADA

### NON-CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES – INTERNAL RESTRICTIONS INVESTED IN RESERVES (Note 14) FOR THE YEAR ENDED DECEMBER 31, 2022

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	Budget (Note 3)	2022 Total	2021 Total
<b>BALANCE, BEGINNING OF YEAR</b>	\$ 6,245,273	\$ 6,245,273	\$ 4,660,406
Contributions	1,700	1,684	4,368
Expenses	(75,000)	(75,000)	(75,000)
Deficiency of revenues over expenses	(73,300)	(73,316)	(70,632)
Interfund transfers	(719,100)	1,294,309	1,655,499
<b>NET INCREASE (DECREASE) OF FUND BALANCE</b>	<b>(792,400)</b>	<b>1,220,993</b>	<b>1,584,867</b>
<b>BALANCE, END OF YEAR</b>	<b>\$ 5,452,873</b>	<b>\$ 7,466,266</b>	<b>\$ 6,245,273</b>

# CO-OPERATIVE HOUSING FEDERATION OF CANADA

## NON-CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES – INTERNAL RESTRICTIONS (Note 15)

FOR THE YEAR ENDED DECEMBER 31, 2022

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	Budget (Note 3)	National Endowment Fund	Ontario Endowment Fund	2022 Total	2021 Total
<b>BALANCE, BEGINNING OF YEAR</b>	\$ 13,144,377	\$ 5,329,057	\$ 7,815,320	\$ 13,144,377	\$ 11,605,791
Pooled investment income	461,400	204,541	299,969	504,510	506,447
Other expenses	(8,700)	(1,967)	(2,885)	(4,852)	(5,544)
<b>EXCESS OF REVENUES OVER EXPENSES BEFORE THE FOLLOWING:</b>	452,700	202,574	297,084	499,658	500,903
<b>INCOME FROM INVESTMENT IN ENCASA FINANCIAL INC., a company subject to significant influence</b>	-	27,059	39,684	66,743	106,264
<b>UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>	-	(600,928)	(881,291)	(1,482,219)	1,661,960
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	452,700	(371,295)	(544,523)	(915,818)	2,269,127
Interfund transfers	(619,000)	(206,900)	(294,500)	(501,400)	(730,541)
<b>NET INCREASE (DECREASE) IN FUND BALANCE</b>	(166,300)	(578,195)	(839,023)	(1,417,218)	1,538,586
<b>BALANCE, END OF YEAR</b>	\$ 12,978,077	\$ 4,750,862	\$ 6,976,297	\$ 11,727,159	\$ 13,144,377

# CO-OPERATIVE HOUSING FEDERATION OF CANADA

## NON-CONSOLIDATED STATEMENT OF OPERATIONS – EXTERNAL RESTRICTIONS (Note 17)

FOR THE YEAR ENDED DECEMBER 31, 2022

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	Budget (Note 3)	Student Housing Fund	Atlantic Region Fund	2022 Total	2021 Total
<b>REVENUES</b>					
Membership dues	\$ 73,200	\$ -	\$ 74,701	\$ 74,701	\$ 73,773
Pooled investment income	5,900	8,222	-	8,222	7,970
Contributions	85,000	-	85,000	85,000	85,000
Other	189,700	-	154,007	154,007	306,556
	<b>353,800</b>	<b>8,222</b>	<b>313,708</b>	<b>321,930</b>	<b>473,299</b>
<b>EXPENSES</b>					
Regional services	56,400	-	38,551	38,551	52,326
Personnel and administration (Note 7)	362,500	-	372,322	372,322	338,405
	<b>418,900</b>	<b>-</b>	<b>410,873</b>	<b>410,873</b>	<b>390,731</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE THE FOLLOWING:</b>	<b>(65,100)</b>	<b>8,222</b>	<b>(97,165)</b>	<b>(88,943)</b>	<b>82,568</b>
<b>INCOME FROM INVESTMENT IN ENCASA FINANCIAL INC., a company subject to significant influence</b>	<b>-</b>	<b>1,082</b>	<b>-</b>	<b>1,082</b>	<b>1,691</b>
<b>UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>	<b>-</b>	<b>(24,375)</b>	<b>-</b>	<b>(24,375)</b>	<b>26,442</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ (65,100)</b>	<b>\$ (15,071)</b>	<b>\$ (97,165)</b>	<b>\$ (112,236)</b>	<b>\$ 110,701</b>



# CO-OPERATIVE HOUSING FEDERATION OF CANADA

## NON-CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES – EXTERNAL RESTRICTIONS FOR THE YEAR ENDED DECEMBER 31, 2022

23

	Student Housing Fund	Atlantic Region Fund	2022 Total	2021 Total
<b>BALANCE, BEGINNING OF YEAR</b>	\$ 216,299	\$ 86,730	\$ 303,029	\$ 192,328
Excess (deficiency) of revenues over expenses	(15,071)	(97,165)	(112,236)	110,701
Interfund transfers	-	10,435	10,435	-
<b>NET INCREASE (DECREASE) IN FUND BALANCES</b>	<b>(15,071)</b>	<b>(86,730)</b>	<b>(101,801)</b>	110,701
<b>BALANCE, END OF YEAR</b>	\$ 201,228	\$ -	\$ 201,228	\$ 303,029

# CO-OPERATIVE HOUSING FEDERATION OF CANADA

## NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION – INTERNAL RESTRICTIONS FOR THE YEAR ENDED DECEMBER 31, 2022

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	National Endowment Fund	Ontario Endowment Fund	2022 Total	2021 Total
<hr/>				
<b>LIABILITIES</b>				
INTERFUND LOANS, without interest	\$ (4,750,862)	\$ (6,976,297)	\$ (11,727,159)	\$ (13,144,378)
<b>FUND BALANCES</b>	<b>4,750,862</b>	<b>6,976,297</b>	<b>11,727,159</b>	<b>13,144,378</b>
	\$ -	\$ -	\$ -	\$ -

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# CO-OPERATIVE HOUSING FEDERATION OF CANADA

## NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION – EXTERNAL RESTRICTIONS

FOR THE YEAR ENDED DECEMBER 31, 2022

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	Student Housing Fund	Atlantic Region Fund	2022 Total	2021 Total
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Accounts receivable (Note 8)	\$ -	\$ 16,250	\$ 16,250	\$ 16,250
<b>LONG-TERM INVESTMENTS (Note 9)</b>				
	-	-	-	-
	\$ -	\$ 16,250	\$ 16,250	\$ 16,250
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
Due to Fund participants	\$	\$ -	\$	\$ -
<b>INTERFUND LOANS, without interest</b>				
	(201,228)	16,250	(184,978)	(286,779)
	(201,228)	16,250	(184,978)	(286,779)
<b>FUND BALANCES</b>				
	201,228	-	201,228	303,029
	\$ -	\$ 16,250	\$ 16,250	\$ 16,250