

CO-OPERATIVE HOUSING FEDERATION OF CANADA

NON-CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2018

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 accompanying 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, 2018, 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, 2018, and the results of its operations and its cashflows 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 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 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

We draw attention to Note 21 to the non-consolidated financial statements, which explains that the non-consolidated financial statements that we originally reported on March 26, 2019 have been amended and describes the matter that gave rise to the amendment. Our opinion is not modified in respect to this matter.

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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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.

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

Our objectives are to obtain reasonable assurance about whether the 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 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 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 financial statements, including the disclosures, and whether the 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
March 26, 2019
(Except for Note 21, which
is dated April 23, 2019)

Marcil Lavallée

CO-OPERATIVE HOUSING FEDERATION OF CANADA

NON-CONSOLIDATED STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2018

	Budget (Note 3)	CHF Canada Operating Fund	Internal Restriction Invested in a Related Entity	Internal Restrictions Invested in Reserves (Page 21)	Internal Restrictions (Page 22)	External Restrictions (Page 23)	2018 Total	2017 Total
REVENUE								
Membership dues	\$ 2,940,300	\$ 2,894,810	\$ -	\$ -	\$ -	\$ 66,095	\$ 2,960,905	\$ 2,889,161
Co-operative Enterprise Services Programs (Note 4)	1,405,100	1,332,725	-	-	-	-	1,332,725	1,563,815
Pooled investment income	595,700	285,986	-	-	577,021	8,060	871,067	679,940
Annual General Meeting	632,600	645,399	-	-	-	-	645,399	650,211
Federations' Conference - Registration	25,000	17,250	-	-	-	-	17,250	-
Co-operators Loyalty Program	500,000	620,019	-	-	-	-	620,019	779,051
Contributions	89,900	7,008	-	1,884	-	65,000	73,892	80,905
Other	99,900	105,668	-	-	-	59,706	165,374	123,003
Allocations to federations and regions	(68,000)	(119,000)	-	-	-	-	(119,000)	(63,240)
	6,220,500	5,789,865	-	1,884	577,021	198,861	6,567,631	6,702,846
EXPENSES								
Strategic Affairs (Note 5)	1,802,200	1,769,702	-	-	-	-	1,769,702	1,822,268
Co-operative Enterprise Services Programs (Note 6)	1,177,600	1,219,411	-	-	-	-	1,219,411	1,014,302
Sector development (Note 7)	373,200	323,957	-	-	-	-	323,957	250,137
Ontario Region (Note 8)	243,600	223,599	-	-	-	-	223,599	182,147
Other regions	32,000	4,568	-	-	-	19,033	23,601	19,673
Personnel and administration (Note 9)	3,393,400	3,171,824	-	-	-	231,822	3,403,646	3,626,289
Other	100,000	-	-	84,562	4,972	-	89,534	89,284
Amortization of capital and intangible assets	107,100	105,494	-	-	-	-	105,494	115,227
	7,229,100	6,818,555	-	84,562	4,972	250,855	7,158,944	7,119,327
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES BEFORE THE FOLLOWING:	(1,008,600)	(1,028,690)	-	(82,678)	572,049	(51,994)	(591,313)	(416,481)
INCOME FROM INVESTMENT IN ENCASA FINANCIAL INC., a company subject to significant influence	-	18,752	-	-	40,060	564	59,376	43,982
INCOME FROM INTEREST IN THE COMMUNITY HOUSING MANAGEMENT NETWORK CO-OPERATIVE, a controlled profit-oriented entity	-	-	134,185	-	-	-	134,185	159,729
UNREALIZED GAIN (LOSS) ON INVESTMENTS	-	(423,666)	-	-	(905,108)	(62,888)	(1,391,662)	1,033,954
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ (1,008,600)	\$ (1,433,604)	\$ 134,185	\$ (82,678)	\$ (292,999)	\$ (114,318)	\$ (1,789,414)	\$ 821,184

CO-OPERATIVE HOUSING FEDERATION OF CANADA

**NON-CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2018**

	Unrestricted	Internal Restriction Invested in Capital and Intangible Assets	Internal Restriction Invested in a Related Entity	Internal Restrictions Invested in Reserves (Page 21)	Internal Restrictions (Page 22)	External Restrictions (Page 23)	2018 Total	2017 Total
BALANCE, BEGINNING OF YEAR	\$ 457,353	\$ 299,365	\$ 267,886	\$ 4,699,130	\$ 10,916,435	\$ 345,750	\$ 16,985,919	\$ 16,164,735
Excess (deficiency) of revenue over expenses	(1,328,110)	(105,494)	134,185	(82,678)	(292,999)	(114,318)	(1,789,414)	821,184
Interfund transfers	1,299,418	-	-	(999,196)	(394,200)	93,978	-	-
Acquisition of capital and intangible assets	(5,995)	5,995	-	-	-	-	-	-
BALANCE, END OF YEAR	\$ 422,666	\$ 199,866	\$ 402,071	\$ 3,617,256	\$ 10,229,236	\$ 325,410	\$ 15,196,505	\$ 16,985,919

CO-OPERATIVE HOUSING FEDERATION OF CANADA

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2018

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	CHF Canada Operating Fund	Internal Restrictions (Page 25)	External Restrictions (Page 26)	2018 Total	2017 Total
ASSETS					
CURRENT ASSETS					
Cash	\$ 188,373	\$ -	\$ -	\$ 188,373	\$ 1,002,065
Accounts receivable (Note 10)	370,886	-	16,250	387,136	334,163
Loans receivable, 4.5%	19,871	-	-	19,871	22,556
Promissory note to Compass Non-Profit Homes Inc., 8%	25,000	-	-	25,000	-
Prepaid expenses	210,386	-	-	210,386	224,134
Current portion of promissory note to the Community Housing Management Network Co-operative (Note 14)	25,000	-	-	25,000	25,000
	839,516	-	16,250	855,766	1,607,918
LOANS RECEIVABLE, 0% - 4.99%	120,292	-	-	120,292	108,742
LONG-TERM INVESTMENTS (Note 11)	13,654,752	-	314,300	13,969,052	15,717,604
CAPITAL AND INTANGIBLE ASSETS (Note 12)	199,866	-	-	199,866	299,365
INTEREST IN CONTROLLED PROFIT-ORIENTED ENTITIES (Note 13)	402,071	-	-	402,071	267,886
PROMISSORY NOTE TO THE COMMUNITY HOUSING MANAGEMENT NETWORK CO-OPERATIVE (Note 14)	100,000	-	-	100,000	200,000
PROMISSORY NOTES TO ESSEX NON-PROFIT HOMES INC., 0% - 4.5%, no specific collection terms (Note 14)	120,000	-	-	120,000	120,000
	14,596,981	-	314,300	14,911,281	16,713,597
	\$ 15,436,497	\$ -	\$ 330,550	\$ 15,767,047	\$ 18,321,515

ON BEHALF OF THE BOARD

Director

Director

CO-OPERATIVE HOUSING FEDERATION OF CANADA

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2018

	CHF Canada Operating Fund	Internal Restrictions (Page 25)	External Restrictions (Page 26)	2018 Total	2017 Total
LIABILITIES					
CURRENT LIABILITIES					
Accounts payable and accrued liabilities	\$ 346,216	\$ -	\$ -	\$ 346,216	\$ 563,122
Membership dues and fees received in advance	143,700	-	-	143,700	691,848
Due to Fund participants (Note 16(a))	-	-	80,626	80,626	80,626
	489,916	-	80,626	570,542	1,335,596
INTERFUND LOANS, without interest	10,304,722	(10,229,236)	(75,486)	-	-
	10,794,638	(10,229,236)	5,140	570,542	1,335,596
FUND BALANCES					
Unrestricted	422,666	-	-	422,666	457,353
Internal restrictions invested in reserves (Note 15 and page 21)	3,617,256	-	-	3,617,256	4,699,130
Internal restriction invested in a related entity (Note 17)	402,071	-	-	402,071	267,886
Internal restriction invested in capital and intangible assets (Note 17)	199,866	-	-	199,866	299,365
Internal restrictions (Note 16 and page 22)	-	10,229,236	-	10,229,236	10,916,435
External restrictions (Note 18 and page 24)	-	-	325,410	325,410	345,750
	4,641,859	10,229,236	325,410	15,196,505	16,985,919
	\$ 15,436,497	\$ -	\$ 330,550	\$ 15,767,047	\$ 18,321,515

CO-OPERATIVE HOUSING FEDERATION OF CANADA

NON-CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2018

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	2018	2017
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses	\$ (1,789,414)	\$ 821,184
Adjustments for:		
Amortization of capital and intangible assets	105,494	115,227
Unrealized loss (gain) on investments	1,391,662	(1,033,954)
Income from investment in Encasa Financial Inc.	(59,376)	(43,982)
Income from interest in The Community Housing Management Network	(134,185)	(159,729)
	(485,819)	(301,254)
Net change in cash working capital items:		
Accounts receivable	(52,973)	55,146
Loans receivable	(8,865)	23,340
Prepaid expenses	13,748	(33,687)
Accounts payable and accrued liabilities	(216,906)	169,705
Membership dues and fees received in advance	(548,148)	(160,538)
	(1,298,963)	(247,288)
INVESTING ACTIVITIES		
Promissory note to Compass Non-Profit Homes Inc.	(25,000)	-
Due to Fund participants	-	(10,000)
Acquisition of capital and intangible assets	(5,995)	(44,657)
Net change in investments	416,266	321,301
Promissory note collection	100,000	55,000
	485,271	321,644
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(813,692)	74,356
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	1,002,065	927,709
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 188,373	\$ 1,002,065

Cash and cash equivalents consist of cash.

CO-OPERATIVE HOUSING FEDERATION OF CANADA

NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2018

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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 Canadian accounting standards for not-for-profit organizations (ASNFP) in accordance with Part III of the CPA Canada Handbook – Accounting.

Fund accounting

The Federation uses fund accounting to account for its operations, activities and programs, as described in Notes 15 through 18 to the financial statements.

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

Use of estimates

The preparation of financial statements in compliance with the ASNFP requires management to make estimates and assumptions that affect the reported amount 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 Co-operative Enterprise Services Programs, 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.

CO-OPERATIVE HOUSING FEDERATION OF CANADA

NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2018

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 investment in its wholly-owned private corporation, Rooftops Financial Services Inc., its interest in a 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 subsidiaries 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. 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 organization'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.

CO-OPERATIVE HOUSING FEDERATION OF CANADA

NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments

Measurement of financial instruments

The Federation initially measures its financial assets and financial liabilities at fair value.

The Federation subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market and financial instruments designated at fair value at initial recognition, which are measured at fair value. Changes in fair value are recognized in operations.

Financial assets measured at amortized cost include cash, accounts receivable, loans receivable, promissory note to Compass Non-Profit Homes Inc., promissory note to The Community Housing Management Network Co-operative Inc. and promissory notes to Essex Non-Profit Homes Inc.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and due to Fund participants.

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

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. The Federation determines whether a significant adverse change has occurred in the expected timing or amount of future cash flows from the financial asset. If this is the case, the carrying amount of the asset is reduced directly to the higher of the present value of the cash flows expected to be generated by holding the asset, and the amount that could be realized by selling the asset at the balance sheet date. The amount of the write-down is recognized in operations. The previously recognized impairment loss may be reversed to the extent of the improvement, provided it is no 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

The Federation recognizes its transaction costs in operations in the period incurred. However, transaction costs related to financial instruments subsequently measured at amortized cost reduce the carrying amount of the financial asset or liability and are accounted for in the statement of operations 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.

CO-OPERATIVE HOUSING FEDERATION OF CANADA

NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2018

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3. BUDGET

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

4. CO-OPERATIVE ENTERPRISE SERVICES PROGRAMS

	Budget (Note 3)	2018	2017
Insurance programs	\$ 880,600	\$ 820,864	\$ 1,034,906
Refinancing program	309,500	216,887	254,750
Asset management program	215,000	294,974	274,159
	\$ 1,405,100	\$ 1,332,725	\$ 1,563,815

5. STRATEGIC AFFAIRS

	Budget (Note 3)	2018	2017
Annual General Meeting	\$ 1,039,300	\$ 1,081,768	\$ 982,891
Membership development	80,800	79,273	100,203
Communications	123,500	143,207	164,186
Board of Directors	252,700	221,791	229,375
Special projects	50,000	32,966	3,115
External relations	124,800	114,180	147,203
Government relations	103,200	76,447	127,233
Other direct expenses	27,900	20,070	68,062
	\$ 1,802,200	\$ 1,769,702	\$ 1,822,268

6. CO-OPERATIVE ENTERPRISE SERVICES PROGRAMS

	Budget (Note 3)	2018	2017
Insurance programs	\$ 261,800	\$ 219,980	\$ 138,688
Refinancing program	471,400	417,954	477,503
Asset management program	441,400	577,345	398,111
Other direct expenses	3,000	4,132	-
	\$ 1,177,600	\$ 1,219,411	\$ 1,014,302

CO-OPERATIVE HOUSING FEDERATION OF CANADA

NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS

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7. SECTOR DEVELOPMENT

	Budget (Note 3)	2018	2017
Federations support	\$ 11,300	\$ 1,131	\$ 9,274
Federation and co-op services	121,500	134,098	129,088
Education program	98,300	86,765	63,634
Federations' conference	77,800	76,787	-
Research	17,500	4,972	6,837
Other direct expenses	46,800	20,204	41,304
	\$ 373,200	\$ 323,957	\$ 250,137

8. ONTARIO REGION

	Budget (Note 3)	2018	2017
Ontario members meetings	\$ 4,000	\$ 7,405	\$ 1,514
Ontario Council	48,300	55,280	48,766
<i>Membership programs</i>			
Government relations	46,200	43,869	31,886
Communications	21,100	26,738	5,869
External relations	24,300	20,792	24,110
Federation and co-op services	53,200	49,876	32,153
Education program	16,500	4,846	27,514
Research	5,000	8,387	5,400
Other direct expenses	33,000	14,470	21,499
Sector support contributions and course fees	(8,000)	(8,064)	(16,564)
	\$ 243,600	\$ 223,599	\$ 182,147

9. PERSONNEL AND ADMINISTRATION

	Budget (Note 3)	CHF Canada Operating Fund	External Restrictions	2018 Total	2017 Total
Personnel - National	\$ 1,965,000	\$ 1,923,125	\$ -	\$ 1,923,125	\$ 2,116,257
Personnel - Ontario Region	860,600	912,778	-	912,778	838,173
Personnel - Nova Scotia Fund	184,800	-	186,746	186,746	180,363
Office and administration - National	757,600	753,367	-	753,367	788,766
Office and administration - Ontario Region	166,200	193,819	-	193,819	149,538
Office and administration - Nova Scotia Fund	55,100	-	45,201	45,201	41,655
Office and administration - Risk Underwriting Fund	-	-	(125)	(125)	25,554
Personnel administration Reallocated	(595,900)	(611,265)	-	(611,265)	(514,017)
	\$ 3,393,400	\$ 3,171,824	\$ 231,822	\$ 3,403,646	\$ 3,626,289

CO-OPERATIVE HOUSING FEDERATION OF CANADA

NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS

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10. ACCOUNTS RECEIVABLE

	2018	2017
CHF Canada Operating Fund		
Membership dues	\$ 30,143	\$ 30,817
Trade accounts	295,175	226,018
Sales taxes	31,965	52,574
The Community Housing Management Network Co-operative, without interest	23,524	17,381
Essex Non-Profit Homes Inc., without interest	46,652	41,544
	427,459	368,334
Allowance for doubtful accounts on dues and trade accounts	(56,573)	(50,421)
	370,886	317,913
External Restrictions		
Grant receivable	16,250	16,250
	\$ 387,136	\$ 334,163

11. INVESTMENTS

	CHF Canada <i>Operating Fund</i>	External Restrictions <i>Risk Underwriting Fund</i>	2018 Total	2017 Total
Investment securities measured at fair value				
Corporate equity	\$ 13,265,600	\$ -	\$ 13,265,600	\$ 14,932,503
Social Housing Investment funds, fixed income and equity holdings	11,734	314,300	326,034	343,197
Corporate debt	-	-	-	83,864
Interest in a company subject to significant influence measured as per the equity method				
20% interest in Encasa Financial Inc.	377,418	-	377,418	358,040
	\$ 13,654,752	\$ 314,300	\$ 13,969,052	\$ 15,717,604

CO-OPERATIVE HOUSING FEDERATION OF CANADA

NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2018

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12. CAPITAL AND INTANGIBLE ASSETS

	Cost	Accumulated Amortization	2018	2017
Capital assets				
Leasehold improvements	\$ 319,084	\$ 244,593	\$ 74,491	\$ 101,889
Furniture and equipment	60,510	41,669	18,841	54,698
Computer equipment	122,278	90,838	31,440	35,815
	501,872	377,100	124,772	192,402
Intangible assets				
Software	149,040	73,946	75,094	106,963
	\$ 650,912	\$ 451,046	\$ 199,866	\$ 299,365
Net change in capital and intangible assets				
			2018	2017
BALANCE, BEGINNING OF YEAR			\$ 299,365	\$ 369,935
Acquisition of capital and intangible assets			5,995	44,657
Amortization of capital and intangible assets			(105,494)	(115,227)
Net change			(99,499)	(70,570)
BALANCE, END OF YEAR			\$ 199,866	\$ 299,365

13. INTEREST IN CONTROLLED PROFIT-ORIENTED ENTITIES

	2018	2017
The Community Housing Management Network Co-operative	\$ 402,071	\$ 267,886
Rooftops Financial Services Inc.	-	-
	\$ 402,071	\$ 267,886

CO-OPERATIVE HOUSING FEDERATION OF CANADA

NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS

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14. RELATED PARTIES

Interest/control in profit-oriented entities

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:

	2018	2017
Statement of financial position		
Assets	\$ 633,619	\$ 567,919
Liabilities	\$ 231,448	\$ 299,933
Retained earnings	\$ 402,171	\$ 267,986
Statement of operations		
Revenue	\$ 2,123,521	\$ 1,839,580
Expenses	\$ 1,983,245	\$ 1,679,851
Statement of cash flows		
Operating activities	\$ 122,564	\$ 144,122
Investing activities	\$ (25,415)	\$ (59,659)
Financing activity	\$ (75,000)	\$ (50,000)

An agreement was signed for the Network's outstanding loan with the Federation in the form of a promissory note, maturing December 31, 2022, at an annual and no-compounding interest rate of 4.25%, payable at a minimum rate of \$25,000 per calendar year. The Network paid interest for an amount of \$6,348 in 2018 (2017: \$10,688). These revenues are included in Pooled investment income in the Federation's non-consolidated statement of operations under Operating Fund.

The Network also paid \$7,185 to the Federation in management fees (2017: \$7,500). 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.

Rooftops Financial Services Inc.

The Federation is the sole shareholder of Rooftops Financial Services Inc. The Corporation is incorporated under the *Canada Business Corporations Act* and is currently inactive.

Rooftops Financial Services Inc. owes an amount of \$223,201 to the Federation. Due to the inactivity, it is not expected that the Federation will recover this amount in the near future. Therefore, an allowance of \$223,201 was provided for many years ago, bringing the balance in the Federation's non-consolidated statement of financial position to zero.

CO-OPERATIVE HOUSING FEDERATION OF CANADA

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14. RELATED PARTIES (continued)

Controlled non-profit-oriented entities

Compass Non-Profit Homes Inc. (Compass)

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*, 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. The Co-operative is inactive.

Compass owes an amount of \$25,000 to the Federation, payable on demand, at an annual interest rate of 8.0%.

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:

	2018	2017
Statement of financial position		
Assets	\$ 3,536,745	\$ 3,333,212
Liabilities	\$ 3,008,072	\$ 2,818,158
Fund balances	\$ 528,673	\$ 514,054
Statement of operations		
Revenue	\$ 7,444,454	\$ 7,125,422
Expenses	\$ 7,429,835	\$ 7,248,670
Statement of cash flows		
Operating activities	\$ 731,333	\$ 408,751
Investing activities	\$ (591,753)	\$ (265,840)
Financing activities	\$ -	\$ -

The Federation has extended a credit facility to the Agency permitting it to borrow for short-term periods up to \$250,000 from the Federation at prime rate plus 2% per annum. The facility is secured by a general security agreement, subordinated and postponed to any agreement the Agency could have with a commercial lender. As at December 31, 2018, the credit facility is unused.

The Federation signed a memorandum of understanding (MOU) with the Agency concerning a grant program for environmental action. The Agency contributed \$15,000 (2017: \$15,000) 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.

CO-OPERATIVE HOUSING FEDERATION OF CANADA

NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS

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14. RELATED PARTIES (continued)

Controlled non-profit-oriented entities (continued)

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.

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

	2018	2017
Statement of financial position		
Assets	\$ 8,171,229	\$ 7,982,159
Liabilities	\$ 8,587,600	\$ 8,410,987
Net assets deficiency	\$ (416,371)	\$ (428,828)
Statement of operations		
Revenue	\$ 1,345,981	\$ 1,337,656
Expenses	\$ 1,333,524	\$ 1,299,750
Statement of cash flows		
Operating activities	\$ 411,867	\$ 354,319
Investing activity	\$ (486,224)	\$ (303,307)
Financing activities	\$ 76,923	\$ (181,145)

ENPH paid \$41,926 (2017: \$36,812) to the Federation in asset management fees. These revenues are included in Co-operative Enterprise Services Programs in the Federation's non-consolidated statement of operations under Operating Fund.

ENPH owes an amount of \$100,000 to the Federation, payable on demand, at an annual interest rate of 4.5%. ENPH also owes an amount of \$20,000 to the Federation, payable on demand and without interest. ENPH paid \$4,500 in interest in 2018 (2017: \$4,500). These revenues are included in Pooled investment income 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

NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS

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15. INTERNAL RESTRICTIONS INVESTED IN RESERVES – NATIONAL AND ONTARIO OPERATING FUND

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 regional education programs, lobbying, co-operative housing staff development programs, assisting co-ops with premature building envelope failure, special initiatives in support of long-term strategic purposes and 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 and providing guarantees for housing co-op microfunding in Africa.

The Ontario Region of the Federation has created reserves through the transfer of funds from its Operating Fund balance to fund contingencies arising from future operating requirements, expenditures related to co-operative housing staff development programs.

16. INTERNAL RESTRICTIONS

Internal restrictions include the National Endowment Fund, the Ontario Endowment Fund and the Special Assistance 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, 2018, the rate was established at 4.0% (2017: 4.0%).

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, 2018, the rate was established at 4.0% (2017: 4.0%).

c) Special Assistance Fund

The Special Assistance Fund provides working capital loans and loan guarantees to members of the Federation that are not housing co-ops.

The loans receivable of \$0 as at December 31, 2018 (2017: \$2,582) have been reduced by an allowance for doubtful loans of \$0 (2017: \$2,582).

As at December 31, 2018, there were no loan guarantees outstanding.

CO-OPERATIVE HOUSING FEDERATION OF CANADA

NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2018

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17. 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 a related entity

The Federation accounts for its investment in its wholly-owned subsidiary, The Community Housing Management Network Co-operative, in this Fund.

18. EXTERNAL RESTRICTIONS

External restrictions include the Risk Underwriting Fund, the Nova Scotia Fund and the Student Housing Fund.

a) Risk Underwriting Fund

The Risk Underwriting Fund was established to guarantee loans on behalf of housing co-operatives. The maximum principal amount that may be guaranteed is the lesser of \$100,000 or 20% of the total amount of the Fund. The Federation is responsible for the first \$50,000 in losses in any financial year. Any losses in excess of \$50,000 are shared by Fund participants in proportion to their share of deposits and indemnities in the Fund. The balance of funds available to lend of \$420,294 (2017: \$445,440) is supported by participants' deposits held in trust, a deposit from the CHF Canada Operating Fund and by indemnities from Fund participants.

The total Risk Underwriting Fund is allocated as follows as at December 31:

	2018	2017
Balance of funds available	\$ 420,294	\$ 445,440
Deposit from CHF Canada Operating Fund	(179,668)	(204,814)
Indemnities pledged	(160,000)	(160,000)
Due to Fund participants	\$ 80,626	\$ 80,626

The amounts in this fund can be called upon at any time.

b) Nova Scotia Fund

This fund represents the Federation's Nova Scotia management support and education program, supported in part by the Province of Nova Scotia.

c) 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.

CO-OPERATIVE HOUSING FEDERATION OF CANADA

NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2018

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19. FINANCIAL INSTRUMENTS

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Federation's main credit risks relate to its accounts receivable. The Federation provides credit to its members in the normal course of its operations.

Also, the Federation continuously reviews the financial situation of its members and examines the credit history of all new members. The Federation establishes allowances for doubtful accounts while keeping in mind the specific credit risk of members, their historic tendencies and economic situation. Approximately 63% of the total accounts receivable is to be received from five organizations. The Federation considers that no risk arises from that situation.

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.

20. 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:

Office Location	Expiry Date	Minimum Total Base Rent
Ottawa	March 31, 2020	\$ 185,340
Vancouver	November 30, 2022	\$ 145,212
Ontario Region Office	August 31, 2021	\$ 404,595
Nova Scotia	September 30, 2019	\$ 8,020

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.

21. SUBSEQUENT EVENT

After the non-consolidated financial statements were issued, the net income from the Community Housing Management Network Co-operative (Network) was modified. On April 23, 2019, the non-consolidated financial statements were reissued to increase the income from interest in the Network to \$134,185, bringing the balance of the invested in a related entity-fund to \$402,071. Amounts of \$69,731 and \$337,617 respectively, were originally recorded. The summary of the Network's non-audited financial statements disclosed in Note 14 has also been amended to reflect the changes.

22. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to be consistent with the current year's presentation.

CO-OPERATIVE HOUSING FEDERATION OF CANADA

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

FOR THE YEAR ENDED DECEMBER 31, 2018

	NATIONAL OPERATING FUND		ONTARIO OPERATING FUND		2017 Total
	Budget (Note 3)	Actual	Budget (Note 3)	Actual	2018 Total
BALANCE, BEGINNING OF YEAR	\$ 3,786,605	\$ 3,786,605	\$ 912,525	\$ 912,525	\$ 4,699,130
Interfund transfers	(611,000)	(679,056)	(311,500)	(320,140)	(999,196)
	3,175,605	3,107,549	601,025	592,385	4,774,838
Contributions	15,000	1,884	-	-	1,884
Expenses	(100,000)	(84,562)	-	-	(84,562)
Deficiency of revenue over expenses	(85,000)	(82,678)	-	-	(82,678)
BALANCE, END OF YEAR	\$ 3,090,605	\$ 3,024,871	\$ 601,025	\$ 592,385	\$ 3,617,256
					\$ 4,699,130

CO-OPERATIVE HOUSING FEDERATION OF CANADA

NON-CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES – INTERNAL RESTRICTIONS (Note 16) FOR THE YEAR ENDED DECEMBER 31, 2018

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	Budget (Note 3)	National Endowment Fund	Ontario Endowment Fund	Special Assistance Fund	2018 Total	2017 Total
BALANCE, BEGINNING OF YEAR	\$ 10,916,435	\$ 4,321,698	\$ 6,314,496	\$ 280,241	\$ 10,916,435	\$ 10,134,955
Revenue	394,200	234,455	342,566	-	577,021	435,470
Expenses	(7,900)	(2,020)	(2,952)	-	(4,972)	(4,679)
EXCESS OF REVENUE OVER EXPENSES BEFORE THE FOLLOWING:					572,049	430,791
INCOME FROM INVESTMENT IN ENCASA FINANCIAL INC., a company subject to significant influence	-	16,278	23,782	-	40,060	29,890
UNREALIZED GAIN (LOSS) ON INVESTMENTS	-	(367,763)	(537,345)	-	(905,108)	685,499
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	386,300	(119,050)	(173,949)	-	(292,999)	1,146,180
Interfund transfers	(394,200)	(160,200)	(234,000)	-	(394,200)	(364,700)
NET INCREASE (DECREASE) IN FUND BALANCE	(7,900)	(279,250)	(407,949)	-	(687,199)	781,480
BALANCE, END OF YEAR	\$ 10,908,535	\$ 4,042,448	\$ 5,906,547	\$ 280,241	\$ 10,229,236	\$ 10,916,435

CO-OPERATIVE HOUSING FEDERATION OF CANADA

NON-CONSOLIDATED STATEMENT OF OPERATIONS – EXTERNAL RESTRICTIONS (Note 18)

FOR THE YEAR ENDED DECEMBER 31, 2018

	Budget (Note 3)	Student Housing Fund	Risk Underwriting Fund	Nova Scotia Fund	2018 Total	2017 Total
REVENUE						
Membership dues	\$ 68,800	-	-	\$ 66,095	\$ 66,095	\$ 62,295
Pooled investment income	5,300	8,060	-	-	8,060	6,276
Contributions	65,000	-	-	65,000	65,000	65,000
Other	31,600	-	33,799	25,907	59,706	25,418
	170,700	8,060	33,799	157,002	198,861	158,989
EXPENSES						
Other regions	20,000	-	-	19,033	19,033	14,109
Personnel and administration (Note 9)	239,900	-	(125)	231,947	231,822	222,018
Other	-	-	-	-	-	25,554
	259,900	-	(125)	250,980	250,855	261,681
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES BEFORE THE FOLLOWING:						
INCOME FROM INVESTMENT IN ENCASA FINANCIAL INC., a company subject to significant influence	(89,200)	8,060	33,924	(93,978)	(51,994)	(102,692)
UNREALIZED GAIN (LOSS) ON INVESTMENTS	-	(12,752)	(50,136)	-	(62,888)	34,179
DEFICIENCY OF REVENUE OVER EXPENSES	\$ (89,200)	\$ (4,128)	\$ (16,212)	\$ (93,978)	\$ (114,318)	\$ (68,106)

CO-OPERATIVE HOUSING FEDERATION OF CANADA

**NON-CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES – EXTERNAL RESTRICTIONS
FOR THE YEAR ENDED DECEMBER 31, 2018**

	Student Housing Fund	Risk Underwriting Fund	Nova Scotia Fund	2018 Total	2017 Total
BALANCE, BEGINNING OF YEAR	\$ 149,870	\$ 195,880	\$ -	\$ 345,750	\$ 323,032
Deficiency of revenue over expenses	(4,128)	(16,212)	(93,978)	(114,318)	(68,106)
Interfund transfers	-	-	93,978	93,978	90,824
NET INCREASE (DECREASE) IN FUND BALANCES	(4,128)	(16,212)	-	(20,340)	22,718
BALANCE, END OF YEAR	\$ 145,742	\$ 179,668	\$ -	\$ 325,410	\$ 345,750

CO-OPERATIVE HOUSING FEDERATION OF CANADA

**NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION – INTERNAL RESTRICTIONS
FOR THE YEAR ENDED DECEMBER 31, 2018**

	National Endowment Fund	Ontario Endowment Fund	Special Assistance Fund	2018 Total	2017 Total
ASSETS					
CURRENT ASSETS					
Loans receivable	\$ -	\$ -	\$ -	\$ -	\$ -
LOANS RECEIVABLE	\$ -	\$ -	\$ -	\$ -	\$ -
LIABILITIES					
INTERFUND LOANS, without interest	\$ (4,042,446)	\$ (5,906,549)	\$ (280,241)	\$ (10,229,236)	\$ (10,916,435)
FUND BALANCES	4,042,446	5,906,549	280,241	10,229,236	10,916,435
	\$ -	\$ -	\$ -	\$ -	\$ -

CO-OPERATIVE HOUSING FEDERATION OF CANADA

**NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION – EXTERNAL RESTRICTIONS
FOR THE YEAR ENDED DECEMBER 31, 2018**

	Student Housing Fund	Risk Underwriting Fund	Nova Scotia Fund	2018 Total	2017 Total
ASSETS					
CURRENT ASSETS					
Accounts receivable	\$ -	\$ -	\$ 16,250	\$ 16,250	\$ 16,250
LONG-TERM INVESTMENTS					
	\$ -	\$ 314,300	\$ -	\$ 314,300	\$ 330,637
LIABILITIES					
CURRENT LIABILITIES					
Accounts payable and accrued liabilities Due to Fund participants	\$ -	\$ 80,626	\$ -	\$ 80,626	\$ 8,934 80,626
INTERFUND LOANS, without interest					
	(145,742)	54,006	16,250	75,486	(88,423)
	(145,742)	134,632	16,250	5,140	1,137
FUND BALANCES					
	\$ -	\$ 314,300	\$ 16,250	\$ 330,550	\$ 346,887