

File No.: 2026-218

July 9, 2026

s.22(1)

Dear s.22(1)

Re: **Request for Access to Records under the Freedom of Information and Protection of Privacy Act (the "Act")**

I am writing regarding your request of March 13, 2026 under the *Freedom of Information and Protection of Privacy Act* for:

The following records relating to the lease agreement between the City of Vancouver and the Community Land Trust Foundation of British Columbia for the premises at 3183 Pierview Crescent and 3245 Pierview Crescent, Parcel Identifiers 030-284-767 and 030-284-775, and all associated civic addresses within these buildings including the most recent income verification policies and procedures established by the Lessee and submitted to the City for approval pursuant to the Proof of Income provision of the lease. Date range: April 29, 2019 to February 27, 2026.

All responsive records are attached. Some information in the records has been severed (blacked out) under s.15(1) and s.22(1) of the Act. You can read or download these sections here: http://www.bclaws.ca/EPLibraries/bclaws_new/document/ID/freeside/96165_00.

Under Part 5 of the Act, you may ask the Information & Privacy Commissioner to review any matter related to the City's response to your FOI request by writing to: Office of the Information & Privacy Commissioner, info@oipbc.bc.ca or by phoning 250-387-5629.

If you request a review, please provide the Commissioner's office with: 1) the request number (2026-218); 2) a copy of this letter; 3) a copy of your original request; and 4) detailed reasons why you are seeking the review.

Yours truly,

Kevin Tuerlings, FOI Case Manager, for

[Signed by Kevin Tuerlings]

Siân Madsen, MA, MAS
Acting Director, Access to Information & Privacy

If you have any questions, please email us at foi@vancouver.ca and we will respond to you as soon as possible. You may also contact 3-1-1 (604-873-7000) if you require accommodation or do not have access to email.

Encl. (Response package)

:ma

From: "Mania Hormozi" <MHormozi@cltrust.ca>
To: "Hamadi, Omar" <Omar.Hamadi@vancouver.ca>
CC: "Janmohamed, Jabeen" <Jabeen.Janmohamed@vancouver.ca>
"Brzozowski, Aleksandra" <Aleksandra.Brzozowski@vancouver.ca>
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"Kristijan Cubela" <KCubela@cltrust.ca>
mandy.hansen@insightspecialtyconsulting.com

Date: 1/15/2026 6:18:08 PM

Subject: RE: Follow-Up: Lease Confirmation Requirements and 2025 Reporting

Attachments: Community Land Trust Foundation of BC 07312025 Final FS_v2.pdf
Updated - Summary of affordability and occupancy statistics .xlsx
HILs and LEMS Methodology Verification_CoV Reporting 2025.pdf
2025 07 31 Kinship Operating Statement.pdf

City of Vancouver Warning - This message is from an external sender

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Report Suspicious

Hi Omar! Wishing you a belated Happy New Year!

I appreciate your patience while we compiled the required information to meet the lease confirmation requirements and 2025 reporting.

As the first order of business, we would like to address the outstanding items for Kinship Housing Co-op per your email below:

3183/3245 Pierview Crescent (Kinship Housing Co-op)

- **A new occupancy list demonstrating that affordability criteria are met (or your plan to meet them). Please see attached.**

Per the information provided based on the updated affordability summary (140 units total), the current breakdown is as follows:

Summary	Number of Units	Percentage of 140 Units
HILs	35	25.0%
Shelter	5	3.6%
Reclassified units (HILs to LEM)*	9	6.4%
Total Affordable(HILs and Shelter)**	40	28.6%
Total LEM	98	70.0%

Total Vacant (Reserved as HILs Units)**	2	1.4%
<p>* You will note in the summary document that 9 units (6.4%) have been identified as reclassified. These were previously categorized under HILs and have now been reclassified to LEM based on the income testing that was conducted for 2025.</p> <p>** With respect to lease compliance on affordability, we are currently at 28.6%, and we are working to fill the two vacant units under HILs, which would bring us into full compliance with the minimum requirements of the lease.</p> <p>The primary reason we are not currently compliant with our 30% minimum requirement is the reclassification of 9 HILs units to LEM. We plan to ensure compliance by filling the current vacancies with households that qualify under HILs.</p> <p>Please also find attached a standalone document detailing CLT's income verification methodology, based on CMHC's FCHI-2 program, as well as the market rent benchmarks used to set LEM housing charges.</p> <p>for the City's review and approval.</p> <ul style="list-style-type: none"> • An updated Capital Asset Plan (CAP); We have received a draft Capital Asset Plan from our asset management consultant, Mandy Hansen, which is currently under review. We need to address a few comments and questions before we can finalize the report to share with the city. • A reserves contribution and surplus allocation schedule, once you have finalized the capital reserve contribution amount in the CAP CLT can confirm that we have funded the required reserves for the project and are awaiting finalization of the CAP to complete reporting of the reserves and surpluses. I am attaching the consolidated audited financials for the Community Land Trust Foundation of BC. The audited statements do not show the breakdown for each property, and we have provided Kinship's unaudited operating statement for the property. I will be updating the information provided here for Kinship once CAP is finalized. Finally, regarding the remaining properties and CLT's compliance efforts for 2025, I recommend we establish a monthly check-in to track progress and ensure all outstanding items are resolved, supporting accurate, up-to-date reporting. Please provide convenient date options for the monthly check-in, and I will send the recurring meeting invite. Thank you in advance for your support and cooperation in this matter. 		
Kind regards,		
<p>Mănia Hormozi Associate ED Development</p> <p>Community Land Trust</p> <p>C 604.910.3506</p>		
<hr/> <p>From: Hamadi, Omar <Omar.Hamadi@vancouver.ca> Sent: December 5, 2025 3:57 PM To: Toan Le <TLe@cltrust.ca>; mandy.hansen@insightspecialtyconsulting.com; Kristijan Cubela <KCubela@cltrust.ca>; Monica Morgan <MMorgan@cltrust.ca>; Mania Hormozi <MHormozi@cltrust.ca>; Karman Tong <KTong@cltrust.ca> Cc: Janmohamed, Jabeen <Jabeen.Janmohamed@vancouver.ca>; Brzozowski, Aleksandra</p>		

<Aleksandra.Brzozowski@vancouver.ca>

Subject: Follow-Up: Lease Confirmation Requirements and 2025 Reporting

Housing Central Security Warning: This email originated from outside of Housing Central. Please do not click or open attachments unless you recognize the source of this email and the content is safe!

Hi Everyone,

It was a pleasure meeting with you earlier this week. I wanted to follow up while the discussion is still fresh.

Regarding the lease confirmation for your lender: as discussed, in order for the City to confirm the lease is in good standing, we will need the following items:

- A new occupancy list demonstrating that affordability criteria are met (or your plan to meet them);
- An updated Capital Asset Plan (CAP);
- A reserves contribution and surplus allocation schedule, once you have finalized the capital reserve contribution amount in the CAP.

In addition, I am attaching a lease reporting reminder for the 2025 submissions, as we will be prioritizing those before returning to previous years. Please submit a separate email for each site, if possible, to make tracking easier.

I am also attaching definitions for some building reporting requirements, so we are aligned on what each document represents. Please note that the lifecycle period used in the document (60 years) is an example based on your lease at one of your sites but might be different at each site. Refer back to the lease to check what reporting is needed per site.

Thank you for your attention to these items. I look forward to working and collaborating with you all.

Kind Regards,

Omar Hamadi

Manager

Non-Market Housing Partnerships| CMO | City of Vancouver

604-269-5677 | omar.hamadi@vancouver.ca

Our work is built upon the understanding and recognition that what is now known as Vancouver is located on the traditional, unceded territories of the xʷməθkʷəy̓əm (Musqueam), Skwxw̓u817_wú7mesh (Squamish) and səliłwətał (Tsleil-Waututh) Nations, who have lived throughout this region for thousands of years.



Financial statements of Community Land Trust Foundation of British Columbia

July 31, 2025

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Independent Auditor's Report

To the Members of
Community Land Trust Foundation of British Columbia

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Community Land Trust Foundation of British Columbia (the "Foundation"), which comprise the statement of financial position as at July 31, 2025, and the 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 (collectively referred to as the "financial statements").

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at July 31, 2025, 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 Qualified Opinion

The financial position, results of operations and cash flows of organizations controlled by the Foundation are summarized in the attached schedule of financial information. The financial information in this schedule is not audited, and as a result we are unable to determine whether any adjustments to the schedule may be necessary.

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). 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 Foundation 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 qualified opinion.

Responsibilities of Management and those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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 GAAS 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 GAAS, 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 Foundation'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 Foundation'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 Foundation 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.

Report on Other Legal and Regulatory Requirements

As required by the Societies Act (British Columbia), we report that, in our opinion, these financial statements are presented on a basis consistent with that of the prior year.

Deloitte LLP

Chartered Professional Accountants
Vancouver, British Columbia
November 4, 2025

Community Land Trust Foundation of British Columbia**Statement of financial position**

As at July 31, 2025

	Notes	2025 \$	2024 \$
Assets			
Current assets			
Cash		5,434,356	2,673,748
Restricted short term investments		1,850,000	—
Accounts receivable		48,854	604,039
Debenture receivable		1,478,382	1,398,731
Prepaid expenses		124,144	75,259
		8,935,736	3,353,046
Due from related parties	3	5,778,960	6,482,152
Debenture receivable	3	—	1,398,731
Property and equipment	4	53,082,098	55,291,993
		67,796,794	66,525,922
Liabilities			
Current liabilities			
Accounts payable and accruals		320,246	195,570
Current portion of loans payable	5	1,151,843	8,133,575
Due to related parties	3	2,647,890	3,830,929
		4,119,982	12,160,074
Loans payable	5	60,739,289	50,974,657
		64,859,271	63,134,731
Fund balances			
Operating fund		7,622,773	6,136,264
Capital asset fund		(6,199,204)	(3,816,239)
Replacement reserve fund		1,513,954	1,071,166
		2,937,523	3,391,191
		67,796,794	66,525,922

The accompanying notes and schedule are an integral part of the financial statements.

s.15(1)(l), s.22(1)

Director

s.15(1)(l), s.22(1)

Director

Community Land Trust Foundation of British Columbia

Statement of operations

Year ended July 31, 2025

	Notes	2025 \$	2024 \$
Revenue			
Housing revenue			
Rental income		4,399,284	4,356,142
Other income			
Interest income	3	309,400	400,744
Other income		7,633	10,507
		4,716,317	4,767,393
Expenses			
Contract services			
Security and Safety		14,603	64,164
Landscaping		64,457	62,451
Cleaning/janitorial	3	63,638	59,820
Snow removal		36,023	49,955
Elevator		26,838	23,734
Other		59,090	15,121
		264,649	275,245
Repair and maintenance			
Maintenance - units		72,249	35,766
Maintenance - exterior		13,851	26,045
Maintenance - common areas		61,291	23,853
General maintenance		20,833	8,100
		168,224	93,764
Utilities & taxes			
Utilities		312,481	298,873
Insurance		232,014	174,470
Property taxes		164,126	158,401
Goods and Services Tax expense		64,489	53,355
		773,110	685,099
Administrative expenses		23,348	22,353
Professional services			
Management fees	3	386,440	359,320
Legal		48,669	39,337
Audit/accounting		23,200	33,772
Other		135,362	6,472
		593,671	438,901
		1,823,002	1,515,362
Excess of revenue over expenses before the following		2,893,315	3,252,031
Depreciation		2,328,059	2,164,246
Interest		1,018,924	1,221,797
Deficiency of revenue over expenses		(453,668)	(134,012)

The accompanying notes and schedule are an integral part of the financial statements.

Community Land Trust Foundation of British Columbia

Statement of changes in fund balances

Year ended July 31, 2025

		Operating Fund \$	Capital Asset Fund \$	Replacement Reserve Fund \$	2025 \$	2024 \$
	Notes					
Fund balances, beginning of year		6,136,264	(3,816,239)	1,071,166	3,391,191	3,525,203
Excess (deficiency) of revenue over expenses		2,907,550	(3,401,828)	40,610	(453,668)	(134,012)
Allocations to replacement reserve fund	6	(450,000)	—	450,000	—	—
Interfund transfer	6	(971,041)	1,018,863	(47,822)	—	—
Fund balances, end of year		7,622,773	(6,199,204)	1,513,954	2,937,523	3,391,191

The accompanying notes and schedule are an integral part of the financial statements.

Community Land Trust Foundation of British Columbia

Statement of cash flows

Year ended July 31, 2025

	2025 \$	2024 \$
Operating activities		
Excess (deficiency) of revenue over expenses	(453,668)	(134,012)
Items not involving cash		
Depreciation	2,328,059	2,164,246
Non-cash interest revenue	(79,651)	(96,349)
Financing Fee	3,896	—
Change in non-cash working capital		
Accounts receivable	555,185	(570,703)
Prepaid expenses	(48,885)	(11,127)
Accounts payable and accruals	124,676	(103,103)
	2,429,612	1,248,952
Investing activities		
Restricted short term investments	(1,850,000)	—
Due from related parties	703,192	1,794,518
Additions to property and equipment	(118,159)	(27,093)
	(1,264,967)	1,767,425
Financing activities		
Due to related parties	(1,183,039)	(249,711)
Repayment of line of credit	(1,394,541)	(866,988)
Proceeds from (repayments of) loan	4,173,543	(1,119,547)
	1,595,963	(2,236,246)
Net change in cash	2,760,608	780,131
Interfund transfers	—	—
Allocations to replacement reserve fund	—	—
Cash, beginning of year	2,673,748	1,893,617
Cash, end of year	5,434,356	2,673,748
Supplemental cash flow information		
Non-cash transfer of construction in progress to property and equipment		

The accompanying notes and schedule are an integral part of the financial statements.

1. Operations

The Community Land Trust Foundation of British Columbia (the "Foundation") was incorporated on April 28, 2015 under the Society Act of British Columbia to provide and preserve opportunities for persons primarily of low and moderate income to acquire and occupy housing and facilities which would otherwise be unattainable and unaffordable; to develop and make available for development real estate held by it for housing and related accommodation primarily for persons of low and moderate income, seniors and the specially challenged; to promote and model ecologically sound use of land resources; and to promote and encourage research and education into the concept of land trust use for development initiatives consistent with its purposes.

The Foundation was created with a broad mandate to be a developer of social purpose real estate and affordable housing in British Columbia. The Foundation is a registered not-for-profit organization and is, therefore, tax exempt.

2. Summary of significant accounting policies

Basis of presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

Presentation of controlled organizations

These financial statements present only the activities of the Foundation. The Foundation's accounting policy is to not consolidate controlled organizations. The financial position and the results of operations and cash flows of organizations controlled by the Foundation are summarized in the attached schedule of financial information.

The Foundation is the sole member of the following organizations, each of which prepare their financial statements in accordance with ASNPO:

- Community Housing Land Trust Foundation ("CHLTF")
- Vancouver Community Land Trust Foundation ("VCLTF")
- VCLT Limited Partnership ("VCLT LP")
- CLT East 1st Community Society ("CLT East 1st")
- CLT Haney Community Society ("CLT Haney")
- CLT Hoy Creek 1 Community Society ("Hoy 1")
- CLT Hoy Creek 2 Community Society ("Hoy 2")
- CLT 0001 Community Society ("CLT 0001")
- CLT 0002 Community Society ("CLT 0002")
- CLT 0003 Community Society ("CLT 0003")
- CLT 0004 Community Society ("CLT 0004")
- CLT 0005 Community Society ("CLT 0005")
- CLT 0006 Community Society ("CLT 0006")
- CLT 0007 Community Society ("CLT 0007")
- CLT 0008 Community Society ("CLT 0008")
- CLT 0009 Community Society ("CLT 0009")
- CLT 0010 Community Society ("CLT 0010")

2. Summary of significant accounting policies (continued)

Presentation of controlled organizations (continued)

- CLT 0011 Community Society ("CLT 0011")
- CLT 0012 Community Society ("CLT 0012")
- CLT 0013 Community Society ("CLT 0013")
- CLT 0014 Community Society ("CLT 0014")
- CLT 0015 Community Society ("CLT 0015")

The accounting policies followed by each of the entities listed above are the same as the accounting policies followed by the Foundation, except that CLT 0004 follows the restricted fund method of accounting for contributions.

Fund accounting

The Foundation follows the deferral method of accounting for contributions under which restricted contributions are deferred and recognized in the period in which the related expenses are incurred. Unrestricted contributions are recognized in the period received or receivable.

Restricted contributions for the purchase or construction of property and equipment that will be amortized are deferred and recognized as revenue on the same basis as the amortization expense related to the acquired or constructed property and equipment.

The Operating Fund reports on the unrestricted revenues, expenditures, assets and liabilities related to the Foundation's social housing initiatives.

The Capital Asset Fund reports the ownership and liabilities related to the Foundation's capital assets.

The Replacement Reserve Fund has been established to pay for the replacement of worn-out capital equipment and other approved items. The replacement reserves are funded by an annual transfer from the Operating Fund. Capital expenditures made from the reserve are transferred to the Capital Asset Fund.

Revenue recognition

Rental revenue includes rents earned from tenants under lease agreements as well as incidental income. All leases with tenants are accounted for as operating leases. Rental revenue is recognized when received or receivable in accordance with the terms of the lease. Rental income adjustments, which may include free rent inducements or rental escalation provisions, are recognized on a straight-line basis over the term of the related lease. Interest and other revenue is recorded as income when earned.

Use of estimates

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Key components of the financial statements requiring management to make estimates include the useful lives of the Foundation's long-lived assets. Actual results may differ from the estimates.

2. Summary of significant accounting policies (continued)

Financial instruments

Initial measurement

Financial assets and financial liabilities originated or exchanged in arm's length transactions are initially recognized at fair value when the Foundation becomes a party to the contractual provisions of the financial instrument. Financial assets and financial liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the Foundation is in the capacity of management, are initially recognized at cost.

The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms. The cost of financial instruments with repayment terms is determined using its undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. The cost of financial instruments without repayment terms is determined using the consideration transferred or received by the Foundation in the transaction.

Subsequent measurement

All financial instruments are subsequently measured at amortized cost except for the following:

- (a) Investments in unlisted shares, which are measured at cost less any reduction for impairment; and
- (b) Investments in listed shares and derivative financial instruments that are not designated in a qualifying hedging relationship, which are measured at fair value at the balance sheet date.

Interest earned on cash and short-term investments are included in the statement of operations.

With respect to financial assets measured at cost or amortized cost, the Foundation recognizes an impairment loss, if any, in net earnings when there are indicators of impairment and it determines that a significant adverse change has occurred during the period in the timing or amount of future cash flows. When the extent of the impairment of a previously written down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to net earnings in the period the reversal occurs.

Property and equipment

Property and equipment are recorded at cost and amortized over the estimated useful life of the assets at the following annual rates:

Buildings	4%	Declining balance
Buildings and improvements	5-20 years	Straight-line

When conditions indicate that a tangible capital asset is impaired, the net carrying amount of the tangible capital asset shall be written down to the asset's fair value or replacement cost. The write-downs of tangible capital assets shall be accounted for as expenses in the statement of operations. A write-down shall not be reversed.

3. Related party transactions

The Co-operative Housing Federation of British Columbia (the "Federation") is the sole member of the Foundation.

The following transactions occurred during the year with the Federation and other entities under common control:

- The Foundation purchased services from the Federation for 62,096 (\$58,623 in 2024) for waste disposal services.
- Management fees of 386,440 (\$359,320 in 2024) were paid to CLT Development Services Society.
- Interest income of 126,651 (\$147,210 in 2024) was received from a variety of entities under common control.

The amount due from related parties at July 31, 2025 includes the following balances:

	2025 \$	2024 \$
CLT 0001 Community Society	1,161,149	1,118,510
CLT 0002 Community Society	20,668	10,054
CLT 0003 Community Society	379,655	364,436
CLT 0004 Community Society	—	98,796
CLT 0005 Community Society	71,415	—
CLT 0007 Community Society	406,820	431,017
CLT 0008 Community Society	196,299	1,056,036
CLT 0010 Community Society	998,296	544,144
CLT 0011 Community Society	307,415	292,426
CLT 0012 Community Society	11,348	11,624
CLT 0013 Community Society	80,000	—
CLT 0015 Community Society	1,305	—
CLT Haney Community Society	27,159	18,026
CLT Hoy Creek 2 Community Society	49,021	15,178
CLT Development Services Society	2,068,410	2,521,905
	5,778,960	6,482,152

The amount due to related parties at July 31, 2025 contains the following balances:

	2025 \$	2024 \$
CLT East 1st Community Society	650,000	800,000
CLT Hoy Creek 1 Community Society	1,689,033	2,733,555
Vancouver Community Land Trust Foundation	11,483	—
Community Housing Land Trust Foundation	297,374	297,374
	2,647,890	3,830,929

The amounts due from and due to related parties are unsecured, non-interest bearing, and have no specified terms of repayment.

The debenture receivable at July 31, 2025 is due from VCLTF and consists of \$1,000,000 (\$1,000,000 in 2024) principal and \$478,382 (\$398,730 in 2024) accrued interest. Interest income of \$79,651 (\$96,349 in 2024) was recorded during the year. The debenture is secured by a charge on real estate assets of the VCLTF, has a term of 10 years maturing on January 20, 2026 subject to extension, and bears interest at the Vancity prime rate. The debenture is repayable along with all accrued interest at maturity.

3. Related party transactions (continued)

Members of the board received no payment for their board services.

The transactions carried out were in the ordinary course of operations and are recorded at the exchange value. This value corresponds to the considerations agreed upon by the parties.

4. Property and equipment

	Bakerview Housing Co-op	Kinship Project	Accumulated amortization	2025 Net book value
	\$	\$	\$	\$
Land	938,253	—	—	938,253
Buildings	6,403,477	52,846,396	(7,527,199)	51,722,674
Buildings and improvements	499,701	75,410	(153,940)	421,171
	7,841,431	52,921,806	(7,681,139)	53,082,098

	Bakerview Housing Co-op	Kinship Project	Accumulated amortization	2024 Net book value
	\$	\$	\$	\$
Land	938,253	—	—	938,253
Buildings	6,403,475	52,846,396	(5,243,107)	54,006,764
Buildings and improvements	389,123	67,971	(110,118)	346,976
	7,730,851	52,914,367	(5,353,225)	55,291,993

5. Loans payable

Bakerview Project

The Bakerview project enters the new loan with First National Financial LP on April 1, 2025. The loan is secured by the related land and buildings and has an interest rate at 3.43% with the monthly repayment of \$50,126. The loan is amortized over a 30 year term ending in March 2055. As at July 31, 2025 there is a balance owing of \$11,240,234. A total of \$276,604 of financing fee was recorded as a reduction to the carrying value of the loan. The principal repayments required during the next five years are shown below.

The loan with Vancity was fully repaid on March 27, 2025.

5. Loans payable (continued)

Kinship Project

The Kinship project holds a loan payable from Canada Mortgage and Housing Corporation ("CMHC"), which bears interest at 1.5% rate per annum and is due over a 50 year period to the maturity date of June 2062. The loan will be due for review and renewal on July 1, 2029 and has a total maximum loan amount of \$53,000,000. As at July 31, 2025, there is a balance owing of \$50,749,839 (\$51,491,771 in 2024). The principal repayments required during the next five years are estimated as follows:

New Commons Development Loan

The Foundation holds a loan from New Commons Development ("NCD") for the purpose of funding costs of some project entities (CLT 0007 Community Society, CLT 0008 Community Society, CLT 0010 Community Society, and CLT 0011 Community Society). These loans are generated from monies received by the Foundation on behalf of these projects and NCD charges a rate of Vancity Prime plus 1.5% per annum. As at July 31, 2025, there is a balance owing of \$177,664 (\$285,850 in 2024) on this loan. Repayment of these loans will be required once funding is obtained for the related development.

Vancity Line of Credit

The Foundation holds a line of credit account with Vancity for the purpose of working capital and to fund ongoing project costs. The loan has a maximum borrowing limit of \$2,500,000. This operating loan is payable on demand and bears interest at Vancity Prime plus 1% per annum. The line of credit was closed in March 2025.

	Bakerview Project	Kinship Project	NCD Loan	2025 Total
	\$	\$	\$	\$
2026	222,145	752,036	177,664	1,151,845
2027	229,830	763,358	—	993,188
2028	237,780	773,838	—	1,011,618
2029	246,006	787,518	—	1,033,524
Thereafter	10,304,473	47,673,089	—	57,977,562
Total Principal	11,240,234	50,749,839	177,664	62,167,737

6. Interfund allocations and transfers

During the year \$450,000 (\$438,700 in 2024) was allocated to the Replacement Reserve Fund from the Operating Fund.

In addition, the Foundation transferred \$971,041 (\$3,036,321 in 2024) from the Operating Fund and \$47,822 (\$95,832 in 2024) from the Replacement Reserve Fund to the Capital Asset Fund.

7. Financial risks

The Foundation has exposure to the following risks from its use of financial instruments: credit risk, liquidity risk, and interest rate risk.

Credit risk

The Foundation is exposed to credit risk on the accounts receivables and receivables from related parties. Management believes that the Foundation is not significantly exposed to credit risks on their receivables, as the amounts due from related parties are due from entities over which management has financial visibility. In cases where collection is doubtful an allowance for doubtful accounts is recorded.

Liquidity risk

The Foundation's objective is to have sufficient liquidity to meet its liabilities when due. The Foundation monitors its cash balances and cash flows generated from operations to meet its requirements. As at July 31, 2025 the most significant financial liabilities are accounts payable and accrued liabilities, loans payable and amounts due to related parties.

Interest rate risk

Cash earns interest at variable rates, and as a result the Foundation is exposed to variations in market rates of interest. The Foundation is also exposed to variations in market rates of interest relating to certain loans which bear interest at variable rates. As at July 31, 2025 the Foundation has aggregate loans of \$177,664 (\$1,680,390 in 2024) that bear interest at variable rates. The Foundation is also exposed to indirect interest rate risk as certain long-term debt carries a fixed rate of interest which may differ from a market rate of interest for debt with similar terms and conditions. The Foundation does not use derivative financial instruments to mitigate this risk.

8. Controlled organizations

CLT Haney Community Society ("CLT Haney") was incorporated on November 18, 2017 under the Society Act of British Columbia to steward and make available for use real estate assets held by it or controlled by it at and about 23010 Dewdney Trunk Road, Maple Ridge, BC for housing and related accommodation primarily for persons of low and moderate income, seniors and the specially challenged, to sustain and improve the quality of life. The Foundation is the sole member of CLT Haney.

CLT East 1st Community Society ("CLT East 1st") was incorporated on January 26, 2018 under the Society Act of British Columbia to steward and make available for use real estate assets held by it or controlled by it at and about 95 East 1st Avenue, Vancouver, BC for housing and related accommodation primarily for persons of low and moderate income, seniors and the specially challenged, to sustain and improve the quality of life. The Foundation is the sole member of CLT East 1st.

CLT Hoy Creek 1 Community Society and CLT Hoy Creek 2 Community Society (together "CLT Hoy Creek") were incorporated on October 12, 2017 under the Society Act of British Columbia. CLT Hoy Creek is the General Partner in the Hoy Creek Community Limited Partnership, which was formed on October 16, 2017 under the Partnership Act of British Columbia to develop and make available for development real estate held by it or controlled by it for mixed use and mixed income projects located at and about 2905 Glen Drive and 1205 Johnson Street, Coquitlam, BC for housing and related accommodation primarily for persons of low and moderate income, seniors and the specially challenged, to sustain and improve the quality of life. The Foundation is the sole member of CLT Hoy Creek. On December 14, 2020, the Limited Partner of the Hoy Creek Limited Partnership passed a resolution at a Special General Meeting to transfer its interest in the Limited Partnership to CLT Hoy Creek and to wind up the partnership. The date of the transfer of assets and the wind up of the Hoy Creek Limited Partnership was deemed to be July 28, 2021.

8. Controlled organizations (continued)

The Community Housing Land Trust Foundation ("CHLTF") was incorporated under the Society Act of British Columbia to provide, preserve, develop and make available affordable housing for persons with low income, seniors and specially challenged persons; to receive contributions towards this end; and to promote and encourage research and education into the concept of land trust use for co-operative and social housing initiatives. CHLTF holds the leases for five non-profit housing co-operatives and one non-profit housing society developed under prior federal and provincial housing programs. It is also the sole trustee of the Disability Trust and the Domestic Violence Relief Fund. CHLTF is a registered charitable organization and is, therefore, tax exempt. The Foundation is the sole member of CHLTF.

The Vancouver Community Land Trust Foundation ("VCLTF") was incorporated under the Society Act of British Columbia to provide and preserve opportunities for persons primarily of low and moderate income to acquire and occupy housing and facilities which would otherwise be unattainable and unaffordable; to develop and make available for development real estate held by it for housing and related accommodation primarily for persons of low and moderate income, seniors and the specially challenged; to promote and model ecologically sound use of land resources; and to promote and encourage research and education into the concept of land trust use for development initiatives consistent its purposes.

VCLTF was created to develop a portfolio of 358 affordable homes on three sites leased from the City of Vancouver and operated in partnership with a non-profit housing co-operative and two non-profit housing providers. The Foundation is the sole member of VCLTF.

VCLTF entered into a limited partnership agreement dated January 19, 2016 which called for VCLTF to transfer certain assets and liabilities to a newly formed entity, Vancouver Community Land Trust Limited Partnership ("VCLTLP" or the "Partnership"), with the transfer to take place once a series of conditions had been met. These conditions were met during the 2021 fiscal year, and the transfer of the assets and liabilities of VCLTF was completed effective April 28, 2021. Under the terms of the partnership agreement the Foundation has been delegated all management responsibilities and has control over the Partnership. As a result, the Partnership qualifies as a subsidiary of the Foundation, and the Foundation has chosen to record its interest in the Partnership at cost, with cost being measured as the value of the net assets transferred to the Partnership as at April 7, 2021.

CLT 0001 Community Society ("CLT 0001") was incorporated on December 19, 2018 under the Society Act of British Columbia to provide and preserve opportunities for persons primarily of low and moderate income to acquire and occupy housing and facilities which would otherwise be unattainable and unaffordable; to develop and make available for development real estate held by it or controlled by it for mixed use and mixed income projects located at and about 1885 East Pender Street, Vancouver, BC for housing and related accommodation primarily for persons of low and moderate income, seniors and the specially challenge, to sustain and improve the quality of life. CLT 0001 was created to develop and make available for development real estate assets held by it for mixed use and mixed income projects that contribute to the purposes of the society. CLT 0001 is a registered not-for-profit organization and is, therefore, tax exempt. The Foundation is the sole member of CLT 0001.

CLT 0002 Community Society ("CLT 0002"), CLT 0003 Community Society ("CLT 0003"), CLT 0004 Community Society ("CLT 0004"), CLT 0005 Community Society ("CLT 0005"), CLT 0006 Community Society ("CLT 0006"), CLT 0007 Community Society ("CLT 0007"), CLT 0008 Community Society ("CLT 0008"), CLT 0009 Community Society ("CLT 0009"), CLT 0010 Community Society ("CLT 0010"), and CLT 0011 Community Society ("CLT 0011") were incorporated on February 18, 2019, while CLT 0012 Community Society ("CLT 0012"), CLT 0013 Community Society ("CLT 0013"), and CLT 0014 Community Society ("CLT 0014") (collectively, the "Societies") were incorporated on July 25, 2023 under the Society Act of British Columbia to provide and preserve opportunities for persons primarily of low and moderate income to acquire and occupy housing and facilities which would otherwise be unattainable and unaffordable; to develop and make available for development real estate held by it or controlled by it for mixed use and mixed income projects for housing and related accommodation primarily for persons of low and moderate income, seniors and the specially challenge, to sustain and improve the quality of life.

8. Controlled organizations (continued)

The Societies were created to develop and make available for development real estate assets held by it for mixed use and mixed income projects that contribute to the purposes of the Societies. The Societies are registered not-for-profit organizations and are, therefore, tax exempt. The Foundation is the sole member of the Societies.

Details of the financial information of each of these controlled organizations is included in the attached schedule.

10. Reserve requirements

The Foundation is required, under the terms of its operating agreements, to hold its net surplus in certain reserve accounts in order to fund anticipated and/or potential future expenditures. The Foundation's surplus is allocated to its reserve accounts as follows:

	\$
Operating reserves	7,622,773
Capital reserves	(6,199,204)
Replacement reserves	1,513,954
	2,937,523

Community Land Trust Foundation of British Columbia
Schedule of financial information of controlled organizations
Year ended July 31, 2025
(Unaudited)

Properties in operations

	CLTFBC	CHLTF	VCLT LP & VCLTF	CLT Development Services Society	CLT Community Foundation	CLT Haney	CLT Hoy Creek 1	CLT Hoy Creek 2
	\$	\$	\$	\$	\$	\$	\$	\$
Financial position								
Total assets	67,796,794	263,004,080	97,969,768	1,358,761	70,021	5,550,498	64,623,447	21,753,185
Total liabilities	64,859,271	240,140,147	94,760,072	2,400,370	6,460	4,595,190	50,456,978	13,341,269
	2,937,523	22,863,933	3,209,696	(1,041,609)	63,561	955,308	14,166,469	8,411,916
Operating fund	7,622,773	14,469,947	4,468,111	(1,193,542)	63,561	(7,315)	1,184,244	(61,101)
Capital asset fund	(6,199,204)	7,502,789	(3,053,138)	151,933	—	962,623	12,886,904	8,473,017
Operating reserve fund	1,513,954	6,812	—	—	—	—	—	—
Replacement reserve fund	—	884,385	1,794,723	—	—	—	95,321	—
	2,937,523	22,863,933	3,209,696	(1,041,609)	63,561	955,308	14,166,469	8,411,916
Results of operations								
Revenues	4,716,317	78,339,404	10,008,836	5,399,075	43,244	323,983	3,581,701	8,857
Expenses	5,169,985	11,010,354	10,629,650	5,096,087	26,953	187,326	4,564,374	20,756
Surplus/(deficit)	(453,668)	67,329,050	(620,815)	302,988	16,291	136,657	(982,673)	(11,899)
Cash flows								
Operating activities	2,429,612	74,435,095	1,206,802	(118,849)	5,618	186,872	621,509	853,653
Investing activities	(1,264,967)	3,056,383	(3,238,183)	(43,670)	—	—	4,182,529	(10,141,158)
Financing activities	1,595,963	10,892,447	—	—	—	(187,616)	(8,415,572)	9,531,055
Increase (decrease) in cash	2,760,608	88,383,925	(2,031,381)	(162,519)	5,618	(744)	(3,611,534)	243,550

	CLT East 1st	CLT 0002 (Sunshine)	CLT 0004 (North Arm)	CLT 0005 (Sawmill)	CLT 0006 (Post 83 & 115 Pl.)	CLT 0013 (Tri-Branch)	CLT 0014 (Garden Court)	2025 Total Operations
	\$	\$	\$	\$	\$	\$	\$	\$
Financial position								
Total assets	22,752,104	33,703,088	20,406,421	117,545,724	6,918,616	350,782	411,172	724,214,461
Total liabilities	21,660,589	34,118,968	6,262,137	121,537,931	6,876,820	350,782	411,172	661,778,156
	1,091,515	(415,880)	14,144,284	(3,992,207)	41,796	—	—	62,436,305
Operating fund	1,592,119	241,893	174,007	221,464	41,796	—	—	28,817,957
Capital asset fund	(1,736,958)	(678,476)	13,929,753	(4,266,913)	—	—	—	27,972,330
Operating reserve fund	—	—	—	—	—	—	—	1,520,766
Replacement reserve fund	1,236,354	20,703	40,524	53,242	—	—	—	4,125,252
	1,091,515	(415,880)	14,144,284	(3,992,207)	41,796	—	—	62,436,305
Results of operations								
Revenues	2,684,778	627,139	866,957	1,661,394	11,947,380	2,214,789	1,976,706	124,400,560
Expenses	2,367,079	229,037	1,428,445	952,881	11,947,380	2,214,789	1,976,706	57,821,802
Surplus/(deficit)	317,699	398,102	(561,488)	708,513	—	—	—	66,578,757
Cash flows								
Operating activities	220,260	(2,387,744)	302,104	(4,687,255)	(5,298,673)	8,713	295,331	68,073,048
Investing activities	(1,886)	(10,278,788)	(179,029)	(13,629,725)	(2,200,000)	—	—	(33,738,493)
Financing activities	(270,120)	13,028,936	(231,541)	18,693,526	—	—	—	44,637,078
Increase (decrease) in cash	(51,746)	362,404	(108,466)	376,546	(7,498,673)	8,713	295,331	78,971,632

Community Land Trust Foundation of British Columbia
Schedule of financial information of controlled organizations

Year ended July 31, 2025

(Unaudited)

Properties under development

	CLT 0001 (Aaron Webster) \$	CLT 0003 (N. Cowichan) \$	CLT 0007 (Burrard) \$	CLT 0008 (Seymour) \$	CLT 0009 (W. Pender) \$
Financial position					
Total assets	2,124,607	2,004,810	57,335,250	5,286,872	35,336,185
Total liabilities	2,012,956	1,955,395	57,859,413	5,237,608	35,169,467
	<u>111,651</u>	<u>49,415</u>	<u>(524,163)</u>	<u>49,264</u>	<u>166,718</u>
Operating fund	(4,964)	(4,624)	(4,707)	(4,507)	(4,707)
Capital asset fund	116,615	54,039	(519,456)	53,771	171,425
Operating reserve fund	—	—	—	—	—
Replacement reserve fund	—	—	—	—	—
	<u>111,651</u>	<u>49,415</u>	<u>(524,163)</u>	<u>49,264</u>	<u>166,718</u>
Results of operations					
Revenues	664	1,196	360,895	3,891	152,872
Expenses	3,279	6,155	780,495	6,405	130,557
Surplus/(deficit)	<u>(2,615)</u>	<u>(4,959)</u>	<u>(419,600)</u>	<u>(2,514)</u>	<u>22,315</u>
Cash flows					
Operating activities	219,959	(586,698)	(865,006)	3,765	867,085
Investing activities	(206,389)	(398,309)	(28,701,789)	(2,689,648)	(16,531,458)
Financing activities	—	1,009,523	15,163,288	2,728,430	13,748,474
Increase (decrease) in cash	<u>13,570</u>	<u>24,516</u>	<u>(14,403,507)</u>	<u>42,547</u>	<u>(1,915,899)</u>

	CLT 0010 (Vanness) \$	CLT 0011 (Kingsway) \$	CLT 0012 (Little Bevan) \$	2025 Total Development \$
Financial position				
Total assets	46,355,182	1,300,360	2,291,303	152,034,569
Total liabilities	47,256,684	1,254,565	2,299,030	153,045,118
	<u>(901,502)</u>	<u>45,795</u>	<u>(7,727)</u>	<u>(1,010,549)</u>
Operating fund	(883,022)	4,946	(3,907)	(905,492)
Capital asset fund	(18,480)	40,849	(3,820)	(105,057)
Operating reserve fund	—	—	—	—
Replacement reserve fund	—	—	—	—
	<u>(901,502)</u>	<u>45,795</u>	<u>(7,727)</u>	<u>(1,010,549)</u>
Results of operations				
Revenues	4,059	25	846	524,448
Expenses	816,847	5,794	4,573	1,754,105
Surplus/(deficit)	<u>(812,788)</u>	<u>(5,769)</u>	<u>(3,727)</u>	<u>2,278,553</u>
Cash flows				
Operating activities	(1,951,968)	14,510	436,853	(1,861,500)
Investing activities	(7,268,494)	(30,341)	(1,614,171)	(57,440,599)
Financing activities	8,073,854	16,000	1,434,050	42,173,619
Increase (decrease) in cash	<u>(1,146,608)</u>	<u>169</u>	<u>256,732</u>	<u>(17,128,480)</u>

Organization	
Building	
Address	3183/32
Contact	Rachel M
Reporting Period	

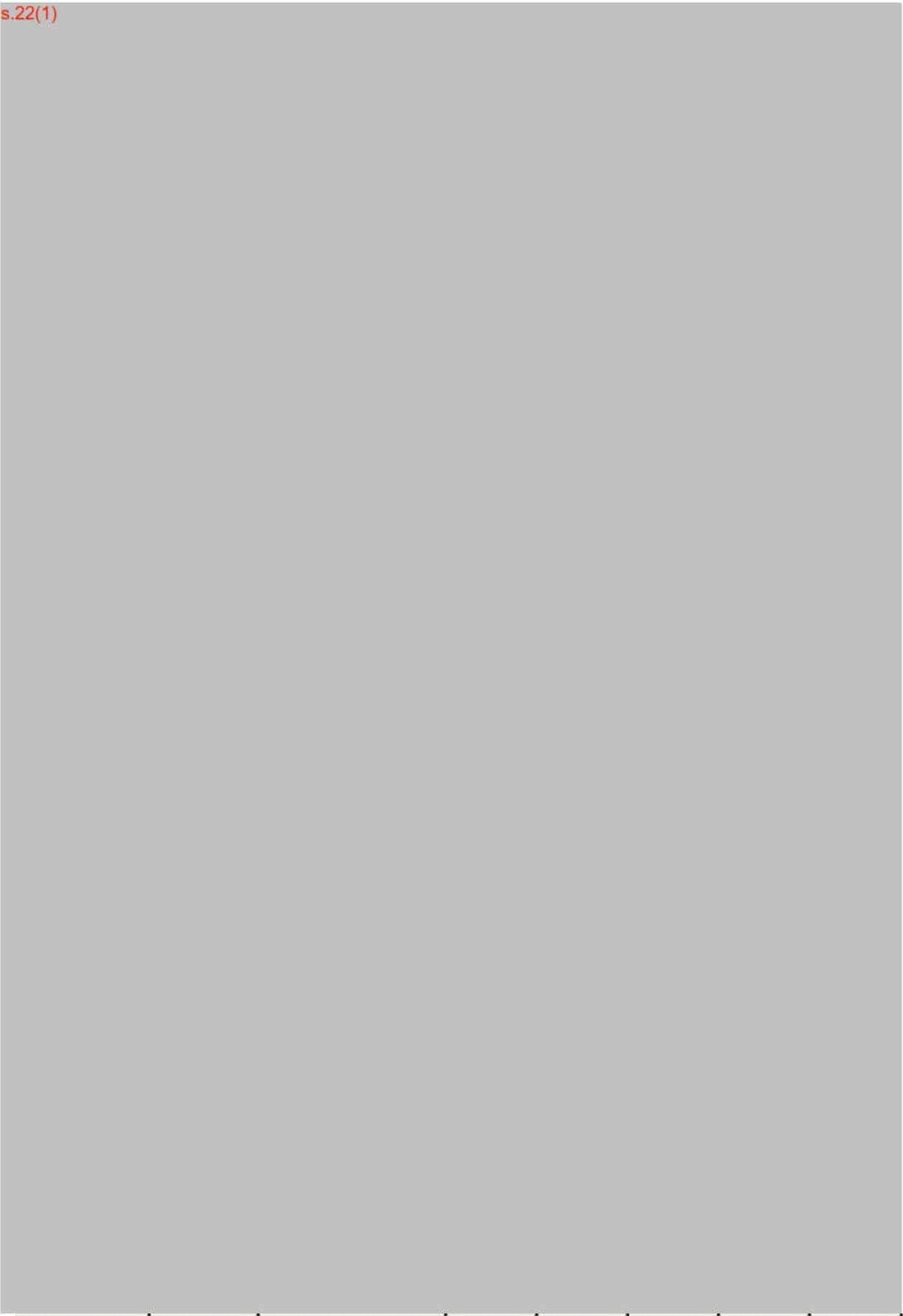
Unit Count	Unit #	Building Address	Unit Type (Studio, 1 Bdrm, Etc.)	Move In Date
1	s.22(1)	3245 Pierview Crescent	3 Bedroom	s.22(1)
2		3245 Pierview Crescent	2 Bedroom	
3		3245 Pierview Crescent	3 Bedroom	
4		3245 Pierview Crescent	3 Bedroom	
5		3245 Pierview Crescent	3 Bedroom	
6		3245 Pierview Crescent	3 Bedroom	
7		3245 Pierview Crescent	1 Bedroom	
8		3245 Pierview Crescent	2 Bedroom	
9		3245 Pierview Crescent	2 Bedroom	
10		3245 Pierview Crescent	1 Bedroom	
11		3245 Pierview Crescent	2 Bedroom	
12		3245 Pierview Crescent	1 Bedroom	
13		3245 Pierview Crescent	Studio	
14		3245 Pierview Crescent	2 Bedroom	
15		3245 Pierview Crescent	3 Bedroom	
16		3245 Pierview Crescent	3 Bedroom	
17		3245 Pierview Crescent	1 Bedroom	
18		3245 Pierview Crescent	2 Bedroom	
19		3245 Pierview Crescent	2 Bedroom	
20		3245 Pierview Crescent	1 Bedroom	
21		3245 Pierview Crescent	2 Bedroom	
22		3245 Pierview Crescent	1 Bedroom	
23		3245 Pierview Crescent	Studio	
24		3245 Pierview Crescent	Studio	
25		3245 Pierview Crescent	2 Bedroom	
26		3245 Pierview Crescent	3 Bedroom	
27		3245 Pierview Crescent	3 Bedroom	
28		3245 Pierview Crescent	1 Bedroom	
29		3245 Pierview Crescent	2 Bedroom	
30		3245 Pierview Crescent	2 Bedroom	
31		3245 Pierview Crescent	1 Bedroom	
32		3245 Pierview Crescent	2 Bedroom	
33		3245 Pierview Crescent	1 Bedroom	
34		3245 Pierview Crescent	Studio	

35	s.22(1)	3245 Pierview Crescent	Studio	s.22(1)
36		3245 Pierview Crescent	2 Bedroom	
37		3245 Pierview Crescent	1 Bedroom	
38		3245 Pierview Crescent	2 Bedroom	
39		3245 Pierview Crescent	2 Bedroom	
40		3245 Pierview Crescent	1 Bedroom	
41		3245 Pierview Crescent	2 Bedroom	
42		3245 Pierview Crescent	1 Bedroom	
43		3245 Pierview Crescent	Studio	
44		3245 Pierview Crescent	Studio	
45		3245 Pierview Crescent	2 Bedroom TH+Den	
46		3245 Pierview Crescent	2 Bedroom TH	
47		3245 Pierview Crescent	3 Bedroom TH	
48		3245 Pierview Crescent	3 Bedroom TH	
49		3245 Pierview Crescent	2 Bedroom TH+Den	
50		3245 Pierview Crescent	2 Bedroom TH+Den	
51		3245 Pierview Crescent	3 Bedroom TH	
52		3183 Pierview Crescent	2 Bedroom	
53		3183 Pierview Crescent	Studio	
54		3183 Pierview Crescent	2 Bedroom	
55		3183 Pierview Crescent	2 Bedroom	
56		3183 Pierview Crescent	2 Bedroom	
57		3183 Pierview Crescent	2 Bedroom	
58		3183 Pierview Crescent	2 Bedroom+Den	
59		3183 Pierview Crescent	1 Bedroom	
60		3183 Pierview Crescent	2 Bedroom	
61		3183 Pierview Crescent	1 Bedroom	
62		3183 Pierview Crescent	3 Bedroom	
63		3183 Pierview Crescent	3 Bedroom	
64		3183 Pierview Crescent	1 Bedroom	
65		3183 Pierview Crescent	Studio	
66		3183 Pierview Crescent	3 Bedroom	
67		3183 Pierview Crescent	3 Bedroom	
68		3183 Pierview Crescent	Studio	
69		3183 Pierview Crescent	2 Bedroom	
70		3183 Pierview Crescent	1 Bedroom	
71		3183 Pierview Crescent	2 Bedroom	
72		3183 Pierview Crescent	Studio	
73		3183 Pierview Crescent	2 Bedroom	
74		3183 Pierview Crescent	2 Bedroom	
75		3183 Pierview Crescent	3 Bedroom	
76		3183 Pierview Crescent	2 Bedroom	
77		3183 Pierview Crescent	2 Bedroom+Den	
78		3183 Pierview Crescent	1 Bedroom	
79		3183 Pierview Crescent	2 Bedroom	
80		3183 Pierview Crescent	1 Bedroom	
81		3183 Pierview Crescent	3 Bedroom	
82		3183 Pierview Crescent	3 Bedroom	
83		3183 Pierview Crescent	2 Bedroom	
84		3183 Pierview Crescent	Studio	
85		3183 Pierview Crescent	3 Bedroom	

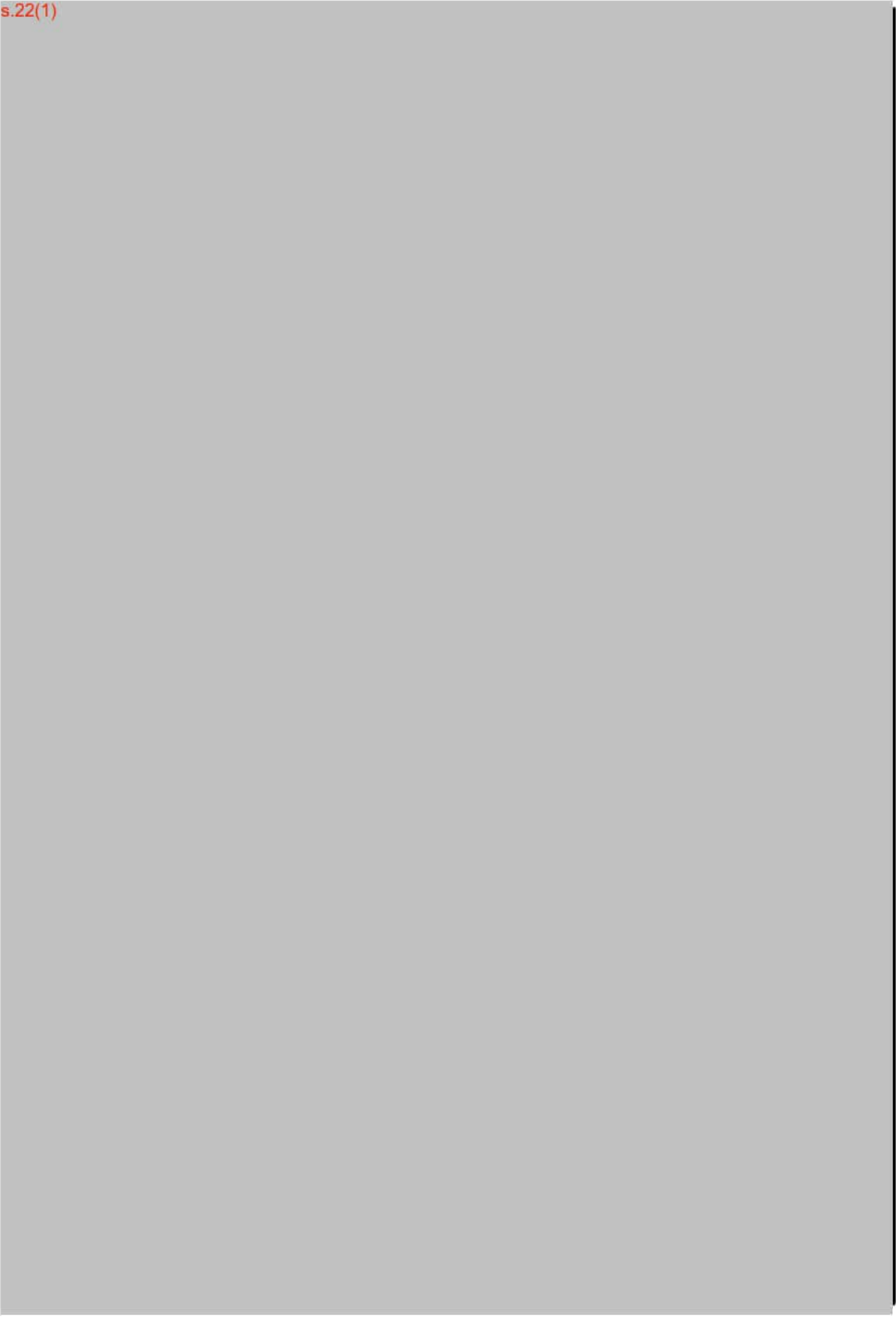
86	s.22(1)	3183 Pierview Crescent	3 Bedroom	s.22(1)
87		3183 Pierview Crescent	Studio	
88		3183 Pierview Crescent	2 Bedroom	
89		3183 Pierview Crescent	2 Bedroom	
90		3183 Pierview Crescent	2 Bedroom	
91		3183 Pierview Crescent	Studio	
92		3183 Pierview Crescent	2 Bedroom	
93		3183 Pierview Crescent	2 Bedroom	
94		3183 Pierview Crescent	3 Bedroom	
95		3183 Pierview Crescent	2 Bedroom	
96		3183 Pierview Crescent	2 Bedroom+Den	
97		3183 Pierview Crescent	1 Bedroom	
98		3183 Pierview Crescent	2 Bedroom	
99		3183 Pierview Crescent	1 Bedroom	
100		3183 Pierview Crescent	3 Bedroom	
101		3183 Pierview Crescent	3 Bedroom	
102		3183 Pierview Crescent	2 Bedroom	
103		3183 Pierview Crescent	Studio	
104		3183 Pierview Crescent	3 Bedroom	
105		3183 Pierview Crescent	3 Bedroom	
106		3183 Pierview Crescent	Studio	
107		3183 Pierview Crescent	2 Bedroom	
108		3183 Pierview Crescent	3 Bedroom	
109		3183 Pierview Crescent	2 Bedroom	
110		3183 Pierview Crescent	3 Bedroom	
111		3183 Pierview Crescent	2 Bedroom	
112		3183 Pierview Crescent	2 Bedroom	
113		3183 Pierview Crescent	2 Bedroom	
114		3183 Pierview Crescent	2 Bedroom+Den	
115		3183 Pierview Crescent	1 Bedroom	
116		3183 Pierview Crescent	2 Bedroom	
117		3183 Pierview Crescent	1 Bedroom	
118		3183 Pierview Crescent	3 Bedroom	
119		3183 Pierview Crescent	3 Bedroom	
120		3183 Pierview Crescent	2 Bedroom	
121		3183 Pierview Crescent	2 Bedroom	
122		3183 Pierview Crescent	2 Bedroom	
123		3183 Pierview Crescent	2 Bedroom	
124		3183 Pierview Crescent	3 Bedroom PH	
125		3183 Pierview Crescent	3 Bedroom PH	
126		3183 Pierview Crescent	3 Bedroom PH	
127		3183 Pierview Crescent	2 Bedroom PH	
128		3183 Pierview Crescent	3 Bedroom TH	
129		3183 Pierview Crescent	2 Bedroom TH	
130		3183 Pierview Crescent	2 Bedroom TH	
131		3183 Pierview Crescent	2 Bedroom TH	
132		3183 Pierview Crescent	2 Bedroom TH	
133		3183 Pierview Crescent	2 Bedroom TH	
134		3183 Pierview Crescent	3 Bedroom TH	
135		3183 Pierview Crescent	2 Bedroom TH	
136		3183 Pierview Crescent	2 Bedroom TH	

137	s.22(1)	3183 Pierview Crescent	2 Bedroom TH	s.22(1)
138		3183 Pierview Crescent	2 Bedroom TH	
139		3183 Pierview Crescent	2 Bedroom TH	
140		3183 Pierview Crescent	3 Bedroom TH	

s.22(1)



s.22(1)



s.22(1)



Total # of Occupants	Notes
s.22(1)	
	Pending reclassification
	Pending reclassification
	Pending reclassification

Summary	Number of Units
Total	140
Total HILs	35
Total Shelter	5
Total Affordable	40
Total LEM	98
Total Vacant (HILs)	2
Pending Re-class	9

[illegible]

Pending reclassification
Pending reclassification
Pending reclassification

[illegible]

s.22(1)

Percentage of 140 Units
100.0%
25.0%
3.6%
28.6%
70.0%
1.4%
6.4%

1.2.2 Private Apartment Average Rents (\$), by Year of Construction and Bedroom Type - Vancouver CMA

	Bachelor				1 Bedroom				2 Bedroom				3 Bedroom				Total	
Year of Construction	Oct-23		Oct-24		Oct-23		Oct-24		Oct-23		Oct-24		Oct-23		Oct-24			
City of Vancouver (Rows 1-58)																		
Pre-1950	1,394	0	1,394	0	1,823	0	1,700	0	2,159	0	2,240	0	2,370	0	---	---		
1950-1974	1,580	0	1,480	0	1,738	0	1,753	0	2,256	0	2,213	0	2,204	0	---	---		
1975-1999	1,981	0	1,970	0	1,987	0	1,923	0	2,386	0	2,246	0	---	0	---	---		
2000-2014	1,925	0	1,907	0	1,981	0	1,980	0	2,311	0	2,423	0	2,716	0	---	---		
2015+	1,973	0	1,980	0	2,160	0	2,112	0	2,706	0	3,188	0	---	0	---	---		
2015+	2,052	0	2,071	0	2,342	0	2,442	0	3,243	0	3,320	0	3,723	0	---	---		
Total	1,000	0	1,000	0	1,788	0	1,837	0	2,481	0	2,385	0	2,804	0	---	---		

Unit Type	Apartment Average Rents (\$)	Housing Cost as % of Income	Affordability Index (70-85%)
Studio	1,394	0	86.80%
1 Bed	1,738	0	73.70%
2 Bed	2,159	0	65.80%
3 Bed	2,370	0	65.80%

[illegible]

[illegible]

s.22(1)

Move In Date	Bedrooms
s.22(1)	3 bedroom
	2 Bedroom
	3 bedroom
	3 bedroom
	3 bedroom
	3 bedroom
	1 Bedroom
	2 Bedroom
	2 Bedroom
	1 Bedroom
	2 Bedroom
	1 Bedroom
	Studio
	2 Bedroom
	3 bedroom
	3 bedroom
	1 Bedroom
	2 Bedroom
	2 Bedroom
	1 Bedroom
	2 Bedroom
	1 Bedroom
	Studio
	Studio
	2 Bedroom
	3 bedroom
	3 bedroom
	1 Bedroom
	2 Bedroom
	2 Bedroom
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s.22(1)

Studio
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s.22(1)

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3183 and 3245 Pierview (Kinship Housing Co-op)

For review and approval by City of Vancouver:

1. Income verification for HILs eligibility and methodology behind HILs/LEM categorization

To align with Schedule A, Section 3 (Proof of Income) of the Head Lease, CLT applies a consistent, annual income verification process for HILs units based on the FCHI-2 framework. Please see Appendix A and supplementary checklists.

Income verification is conducted annually between February and April. Any resulting reclassifications or housing charge adjustments are issued in early May and take effect on August 1, providing residents with advance notice and ensuring consistency with the fiscal year (July 31st).

Once income verification is completed, household classifications are reviewed and housing charges are adjusted as needed. Households that continue to meet the HILs criteria remain designated as HILs. Where income exceeds the applicable HILs thresholds, the household will be reclassified to LEM in accordance with Schedule A of the Head Lease.

Reclassifications are aligned with the annual housing charge cycle. Notices are issued in early May and take effect on August 1, which provides predictability for residents and consistency with the fiscal year transition.

In recognition that household income can change throughout the year, CLT supports mid-year income assessments for households experiencing hardship. This approach supports housing stability for families and assists with maintaining the minimum affordability requirement, particularly when units transition from HILs to LEM at fiscal year-end. In addition, at unit turnover, vacancies are reserved for HILs to ensure the required affordability requirements.

Please see below the summary of affordability and occupancy statistics (updated to reflect the current review period up to July 31, 2025:

- Total designated HILs units
- Affordability percentage for the reporting period
- Reclassifications at fiscal year end

Based on the updated Affordability Summary (140-unit total), the current breakdown is as follows:

Summary	Number of Units	Percentage of 140 Units
HILs	35	25.0%
Shelter	5	3.6%
Total Affordable	40	28.6%
Reclassified from HILs to LEM	9	6.4%
Total LEM	98	70.0%
Total Vacant (HILs)	2	1.4%

2. LEM market benchmarking

For LEM affordability benchmarking, CLT used CMHC's Rental Survey for Vancouver by year of construction, 2005+ category, as referenced in the Head Lease. Please see Appendix B

Unit Type	Apartment Average Rents (\$)	Housing Charges average \$	70-85% affordability range
Studio	1,960	1300	66.30%
1 Bed	2,112	1556	73.70%
2 Bed	3,188	2101	65.90%
3 Bed	3,713	2667	71.80%

3. RENTAL ASSISTANCE APPLICATION

3.1 Eligible households

To receive rental assistance, a household must be in housing need. This usually means that a household must spend more than thirty per cent (30%) of its gross income on housing.

The household must have at least one occupant eighteen (18) years or older or otherwise emancipated, in accordance with applicable laws. In addition, all household members must be entitled to reside in Canada, and the dwelling must be the primary residence of all the occupants (except for children in shared custody situations).

Households will not be able to receive financial support from another source for rental assistance if they wish to be eligible to receive rental assistance from FCHI-2. If the household receiving rental assistance were to receive any funding (municipal, provincial, federal or other), including any amount, support or rental assistance similar to the type of assistance provided under FCHI-2, the assisted household would have its FCHI-2 rental assistance amount suspended.

Lastly, household eligibility is defined and changes based on two main criteria: mainly household income and household composition.

3.2 Household composition

A household can consist of several types of occupants:

- A person living alone;
- A person and spouse (of each family in the household, if the household is formed by more than one family);
- Any parent residing with a child or person legally responsible for a child;
- Any relatives sharing a housing unit;
- Any unrelated persons sharing a housing unit;
- Any current signatories to the lease or occupancy agreement.

Individuals who are financially dependent on the occupants are not considered occupants for the purposes of calculating rental assistance. These people are the following:

- an individual who is attending a recognized learning institution on a full-time basis and under the age of twenty-six (26);
- a child (under the age of eighteen (18)), without dependents, who is not attending a primary, secondary or post-secondary institution as a full-time student; and
- an adult or child with a severe and permanent recognized disability which requires constant and daily care.

3.3 Included income

The included sources of income of all household occupants must be considered and totaled for the purposes of the calculation. **The gross amounts**, meaning the amounts before all tax or other deductions, must be considered. The income of financially dependent individuals must not be included.

The total gross household income is equal to the sum of the following income items:

- Employment earnings and income (including pensions and employment benefits)
- Investment income
- Other government transfers
- Other cash income

Employment earnings and income (including pensions and work annuities)

- Employment earnings and income from gross salary, payment of overtime, tips, commissions, bonuses, vacation bonuses, other bonuses and other taxable allowances.

- Gross income from self-employment (or a small business) less the tax deductions provided for by the Canada Revenue Agency, excluding depreciation costs. If the work is done in the household's dwelling, the rent, parking and utility expenses, included in the operating expenses, must be added to the total income. Child care expenses are not recognized as an operating expense. For the purposes of the calculation, this income cannot be negative. If it is negative, it is deemed to be zero. In this situation, it is suggested that the average of the last three (3) years be used to estimate the income.
- Disability benefits, meaning the short or long-term disability insurance amounts received on a regular and periodic basis, including any amounts received retroactively. Also included are payments received relating to an occupational accident, an illness or a disability and paid by a workplace health and safety body (excluding lump sum payments).
- Amounts received from membership in a pension plan of one or more employers. This includes pensions paid to widows or other relatives of a deceased with pension rights as well as annuities and pensions received from Canada, the provinces and/or territories, an insurance company or other sources, pensions received under a registered retirement savings plan in the form of a life annuity, a fixed-term annuity, a registered retirement income fund (RRIF) or an income-averaging annuity contract. Pensions received from overseas must also be included in income.
- Amounts received as Employment Insurance (EI) benefits.
- Amounts received under the Canada Emergency Response Benefit during the pandemic.

Investment income

- The interest and dividends received for bank deposits, bonds, debentures, securities, stocks, insurance policies, mortgages, investment securities or any other type of investment.
- The net rental income from real estate or agricultural property and investment earnings.

Other government transfers

- Amounts received under Social Assistance Programs, including allowances for employment limitations.
- Age-related government benefits, such as the federal Guaranteed Income Supplement program, spousal allowances and income supplements paid by the provinces.
- Government benefits received for a severe and prolonged disability or illness.

Other income

- Amounts received as alimony, separation or maintenance allowances. Alimony or maintenance allowances must be included in the gross annual income even if they are not declared as taxable income. Household occupants who pay alimony or a maintenance allowance can deduct the amount paid from their gross income if they can prove, with supporting documents, the payments to their spouse and/or child.
- Periodic support from people who are not household members.
- Income of people who take care of children in their own home.
- Income of people who offer room and board to unrelated people (for example, Airbnb).
- Withdrawals from a registered retirement savings plan (RRSP) or other registered investment fund, lump sum payments or received on a periodic basis.

3.4 Excluded income

The following income must not be included in the calculation of gross household income:

- Income of children or individuals aged under twenty-six (26) if they are studying full time at a recognized educational institution;
- Scholarships and non-repayable bursaries (educational or other);
- Student loans;

- Allowances or subsidies for the payment of child care services, transportation, tuition fees and academic materials, as well as allowances for living outside of the primary residence paid to participants in employment and skills development programs;
- Subsidies paid under a registered education savings plan (RESP) for a child in the household;
- Interest, dividends or other income generated by investments in a Registered disability savings plan (RDSP) or RESP for a household member;
- Benefits paid to a parent or a guardian for the benefit of a child whose parent is disabled or deceased;
- Allowances for work away from home (including travel) including financial compensations received to cover the costs of volunteer work;
- Inheritances and death benefits from the Canada Pension Plan;
- War service grants;
- Lottery winnings;
- Earnings from the sale of personal items;
- Capital gains;
- Insurance benefits (such as reimbursement for care received, medications, etc.);
- Federal, provincial and territorial family allowances;
- Allowances for children placed in foster care;
- Sales tax credits (provincial and federal taxes, if applicable);
- Income tax refunds;
- Lump sum settlement from an insurance company;
- Lump sum amounts received from a workplace health and safety body;
- Amounts awarded by a court (apart from alimony and separation and maintenance allowances);
- Donations received from a religious, charitable or benevolent organization;
- Investments that are locked in until retirement;
- Refunds of pension plan contributions;
- Severance pay;
- Home care allowances;
- Gifts or occasional payments of little value;
- Loans;
- Payment received pursuant to the Indian Act (Canada) under a treaty between Her Majesty in right of Canada and a band, other than funds for post-secondary education;
- Payment received as a special allowance as part of the Resettlement Assistance Program established under the Immigration and Refugee Protection Act (Canada);
- Special disability allowances paid to a beneficiary as part of a government support program for persons with disabilities;
- Allowances paid to a child with a disability or for the child's benefit;
- Disability benefits if paid in a lump sum (other than the retroactive payment of a periodic benefit);
- Subsidy paid by the Government into a registered disability savings plan (RDSP) established for a household member;
- Benefit received as a Canadian war veteran;
- Payment received under the federal Extraordinary Assistance Plan (Canada).

3.5 Proof of occupancy and income

In order to verify a household's eligibility for rental assistance, the housing provider will be responsible for gathering all proofs of household composition and income at least annually in addition to having the "Request for Rental Assistance – Declaration" form signed. This requirement may be more frequent if the households declare changes to their composition and/or income. Households must notify the housing provider immediately of any changes to their composition or income.

Important: For variations in gross household income (increases or decreases) of less than twenty-five (\$25) dollars per month, the housing provider is not required to recalculate the amount of rental assistance immediately and may wait the end of its fiscal year (or reference period) to do so.

In addition, FCHI-2 allows a flexibility when there's a difference of less than \$25 per month in terms of gross household income, the housing provider is not required to make any adjustments to the calculation of rental assistance at the end of its fiscal year (or reference period). To ensure consistent treatment of assisted households in this and other matters, we recommend that the housing provider adopt and publicize a subsidy-administration policy that clearly sets out its practices in managing the program.

The "Request for Rental Assistance – Declaration" form will allow the housing provider to collect this information. This form is available on the CMHC website cmhc.ca/fchi. The housing provider may offer the household a period of up to a maximum of four (4) months to collect all the documents necessary to renew their rental assistance application. After this period, if the household has not provided all the requested documents, the rental assistance will cease and the amount paid during that period will have to be reimbursed.

The housing provider must keep on file all documents received from households that demonstrate their eligibility.

Note that proof of attendance at an educational institution must be provided for children between the age of eighteen (18) to twenty-six (26).

3.5.1 Proof of occupancy

Through the "Request for Rental Assistance – Declaration" form, households must supply the housing provider with the following information:

- The names of all occupants and the relationships between them. This information is also needed to determine the occupants' dependency. It will also be needed to determine if the household is over-housed (see section 4.8).
- The age of the children and students. This is necessary to establish exceptions involving the incomes of students.
- A declaration that all the information provided is accurate and complete, including a commitment to immediately declare any change in the household composition and an authorization to disclose personal information to CMHC and its representative.

Note that any adult whose name does not appear in the "Request for Rental Assistance – Declaration" form may not reside in the dwelling.

3.5.2 Proof of income

All members of the household, except those identified as financially dependent, must submit sufficient proof of their current income. Note that any income paid retroactively must be considered as paid in the year of receipt. Proof of income must be submitted to the housing provider who will keep it in a file dedicated to each household. If necessary, they may be verified by CMHC or its representative.

Households must provide an annual declaration confirming that the information provided with respect to income is accurate and complete, including in particular a commitment to immediately declare any change in their income, whether it be increases or decreases, and an authorization to disclose personal information to CMHC and its representative.

As a reference, the following list indicates the eligible and sufficient proof for the main types of income. Note that one proof of income per type of income is usually sufficient if it is on this list.

Type of income	Verification required
Employment income	<p>The most recent pay slips covering a two-month period and showing the name of the employee, the name and contact information of the employer, the payroll period covered, and the gross income earned</p> <p>An employment confirmation letter providing the same information signed by a company officer may be accepted. This letter may also be sufficient if the job has been held for less than two months.</p>
Income from self-employment or a small business	<p>The audited financial statements for the most recent fiscal year prepared by a certified auditor or a copy of the most recent notices of assessment and the company's income statement, along with all other information needed to calculate business deductions. The proof of income statement (option "C" print) from the Canada Revenue Agency is also acceptable.</p> <p>If the self-employment work is recent and the above-mentioned documents are not available, a solemn declaration of income and expenses forecast for the year will be sufficient.</p> <p>Self-employment and small business income must be verified retroactively each year to confirm the estimated income amounts.</p>
Employment Insurance	An Employment Insurance slip, identifying the recipient, gross income, and payment dates and frequency. Copies of cheques or a detailed deposit notice may be sufficient.
Benefits	All benefit slips must identify the recipient, gross income, and payment dates and frequency.
Social assistance	A copy of the letter of eligibility or other official document identifying the recipient, the number of beneficiaries and information on the amounts.
Pension/annuity income	A statement identifying the recipient, gross income, and payment dates and frequency. Copies of cheques or a detailed deposit notice may be sufficient.
Alimony or other family support income	A copy of the legal agreement, court order, copies of cheques, lawyer's letter, letter from a competent authority identifying the beneficiary, amounts paid, and the payment frequency and dates. A copy of the bank statement, showing the amounts and frequency of payments, accompanied by a letter from the payer may be acceptable documents in absence of the other proof indicated above.
Interest and earnings	Copies of bank and investment statements identifying the beneficiary, amounts received, and the payment frequency and dates.

To ensure that they are a low-income household, it is recommended that you obtain the most recent notice of assessment from the Canada Revenue Agency when the household first applies for rental assistance. Then, to ensure that all household members' income are accounted for and accurate, it is recommended that you obtain the most recent version of that same document during the annual review of the calculations to assess if the income declared in the past is representative and make retroactive adjustments if deemed necessary, of the sums received in excess.

The notice of assessment could also be used in the following situations:

- Need to confirm income from tips, bonuses, commissions and/or overtime work
- Need to confirm income declared in the past and to make retroactive adjustments for overpayment of rental assistance
- Cases where no income was declared
- Suspicion of false declaration

The most recent notice of assessment from the Canada Revenue Agency cannot be used as sole proof of income.

In cases where household income varies widely from month to month, as happens with seasonal workers, salespeople paid on commission or temporary workers, the housing provider must use a reasonable and sufficient calculation method to account for these variations throughout the year. The same method must be used for all households in these situations.

For households with self-employed individuals or small business, it is recommended to request proof of income for the past year and projected income for the current year. At the end of its fiscal year, the housing provider should confirm with the household the actual income earned in order to make adjustments to the rental assistance amount before closing its fiscal year and submitting the documents to the auditor.

PROOF OF INCOME CHECK LIST

Note: All income, both taxable and non-taxable must be declared for the purpose of housing charges calculation. With the exception of income tax returns, proof of income must be no more than 3 months old.

A copy of the most recent Revenue Canada Notice of Assessment is required for all adults living in the unit. For household members with income from self-employment, seasonal employment, or declaring no income, the corresponding detailed income tax return from the most recent tax year must also be submitted as indicated below.

Three months bank statements for all accounts; and account summary printout from bank showing all accounts are required.

Important: Statement must show name of account holder and account number

Income Source	Acceptable Proof
Employment	<ul style="list-style-type: none"> Three current consecutive pay stubs; or Letter from employer stating gross monthly salary. <p><i>Important: If employment is in the service industry, tips must be declared</i></p>
Seasonal Employment	<ul style="list-style-type: none"> Notice of Assessment from Canada Revenue Agency and the corresponding detailed income tax return from the most recent tax year. Proof of number of months employed during the taxation year. (i.e. Record of Employment, letter from employer)
Self-employment	<ul style="list-style-type: none"> Notice of Assessment from Canada Revenue Agency and corresponding detailed income tax return that includes the Statement of Business and Professional Income from the most recent tax year If in first year of operation and no tax return, complete financial statements
Employment Insurance	<ul style="list-style-type: none"> Employment insurance cheque stub; or Letter from Service Canada stating weekly gross entitlement before taxes; or Account statement from the Service Canada website showing gross EI benefit
Pensions and disability income (i.e.: OAS/GIS, CPP, Private Pensions, Superannuation, RRIF, WCB, LTD, other)	<ul style="list-style-type: none"> Entitlement letter from Service Canada. This includes income from Old Age Security (OAS) and Canada Pension Plan (CPP). To obtain this information, please call 1-800- 277-9914. Copy of entitlement letter for non-government pension or disability benefits Copy of letter of entitlement or bank statements showing pension deposit for foreign pensions
Income Assistance	<ul style="list-style-type: none"> Income Assistance cheque stub; or Ministry Release of Information stating support and shelter

Proof of Income *Continued*

Income Source	Acceptable Proof
Child Support, Spousal Support (Alimony), or Family Support	<ul style="list-style-type: none"> • Confirmation of child/spousal support from Family Maintenance Enforcement Program, court orders or other legal documentation; or • Three consecutive bank statements showing deposits or written documentation from spouse or person providing support; or • Notice of Assessment from Canada Revenue Agency and corresponding detailed income tax return from the most recent tax year if declared on tax return.
No Income	<ul style="list-style-type: none"> • Notice of Assessment from Canada Revenue Agency and corresponding detailed income tax return from the most recent tax year. • Proof that they are not eligible for other sources of income, such as EI, WCB or income assistance; and • Proof of any other cash flow, including support from family. <p><i>Important: If living off assets, proof of assets required to verify that assets are sufficient to cover monthly housing charges and other expenses. If living offline of credit, supporting proof is required.</i></p>
Other Income Sources	Contact co-op office for assistance

Students	Acceptable Proof
Dependents age 19 - 25 who are full time students	<ul style="list-style-type: none"> • Student status confirmation from the educational institute or • Student Verification Form, signed by the official of the educational institute; and • Copy of student loan or a n explanation of how the tuition is paid; and • Proof of income from all sources and proof of assets. <p><i>Important: Ongoing income is included for housing charges calculation; only increased or temporary summer employment is exempted.</i></p>

KINSHIP HOUSING CO-OP

**** ALL UNITS MUST COMPLETE THIS FORM AND SUBMIT IT TO THE OFFICE BY:**

Date Completed							
Full Name of Joint Member (1)							
Date of Birth of Joint Member (1)							
Full Name of Joint Member (2)							
Date of Birth of Joint Member (2)							
Address							
Phone Numbers	Home		Work		Cell		
Email Address							
Receive Co-op Notices by Email?	☒ YES			☐ NO			
All Other Occupants Living in the Unit (Includes ALL Children and Adults)							
Full Name			Relationship To Joint Members		Date of Birth		
Pet Information							
Type of Pet		Name		Colour			
Type of Pet		Name		Colour			
Vehicle Information							
Make / Model		Colour		Plate #		Stall #	
Make / Model		Colour		Plate #		Stall #	
Emergency Contact Information							
Full Name							
Address							
Phone Numbers	Home		Work		Cell		
Relationship To Joint Members							

**** PLEASE USE THE BACK OF THIS FORM IF YOU REQUIRE MORE ROOM ****

Appendix B

1.2.2 Private Apartment Average Rents (\$), by Year of Construction and Bedroom Type - Vancouver CMA

	Bathroom			1 Bedroom			2 Bedroom			3 Bedroom			Total		
Year of Construction	Oct-23	Oct-24		Oct-23	Oct-24		Oct-23	Oct-24		Oct-23	Oct-24		Oct-23	Oct-24	
City of Vancouver (Zones 1-4B)															
Pre-1950	1,384	a	1,354	a	1,523	a	1,708	a	2,168	a	2,248	a	2,315	a	1,708
1950 - 1974	1,393	a	1,487	a	1,738	a	1,753	a	2,268	a	2,314	a	2,294	a	1,742
1975 - 1999	1,581	a	1,573	b	1,687	a	1,723	a	2,388	b	2,346	b	2,321	a	1,848
2000 - 2014	1,525	b	1,587	a	1,881	b	1,888	a	2,511	b	2,423	a	2,718	b	2,071
2015+	1,873	a	1,960	a	2,190	b	2,112	b	2,700	b	3,166	b	3,713	b	2,250
Total	1,528	a	1,618	a	1,786	a	1,837	a	2,461	a	2,565	a	2,884	b	1,884

Unit Type	Apartment Average Rents (\$)	Residing Cranes average (\$)	Affordability range (70-80%)
Studio	1,960	\$ 1,300.00	66.30%
1 Bed	2,112	\$ 1,588.33	75.20%
2 Bed	3,166	\$ 2,101.34	66.60%
3 Bed	3,713	\$ 2,607.24	71.80%

CLTFBC - Kinship/Pierview
Statement of Operations
For the 12 months ended July 31, 2025

	MONTHLY			YEAR TO DATE		
	TOTAL	BUDGET	VARIANCE	TOTAL	BUDGET	VARIANCE
Revenue						
<u>Housing Revenue</u>						
Rental income	280,465	276,567	(3,898)	3,344,973	3,318,800	(26,173)
<u>Other Income</u>			-			-
Interest income	6,048	4,042	(2,007)	70,125	48,500	(21,625)
Other income	579	-	(579)	7,633	-	(7,633)
Total Revenue	<u>287,092</u>	<u>280,608</u>	<u>(6,484)</u>	<u>3,422,731</u>	<u>3,367,300</u>	<u>(55,431)</u>
Operating Expenses						
<u>Contract Services</u>						
Security and safety	4,190	4,808	618	63,246	57,700	(5,546)
Landscaping	4,611	5,617	1,006	64,457	67,400	2,943
Cleaning/janitorial	5,324	5,167	(158)	63,638	62,000	(1,638)
Snow removal	-	7,142	7,142	36,023	85,700	49,677
Elevator	2,522	2,167	(355)	26,838	26,000	(838)
Other	860	1,875	1,015	10,447	22,500	12,053
<u>Repair and maintenance</u>						
Maintenance - units	4,661	3,300	(1,361)	72,249	39,600	(32,649)
Maintenance - exterior	8,100	1,250	(6,850)	13,851	15,000	1,149
Maintenance - common areas	27,644	3,517	(24,127)	61,291	42,200	(19,091)
General maintenance	17,649	1,675	(15,974)	20,833	20,100	(733)
<u>Utilities and Taxes</u>						
Utilities	24,696	20,333	(4,363)	276,523	244,000	(32,523)
Insurance	11,483	10,075	(1,408)	126,627	120,900	(5,727)
Property taxes	6,517	5,542	(975)	75,429	66,500	(8,929)
GST expense	5,066	3,917	(1,149)	46,675	47,000	325
Administrative expenses	1,463	1,300	(163)	13,399	15,600	2,201
Professional services	407	67	(341)	13,505	800	(12,705)
Management fees	24,758	24,758	0	297,100	297,100	0
Legal	-	17	17	-	200	200
Audit/accounting	833	750	(83)	11,600	9,000	(2,600)
Total Operating Expenses	<u>150,784</u>	<u>103,275</u>	<u>(47,509)</u>	<u>1,293,732</u>	<u>1,239,300</u>	<u>(54,432)</u>
Excess (Deficit) before the following:	<u>136,308</u>	<u>177,333</u>	<u>41,026</u>	<u>2,128,999</u>	<u>2,128,000</u>	<u>(999)</u>
Mortgage interest	64,454	63,600	(854)	763,121	763,200	79
<i>Additional Rent Payments to CLT</i>	-	-	-	-	-	-
Excess (Deficit) before the following:	<u>71,854</u>	<u>113,733</u>	<u>40,172</u>	<u>1,365,878</u>	<u>1,364,800</u>	<u>(920)</u>
Non Cash Items						
Debenture Interest	-	-	-	-	-	-
Depreciation	163,416	74,567	(88,849)	2,084,724	894,800	(1,189,924)
Net Excess (Deficit)	<u>(91,562)</u>	<u>39,167</u>	<u>(48,677)</u>	<u>(718,846)</u>	<u>470,000</u>	<u>(1,190,845)</u>