



DELEGATE HANDBOOK

**2024 HOUSING CO-OP ANNUAL GENERAL MEETING
NOVEMBER 17, 2024**

Sheraton Vancouver Wall Centre,
1000 Burrard St, Vancouver, BC
V6Z 2R9

Join Zoom Meeting

<https://us02web.zoom.us/j/88391037903?pwd=0gQtr3xmuW3wxToi4I1ifwUSpdGMZN.1>

Meeting ID: 883 9103 7903

Passcode: 424385

CHF BC ANNUAL GENERAL MEETING

NOVEMBER 17, 2024 9:00 A.M. – 2:00 P.M.

Thank you for registering for this hybrid event.



[Watch our Delegate Orientation Video](#)

Join Us

In Person:

Sheraton Vancouver Wall Centre, 1000 Burrard St, Vancouver, BC V6Z 2R9

Online

Meeting ID: 883 9103 7903

Passcode: 424385

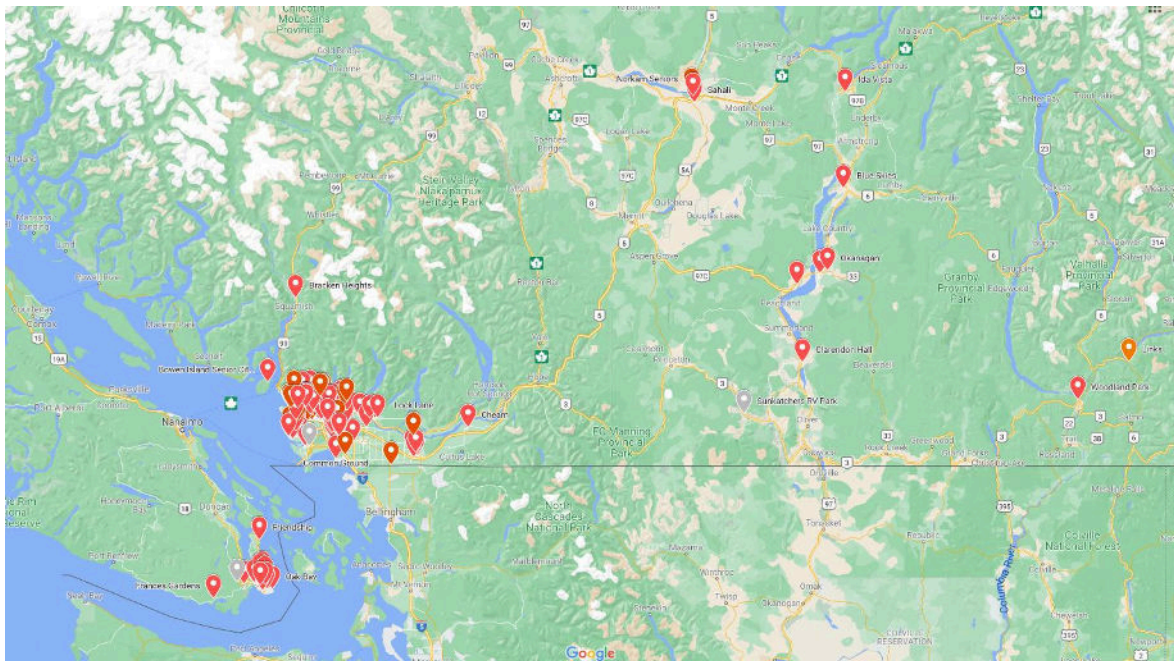
By Phone:

1-855-703-8985 Toll-free

CHF BC is dedicated to ongoing reconciliation with Indigenous Peoples

CHF BC acknowledges and pays our respect to the Indigenous keepers of the traditional and unceded lands upon which our offices and many of our housing co-op members are situated: the Musqueam, Squamish, Tsleil-Waututh, WSÁNEĆ, and Lekwungen-speaking Peoples.

We acknowledge the impact of colonialism and that our presence here today was paved through a system of discriminatory and racist practices. We are committed to honouring, listening to, and continuously learning from the diverse perspectives of these and other Indigenous peoples.



THANK YOU

Group Buying Partners

CHF BC would like to thank our Group Buying program partners for their generous sponsorship of this event.



C D CONTRACT
DIVISION



THE AGENCY FOR
CO-OPERATIVE HOUSING
L'AGENCE DES
COOPÉRATIVES D'HABITATION

OFFICIAL NOTICE

2024 ANNUAL GENERAL MEETING

Sunday, November 17, 2024

10:00 a.m.

In person and Online

**In person at Sheraton Vancouver Wall Centre
1000 Burrard Street, Vancouver, BC
Online via Zoom (link to follow)**

Join us on **November 17, 2024** for CHF BC's Annual General Meeting (AGM).

The business of the AGM will include a report from the Board of Directors, receipt of the audited financial statements, appointment of the auditor and the election of directors.

Each CHF BC member may be represented by one voting delegate. Each member may also appoint an alternate delegate. We encourage members who are not their co-op's delegate to register as observers.

Get all the meeting information and register online at chf.bc.ca/events.

Annual General Meeting

Sunday, November 17, 2024

Sheraton Wall Centre, Vancouver, BC
and Online

AGENDA

- 9:00 a.m.** **Sign-in begins:**
- on Zoom for online participants
 - onsite for in-person participants
- Member Networking**
- 10:00 a.m.** **Business Meeting**
- Call to order and welcome
Territorial acknowledgement
Explanation of meeting procedures
Approval of agenda
Approval of SAGM minutes (May 26, 2024)
Business arising from the minutes
Report from the board of directors
CHF Canada report
Report from the treasurer
Auditor's report and 2024 audited financial statements
Appointment of auditor
Report from nominating committee
Key Note: A 5 year roadmap for a thriving co-op housing sector
- 12 noon** **LUNCH**
- (Lunch includes a delicious meal, networking, and prize draws)
- 1:00 p.m.** Election of directors
Acknowledgement of retiring directors
Other business
Announcements
- 2:00 p.m.** End of meeting

APPLY FOR A CHF BC SCHOLARSHIP TODAY

Find out more about the CHF BC
scholarship program on our website:
chf.bc.ca/scholarships



CHF BC has been delivering a program designed to harness the combined buying power of its members for more than 40 years. The program offers housing co-ops and their members the benefit of significant savings on a wide range of products and services they need every day.

What is the Group Buying Program?

Our Group Buying Program leverages the power of collective purchasing to provide services and products at reduced plural costs to individual housing co-ops. The service is a partnership between suppliers, CHF BC and housing co-ops.

Our direct relationship with our suppliers means that members have peace of mind that CHF BC works on their behalf to ensure good customer service.

Our team is committed to getting excellent value in superior sustainable products and quality of services for our housing co-ops. Some of our Group Buying service providers, like RONA and Telus, offer programs that extend to the individual co-op members.

A Range of Services

Our Group Buying Program offers significant savings on products and services co-ops use every day. We provide co-ops with competitive pricing and incentives on waste management, cabinets and countertops, flooring, maintenance supplies, health, banking and appliances. Individual households in member co-ops can benefit from our telecom services (HDTV, high-speed internet, and fibre optic upgrades)



Why use the Group Buying Program?

- Safety net for purchases
- Full support from CHF BC
- Proven track record
- Liability Insurance holders
- Support in managing projects
- No requirements to obtain 3 quotes

As a member, if a problem arises you have peace of mind that you can contact us to resolve it because we stand behind the products and work of our partners. Our Group Buying Team is happy to help, offering excellent service and high-quality products for your co-op.



CENTURY OF CO-OPERATION

Awards

Do you know someone that qualifies for a century of co-operation award*?

**MEMBER'S
AGE**



**# OF YEARS
LIVING IN A
CO-OP**



**100+
YEARS**

*Previous recipients of the Century of Co-operation award are not eligible.

chf.bc.ca/cocawards

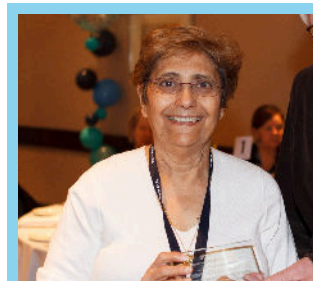
2024 Candidates



Anne Davidson
GRANVILLE
GARDENS



Danny Loubert
FORD ROAD



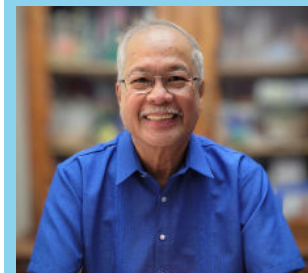
Yvonne Malek- Brevner
BURQUITLAM



Raman Mclsaac
NEW LIFE
MANAGEMENT



Ted Pennington
GARDEN
SQUARE



Eddie Sabile
KILLARNEY
GARDENS



Stephanie Smith
LORE KRILL

FREQUENTLY ASKED QUESTIONS

ANNUAL GENERAL MEETING (AGM)

WHAT IS THE ANNUAL GENERAL MEETING?

The Annual General Meeting is a members' opportunity to learn about the work that CHF BC has been doing in the last year to support housing co-ops and their communities and advocate for the co-op model as one solution of permanent housing affordability using community owned assets. Governance is the cornerstone of sound management of housing co-ops and members will elect new directors to the board to shape the direction of the co-op housing movement in BC.

WHEN WILL THE AGM TAKE PLACE? WHERE IS IT LOCATED?

The AGM will take place Sunday, November 17, 2024, at Sheraton Vancouver Wall Centre or online via Zoom (hybrid). Meeting attendees may attend in person or remotely. Sign-in for in-person attendees starts at 9:00 a.m., with lunch starting at 12:00 p.m. Online participants can start joining at 9:00 a.m. Here is the Zoom link for those attending online:

Zoom Link:

<https://us02web.zoom.us/j/85312999683?pwd=aW10TCszY1VhLytXTEJMdHFEMbHFMQT09>

Meeting ID: 883 9103 7903

Passcode: 424385

WHAT IS A HYBRID MEETING?

A combination of in-person attendees with live broadcasting for those attending the meeting virtually.

IF I AM ATTENDING THE MEETING IN PERSON, CAN I ALSO JOIN THE ONLINE ZOOM MEETING ON MY DEVICE TO CHAT WITH ONLINE PARTICIPANTS?

Yes, the meeting ID and passcode is provided to you at the registration desk. Both venues have free WIFI Internet access to facilitate this. To ensure there is no echoing or background noise, we ask that you always stay muted and turn the volume on your device off/all the way down so the mics in the room do not pick up any sound.

HOW DO I VOTE DURING THE AGM?

If you are the delegate for your co-op, you can vote on motions during the meeting.

For in-person delegates, you will be given a voting card upon sign-in at the registration desk. You can raise your voting card to move or second a motion during the meeting.

For online delegates, you will be renamed upon entry into Zoom to indicate you are a voting delegate. You can raise your Zoom hand to move or second a motion during the meeting.

HOW DO I ASK QUESTIONS OR MAKE COMMENTS DURING THE MEETING?

For in-person attendees, you can raise your hand or voting card, and after your table number is called, you can use the microphones set up in the room or wait for a microphone to be brought to your table. Delegates may speak during the business meeting by raising their voting card and speaking their name and the name of their co-op. Observers and guests can request permission to speak by addressing the meeting chairperson.

For online attendees, you can enter your questions/comments in the Chatbox, and one of our staff will respond or read it into the meeting. You can also raise your Zoom hand, and staff can unmute you so you can speak into the meeting.

IF I CAN'T ATTEND, CAN I TRANSFER MY REGISTRATION?

Registrations may be transferred to another member in your co-op housing and requests for transfers of registration fees must be made in writing to email: dvankuyk@chf.bc.ca.

WHO SHOULD I CONTACT IF I HAVE ANY QUESTIONS OR PROBLEMS?

Our staff are present online or in person. Please address your concerns with them during the event or email agm2024@chf.bc.ca.

HOW CAN I PROVIDE FEEDBACK ON THE AGM?

To help us improve the planning and quality of our meetings, please scan the survey link located at the back your name tag.

For the health and safety of everyone, we ask that you stay home if you are sick or feeling unwell and consider joining us online if you feel well enough to do so.

MINUTES OF THE SEMI-ANNUAL GENERAL MEETING
May 26, 2024
Richmond, BC

Delegates	47
Alternates	6
Observers	30
Directors, Staff, Guests	<u>53</u>
TOTAL	<u>136</u>

1. Call to Order

President and chairperson Suzann Zimmering called the meeting to order at 2:05p.m.

The chair welcomed members and guests to CHF BC's semi-annual general meeting. She directed members to the notice of meeting in the delegate handbook and confirmed that the meeting was duly constituted for the transaction of business. The chair welcomed members, directors and staff and thanked CHF BC's group buying partners and other guests for attending the meeting.

2. Welcome & Land Acknowledgement

Suzann Zimmering welcomed delegates to the traditional, ancestral, and unceded territories of the Musqueam, Tsleil-Waututh and Squamish First Nations.

3. Explanation of Meeting Procedures

The chair reviewed the rules of order and meeting protocols for in-person and online attendees at CHF BC meetings.

4. Approval of Agenda

M/S/C THAT the semi-annual meeting agenda be adopted as circulated.

5. Approval of AGM Minutes

M/S/C THAT the minutes of the annual general meeting of November 19, 2023 be approved as circulated.

6. Business Arising

There was no business arising from the minutes of the annual general meeting.

7. Report from the Board of Directors

Vice President Anne Davidson delivered the report from the CHF BC Board of Directors. She directed members to the written report in the delegate handbook and shared some key highlights from the year including the new federal budget, developing the 2025-2030 strategic priorities, the purchase of 2 Coquitlam co-ops by the Community Land Trust and Rental Protection Fund.

M/S/C THAT the annual report of the Board of Directors be received.

8. 2024-25 Budget & Membership Dues

Treasurer Eric Finkel presented the 2024-25 budget and membership dues beginning August 1, 2024 and ending July 31, 2025. He also delivered the report for the 2025-30 operational priorities:

- Organizational Viability
- Member service & education
- Communications & Advocacy
- Growth & Preservation

M/S/C THAT the 2024-25 operating budget for the fiscal year ending July 31, 2025 be received;

AND THAT membership dues for occupied housing co-operatives in the fiscal year ending July 31, 2025, be increased from \$4.35/unit/month to \$4.40/unit/month;

AND THAT membership dues for all other membership classes remain unchanged.

9. Report from CHF Canada

CHF Canada president Cassia Kantrow presented an update from the national federation, including comments on the federal budget and \$1.5 billion Canada Rental Protection Fund, upcoming CHF Canada Annual General Meeting, and their advocacy for the previously announced Federal Co-op Housing Development Program to be launched immediately.

M/S/C THAT the CHF Canada report be received.

10. Member Forum: Strategic Planning

Staff presented several topics and asked members to rate CHF BC on the 2021-25 strategic pillars:

- 1) **LEADERSHIP & REPUTATION:** Position the co-op housing sector to lead the evolution of affordable housing solutions in British Columbia.
- 2) **BELONGING:** Inspire housing co-ops to be communities that promote and embody equitable access, opportunity, respect, and a sense of belonging for everyone.
- 3) **STRENGTH & SERVICE TO MEMBERS:** Build increased financial strength and resilience to offer the most comprehensive and effective services to support our members.
- 4) **SUSTAINABILITY:** Model and promote the principles and best practices of social, economic, and environmental sustainability in everything we do and encourage our members to do the same.
- 5) **GROWTH:** Champion the outgoing and significant development of co-op homes to expand our movement and increase the availability of co-operative housing in BC.

11. Other Business

The chair drew attention to upcoming events sponsored by CHF BC and invited delegates to visit the website for more information.

Prizes were awarded to delegates.

The chair noted that there was no further business to conduct and thanked everyone for attending the semi-annual general meeting.

There being no further business to conduct, the chairperson declared the meeting closed at 3:30 p.m. on May 26, 2024.

CERTIFIED to be a true copy of the minutes of the Semi-Annual General Meeting of the Co-operative Housing Federation of British Columbia held in the City of Richmond on May 26, 2024.

Chairperson

Recording Secretary

The Co-op Principles for Housing Co-ops

1 Voluntary and Open Membership

Membership in a housing co-op is open to all who can use the co-op's services and accept the responsibilities of being a member, without discrimination.

4 Autonomy and Independence

Housing co-ops are independent associations. They follow the laws that apply to them and their agreements with governments or other organizations. But the members control the co-op.

2 Democratic Member Control

Housing co-ops are controlled by their members. Each member has one vote. Housing co-ops give members the information they need to make good decisions and take part in the life of the co-op.

5 Education, Training and Information

Housing co-ops offer education and training to the members, directors and staff so that everyone can play a full role in the life of the co-op. Housing co-ops find ways to tell the public what they are and what they do

3 Members' Economic Participation

Members contribute financially to the co-op and share in the benefits of membership. The co-op does not pay a return on the members' shares or deposits. Instead it sets aside reserves for the future and charges the members only what it needs to operate soundly.

6 Co-operation among Co-operatives

By organizing together in federations, housing co-ops grow stronger and help to build a healthy co op movement. Where they can, housing co-ops use the services of co-op businesses to meet their needs.

7 Concern for Community

Housing co-ops work to build strong communities inside and outside the co-op. They help to improve the quality of life for others and they take care to protect the environment.

2023-2024 Board of Directors



REPORT FROM THE BOARD OF DIRECTORS ANNUAL GENERAL MEETING NOVEMBER 17, 2024

We are pleased to report on the highlights of the year ending July 31, 2024.

For over 40 years, the **Co-operative Housing Federation of BC (CHF BC)** has been the backbone of co-operative housing in BC. We were created in 1982 to help housing co-ops put the principle of co-operation among co-operatives into practice and to deliver a suite of programs and services with an understanding of the unique challenges that come with owning, operating and living in a housing co-op.

Today CHF BC is a membership association representing almost 15,000 homes and 96% of the housing co-ops in the province, a property management company handling the day-to-day operations of over 6,000 co-op homes (**COHO Management Services**), and a social purpose real estate developer (**Community Land Trust**) with a portfolio of over 2,000 occupied homes and another 1,500 homes in development or under construction. We not only facilitate connections to strengthen the co-operative housing network but also build capacity within our membership and act as a driving force to advance policies and practices for the benefit of co-ops and the wider community housing network.

Co-ops are member-owned and governed. This means that collectively our members, which include **266 housing co-ops** and **15 organizations** that manage or support housing co-ops, hold real estate assets valued at close to \$570M, employ more than 150 staff and record over \$16M in annual revenues across a group of social enterprises. The value that we bring to housing co-ops and the broader community has positioned us to build on our successes to ensure a strong and resilient co-op housing sector to preserve the

homes we already have, increase the number of co-op homes in BC, and promote equitable access and a sense of belonging in our communities.

Let's look at how CHF BC supported housing co-ops and their members during the year ending July 31, 2024.

Combining Education with Community

The landscape of co-op living is constantly changing, and CHF BC creates space for our members to come together, share ideas and experiences, and learn from industry experts. These engagements support housing co-ops in their drive to be strong and vibrant communities no



matter what challenges they face. We held three education conferences in Vancouver and on Vancouver Island, delivered over **50 workshops**, and supported over **100 individual co-op meetings and town halls**. These services continue to be in high demand and have proven to be a valuable offering to our members.

No two co-ops are exactly alike. Housing co-ops have a direct line to our staff for technical advice on governance matters, such as board and director responsibilities, policies, human rights, privacy, or dispute resolution. Staff responded to more than **1,100 calls and emails** from co-op members last year.

Our online resources and toolkits include policy templates and step-by-step direction on critical responsibilities for co-op boards. This year we saw an additional **309 registrations** for our website resources. Our E-news, Sustainability and Education newsletters are the most direct way of providing targeted content to members and the email open rate continued to exceed averages for our industry.

We facilitate connections and create opportunities for people to share their experience of living in thriving co-operative communities. In addition to meetings and conferences, we connect our members through multiple social events, including BBQs held in East Vancouver and on the Island, a trip through BC's Interior, and Hot Dog Day on the Drive to celebrate Co-op Week.



Making Co-op Housing a Reality for People Who Need it Most

For many groups, the traditional waiting lists to get into a housing co-op is not a practical solution and a welcoming co-op community is out of reach. This particularly impacts persons and families who have experienced varying levels of systemic inequities. This year, our



Community Land Trust partnered with [Community Living BC](#) to secure homes in each new development for adults with developmental disabilities. And we continue to partner with the [BC Society of Transition Houses](#) for women fleeing intimate partner violence.

Group Buying is Not Slowing Down



Joining with other co-ops to combine their group buying power is one of the best ways co-ops can achieve greater economies of scale in their day-to-day operations. Our program offers essential products and services to co-ops and their members. Our suppliers and partners delivered another year of excellent products and services across the full range of group buying options for members.

The Co-operative Housing Interest Pool (CHIP) program offers co-ops a secure savings option at higher interest rates. We are pleased to report that the program expanded significantly this year. Currently over **212 co-ops** have combined deposits of more than \$263 million in CHIP, **earning \$11.75 million** through three participating credit unions: Vancity, CCEC Credit Union, and Coast Capital Savings.

Pathways for Youth

To support the next generation of co-operators, we awarded another **\$19,000 in post-secondary scholarships** and sponsored three youth to attend YES Camp, a summer program which focuses on communication, leadership, and co-operation.



Celebrating our Older Co-op Members

CHF BC's Aging in Place committee is a passionate group of co-operators who continued their work on speaking up for seniors and celebrating the contributions of older co-op members to their communities.

This year committee members attended several public events focused on issues facing seniors and the many resources available to them. The committee also hosted its annual Century of Co-operation awards to honour 32 individuals who have dedicated their time and energy over many years to their co-op communities. Several shared their stories as part of this year's theme of "Belonging".



40 Years of Management Services

In May, COHO celebrated its 40th anniversary. COHO Management is owned by CHF BC's members and aspires to provide housing co-ops in BC with the gold standard in management services. COHO employs more than 87 staff who support housing co-ops from handyperson services to



procurement and project management of large endeavors. Certified building inspectors are also a key part of COHO's services, helping pave the way for major capital investments and co-op renewal.

Government Relations and Advocacy



CHF BC maintained a robust government relations and community outreach presence throughout the year. We receive regular invitations to participate in consultations with all levels of government on various housing policy issues. During the year we continued our work with the City of Vancouver on co-op lease renewals, with a focus on co-ops in the SE False Creek area and those that have been flagged for redevelopment.

In June, the federal government launched the [Co-operative Housing Development Program](#), the first significant federal investment in co-op housing in over 30 years. First promised as part of the 2022 federal budget, the program includes \$500 million in contributions and \$1 billion in loans to build co-ops across Canada.

As part of the 2023 Provincial Election, we partnered with Housing Central Partners, BC Non-Profit Housing Association and Aboriginal Housing Management Association, to develop and promote [A New Affordable Action Plan for BC](#). This was shared with the public and key leaders of local and provincial governments as part of advocacy efforts, which included attending the Union of BC Municipalities Conference. This work will continue as part of the upcoming Housing Central conference.

Preserving Existing Co-op Homes

The best way to grow a thriving co-op housing sector is to **ensure that we properly maintain and manage our existing homes**. To date over **150 housing co-ops** have worked with CHF BC to develop asset management plans and **93 housing co-ops** are using COHO Management Services for professional property management and governance support.

In more extreme circumstances, the Community Land Trust is ready to step in and save the day for co-ops who may be at risk from the sale of their land and buildings to a private investor.

The Community Land Trust is not only building new co-ops but preserving existing co-op homes through property transfers to protect their security of tenure in perpetuity.

With support from the Rental Protection Fund, Community Land Trust was able to acquire Garden Court and Packard Co-ops in Coquitlam, securing 290 co-op homes. Phase One of Hoy Creek Housing Co-op opened in June, the first step in a three-phase redevelopment project that has secured existing homes while adding additional units and improved community spaces.

Creating More Co-op Communities and Expanding the Community Land Trust Model

This year we continued to develop new co-op communities with our partners across the Metro Vancouver region and beyond. As of July 31, 2024, the Community Land Trust's portfolio included 2,884 co-op homes, 628 non-profit homes and 20 commercial retail units. This mixed-income, mixed-use approach to housing accommodates a broad range of incomes, household types, and community partners.

The North Arm Housing Co-operative, which opened last year, held its first AGM and elected its first member board.

Construction has continued at 981 Davie Street, Vancouver's first hybrid mass timber building. The 17-storey mixed-use development will have 2-storeys of retail units and 15-storeys of affordable housing with 154 rental units. The building will also house the new QMUNITY centre, which will support the 2SLGBTQIA+ community. The building will feature indoor and outdoor amenity spaces, including inner courtyards, outdoor children's play areas, communal seating spaces, and urban agriculture.



In October, CLT launched their new stand-alone website, cltrust.ca.

Community Land Trusts gaining momentum

The community land trust model is garnering support as a way to address the housing affordability crisis in Canada. This year the amazing team at our CLT hosted CLT practitioners from across Canada and the US to share our work and lessons learned. This co-operative learning model represents the importance of broader partnerships to address complex issues that impact many community groups.



Refreshing Our Strategic Plan

Strategic planning is the time when the board of CHF BC gets together to think big about where we are and where we are going. This work is critical to set the stage for a bold future of continued growth and innovation and is both a roadmap and a commitment. Realizing that the process is as important, if not more important than the plan itself, we engaged in a broad conversation in the co-op community and beyond. This included members, staff, advocates and government and the result is a refreshed strategic plan that is future-focused, with a strong community grounding. We are excited to share this new plan with you at our AGM.



Celebrating Success with an Eye to the Future

Our operations today are more complex and larger in scale than ever, but our commitment to the cooperative principles remains unchanged. As we look forward to 2025, we will strengthen our foundations, deepen our influence, and work to sustain and grow co-op housing, all while advancing equity and reconciliation.

Our top priority has always been and will continue to be supporting our members in the governance and management of their co-ops and championing the growth of our movement so that anyone who wants one can have a safe, secure, affordable coop home.

Thank you for your loyalty and support in this important work.



ENERGY BENCHMARKING

General Eligibility

- Apartment and/or townhouse buildings
- BC Hydro and/or FortisBC customer
- Member of CHF BC

Contact

Nick Dolbilov

Asset Management Program Analyst

sustainability@chf.bc.ca

Energy Star Benchmarking

chfbcplanning.ca

REPORT FROM THE TREASURER TO THE 2024 ANNUAL GENERAL MEETING

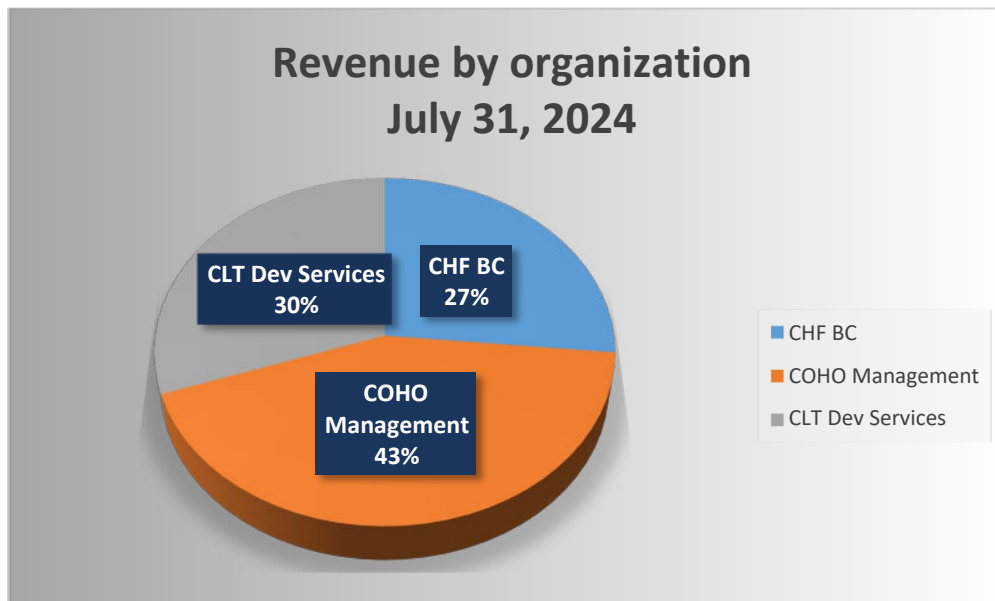
I am pleased to report to the annual general meeting the financial highlights of the CHF BC group for the year ending July 31, 2024.

CHF BC, along with its affiliated entities, COHO Management Services and the Community Land Trust forms a comprehensive support system for housing co-op across British Columbia. The scale and complexity of our operations have expanded significantly in the last ten years. We have adopted an approach that will maximize our impact and allow us to address the diverse needs of co-ops, from supporting their day-to-day operations, to enabling their long-term growth and sustainability.

We are building a legacy that matters for people who choose living in a housing co-op to thrive and build community. My role as your treasurer is to connect our financial health with our ambitious goals so that members know we are on solid ground for long-term success to support housing co-ops now and long into the future.

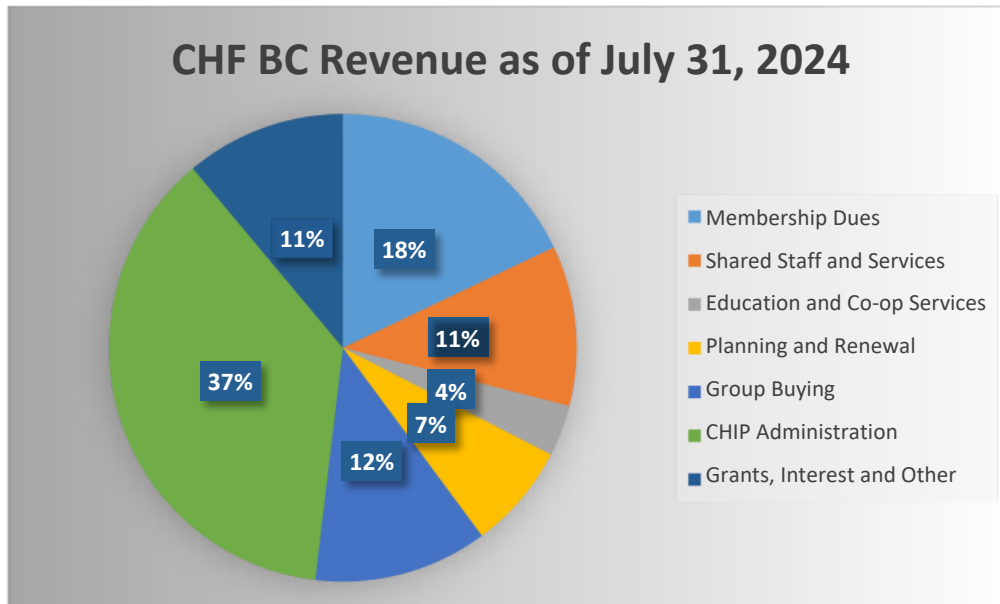
As of July 31, 2024, our three organizations recorded just over \$16M in revenue and \$14.8M in expenses. Collectively we employed 152 staff, operating effectively and efficiently while each entity posted a surplus and maintained a strong financial position.

Here is a look at the revenue by organization:



As you can see, the revenue from both COHO and CLT Development Services has now exceeded that of CHF BC. This is good news! Each business unit is self-sustaining, and we are adding new revenue sources and creating greater financial resilience for the co-op housing sector in BC. At our AGM on November 17, I will be asking you to receive the financial statements for CHF BC and appoint the auditor for the current year.

CHF BC maintained a strong financial position during the year with revenues of \$4.26M. This exceeded the previous year's revenue by 20% and is the third consecutive report of year-over-year revenue increase. While this is largely due to our loyal members who continued to use our programs and services, it's important to note that the high-interest-rate environment was a significant contributor to our revenue. The chart below shows that the Co-op Housing Interest Pool (CHIP) program administration represented 37% of our revenue. As interest rates drop and the CHIP program evolves, we can expect a corresponding drop in revenue. Thankfully, we are well positioned to respond.



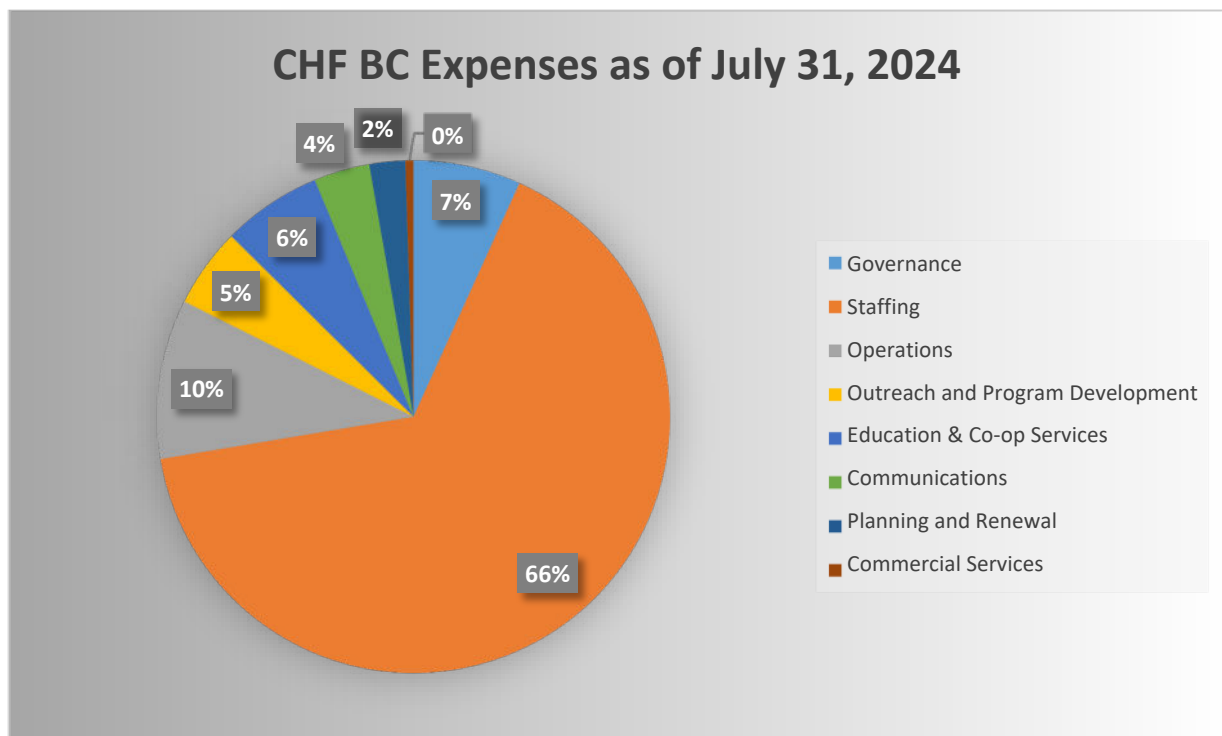
It is noteworthy that membership dues represent less than 20% of our revenue. Over the year, we maintained or increased the number of co-ops using programs like CHIP, waste management, appliances, flooring, and kitchen cabinets. By combining the purchasing power of 266 housing co-ops, we generated savings to members and diversified our revenue to keep membership dues affordable.

Furthermore, the work to successfully shape the future of co-op housing continues to increase in complexity. It is important that we are not overly reliant on membership dues or government funding to do that work. Instead, we have a diverse revenue stream from programs, services and investments. Additionally, since we operate as a group of entities, we share staffing costs, office space and other services with our subsidiaries, COHO and CLT.

We continue to see increasing numbers of members using our online resources and templates and contacting our staff via phone or members@chf.bc.ca to request advice on issues related to the governance and management of their co-ops. Our staff respond to hundreds of requests throughout the year, and this direct connection to our members adds tremendous value to their day-to-day operations.

Subscriptions to our website and electronic newsletters increased significantly over the year – a direct result of significant investments in our communications and web platforms. While these services do not produce direct revenue for CHF BC, they are strong indicators of growing member engagement and the value that members are receiving for their membership dues.

Expenses for CHF BC also increased this year because of investments in governance, staffing and outreach and program development. Providing support to individual co-ops through services, tools and resources is the cornerstone of our membership model, as is elevating public awareness of the value of co-ops while advocating for policies and conditions to expand our housing model. Partnerships through Housing Central and the larger community housing sector, plus relationships with all three levels of government, had a major impact this year on our sector’s success. The chart below shows that the staffing (66%), operational costs (10%) and governance (7%) together accounted for 83% of our expenses in the last year.





We are reporting \$2.61M in staffing costs. In addition to signing a new three-year collective agreement, we invested in professional development opportunities for our team. This investment will increase their knowledge in the complex environment of community housing. We are pleased to report less than 1% turnover in staff at CHF BC in this last year.

CHF BC posted a surplus of \$280,534 at July 31, 2024 in a fiscal year when we projected surplus of \$20,000.

On February 16, 2024, we closed on the sale of our equity investment in Encasa Financial Inc. We advised you at our last AGM that a process was underway to redeem our shares, and together with our partners at BC Non-Profit Housing Association, we concluded an agreement to return ownership of the company to Housing Services Corporation (Ontario) and CHF Canada. All parties have maintained an amicable and constructive relationship throughout the process, and CHF BC will be working diligently to advise member co-ops that opportunities to invest in Encasa funds are still available to them. Indeed, CHF BC has maintained its own investments in Encasa while realizing more than \$887,000 in revenue from the transaction, which you will see in the financial statements as a transfer from the Encasa Equity Investment Fund into our Operating Reserves.

As noted earlier in my report, all of CHF BC's subsidiaries closed the fiscal year in a strong financial position. I am pleased to present another clean, unqualified auditor's opinion to our members at this annual meeting. The board is also recommending that you reappoint Grant Thornton to serve as our auditor for another year. We have tendered our audit services for the year ending July 2026 and will present those results and accompanying recommendations at the next AGM.



Members can be confident that the board of directors will continue to steward CHF BC's resources prudently and strategically in the best interests of the Federation and its members. Thank you for your support and confidence.

Respectfully submitted,

Eric Finkel

Treasurer

Please note: The auditor's report, statement of financial position, and statement of operations and changes in fund balances for the year ending July 31, 2024, are attached. The full audited financial statements, including notes, are available on request.

Independent Auditor's Report

Doane Grant Thornton LLP
Suite 1600
333 Seymour Street
Vancouver, BC
V6B 0A4
T +1 604 687 2711
F +1 604 685 6569

To the Members of
Co-operative Housing Federation of British Columbia

Opinion

We have audited the financial statements of the Co-operative Housing Federation of British Columbia (the "Federation"), which comprise the statement of financial position as at July 31, 2024, and the statements of operations and 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 financial statements present fairly, in all material respects, the financial position of the Co-operative Housing Federation of British Columbia as at July 31, 2024, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 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.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

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 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.

Doane Grant Thornton LLP

Vancouver, Canada
October 27, 2024

Chartered Professional Accountants

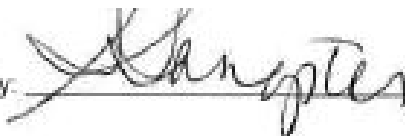
Co-operative Housing Federation of British Columbia

Statement of Financial Position

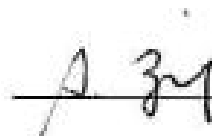
July 31, 2024

	Operating Fund	Research and Development Fund	Capital Asset Fund	Encasa Equity Investment Fund	Total 2024	Total 2023
Current assets						
Cash and cash equivalents	\$ 2,969,935	\$ 127,422	\$ -	\$ -	\$ 3,097,357	\$ 1,438,373
Investments (Note 3)	372,406	-	-	-	372,406	339,305
Receivables (Note 4)	273,457	-	-	-	273,457	669,231
Prepaid expenses	85,952	-	-	-	85,952	74,466
	<u>3,701,750</u>	<u>127,422</u>	<u>-</u>	<u>-</u>	<u>3,829,172</u>	<u>2,521,375</u>
Long-term assets						
Investment in Encasa Financial Inc. (Note 5)	-	-	-	-	-	887,644
Property and equipment (Note 6)	-	-	74,589	-	74,589	113,333
	<u>\$ 3,701,750</u>	<u>\$ 127,422</u>	<u>\$ 74,589</u>	<u>\$ -</u>	<u>\$ 3,903,761</u>	<u>\$ 3,522,352</u>
Current liabilities						
Payables and accruals (Note 7)	\$ 138,971	\$ -	\$ -	\$ -	\$ 138,971	\$ 68,975
Bulk purchasing commitments payable	-	-	-	-	-	-
Due to vendors: Commercial Services	55,194	-	-	-	55,194	203,882
Deferred dues and grants (Note 8)	1,165,605	-	-	-	1,165,605	904,700
	<u>1,359,770</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,359,770</u>	<u>1,177,557</u>
Long-term liabilities						
Long-term portion of loan (Note 9)	-	-	-	-	-	40,000
	<u>15,550</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,550</u>	<u>15,500</u>
Fund balances						
Unrestricted	2,326,430	127,422	-	-	2,453,852	2,175,962
Invested in capital assets	-	-	74,589	-	74,589	113,333
	<u>2,326,430</u>	<u>127,422</u>	<u>74,589</u>	<u>-</u>	<u>2,528,441</u>	<u>2,289,295</u>
	<u>\$ 3,701,750</u>	<u>\$ 127,422</u>	<u>\$ 74,589</u>	<u>\$ -</u>	<u>\$ 3,903,761</u>	<u>\$ 3,522,352</u>

Approved by



Director



Director

See accompanying notes and schedules to the financial statements.

Co-operative Housing Federation of British Columbia

Statements of Operations and Changes in Fund Balances

Year ended July 31, 2024

	Operating Fund (Schedules 1 & 2)	Research and Development Fund	CHF BC Capital Asset Fund	Encasa Equity Investment Fund	Total 2024	Total 2023
Revenue						
Administration	\$ 1,713,199	\$ -	\$ -	\$ -	\$ 1,713,199	\$ 1,336,960
Commercial services (Note 14)	2,389,398	-	-	-	2,389,398	2,025,450
Education program	155,249	-	-	-	155,249	146,959
Income on investment in Encasa Financial Inc. (Note 5)	-	-	-	-	-	52,405
	<u>4,257,846</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,257,846</u>	<u>3,561,774</u>
Expenses						
Amortization	-	-	57,103	-	57,103	109,792
Administration	4,008,838	-	-	-	4,008,838	3,408,415
Commercial services	109,950	-	-	-	109,950	95,828
Communications	140,029	-	-	-	140,029	117,203
Education program	251,615	-	-	-	251,615	293,938
	<u>4,510,432</u>	<u>-</u>	<u>57,103</u>	<u>-</u>	<u>4,567,535</u>	<u>4,025,176</u>
Less: cost recoveries (Note 13)	<u>(551,479)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(551,479)</u>	<u>(577,749)</u>
	<u>3,958,953</u>	<u>-</u>	<u>57,103</u>	<u>-</u>	<u>4,016,056</u>	<u>3,447,427</u>
Other Revenue and Expenses						
Loss on sale of Encasa Financial share (Note 5)	-	-	-	2,644	2,644	-
Excess (deficiency) of revenue over expenses	298,893	-	(57,103)	(2,644)	239,146	114,347
Interfund transfers						
Transfer (to) from operating fund (Note 11)	866,641	-	18,359	(885,000)	-	-
	<u>1,165,534</u>	<u>-</u>	<u>(38,744)</u>	<u>(887,644)</u>	<u>239,146</u>	<u>114,347</u>
Fund balances, beginning of year	<u>1,160,896</u>	<u>127,422</u>	<u>113,333</u>	<u>887,644</u>	<u>2,289,295</u>	<u>2,174,948</u>
Fund balances, end of year	<u>\$ 2,326,430</u>	<u>\$ 127,422</u>	<u>\$ 74,589</u>	<u>\$ -</u>	<u>\$ 2,528,441</u>	<u>\$ 2,289,295</u>

See accompanying notes and schedules to the financial statements.

CO-OPERATIVE HOUSING FEDERATION OF BC POLICY MANUAL

Date Approved/Amended: October 6, 2008

Subject: Resolutions Procedure

Approved by: Board of Directors

Purpose:

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

Policy:

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



DELEGATE'S REPORT

ANNUAL GENERAL MEETING

Sunday November 17, 2024

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

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

FROM: The CHF BC Delegate _____
(your name)

SUBJECT: Co-operative Housing Federation of BC - 2023 Annual General Meeting

INTRODUCTION

The Annual General Meeting of the Co-operative Housing Federation of BC to order at 10:00 a.m. on Sunday, November 17, 2024 at the Sheraton Vancouver Wall Centre.

SPEAKERS AND REPORTS

Business arising from the minutes of the SAGM of May 26, 2024

Presentation: Global Insights on Co-op Innovation and Housing Partnerships



Report from the CHF BC board of directors

Report from CHF Canada

Report from the treasurer and the presentation of auditor's report and July 31, 2024 audited financial statements



Appointment of auditor

Report from nominating committee and election of directors

Report on New Strategic Plan

Retiring directors

Other business

Close of meeting



SEE YOU NEXT YEAR!

