

Sunnyhill Housing Co-operative

787 – 3rd Street N.W.
Calgary, AB T2N 1P1
Phone/Fax: 403-270-8405

NOTICE OF ANNUAL GENERAL MEETING

Sunnyhill Housing Co-operative invites you to attend

FRIDAY APRIL 27, 2018

7:00PM

*EAU CLAIRE MARKET – COMMUNITY ROOM
200 BARCLAY PARADE SW*

The purpose of this meeting will be...

1. To approve the March 28, 2018 Budget meeting minutes
2. To receive a presentation of the Audited Financial Statements
3. To approve Auditor
4. To receive Committee Reports
5. To receive an update from Planning and Development re: Prepayment of Mortgage
6. To receive a Solar Canada Conference presentation
7. To elect members of the Board of Directors

*If you need a ride please contact Andrea at the office 403-270-8405
Babysitting services will be provided*

Thank you

Hope to see you there!

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ANNUAL GENERAL MEETING

FRIDAY APRIL 27, 2018

7:00PM

EAU CLAIRE MARKET – COMMUNITY ROOM
200 BARCLAY PARADE SW

AGENDA

- 7:00 Call to order
- 7:02 Opening remarks and introductions
- 7:05 Approval of Agenda
- 7:10 Approval of Minutes from the March 28, 2018 Budget meeting
- 7:15 Social: Vision explorer
- 7:45 Presentation of the Audited Financial Statements by Anda Frusescu
- 8:00 **MOTION:**
From the Board of Directors, Jane Roberts (Treasurer) moves that the Audited Financial Statements presented today by the offices of Anda Frusescu be accepted as a real and true presentation of Sunnyhill Housing Cooperation Ltd. Financials for the year ending December 31, 2017.
- Motion Discussion
- Motion Vote
- 8:05 Call for Motion to appoint Anda Frusescu 2018 Auditor
- 8:10 Committee Reports
- 8:30 Update from Planning and Development – Prepayment of Mortgage
- 8:50 Solar Canada Conference
- 9:00 Board Election

MOTION:

Robert Perry (Chair) moves that there be 7 directors on the Board of Directors for the 2018 – 2019 year.

Two (2) Directors have completed their term:

- David Broadhead (Vice-chair)
- Jane Roberts (Treasurer)

Returning Directors:

- Robert Perry (Chair)
- Philip Cox (Secretary)
- Helen Wirrell (Director)
- Sarah Reimer (Director)
- Janice Way (Director)

There are two (2) positions that need to be filled.

ELECTION PROCESS AS FOLLOWS:

- Step 1 – Nominations
Please refer to the eligibility criteria in the bylaws, Section 12
- Step 2 – Appointment of Scrutineers
- Ballot Distribution/Vote
- Count/Announcement of new Board members

9:15

CALL FOR MOTION TO ADJOURN

Sunnyhill Housing Co-operative

787 – 3rd Street N.W.
Calgary, AB T2N 1P1
Phone/Fax: 403-270-8405

GENERAL MEETING (BUDGET) MINUTES

March 28, 2018
Calgary Curling Club
7:00PM

In Attendance:

Andrea Bergen (Office Coordinator), Nathan Erickson (12), Philip Cox (22), Jacky Durrie (738), David Broadhead (744), Kathleen Shepherd (746), Jean-Pierre Dandurand (747), Rose Ing (763), Jane Roberts (767), David Sargent (801), Eric Moschopedis (803), Mia Rushton (803), Buzz Viberg (805), Mike Whittington (807), Greg Doram (811), Jenny Tzanakos (813), Jaime Muneoka (815), Janice Way (819), Herta Fidler (821), Coeur Riley (823), Bob Bott (837), Helen Wirrell (839), Robert Perry (845), Mark Terrell (849)

Regrets: Crystal Tite (10)

1. Meeting called to order at 7:09pm by Robert Perry.
2. Opening remarks and introductions:
 - a. All Members introduced themselves.
3. Approval of Agenda:
 - a. Bob Bott Motioned
 - b. Janice Way Seconded
 - c. All in favor
 - d. Agenda approved
4. Approval of March 2, 2018 Budget Discussion Meeting minutes:
 - a. Bob Bott Motioned
 - b. Jacky Durrie Seconded
 - c. All in favor
 - d. Minutes approved
5. Planning and Development announcement:
 - a. The prepayment application for CMHC has been approved. The Planning and Development Committee is still in discussion regarding the lease.
 - b. On April 23rd, 2018 SHC will be meeting with Councillor Druh Farrell's office and CMHC to discuss lease.
 - c. First Calgary has been lined up to take over the mortgage for a 1 year term, starting June 30, 2018.
 - d. Looking into moving the Sunnyhill file from the Corporate Leasing department to Affordable Housing.

- e. April is a huge month for Sunnyhill because National Housing Strategy should be coming out.
 - f. We fit into the City's affordable housing strategy.
6. Innovation Fund procedures:
- a. The idea around the Innovation Fund is to offer funding to Members that have an innovative idea that would not be covered by the current year's budget.
 - b. Questions from Membership:
 - 1. How will this fund be administered?
 - 1. Member to discuss innovative idea with the Board and include budget for idea and what the impact to the Community would be
 - 2. Board will approve/reject idea
 - 2. Is the Innovation fund internally funded or by SACHA?
 - 1. Internally and administered by the Board
 - 3. How many ideas will be funded each year?
 - 1. As many ideas as the \$10,000 would cover
 - 4. How do Members communicate their idea?
 - 1. Written proposal to the Board
 - 5. Is the Little Library an idea that the Innovation Fund could have covered?
 - 1. Yes
 - c. The procedure information regarding the Innovation Fund was not added to this meeting package so it has been stricken from the proposed 2018 budget.
7. Budget vote for 2018 budget:
- a. Questions/concerns:
 - 1. Amendment to Buildings Committee expenses; The Board has asked the Buildings Committee to take another look into the cost of the appliances and hot water tanks. At this time the figures that were proposed will be accepted. These line items will be revisited at a General Meeting once Buildings Committee has come back with some costs.
 - 1. Not all 66 hot water tanks need to be replaced. We would like to budget for half this year and the remainder that need replacement next year.
 - 2. The Buildings Committee has been asked to look into pricing for 3 different types of hot water systems. Chris Hibbert would be a great resource to find pricing.
 - 2. The Buildings Committee would like to add \$2500 to line 42 for painting balcony beams outside face
 - 1. Membership has decided not to do this at this time due to the potential exterior project coming up.
8. Motion: Jane Roberts, Treasurer for SHC Board moves that membership approves a 2 percent (%) increase as the budget for 2018 for Sunnyhill Housing Co-op.
- a. Seconded by Janice Way
 - 1. Questions/comments from membership:
 - 1. Does this budget have anything to do with the potential big renovation?
 - a. No

2. Why only a 2% increase, it seems like not enough since we have such a big capital item deficit?
 - a. To keep low income/affordable housing. Any amount over 2% would exceed CMHC standards for Affordable Housing.
 3. 2% covers our current operating budget.
 - b. 1 opposed
 - c. Motion carried
9. Meeting adjourned 8:15pm

Minutes recorded and written by Andrea Bergen

	A	B	N	O	R
1	Accounting codes			2018 approved	2% NOTES
2		INCOME			
3		Economic housing charge	\$	741,560.98	
4		Office rental income	\$	1,300.00	
5		Member service charges	\$	500.00	
6		Application fees, misc	\$	100.00	
7		Interest income-operating	\$	5,000.00	
8		Common shares interest	\$	500.00	
9		Federal capital cont'n	\$	6,184.00	
10					
11		TOTAL INCOME	\$	755,144.98	
12					
13		OPERATING EXPENSES			
14					
15		Property expenses			
16	61020	CMHC mortgage interest	\$	173,000.00	
17	61050	Property taxes	\$	76,000.00	
18	61025	Buildings-depreciation	\$	17,000.00	
19	61040	Land lease-amortization	\$	6,000.00	
20	61045	Leaseholds-amortization	\$	3,504.00	
21	61035	Insurance	\$	27,000.00	
22	61030	Electricity	\$	4,000.00	
23	61055	Water & sewage	\$	45,000.00	
24	61060	Waste removal	\$	3,000.00	
25	61070	Recycling & compost	\$	7,800.00	\$3600 added for composting
26	61015	Bad debt	\$	500.00	
27	61065	Vacant unit utilities	\$	500.00	
28		Total property expenses	\$	363,304.00	
29					
30		Building expenses			
		Appliance Repair			
31	62035	(new in 2016)	\$	4,000.00	
					due to hot water tank repairs drywall and paint repairs are needed when there is a leak
32	62020	Interior unit repairs	\$	6,000.00	
					Handyman = \$65/hour x 5 hours only required for second opinion if needed
33	62055	Annual unit inspections	\$	325.00	
34	62045	Electrical parts & repairs	\$	4,800.00	
35		Exterior motion sensors			
		Hard wired smoke			
36		detectors			
37	62065	Inside paint	\$	2,000.00	
38	62075	Plumbing repairs	\$	11,000.00	
39	62090	Bathroom repairs	\$	600.00	
40	62070	Kitchen repairs	\$	10,000.00	
41	62060	Furnace maintenance	\$	7,000.00	inspections are \$5682.60
42	62050	Exterior maintenance	\$	8,000.00	
43	62030	Doors & locks	\$	3,000.00	
					\$50 x 58
44		Fire ladders	\$	2,900.00	(not required for 1-bdrm units) 2 cleanings and maintenance (cold weather is making more maintenance required)
45	62085	Downspouts & eaves	\$	22,000.00	heating coils \$1700 is required for failed units \$850 each unit
46	62025	Cross connection control	\$	3,000.00	
47	62097	Contingency	\$	11,700.00	
48		Total building expenses	\$	96,325.00	
49					
50		Grounds expenses			
					less \$2,000 we will do spring and fall cleanups as community events
51	63065	Snow removal/landscaping	\$	42,000.00	
52	63025	Spring cleaning junk removal	\$	600.00	
53	63050	Paving	\$	5,000.00	
54		Playground maintenance	\$	200.00	
					added \$2,000 to replace removed trees
55	63080	Tree pruning	\$	5,000.00	
56	63070	Sprinkler maintenance	\$	800.00	

	A	B	N	O	R
1	Accounting codes			2018 approved	2% NOTES
57	63030	Supplies (mulch, etc)	\$	2,000.00	doubled as members ask for supplies for common spaces
58	63035	Integrated pest mgmt	\$	2,500.00	
59	63085	Contingency	\$	3,000.00	
60	63075	Fences, gates, garbage encl.	\$	500.00	
61		Total grounds expenses	\$	61,600.00	
62					
63		Administration expenses			
64	66005	Audit	\$	6,700.00	
65	66010	Bank charges	\$	516.00	
66	66015	Board expenses	\$	1,300.00	
67	66090	Bookkeeper	\$	4,500.00	
68	66020	Childcare - co-op & committee	\$	200.00	
69	66025	Co-op meetings - room rent	\$	500.00	more General Meetings now
70	66017	Conference CHF	\$	4,500.00	
71	66030	Donations	\$	660.00	\$10/unit
72	66035	Education committee	\$	650.00	
73	66105	Finance committee	\$	-	
74	66027	Legal & mediation	\$	2,500.00	
75	62095	SACHA/ Property Management	\$	85,000.00	
76	33110	Member involvement committee	\$	400.00	
77	66045	Member selection committee	\$	250.00	
78	66040	Memberships	\$	7,000.00	
79		SACHA & CHF Membership HSCA	\$	1,200.00	
80	66050	Communications committee	\$	360.00	
81	66055	Office electricity	\$	600.00	
82	66080	Office equip. service (Shaw/TELUS)	\$	1,500.00	
83	66060	Office rent	\$	1,300.00	
84	66075	Office supplies	\$	5,000.00	
85	66140	Planning & Development Committee	\$	30,000.00	
86	66130	Privacy Officer	\$	100.00	
87	66085	Social committee	\$	5,238.00	budget includes \$500 for SHC 40th birthday party;
88	66100	WCB	\$	200.00	different options for 5% hc increase
89	66037	Workshops SACHA	\$	1,350.00	Fall Education Event x 2 people Goldeye x 2 people AGM x 2 people
90					
91		Total admin expenses	\$	161,524.00	
92					
93		TOTAL OPERATING EXPENSES	\$	682,753.00	
94					
95					
96					
97		Buildings Capital expenses			
98	33274	Full bathroom renovations	\$	18,000.00	3 bathrooms approx. \$6000 each
99	33278	Bathroom vanity replacement	\$	1,500.00	3 vanities @\$500 each
100	33273	Full kitchen renovation	\$	39,000.00	3 kitchens approx. \$13000 each
101	33275	Toilet replacements	\$	2,300.00	\$556.50 each x 4
102	33272	Stoves	\$	2,640.00	\$879.90 each x 3
103	33272	Fridges	\$	1,400.00	\$669.90 each x 2
104	33290	Building Envelope (Siding/stucco/windows)	\$	4,000.00	Break & Fix

	A	B	N	O	R	
1	Accounting codes			2018 approved	2% 2%	NOTES
105	33277	Washer/dryer sets for 1-bedrooms	\$	3,500.00		\$1750 each x 2
106	33284	Hot water tank replacements	\$	25,381.65		over 2 years to replace a total of 46 HWT (see note 2)
107		Furnace replacements	\$	10,000.00		2 @ approximately \$5000 each currently have 1 unit past life span
108	33271	Flooring	\$	27,000.00		3 based on \$9000 each
109		Direct add to replacement reserves	\$	10,000.00		
110		Total capital expenses	\$	144,721.65		
111						
112		Total income (from line 11)	\$	755,144.98		
113		Total operating expenses (from line 94)	\$	682,753.00		
114		Subtotal (income - operating)	\$	72,391.98		
115		Total capital expenses (from line 111)	\$	144,721.65		
116		Money to take out of Replacement Reserves	\$	(72,329.67)		
117						
118						
119						
120		Replacement reserve-opening				
121		Replacement reserve-closing				
122						
123		Unit fund - opening				
124		Unit fund - closing				

	A	B	N	O	R	S	T	U	V
1									
2									
3	HOT WATER TANKS								
4	currently 46 tanks are overdue to be replaced (20 have been replaced in the last 5 years (2014-2017))								
5	if we do it over 2 years that would be 23 tanks (\$1103.55 each) each year for a cost of \$25,381.65								
6	Replaced since 2014: 2 in 2014, 8 in 2015, 3 in 2016, 8 in 2017								

SUNNYHILL HOUSING COOPERATIVE - 2018 BUDGET NOTES

Economic housing charge: the base rate from which the amount of money collected from a unit is calculated. It is voted upon annually by the members and is determined by the co-op's budget.

Housing charge: not in the budget. This is the amount of money collected from a unit each month. Each member's economic housing charge is adjusted by surcharges or subsidies based on their annual income. The difference between the money collected and the economic housing charge is accounted for in a Subsidy/Surcharge account. The balance in this account is the difference between all the housing surcharges that get paid minus all the housing subsidies that are given. The housing charge is calculated in May and comes into effect in June.

Office rental income: this amount is offset by office rental expense.

Member service charges: fees charged to members who are late in paying their monthly housing charge.

Application fees: fees paid by perspective members who wish to be on the co-op's waiting list.

General interest: the amount of money earned from the co-op's operating account over the year.

Federal capital contributions: The CMHC reduces the co-op's mortgage principal by approximately 10% as long as the co-op adheres to the CMHC's operating agreement. The total amount of \$309,199 is being deferred over 50 years at \$6,184 per year.

City lease: the co-op is built on land leased from the City of Calgary. The co-op makes monthly interest payments towards the lease. The co-op also decided to set-up a separate land lease reserve account to help pay off the principal of the lease in the future. \$7,361 transferred each year.

Property expenses

Amortization and depreciation: yearly expensing of the co-op's assets such as buildings, appliances. There is no cash outlay; these figures give an approximation on how much these assets were used up in the year.

Bad debts: amounts owed by members to the co-op and not paid or collectible.

CMHC mortgage: the co-op has a mortgage with the Canada Mortgage and Housing Corporation. Installments of \$21,170 are due monthly and include interest of 10% per year. The Federal Government pays \$3,954 interest per month which is applied towards the interest and reduces the co-op's monthly payment to \$17,216. The lease expires on Feb. 1, 2039.

Electricity, water, sewage, waste removal, vacant unit utilities: public lighting in the co-op and utilities.

Property taxes: City of Calgary taxes

Land lease interest and amortization: the co-op pre-paid a portion of the City of Calgary lease and interest for land. The interest \$7,361 and the lease \$5,664 reflects the yearly expense.

Building expenses: expenses to maintain buildings.

Grounds expenses: expenses to maintain grounds.

Buildings-capital items from replacement reserve:

This account and cash fund was established in accordance with the Canada Mortgage and Housing Corporation (CMHC) operating agreement. This fund is to retain sufficient cash or CMHC accepted securities to fully fund capital items such as furnaces, roofs. This fund must be added to at a rate of at least \$9,000 per year and must never go below \$235,000. The funds earn interest income.

Unit fund: this fund allocates money to each unit for minor repairs and upkeep .

SUNNYHILL HOUSING COOPERATIVE - Description of accounts

Administration expenses

Audit fees: the co-op is legally required to have an annual audit of its accounting records by an independent external auditor. Each year, members vote to stay with the current auditor or choose a new one.

Bank charges: service charges from the bank.

Insurance: to cover co-op property and Board liability.

Maintenance Co-ordinator expense: co-op's office/maintenance co-ordinator.

Membership dues: co-op's membership fees in Southern Alberta Co-operative Housing Association (SACHA) and Canadian Housing Federation (CHF).

Office equipment service: to service the office copier, telephone, fax, and computer.

Committee expenses: the amount calculated by each co-op committee to be spent in the upcoming fiscal year.

Net income(loss): calculated by subtracting total expenses from total income. The amount is added (income) or subtracted(loss) to retained earnings which are a cumulative amount of the past years' net income or loss. From this amount, transfers to the replacement reserve and the unit fund are subtracted.

Share redemption: the co-op shares increase in value according to the consumer price index. The share redemption amount represents the cost paid out to members selling their shares back to the co-op.

The co-op's fiscal year is January 1 to December 31.

SUNNYHILL HOUSING CO-OPERATIVE LTD.

FINANCIAL STATEMENTS

DECEMBER 31, 2017

SUNNYHILL HOUSING CO-OPERATIVE LTD.

DECEMBER 31, 2017

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**Anda Frusescu Professional Corporation
Chartered Professional Accountant**

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Sunnyhill Housing Co-operative Ltd.

I have audited the accompanying financial statements of Sunnyhill Housing Co-operative Ltd, which comprise the statement of financial position as at December 31, 2017, and the statement of retained earnings, statement of operations, statement of restricted net assets, statement of unit fund, and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Sunnyhill Housing Co-operative Ltd. as at December 31, 2017, and the results of its operations and its cash flows for the year then ended in accordance with the basis of accounting described in Note 1 to the financial statements.

Anda Frusescu Prof. Corp.

Calgary, Alberta
April 11, 2018

CHARTERED PROFESSIONAL ACCOUNTANT

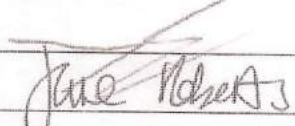
SUNNYHILL HOUSING CO-OPERATIVE LTD.

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2017

	<u>2017</u>	<u>2016</u>
ASSETS		
CURRENT		
Cash and cash equivalent	\$ 478,969	\$ 252,183
Accounts receivable	-	1,138
GIC Short term investments (NOTE 10)	-	200,000
Prepaid expenses	<u>18,438</u>	<u>2,135</u>
	<u>497,407</u>	<u>455,456</u>
RESTRICTED CASH		
Replacement Reserve (NOTE 2)	<u>251,402</u>	<u>235,000</u>
CAPITAL ASSETS (NOTE 3)	<u>1,734,786</u>	<u>1,816,526</u>
	<u>\$ 2,483,595</u>	<u>\$ 2,506,982</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 11,147	\$ 10,044
Current portion of long term debt	<u>66,700</u>	<u>66,700</u>
	<u>77,847</u>	<u>76,744</u>
DEFERRED FEDERAL GRANT (NOTE 5)	69,054	75,238
LONG TERM DEBT (NOTE 6)	<u>1,668,086</u>	<u>1,749,825</u>
	<u>1,737,140</u>	<u>1,825,063</u>
	<u>1,814,987</u>	<u>1,901,807</u>
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (NOTE 7)	78,692	78,692
SUBSIDY RESERVE	15,330	13,684
RESTRICTED NET ASSETS	251,402	235,000
UNIT FUND (NOTE 8)	41,763	43,382
RETAINED EARNINGS	<u>281,421</u>	<u>234,417</u>
	<u>668,608</u>	<u>605,175</u>
	<u>\$ 2,483,595</u>	<u>\$ 2,506,982</u>

APPROVED BY THE BOARD:


 _____ Director
 _____ Director

SUNNYHILL HOUSING CO-OPERATIVE LTD.

STATEMENT OF RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 2017

	<u>2017</u>	<u>2016</u>
RETAINED EARNINGS, beginning of year	\$ 234,417	\$ 201,799
Excess of revenues over expenses	<u>135,517</u>	<u>120,732</u>
EQUITY AVAILABLE FOR ALLOCATION	<u>369,934</u>	<u>322,531</u>
Transfer to replacement reserve	72,275	72,275
Transfer to unit fund	<u>16,238</u>	<u>15,839</u>
	<u>88,513</u>	<u>88,114</u>
RETAINED EARNINGS, end of year	\$ <u>281,421</u>	\$ <u>234,417</u>

SUNNYHILL HOUSING CO-OPERATIVE LTD.

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2017

	<u>2017</u>	<u>2016</u>
REVENUES		
Economic housing charges	\$ 731,422	\$ 715,715
Federal Grant (NOTE 5)	6,184	6,184
Interest revenues	7,448	4,016
Other revenues	<u>1,890</u>	<u>2,060</u>
TOTAL REVENUES	<u>746,944</u>	<u>727,975</u>
EXPENSES		
PROPERTY EXPENSES		
Interest on long-term debt	124,850	132,449
Property taxes	75,847	75,506
Utilities and waste removal	59,970	53,287
Amortization	81,739	74,140
Insurance	25,036	24,134
Planning and Development	-	27,642
Total property expense	<u>367,442</u>	<u>387,158</u>
BUILDING EXPENSE		
Repair & maintenance	58,122	50,247
Plumbing	10,614	11,701
Total Building expense	<u>68,736</u>	<u>61,948</u>
GROUNDS EXPENSE		
Grounds pest control	1,092	-
Grounds-contingency	3,167	1,379
Grounds maintenance	45,180	29,582
Repairs & supplies	5,103	4,840
Total Grounds expense	<u>54,542</u>	<u>35,801</u>
ADMINISTRATIVE EXPENSE		
Office coordinator & bookkeeper	84,572	87,401
Conference & workshops	819	3,483
Office supplies & equipment	13,075	13,222
Membership dues	7,686	6,472
Meetings, board & committees	7,705	5,550
Audit fees	6,685	6,085
Legal fees	165	123
Total Administrative expenses	<u>120,707</u>	<u>122,336</u>
TOTAL EXPENSES	<u>611,427</u>	<u>607,243</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 135,517</u>	<u>\$ 120,732</u>

SUNNYHILL HOUSING CO-OPERATIVE LTD.

STATEMENT OF RESTRICTED NET ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2017

	<u>2017</u>	<u>2016</u>
BALANCE, beginning of year	\$ 235,000	\$ 235,000
Transfers from operations	<u>72,275</u>	<u>72,275</u>
	<u>307,275</u>	<u>307,275</u>
EXPENSES		
Appliance replacement	3,885	-
Cupboards	24,905	23,311
Bathrooms	11,698	20,899
Bathroom vanity replacement	959	1,393
Hot water tank	7,872	4,149
Toilet replacement	2,226	557
Washer & Dryer	-	3,499
Flooring/Carpet	13,016	26,405
Siding and stucco	<u>-</u>	<u>4,229</u>
	<u>64,561</u>	<u>84,442</u>
	242,714	222,833
Interest on restricted assets	<u>8,688</u>	<u>12,167</u>
TOTAL RESTRICTED NET ASSETS, end of year	<u>\$ 251,402</u>	<u>\$ 235,000</u>

SUNNYHILL HOUSING CO-OPERATIVE LTD.

STATEMENT OF UNIT FUND
FOR THE YEAR ENDED DECEMBER 31, 2017

	<u>2017</u>	<u>2016</u>
UNIT FUND, beginning of year (NOTE 8)	\$ 43,382	\$ 53,467
Transfers from operations	<u>16,238</u>	<u>15,839</u>
	<u>59,620</u>	<u>69,306</u>
EXPENSES		
Appliance repairs	120	429
Carpet cleaning	120	215
Doors, locks & windows	4,262	4,444
Electrical	862	941
General improvements	1,934	6,470
Paint	5,314	8,033
Plumbing services	705	1,010
Supplies	<u>4,540</u>	<u>4,382</u>
	<u>17,857</u>	<u>25,924</u>
UNIT FUND, end of year	<u>\$ 41,763</u>	<u>\$ 43,382</u>

SUNNYHILL HOUSING CO-OPERATIVE LTD.

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2017

	<u>2017</u>	<u>2016</u>
CASH FLOW FROM/(TO) OPERATING		
Cash received from members	736,096	719,066
Interest received	16,137	16,183
Cash payments to suppliers for goods and services	(502,456)	(484,930)
Cash payments for interest	<u>(124,850)</u>	<u>(132,449)</u>
	<u>124,927</u>	<u>117,870</u>
 CASH FLOW FROM/(TO) FINANCING ACTIVITIES		
Repayment of long term debt	<u>(81,739)</u>	<u>(74,140)</u>
	<u>(81,739)</u>	<u>(74,140)</u>
 INCREASE IN CASH	43,188	43,730
CASH, beginning of year	<u>687,183</u>	<u>643,453</u>
CASH, end of year	<u>\$ 730,371</u>	<u>\$ 687,183</u>
 Represented by:		
General Account	\$ 478,969	\$ 252,183
Restricted cash	251,402	235,000
GIC Short term investment	<u>-</u>	<u>200,000</u>
	<u>\$ 730,371</u>	<u>\$ 687,183</u>

SUNNYHILL HOUSING CO-OPERATIVE LTD.

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Organization

The Co-operative was incorporated under the Alberta Co-operative Association Act on October 6, 1975 for the purpose of promoting the interests of Co-operative members. Funding was provided by the Canada Mortgage and Housing Corporation under section 34.18 of the National Housing Act.

(b) Accounting policies

The Co-operative's accounting policies and the standards of its disclosure are in accordance with the recommendations of the Canadian accounting standard for not-for-profit organizations, except that acquisition of capital or permanent assets, other than significant non-replacement assets, are expensed against the related funding and are not reported on the balance sheet.

(c) Capital assets

The amortization of the capital assets will equal the annual principal mortgage payment.

(d) Non-profit organization

The Co-operative is a non-profit organization and is not subject to income taxes.

(e) Revenue recognition

Economic housing charges are recorded at the beginning of each month when rents are due. The Co-operative is using the restricted fund method of accounting.

(f) Contributed services

A significant portion of the Co-operative's work is dependent upon the contribution of volunteers, in particular the Board and committees. These services are not normally purchased by the Co-operative and due to the difficulty in determining their fair value, volunteer services are not recognized in these financial statements.

(g) Measurement of financial instruments

Financial assets measured at amortized cost include cash, accounts receivable and fixed income investments.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

(h) Transaction costs

Transactions costs are recognized in the statement of operations in the period incurred, except for financial instruments that will be subsequently measured at amortized cost.

(i) Management estimates

The preparation of these financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported revenues and expense during the current period. All estimates are reviewed periodically and adjustments are made to the statement of operations as appropriate in the year they become known.

(j) Cash and cash equivalent

Cash and cash equivalent include internally and externally restricted cash held in Canadian financial institutions.

SUNNYHILL HOUSING CO-OPERATIVE LTD.

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2017

2. REPLACEMENT RESERVE

The replacement reserve fund account was established in accordance with the Canada Mortgage and Housing Corporation operating agreement. This fund is to retain sufficient cash or CMHC accepted securities to fully fund the reserves allocated by the Co-operative. The fund at December 31 is composed as follows:

	<u>2017</u>	<u>2016</u>
Replacement Reserve	\$ <u>251,402</u>	\$ <u>235,000</u>
	\$ <u>251,402</u>	\$ <u>235,000</u>

3. CAPITAL ASSETS

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net 2017</u>	<u>Net 2016</u>
Appliances	\$ 51,309	\$ 12,577	\$ 38,732	\$ 41,900
Housing Project	2,446,724	943,441	1,503,283	1,566,555
Land lease	339,820	219,842	119,978	129,504
Leasehold improvements	<u>210,275</u>	<u>137,482</u>	<u>72,793</u>	<u>78,567</u>
	<u>\$ 3,055,658</u>	<u>\$ 1,320,872</u>	<u>\$ 1,734,786</u>	<u>\$ 1,816,526</u>

4. SUBSIDIES PAYABLE

An economic rent sufficient to meet all costs of the Co-operative is determined annually and approved by the board of directors. Each member's housing charge is adjusted by surcharges or subsidies wholly dependant on the individual member's income. Subsidies are received from the members to cover the difference between economic rent and the member charges.

	<u>2017</u>	<u>2016</u>
Surcharges accumulated in excess of subsidies, beginning of year	\$ 13,684	\$ 11,305
Net surcharges collected in excess of subsidies paid during the year	<u>1,646</u>	<u>2,379</u>
Net accumulated surcharges	<u>\$ 15,330</u>	<u>\$ 13,684</u>

SUNNYHILL HOUSING CO-OPERATIVE LTD.

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2017

5. DEFERRED FEDERAL GRANT

The federal government has contributed \$309,199 to the Canada Mortgage and Housing Corporation for the Co-operative, representing approximately 10% of the original capital cost of the housing project. The grant has been deferred and is amortized into income on a straight line basis over 50 years.

	<u>2017</u>	<u>2016</u>
Original federal capital grant	\$ 309,199	\$ 309,199
Less: accumulated amortization	<u>240,145</u>	<u>233,961</u>
Unamortized portion of grant	<u>\$ 69,054</u>	<u>\$ 75,238</u>

6. LONG-TERM DEBT

The Co-operative has a mortgage with Canada Mortgage and Housing Corporation. Installments of \$17,215.74 are due monthly which includes interest of 10% per annum, compounded semi-annually. The mortgage is secured by the Co-operative's housing project and appliance capital assets with a carrying value of \$1,734,786. The federal government pays \$3,954.17 of the monthly payment to reduce the Co-operative's payments to \$17,215.74 per month. The mortgage is scheduled to expire February 1, 2029.

	<u>2017</u>	<u>2016</u>
CMHC Mortgage outstanding (including accrued interest)	\$ 1,734,786	\$ 1,816,525
Less: estimated current portion	<u>66,700</u>	<u>66,700</u>
Total Long Term Debt	<u>\$ 1,668,086</u>	<u>\$ 1,749,825</u>

The estimated principal repayment of the mortgage is as follows:

2018	\$	66,700
2019		66,700
2020		66,700
2021		66,700
2022		<u>66,700</u>
		333,500
remainder		<u>1,401,286</u>
		<u>\$ 1,734,786</u>

SUNNYHILL HOUSING CO-OPERATIVE LTD.

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2017

7. SHARE CAPITAL

The Co-operative is authorized to issue an unlimited number of shares at par values determined by a meeting of the general membership. Shareholders are entitled to vote at a rate of one vote per unit. The number of shares issued at their relative par values and the housing units represented by the shares is as follows:

PERIOD	PAR VALUE	UNITS	2017		2016	
			SHARES	VALUE	SHARES	VALUE
Mar 82	1.0000	1	500	\$ 500	500	\$ 500
Feb '86-Mar '87	1.2260	1	700	858	858	858
Apr '87-Jan '90	1.2615	5	4,400	5,551	5,551	5,551
Feb '90-May '91	1.3435	1	700	940	940	940
Jun '91-Aug '92	1.4100	1	700	987	987	987
Jul '93- Dec '17	1.4800	57	<u>47,200</u>	<u>69,856</u>	<u>69,856</u>	<u>69,856</u>
		<u>66</u>	<u>54,200</u>	<u>\$ 78,692</u>	<u>78,692</u>	<u>\$ 78,692</u>

8. UNIT FUND

The unit fund was established by the Co-operative to allocate money to each individual unit for minor repairs and upkeep expenses not covered by replacement reserve funds. This allocation is funded by monies from the general operating account.

9. FINANCIAL INSTRUMENTS

Sunnyhill is exposed to various risks through its financial instruments. The exposure to the risks associated with financial instruments that have the potential to affect its operating and financial performance are managed in accordance with the Risk Management Policy. The objective of the policy is to reduce volatility in cash flow and earnings. The Board of Directors monitors compliance with risk management policies and reviews risk management policies on an annual basis.

a) Credit risk

Sunnyhill is exposed to credit risk resulting from the possibility that parties may default on their financial obligations, or if there is a concentration of transactions carried on with the same party. Management follows a program of credit evaluation of customers and a limit of the amount of credit extended.

b) Liquidity risk

Liquidity risk is the risk that Sunnyhill will not be able to meet a demand for cash or fund its obligations as they come due. Liquidity requirements are met by preparing and monitoring forecasts of cash flows from operations and maintaining a line of credit.

c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk and interest rate risk.

SUNNYHILL HOUSING CO-OPERATIVE LTD.

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2017

9. FINANCIAL INSTRUMENTS (Continued)

d) Currency risk

Currency risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate relative to the Canadian dollar due to changes in foreign exchange rates. Sunnyhill does not deal in foreign currency.

e) Interest rate risk

Interest rate risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate due to changes in market interest rates.

f) Changes in risk

There have been no changes in the Sunnyhill's risk exposure from the prior year.

10. INVESTMENT-FIRST CALGARY FINANCIAL

The Co-operative opened a new bank account with First Calgary Financial on November 18, 2016. The purpose for this, was to invest \$200,000 in a redeemable GIC, with a fixed interest rate of 0.65%, for 12 months. The maturity date was November 18, 2017. The investment wasn't renewed after the maturity date, and was transferred to the bank account in First Calgary Financial.

Grounds Committee Annual Report from April 2017 to April 2018

1. Mulch Ado - In the fall we ordered a huge mountain of mulch and engaged many members to help spread it under all our trees - a very successful social event benefiting our trees.
2. Permaculture project - We invited Jeremy Zoller from Sunshine Earthworks to come to the co-op and give us some ideas and guidance around creating a permaculture food forest on our property. He had tons of good ideas and drew up an amazing proposal for us. Jeremy came out to a meeting to show the membership his plans and gave away some of his amazing tomatoes. The permaculture project is a huge undertaking, and will take several years to finance and complete but as a committee we are pumped and looking at doing small bits each year. We wanted to start with a demonstration garden in the area around the circle garden (as it is in bad shape and needs an uplift anyways.) Unfortunately it was voted down by the membership as not being a good spot due to the potential of the retrofit of the 1 bedroom units.
3. Water conservation, biodiversity, food production - Through permaculture we are/will be practicing water conservation (mulching, rain capture) and increasing biodiversity (planting clover and fescue) and food productivity (fruit trees and shrubs, edible perennials) as well as decreasing the need to mow and weed.
4. Field Trips – Four members participated in a field trip to Rob Avis's urban permaculture home. We learned a lot and came away stoked to implement some of his ideas.

Two members attended a ReTree YYC workshop put on by the City of Calgary. We learned a lot at this workshop as well and it is what motivated the Mulch Ado project.

Two members attended a workshop put on by the Alberta Native Bee Council. Watch for our bumblebee houses to appear on the Grounds. Also watch for a workshop to make more bumblebee houses!

5. Wildlife – We have had 2 merlin/kestrel houses made and intend to install them when the snow is gone. We also plan on creating some interpretive signs. We are also having some bat houses made. A representative from the Alberta Community Bat Project attended a Grounds committee meeting to help us decide where to place these houses, again with interpretive signs.
6. Curbside – We are working with Curbside to reduce waste, increase mulch and reduce blower use. We contacted Curbside several times during the winter to indicate especially icy areas of the co-op. Thanks to members who communicated with us re ice problems in their areas.
7. Member events - We plan on making the fall cleanup of leaves a member event. We will most likely have a few other events over the summer as well.
8. Messy Yards Letter - Last spring we initiated a conversation via letter with members whose yards (front and/or back) were consistently messy. Many members were pleased to be reminded and cleaned up their yards, while others took exception to the letter. It should be noted that Grounds members did a lot of weeding of hedges during their monthly walk arounds, which resulted in some members NOT receiving messy yard letters. At a subse-

quent general meeting it was discussed and decided that the 'messy yard' letters are a good idea and should be continued. The issue of toys left in the common area has been removed from the Grounds Committee's mandate and has been given to the education committee.

9. Survey - We plan on creating a survey for members to tell us how they use their yard space.
10. Garbage enclosures – we are working with the handyman to create garbage enclosures that can contain the recycling and compost bins.
11. New signs/chalk boards – we are looking at the creation of a new Sunnyhill sign outside the office (the wooden sign). The map signs are also looking worn, so we hope to replace them as well. We also like the idea of the chalk board on the garage over in Sunnyside on 2nd Avenue and plan to erect one in some format near to the Little Library.
12. Hedges – ongoing treatment of hedges continues spring and fall.
13. Flower beds – Grounds Committee members dug out the bed by the fence close to the garage so that flowers could be planted. We are also looking at repairing the flower bed along the fire lane on 3rd street.
14. Handrail - Last March we had a handrail put in behind the one bedroom units on the path down to the parking lot - an important safety measure.
15. Composting - In August of last year we introduced household compost bins and green compost deposit bins to the coop. Evidence shows the green bins by the garbage enclosures are being used so we can assume that most people are using the new compost program.
16. Grounds Committee Members - Members remain strong at 7 active to very active members, a few members who take on specific jobs and 1 new member. We meet the first Monday of each month either in the office or at a member's home (or 2nd Monday if 1st is a holiday). We usually have drinks and snacks!
17. Communication - Minutes from each monthly meeting are sent to the board and we try to submit something to the newsletter each month.
18. Budget – We submitted our budget on time.

Written collectively and submitted by The Grounds Committee

Member Selection Annual Report, April 2017 - March 2018

The Member Selection Committee consists of Marzena Czarnecka, Crystal Tite, Sarah Stephens, Lisa Rouleau, Jaime Muneoka, Laura Doram with Susan Russell and Buzz Viberg, co-chairing. Our Board Liaison is Helen Wirrell. We would like to welcome new committee members Jaime Muneoka and Laura Doram and say goodbye and thank you to Janine Morigeau for her contributions over the past few years.

In the fall, Member Selection updated the one, two and three bedroom waiting lists. A special thanks to Crystal Tite for her work on this project. Currently, the one bedroom list is open and the two and three bedroom lists are closed.

Member Selection facilitated the following move-ins for the period of April 2017 to March 2018:

1- 2-B unit, #823, for November 1, 2017

4 -3-B units, #807 for May 1, 2017, #20 for July 1, 2017, #2 for September 1, 2017 and #12 for December 2017

Member Selection holds meetings to accommodate member schedules as move-ins are announced or projects happen. We are a cohesive bunch and are always happy to welcome new members. When a move-out happens, Member Selection needs all the people power it can get, particularly if there are internal transfers as part of the process or multiple units opening at once. Interested members should email or telephone one of the current members to get on our email list and participate in setting the date of the next meeting.

Susan Russell on behalf of the Member Selection Committee

Planning and Development (P&D) Committee Annual Report - 2017-18

Finally, P&D is on the move!!

Mortgage Pre-payment

Our application has been approved. By the end of June, Sunnyhill will be free of its original mortgage that came with a high interest rate. Of course, we still have principal to pay and that will likely happen through financing from First Calgary Financial. It is the margin between the interest we have paid up to now (a little lower than 10%) and the interest on the new financing (closer to 3%) that is the savings to us. We have the option to borrow additional funds to help pay for the upgrades we want for Sunnyhill, but we are limited at the moment in what we can borrow because of the time horizon on our lease.

Sunnyhill's Lease

We are making progress there too. On February 1st, P&D met with Councillor Druh Farrell, her team and representatives of their leasing department and Calgary Housing (the City's own corporation mandated to provide safe and affordable housing solutions). On request, we have provided them with information about our unit charges and our internal subsidy surcharge program. Calgary Housing is trying to establish the extent to which we meet Calgary Housing's affordable housing criteria. We have made a pitch that the City sells us the land at a concessionary rate, but we know it is possible they will come back with another lease scenario.

Our next meeting with the City is April 23rd and we look forward to seeing what ideas the City will put on the table. We are told that CMHC will be represented at the meeting.

An important backdrop continues to be the favourable policy environment for affordable housing. The latest provincial budget allocates funds to Calgary Housing for 400 new affordable units along with energy retro fit initiatives.

CMHC

The National Housing Strategy has been out since last November, and this April the funding is set to flow. Our contacts at CMHC are ready to work with us once they get their new fiscal year marching orders.

CMHC has announced that on April 23, a new website will be launched to accept applications under the new \$15.9 billion National Housing Co-Investment Fund and other initiatives under the National Housing Strategy. The website will contain tools to help navigate the application process and more details on all of the new NHS initiatives. Applications for the existing Affordable Housing Innovation Fund and Rental Construction Financing initiative can also be made via this website. Once the website is functional, CHRA will send out additional information

Toward a Sunnyhill Plan

In early March, the Planning and Development Committee assembled our understanding of the unit renovations and redevelopment options in front of us. We generated scenarios that start with the status quo and then layer increasingly elaborate designs along with what we know about costs and financing. This we hope gets us ready to respond to decisions expected from the city regarding our land security, from CMHC regarding the financing windows that are to come open under the National Housing Strategy, and from other funding sources. Once we know a little more from the City and from CMHC, we will consult with the membership.

Consultant Support from Communitas

This year, Sunnyhill contracted Communitas consultants Lynn Hanley and Brian Scott to help us make the best decisions regarding mortgage, lease, and housing development options. This consultant team is now well familiar with Sunnyhill, having helped us develop our original set of upgrading/redevelopment ideas two years ago. They also know housing cooperatives well. Communitas will be instrumental over the next few weeks in helping us interpret and respond to the positions taken by the City, the Province and CMHC.

A Growing Committee...

We are at least eight persons strong as a Committee, and over the coming months will likely need to grow further as we develop break out task groups. Please be in touch if would like join in on this challenging work.

Committee members:

Robert Bott

David Sargent

David Broadhead

Mark Terrell

Joe Nunn

Eric Moschopedis

Mike Whittington

Philip Cox

Sunnyhill Social Committee Final Report 2017

The Social committee underwent a number of changes in membership and leadership in 2017. Tyla Cosgrove stepped down as Chair of the Social Committee early in 2017, Rachel Rose filled the vacant Chair position in June. Membership on the committee also saw a number of changes with old members stepping down and new ones stepping up throughout the year. The Social Committee relied deeply on the knowledge of long-time members such as Marzena and Jane to help through this transition. Despite the various changes the committee offered 7 events throughout the year.

- March: St. Patrick's Day Pub Night
- April: Easter Potluck
- April: Easter Egg Hunt
- July: Stampede Breakfast
- August: Birthday Party
- October: Halloween
- December: Holiday Dinner

With 2017 being a year of transition for the committee planning for the upcoming 2018 year has found new energy with a number of new initiatives and goals on the horizon including:

- A goal of having 1 event a month for consistency
- Diversifying planning to accommodate varied ages and interests
- Expanding the mandate to explore cultivating social capital more broadly in Sunnyhill
- Increased resources and support for the 40th Birthday of Sunnyhill
- Cultivating more informal social events such as board game nights, fires, morning coffee etc.
- Looking at ways of improving communication of events with members
- Rewriting and updating the Social Committee Policy
- Expanding partnerships with other committees

2017 Education Committee report for Annual General Meeting Sunnyhill Housing Co-operative

"Change is the only constant in life" – Greek philosopher Heraclitus

The Education Committee started out in 2017 with five members. We ended 2017 with two of us – Rose Ing and Belle Auld. Thanks Sherry Kozak, Fabrice Ndingue and Patrick Nicholson for your contributions during the year. The two of us remaining really are nice, honest, and would love it if you would like to join us...

In 2017 we changed the way that potential member orientations (PMO) are presented. We hosted two PMOs using the new format. Instead of people sitting in a large group and listening to us talk, we had people circulate, round table style, to sit and listen to representatives from the different Sunnyhill committees talk about the Co-op and their committees. This worked well. Twenty people filled out evaluation forms and the response was great: everyone (100%) who answered the evaluation said they found the orientation helpful. And people reported that they liked the way the information was presented. Thanks to those of you who volunteered your time at these orientations to give potential members a good sense of what Sunnyhill is all about.

The Education Committee presented one other workshop – a budget chatshop in advance of the March 2017 budget meeting. Thanks to member input, we have ideas for future education workshops. Ideas include:

- Perks of living at Sunnyhill (discounts etc.)
- Seven co-op principles (two were covered at our January 2018 General Meeting)
- Recycling and composting etiquette
- How to take minutes
- How to maintain your unit inside and out
- Radon testing – Health Canada

We are always open to your ideas.

The Education Committee also responded to a concern about mice at bird feeders and, with the Grounds Committee, researched this and posted information about "How to keep mice away from bird feeders (and out of our homes)" in the Sunnyhill newsletter (copy available). We also posted information about the Calgary Aging in Place Co-op in the newsletter.

Another change in 2017 – we have new updated Education policies that are close to being plain language.

Finally, we welcomed Sarah Reimer as the new Education Committee – Board liaison.

**Buildings Committee Report to:
Sunnyhill Housing Co-op Annual General Meeting, April 27, 2018**

Dear Members:

The Buildings Committee is composed of Members of Sunnyhill Housing Co-operative along with the Office Coordinator. It is the Office Coordinator who provides P.O.s for work done by Co-op contractors when Members need work done in their units. When the Office Coordinator is not in the office Members can find Emergency Contacts on the SHC phone list.

The Office Coordinator oversees the required maintenance of the Co-op. While all Co-op Members are responsible for their individual units, this committee oversees and appoints administrators for capital replacements (such as replacement of water heaters, roof replacement, kitchens, baths etc.). The Buildings Committee works to see that quotes are collected, a competent Contractor is selected and ensuring that work gets done at Sunnyhill.

This past year the committee has completed a review of it's' policies and we look forward to presenting these to the members in the coming months.

Committee Activities

During this fiscal year we accomplished and monitored:

- Replacement of all the hard wired smoke detectors
- Reviewed and discussed the performance and cost of our service providers such as plumbers, electricians and handyman
- A one bedroom unit that is currently undergoing a complete interior renovation and will be ready for occupancy at the end of April.
- Five units (with a sixth at the end of the month) changed hands this year. Each unit is typically inspected three times.
- Installation of three kitchens replacements
- Two co-op homes that had their bathrooms completely replaced
- Five hot water tanks that were replaced along with necessary drywall repairs
- Annual furnace inspections revealed that minimal repairs were needed and no replacements were required.
- Flooring in 3 homes was replaced.

Upcoming Activities

In the coming year the Committee has a list of items to be discussed, decided and implemented.

- The committee looks forward to being able to spending more on kitchen cupboards repairs in order to improve kitchens without the major cost of a full kitchen replacement.
- Another challenge for the upcoming year will be assessing the full extent of the damage that the extraordinarily cold and long winter caused to our eavestroughs and downspouts.
- This year all 2 and 3 bedroom units can expect to have a fire ladder for emergencies.
- Hot water heating systems are being researched by the committee in order to determine if there is a more economical and energy efficient system available to us. We have some money approved to replace many of our existing hot water tanks and we will return to the co-op members with our recommendation prior to any decision being made.
- Also included in the budget for the year are the usual emergency replacements and repairs for plumbing, electrical, fridges, stoves, washer and dryer sets for the one bedroom units as well as furnaces and hot water tanks.

Many thanks are owed to the Building Committee members for their service during the past year.

Aurica Bondoc, JP Dandurand, Sabine Schlichting, Joe Nunn, Nathan Erickson and our committee helpers-Simon Evans (IPM), and Chris Hibbert (Paint Administrator) and last but not least our hard working Andrea Bergen.

Co-operatively submitted by

Submitted by

Jacky Durrie

Building Committee Chair

2018 Communications Committee Annual Report

In April 2017, the Communications Committee officially launched Sunnyhill Co-operative's new website.

The public component of the website was expanded to include:

- far more information about Sunnyhill and Co-operative housing in general
- information about the different unit types at Sunnyhill
- an FAQ section
- descriptions of the different committees at Sunnyhill
- online application forms
- online payment options

The Communications Committee also developed a member's only section of the website that includes important documents, a calendar of events, and The Sunnyhill Voice. To respond to the needs of the membership and other committees, the Communications Committee started to publish the Sunnyhill Voice twice a month. This allows information to be disseminated in a more timely fashion to the membership.

The member's only section of the website is a password protected area that requires members to register an account to access it. To date we have had great success in registering new and old members while working with the office to reduce printing and physical delivery to the bare essentials. At present there are 55 units signed up to the website and a total of 66 users. In the last 31 days the website in general has had over 650 visitors and the members' only section around 150. We would like to see the member's only section continues to grow as a resource for the membership and encourage folks to visit the website often. As a reminder of new content having been posted to The Sunnyhill Voice, we are working with the office to send out bi-weekly email notifications.

AGM Board report 2018

This year has seen further development on the priorities set last year with a focus on governance, long range planning and finding ways to empower committees to fulfill their mandates and ensure a smooth running of the Co-op. The board has seen 2 new directors join.

Multi-year budgets	With a view to long range planning, the board has been moving to a multi-year budgeting format in order to forecast where larger changes might need to take place; this should help with projecting cost-of-living increases, realistic expectations around numbers of bathrooms. Kitchens etc. that need replacing; it allows for greater planning re: servicing our maintenance deficit.
Maintenance deficit	After analysing data re: work which is due, past due, scheduled or has been done, we estimate that our maintenance deficit is running about \$1 million; this is work that should have been done, that represents deterioration in the interior maintenance/ standards of our units. To complete this work within 3 years will represent a significant increase in our housing charges; we are working on a plan to ensure this work will be done.
Committee review	Two board members were mandated to review the committee structure with chairs; most committees are concerned with improving community involvement of all members and of providing increased and varied opportunities for members to contribute; greater transparency and accountability were further concerns which were raised as a result of this review.
By-laws	By-laws have been updated
Policies	Most committees have developed or updated their policies for member approval; this was a mammoth task and we thank all the committee members who worked to complete their portion.
Revisiting our volunteer structure	The board will start a community discussion about expectations for volunteering from members. Are we happy/unhappy with the current system? Is the workload spread evenly among all? Should we increase contracting out instead of volunteering? The goal is to increase member satisfaction and business efficiency. The input and final

	decisions will come from membership, not the board.
Our place in Co-op land	The Board will look at our place among Co-operatives. SHC is one of many Co-ops in Calgary and Canada. How do we support other Co-ops? What we can learn from the Co-op community and better work together?
Review of subsidies in the next year	As we look to the future for SHC, review our land lease and mortgage and look at potential development we see an opportunity to review our subsidy program. Some of the questions are; should we have a fixed number of subsidized units, should we increase or decrease subsidies, is the policy satisfactory the way it is and what are other issues that need addressing?
Succession Planning	The board currently boasts strong leadership with clear vision both of the future of the Co-op and of the role of the Board. This year we will need to fill two board positions, including treasurer and vice-chair. We are looking for particular skill sets to complement the remaining director strengths. As we head into a possible major building project, we also consider the need for stability throughout the process and would consider asking members for special dispensation to extend director terms until the completion of the build.
Special Board/ financing team	It will be unrealistic to expect the finance committee to look after operations as well as a major renovation project. We need to form a team to oversee the project.

- Financial Accountability - The Board will work with Finance, Communications and our bookkeeper to provide monthly financial updates to members.

- Meetings with new board members - As mandated by policy we look forward to meeting with the next Board in a couple of weeks and beginning SHC's next year of progress.

Finance Committee Report 2017

It has been an honour to have been the Treasurer for the past few years! I have learned a lot, and really enjoyed working with various members on the committee, and on the Board. I look forward to working with the next Treasurer.

The Finance Committee has worked hard to kick off the CAFT (Customer Automated Fund Transfer) program, which allows members to have their housing charges paid by automatic withdrawal. This is working excellently. We have also investigated the ability to pay Sunnyhill's invoices electronically, but none of our vendors have signed up for the program. We are hoping that this will be something that is more useful in the future.

The Finance Committee also updated the policies in 2017, which were then passed by members.

One of the major commitments for the Finance Committee is the annual budget, which was recently passed by membership. Every year is a learning experience, and we are hoping to make the process easier and more transparent.

The Finance Committee was represented at several Member Information evenings, where we met with new and prospective members, and gave them some information about how things work at Sunnyhill. And we made plugs for new members on our committee, too.

The Finance Committee does not currently have a fixed meeting time, so if you're interested in joining, please see Jane, or speak to the newly-elected Treasurer.

Respectfully submitted on behalf of the Finance Committee

Jane Roberts, Treasurer

June 20-21, 2018 | BMO Centre, Calgary, AB

Save the date <https://www.google.com/calendar/render?action=TEMPLATE&text=Solar+Canada+2018+Conference+Exposition&dates=20180620/20180621&location=BMO+Centre&sf=true&output=xhtml> | <https://solarcanadainformation.ca/wp-content/uploads/2017/12/Solar-Canada-2018-ics> | <https://solarcanadainformation.ca/wp-content/uploads/2017/12/Solar-Canada-2018-ics>



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ABOUT

THE CANADIAN SOLAR ENERGY MARKET IS GROWING RAPIDLY

Provincial governments and consumers are focusing more on renewable energy in an effort to lower greenhouse gases and utilize more affordable sources of energy. This has created a tremendous opportunity for companies to expand their market presence in Canada. Solar Canada Conference & Exposition 2018 will provide an excellent platform to connect with industry professionals and enter this growing market.

Network with thousands of attendees and hundreds of exhibitors representing the entire industry: solar integration, development, engineering and EPC, equipment manufacturers, utilities, consultants, federal, provincial and municipal governments, communities, and students.

Solar Canada Annual Conference & Exposition

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THE CANADIAN SOLAR INDUSTRIES ASSOCIATION (CANSIA)

CanSIA is recognized as the trusted voice of the Canadian solar energy industry. Since 1992, CanSIA has worked to develop a strong, efficient, ethical and professional Canadian solar energy industry and play a major role in the global transition to a sustainable, clean energy future. Join us on Facebook (<https://www.facebook.com/cansia?ref=ps>), follow us on Twitter (<https://twitter.com/canadiansia>) and join the conversation on LinkedIn (<https://www.linkedin.com/company/canadian-solar-industries-association-cansia/>)

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June 20-21, 2018 | BMO Centre, Calgary, AB

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EDUCATION

SOLAR CANADA CONFERENCE & EXPOSITION 2017 WILL PROVIDE AN EXCELLENT PLATFORM TO CONNECT WITH INDUSTRY PROFESSIONALS AND GET ESTABLISHED IN THIS GROWING MARKET.

This year's conference will focus on important issues and trends facing the industry. Topics will include both utility scale and consumer/business focused installations. Industry experts, policy-makers and key stakeholders will be at Solar Canada to discuss the opportunities and challenges facing the Canadian solar energy market.

Solar Canada offers unique educational opportunities to gain the latest insight into solar policy frameworks in each of Canada's provincial markets from industry leaders and influencers.

QUESTIONS THAT WILL BE EXPLORED:

1. How will solar energy's future evolve in Ontario following the conclusion of microFIT and FIT?
2. When will solar energy begin to play a meaningful role in Alberta's electricity supply-mix?
3. Are consumers and emissions reductions driving new markets for solar energy throughout Canada?
4. How can solar put Canada on a path to 90% non-emitting electricity and 30% emissions reductions by 2030?
5. How will environmental and trade policy uncertainties affect the rate of global decarbonisation?

TOPICS THAT WILL BE EXAMINED:

1. Modernizing Alberta's regulatory framework for Distributed Energy Resources (DER).
2. Unlocking provincial markets for Government and Corporate "100% Renewables" commitments.
3. Billing and settlement approaches to Multiple-Entity Virtual Net-Metering in Ontario.
4. Best practices for diesel displacement in Canada's northern and remote communities.
5. Taking advantage of electric vehicles to enable higher penetrations of solar electricity on the grid.
6. Adapting utility business models for peer-to-peer, blockchain and transactive energy.

NEW PROGRAM FEATURE -- ENHANCED LEARNING PODS

Due to popular demand, Solar Canada will be moving breakout sessions to the trade show floor to increase accessibility and allow attendees to maximize their experience on the trade show floor. Enhanced learning pods will combine the depth of a breakout session with the accessibility and energy of an exhibition hall learning pod.

[JOIN OUR MAILING LIST FOR THE LATEST PROGRAM UPDATES \(THE-SHOWNEWSLETTER-SIGNUP\)](#)

[VIEW THE FULL AGENDA \(EDUCATION/AGENDA\)](#)

June 20-21, 2018 | BMO Centre, Calgary, AB
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REGISTRATION

REGISTER NOW ([HTTPS://REG.CONEXSYS.COM/SC18](https://reg.conexsys.com/sc18))

	Until June 18th	June 19th, 20th & 21st
	Does Not Include 5% GST	Does Not Include 5% GST
Full Conference – Corporate 1, 2, 3 or Supporter 1, 2 Member (CanSIA membership level will be verified) (Advocate Membership does not qualify for this rate).	\$950.00	\$1,238.09
Full Conference – Regular: Consider CanSIA membership! Contact ihalina@cansia.ca (malto@halina@cansia.ca)	\$1,300.00	\$1,428.57
Full Conference – Full-time Students (not employed in the industry) / Federal, Provincial or Municipal Government / Non-profit / Aboriginal Communities	\$450.00	\$528.81
Expo Only June 20 – Includes Expo Hall & Learning Pod Sessions (in expo hall) June 20 and the Happy Hour Reception June 20	\$75.00	\$85.71
Expo Only June 21 – Includes Expo Hall & Learning Pod Sessions (in expo hall) June 21 and the Farewell Dessert Reception June 21	\$75.00	\$85.71
Expo June 20 & June 21 – Includes Expo Hall & Learning Pod Sessions (in the expo hall) both days, Happy Hour June 20 and the Farewell Dessert Reception June 21	\$100.00	\$123.81
Lunch June 20 (included in Full Conference passes)	\$125.00	\$149.52
Lunch June 21 (included in Full Conference passes)	\$125.00	\$149.52
SolarPalooza June 20 (Included in Full Conference passes)	\$149.00	\$169.52

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FULL CONFERENCE — INCLUDES:

- Pre-conference workshops on June 19th:
 - 8:00am-12:30pm Solar Power Market Primer: Doing Business in Alberta
 - 2:00pm-4:30pm Solar Energy Land-Use Planning for Municipalities: The "Least Conflict Lands" Approach
- Pre-Conference Event on June 19th – Going Solar: Getting connected with the people, products and processes
- Access to Conference Plenaries & Breakout Sessions on June 20th and 21st
- Entrance to the Expo on June 20th and 21st (includes learning pod sessions in Exhibit Hall)
- Lunch on June 20th and 21st
- Happy Hour June 20th in the Exhibit Hall (5:00 pm to 6:00 pm)
- SolarPalooza on June 20th beginning at 7:00 pm
- Farewell Dessert Reception June 21
- Post-Conference workshop on June 22nd:
 - 9:00am-12:00pm Distribution-Connected Generation in Alberta

EXPO ONLY — INCLUDES

- Entrance to the Expo and Happy Hour June 20th (only if June 20th or both days are selected)
- Entrance to the Expo and Farewell Dessert Reception June 21st (only if June 21st or both days are selected)

Save \$\$\$ on full conference registration by becoming a Corporate or Supporter member of CanSIA today—or at least 72 hours before registering.

Discount does not apply to Individual Advocate Memberships

To become a member, please visit www.cansia.ca/membership (<http://www.cansia.ca/membership>)

CONFERENCE FEE

The Conference fee does not include special ticketed events, accommodation, non-program related meals, workshops, travel or any other expenses that may be incurred by delegates.

PAYMENT TERMS

Registration fees are due and payable at the time of registration. If you are paying by cheque, you are not considered registered until full payment is received. Prices quoted exclude applicable taxes which are added at the current rate.

INTERNATIONAL ATTENDEES / VISA INFORMATION

If you are an international visitor or exhibitor at Solar Canada 2018, please be reminded that the Canadian government has tight visa requirements. Be sure to allow enough time for your visa application process, as it could take several months to obtain your travel visa.

Visa invitation letters will be granted only to persons with following criteria:

- Paid Exhibitors
- Participants of official delegations organized by show management

Letters of invitation will NOT be issued to individuals who wish to attend the event. Only those who have already secured their own travel visa should register for the event.

CANCELLATION AND REFUND POLICY

All requests for refunds must be submitted to Sharon Chester, Conference & Events Coordinator, by e-mail (schester@solarenergyevent.ca) (<mailto:schester@solarenergyevent.ca>). Full Conference Registration fees are not transferable to any other Canadian Solar Conference Limited Partnership event. Requests received on or before May 15, 2018 receive a full refund less a 10% administrative fee per person. No refunds will be made for cancellations received after May 15, 2018 or for no-shows. **Absolutely no refunds for the following items: Expo Only Registrations, SolarPalooza, Workshops and Lunches.**

BADGE SHARING

Please note that the appropriate badge must be worn at all times (including SolarPalooza). Badge transfers are strictly prohibited and will result in full cancellation of the registration.

RIGHT TO REFUSE ADMISSION

Canadian Solar Conference Limited Partnership reserves the right to refuse admission, by refunding the fee, or a proportionate amount if admission is refused partway through the Conference.

MINIMUM AGE

No one under the age of 16 will be allowed on the show floor (or meeting space) during set-up or tear-down or during the show. This rule also applies to SolarPalooza.

GENERAL

Program information distributed prior to the conference is subject to change. It is agreed that the Canadian Solar Conference Limited Partnership, CanSIA and Hannover Fairs, their employees, officers, volunteers, contracted staff and agents shall not be held liable or responsible for any loss, injury or damages, however caused, to any person engaged by participating or attending Solar Canada 2018 Conference & Exposition. It is agreed that the Canadian Solar Conference Limited Partnership, CanSIA and Hannover Fairs, their employees, agents and officers reserve the right to refuse admission, cancel or reschedule programs, change speakers, locations, or revise content.

PHOTO AND VIDEO/AUDIO RELEASE

Canadian Solar Conference Limited Partnership will take photographs and some video/audio at the Solar Canada 2018 Conference & Exposition and may use them in Canadian Solar Conference Limited Partnership and CanSIA news or promotional materials whether in print, electronic format or other media, including the Solar Canada 2018 Conference & Exposition website. By participating in the Solar Canada 2018 Conference & Exposition, you grant the Canadian Solar Conference Limited Partnership and CanSIA the right to use your name and photograph and audio/video for such purposes.

CONFERENCE ATTIRE

Business casual is the attire for all conference events.

DIETARY RESTRICTIONS / DISABILITIES

If you need special accommodations or have specific dietary needs or allergies please indicate those items when you register on-line. We will make every effort to accommodate your requests. Additional charges may apply.

NO SUITCASING POLICY

Any Solar Canada Conference & Exhibition registrant who is observed to be soliciting business in the aisles or other public spaces, in another company's booth, or in violation of any portion of the No Suitcasing Policy, will be asked to leave immediately and subject to the following penalties: - Closure of Your Booth - No Refund of Your Conference Pass(es) - Exclusion from Future Solar Canada Conference Partnership Events.

CANADIAN SOLAR CONFERENCE LIMITED PARTNERSHIP (CSCLP) – A PARTNERSHIP BETWEEN CANSIA AND HANNOVER FAIRS CANADA ANTI-DISCRIMINATION AND HARASSMENT POLICY

All attendees will be required to review and acknowledge this new policy in order to register for Solar Canada 2018.

Canadian Solar Conference Limited Partnership (CSCLP) – A Partnership Between CanSIA and Hannover Fairs Canada Anti-Discrimination and Harassment Policy (https://solarcanadainc.com/wp-content/uploads/2018/02/Anti-Discrimination-and-Harassment-Policy_SC_Final.pdf)

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Eligibility to run for the Board

1.1 Eligibility

- a) Any Member in good standing can serve as a Director. Only one registered shareholder from any Member household can serve at a time
- b) A Member who is party to a contract for profit with Sunnyhill can be a Director only with the approval of a general meeting. The decision will be made by ordinary resolution

1.2 Disqualification of Directors and vacating the office of Director

A person is disqualified from becoming or continuing as a Director if that person

- a) Is not an individual
- b) Is under 18 years of age
- c) Is an individual who:
 - a. Is a represented adult as defined in the Adult Guardianship and Trusteeship Act or is the subject of a certificate of incapacity that is in effect under the Public Trustee Act
 - b. Is a formal patient as defined in the Mental Health Act
 - c. Is the subject of an order under the Mentally Incapacitated Persons Act (RSA 1970 c232)
 - d. Has been found to be a person of unsound mind by a court elsewhere than in Alberta;
- d) Has the status of bankrupt