



Canmore Community Housing Corporation

2015 Supplement BUSINESS PLAN: 2013-2015



COMMUNITY LIVES HERE

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INTRODUCTION

Canmore has one of the highest costs of living in Alberta driven largely by high shelter costs. High housing costs have created an affordability gap between the price of market housing and what median income residents and workers earn and can afford to pay for housing.

The role of the Canmore Community Housing Corporation (CCHC) is to bridge that affordability gap by creating long-term affordable rental and ownership housing options. CCHC currently administers the rental and sale of 104 affordable housing units through our Perpetually Affordable Housing (PAH) Program and leases land to a 44 unit housing cooperative. CCHC is also planning a new rental housing development, holds land for future affordable housing development, and explores options to increase the availability of and accessibility to housing in the community.

CCHC's 2013-2015 Business Plan ('Plan') is a three-year strategic plan and framework that outlines the organization's approach in addressing the housing affordability gap. It provides direction yet allows CCHC to adapt and respond to changing markets and demand. As CCHC enters into the final year of the Plan, it is time to consider how the local environment has changed, CCHC's experience since the implementation of the Plan, and how that impacts its strategies and goals in 2015.

Since the Plan was approved, the community has undergone some changes. Mountain creek flooding in 2013 resulted in the potential loss of 90%, 14 hectares, of municipal lands designated for future affordable housing development in the Palliser area. It also created flood mitigation as a new and competing community priority for resources. At the same time, the housing market and the economy began to turn around resulting in increasing housing pressures related to both affordability and availability.

The 2015 Supplement provides an update to the context in which CCHC operates and changing priorities. It includes the following three key sections:

- I. Need and Opportunity, which provides an update on trends, barriers and opportunities related to the housing affordability gap
- II. Implementation Strategy, which updates our strategies and priorities
- III. Budget 2015, which includes a budget that reflects these strategies and priorities.

I. NEED AND OPPORTUNITY

Population

The total population of Canmore in 2011 was 18,299. The non-permanent population represented 33% of the total population and was growing at a faster rate than the permanent population. In the absence of current census data, it is unclear if this pattern and pace of growth has continued. However, Statistics Canada tax filer data shows an increase in the permanent population by 3.5% to 12,530 between 2011 and 2012, which is higher than the 0 to 2% growth rates reported in the census between 2006 and 2011. It also shows household formation rates of 4.0% to 6,180, which exceeds the rate of population growth. Lone parent households experienced the largest increase at 12.5%, followed by single person households at 3.8% and couple families at 3.4%.

Economy and Employment

Employment levels remain strong. The *Alberta Labour Force Statistics Report* reported a regional (Banff-Jasper-Rocky Mountain House) unemployment rate of 2.9% in July 2014, the second lowest in the province. This is lower than the 2012 and 2013 rate of 3.9%, but similar to the 2011 rate of 2.7%.

Tourism continues to be the cornerstone of the economy. The *Bow Valley Labour Market Review* reported that between February and July 2014, 64% of all job orders in the region were for positions directly related to the tourism industry. Construction is another important industry. During the same period in 2014, 17% of job orders were directly related to construction. Building permit values have also increased following a sharp drop in 2009.

Income

Average wages in the region (Banff-Jasper-Rocky Mountain House) are growing, but not at similar rates to the province. The *Alberta Labour Force Statistics Report* shows that the regional average wage increased by over 8% to \$21.93 between 2012 and 2013, but slipped from being 18% to 21% below the provincial average. Median income also began to grow in 2011 after two years of stagnancy (Table 1).

Despite regional average wages below the provincial average, Canmore median incomes are comparable to Alberta incomes. Single person and lone-parent family incomes are above the provincial median by 4.0% and 13.3% respectively, while couple family income is 3.5% below. The difference between regional average incomes and Canmore median income suggests that there is a regional income disparity, an income disparity within Canmore, or both.

Table 1: Median Income by Household Type, Canmore and Alberta, 2008-2013

Household Type	2008	2009	2010	2011	2012	2013(est*)
Single person	\$34,350	\$33,590	\$34,050	\$35,920	\$36,540	\$37,819
Lone-parent families	\$43,000	\$42,790	\$43,450	\$45,260	\$50,300	\$52,061
Couple Families	\$93,590	\$92,510	\$93,370	\$96,260	\$99,870	\$103,365

Source: Statistics Canada, Table 111-0009; *2013 adjusted by 3.5%, the 2013 change in Alberta average weekly earnings

Housing

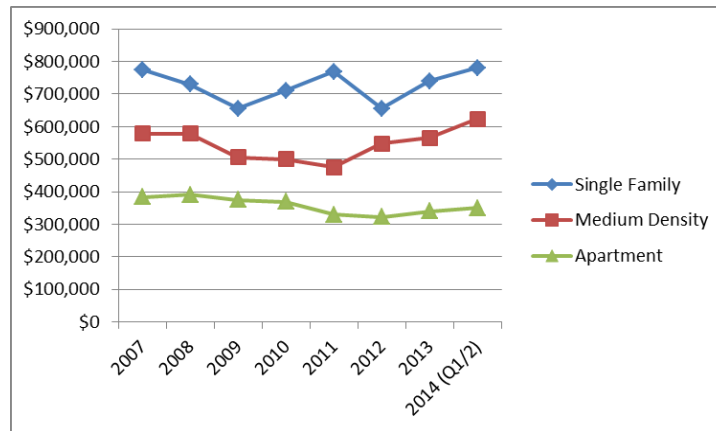
The volume and median sales price of market homes peaked in 2007, as did building permit values, then began to decline at varying rates. There was a shift in 2011 and 2012 as median resale prices began to increase, with medium density and single family homes reaching prices at or above 2007 prices by 2014 (Figure 1). Apartments experienced modest growth in prices, but a large increase in sales volume in 2013 (Figure 2).

Rental affordability deteriorated as rents increased at much higher rates than income. Advertised rental rates of one, two and three bedroom units increased by up to 19% in a two year period to 2013, then by another 6% to 11% in the first six months of 2014 (Figure 3). Availability has increasingly become an issue after a 50% to 60% decline in the average number of monthly listings between 2011 and 2014 (Figure 4). This is supported by Canada Mortgage and Housing Corporation (CMHC) who reported that Canmore had a 0% rental vacancy rate, the lowest in Canada, in its spring 2014 rental market survey.

Building permit numbers and values have been increasing, but new residential construction appears to target the expensive single family housing market and higher density condominium developments for the second home owner market. It is understood that there is limited construction of ownership or rental housing appropriate and affordable for the median income Canmore residents and workers.

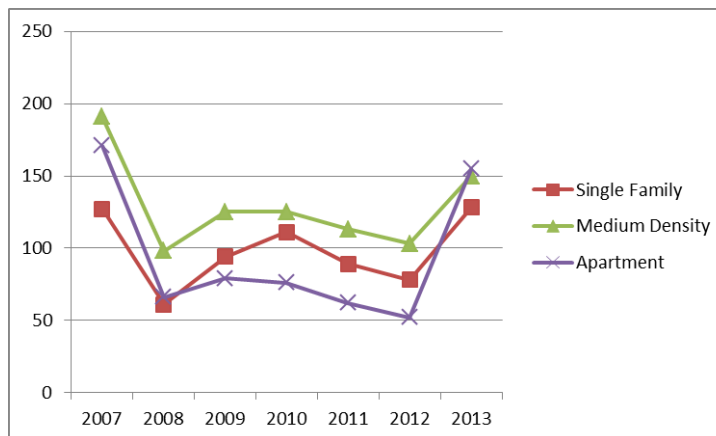
Mortgage rules have not seen significant changes since 2011, but the amount of mortgage insurance sold by CMHC started to dramatically fall in 2013 and premiums increased in 2014. Mortgage loan insurance is typically required by lenders when homebuyers make a down payment of less than 20% of the purchase price. This may impact lender policies which could make it more difficult for these buyers to purchase a home. This can be a particular problem in communities like Canmore that may be perceived by lenders and CMHC as a high-risk housing market due to the high cost of housing relative to incomes.

Figure 1: Canmore Median House Sales Prices 2007-2014



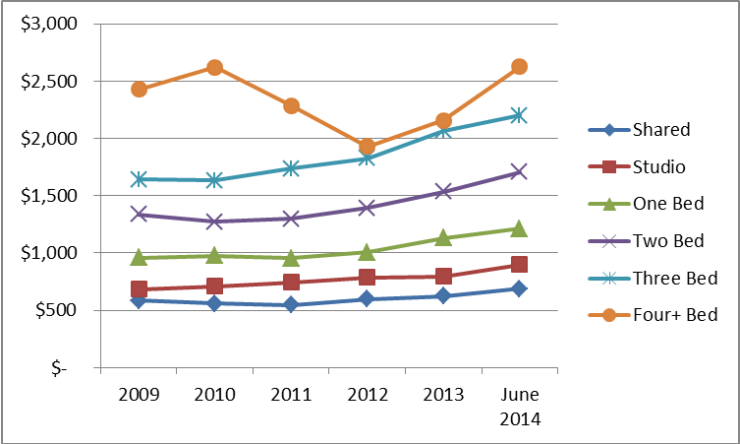
Source: Dan Sparks, Century 21 Nordic Realty, Canmore

Figure 2: Canmore Annual Sales Volume 2007-2013



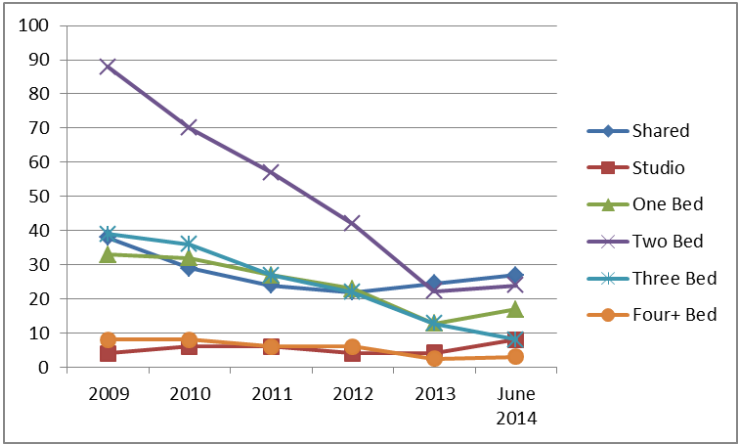
Source: Dan Sparks, Century 21 Nordic Realty, Canmore

Figure 3: Canmore Average Monthly Rental Rates 2007-2014



Source: CCHC Rental Statistics

Figure 4: Canmore Average Monthly Availability of Rental Units 2007-2014



Source: CCHC Rental Statistics

The Housing Affordability Gap

Housing affordability is a multidimensional issue involving income, housing prices and housing availability. A gap exists when households are demanding to buy or rent housing at prices that are not available in the market. For our purposes, the gap for buyers is the difference between the affordable price for median income earners and the median sales price. For renters, it is the difference between the affordable monthly rent based on 30% of gross median income and the average advertised monthly rents.

Table 2 shows that for buyers, there is an affordability gap across most housing types and households with the exception of apartments for couple families. In fact, apartments and single family homes had become more affordable since 2011. Table 3 shows that the rental affordability gap grew for single person and lone parent families between 2011 and 2013. While a rental affordability gap is not identified for median income couple families, it is known that there is an availability issue given low vacancy rates.

Table 2: Canmore Affordability Gap for Buyers, 2013

Household Type	2013 Median Income 100%	Maximum Affordable House Price	2013 Median Home Sales Price Gap		
			Apartment \$340,000	Medium Density \$565,000	Single Family \$740,000
Single Person <i>Change from 2011</i>	\$37,819	\$130,000	\$210,000 (-1.9%)	\$435,000 (+20.8%)	n/a
Lone Parent <i>Change from 2011</i>	\$52,061	\$165,000	\$175,000 (-7.4%)	\$400,000 (+19.4%)	\$575,000 (-8.6%)
Couple <i>change from 2011</i>	\$103,365	\$405,000	no gap	\$160,000 (+52.4%)	\$335,000 (-16.0%)

Source: CCHC. Median income data derived from Statistics Canada, Table 111-0009. Median sales prices from Dan Sparks, Realtor, Century 21 Canmore. Maximum Affordable House Price based on 25 year amortization, 4.75% qualifying interest rate, 5% down payment, and Gross Debt Servicing ratio of 32%

Table 3: Canmore Affordability Gap for Renters, 2013

Household Type	2013 Median Income 100%	Maximum Affordable Monthly Rent	Average Monthly Rental Rate Gap		
			1BR \$1,130	2BR \$1,537	3 BR \$2,066
Single Person <i>change from 2011</i>	\$37,819	\$850	\$280 (+77.2%)	n/a	n/a
Lone Parent <i>change from 2011</i>	\$52,061	\$1,150	n/a	\$387 (+34.8%)	\$916 (+26.0%)
Couple <i>change from 2011</i>	\$103,365	\$2,410	n/a	no gap	no gap

Source: CCHC. Median income data derived from Statistics Canada, Table 111-0009. Rental statistics from CCHC. Affordable rent based on 30% of income being spent on rent and heat.

Barriers and Opportunities

The availability and affordability of rental housing, for permanent Canmore residents and workers and seasonal and transitional workers, has emerged as the most significant housing issues in the community. Increasing the supply of ownership housing remains important, but not as critical as rental housing.

There is a lack of diverse, appropriate and affordable housing options available for the median income population and lower-wage tourism sector employees who live and work in Canmore. This includes entry-level ownership housing options, such as townhomes designed for permanent living and affordable homes

with legal secondary suites to help with the mortgage. It also includes limited rental housing options, including purpose-built rental properties, secondary suites and staff housing.

Low interest rates continue to facilitate access to homeownership, but the lack of a down payment and challenges to access mortgage insurance continues to be a barrier to entry to ownership. Should market prices continue to rise and rental and ownership inventory shrinks, it is expected that demand for affordable ownership options will grow as residents seek greater stability in their housing situation.

II. IMPLEMENTATION STRATEGY

Improving the availability of and access to affordable housing options is essential to bridge the housing affordability gap, and underpins CCHC's three social impact strategies:

- 1) Build new units and/or utilize existing market units to increase availability of affordable housing
- 2) Develop and implement innovative finance and housing programs to improve access to affordable housing
- 3) Improve organizational capacity to deliver programs and develop properties.

CCHC has made progress on some strategies, while others have been delayed due to resource constraints and changing need and demand. This section includes strategies and goals outlined in the Plan and provides a status update and identifies 2015 priorities. A summary of the 2015 priorities is found at the end of the section.

1.1 Increase availability of affordable housing units by building new units

Phase 1 (2013-2014)

- 1) Pending the feasibility of a new affordable housing project business plan, implement pre-development strategy: secure land, secure funding, design development/building, obtain municipal approvals, and engage partner/builder.
- 2) Initiate planning of Block 6 Palliser lands in collaboration with Town and Stone Creek

Phase 2 (2014-2015)

- 1) Pending the outcome of pre-development activities, undertake sales and construction of new affordable housing project.

Status Update and 2015 Priorities

- 1) The original goal anticipated an ownership project. However, based on emerging rental priorities, CCHC adapted the strategy to meet the demand.

CCHC is planning the construction of a 32 stacked townhouse rental property as the first phase of development at 100 Dyrgas Lane. Construction is scheduled to begin in November with occupancy in

October 2015 or earlier. The second phase can accommodate 16 more units and may be constructed concurrent or subsequent to the first phase, subject to funding availability and demand.

- 2) The Palliser lands are potentially undevelopable due to future flood risk. A hazard assessment is being completed by the Town to determine where any development might be able to occur in this area. This is a significant loss of lands for affordable housing. CCHC seeks to work with the Town on a strategy to identify and designate alternate sites for community housing purposes, and on the planning and development of those lands to best meet community need, including the former daycare lands.

1.2 Increase availability of affordable housing units by utilizing market units for affordable housing purposes

Phase 1 (2013-2014)

- 1) Develop a strategy to utilize existing market housing stock for affordable housing purposes, such as visitor accommodation units.
- 2) Develop and implement a pilot project to test the strategy.

Phase 2 (2014-2015)

- 1) Assess pilot project performance, determine key success factors, and make improvements based on lessons learned.

Status Update and 2015 Priorities

CCHC has and continues to explore strategies to utilize existing market housing stock, including condominiums, visitor accommodation units and secondary suites.

- 1) CCHC developed tools to assess the potential of purchasing units for our program purposes. After detailed analysis, it was determined that our resources would be better utilized in building new housing rather than converting existing units.
- 2) CCHC assessed the potential of visitor accommodation unit conversions for PAH Program purposes. However, restrictive condominium bylaws, hotel operating agreements, and financial costs presented significant challenges. There may be an opportunity to convert these units for purposes of employer/staff housing, but this is dependent on future municipal staff housing policies and programs.
- 3) CCHC is in the process of assessing the potential of encouraging secondary suite development and renovation to create appropriate and adequate rental properties. An assessment of the local context, barriers and opportunities, including a review of policy and financial mechanisms used by other municipalities, will be completed in November 2014. Report findings and recommendations will be shared with the Town to determine the feasibility of various initiatives.

2.1 Improve access to housing through innovative finance and housing programs

Phase 1 (2013-2014)

- 1) Develop and implement an employee housing program in partnership with the Town of Canmore
- 2) Develop a strategy to improve access to purchase housing (ie. mortgage insurance, down payment assistance, rent-to-own) and design and implement a pilot project.

Phase 2 (2014-2015)

- 1) Assess performance of employee housing program, determine key success factors, and make improvements based on lessons learned.
- 2) Assess performance of pilot project, determine key success factors, and make improvements based on lessons learned.

Status Update and 2015 Priorities

- 1) CCHC has undertaken preliminary consultation with employers and employees in order to gain a better understanding of employer housing needs and important factors to consider in developing a policy and designing a program. CCHC will be encouraging the Town to undertake a collaborative approach with employers and CCHC as the Town develops policy.
- 2) CCHC undertook preliminary research on mortgage insurance, down payment assistance and rent-to-own programs. It was determined that down payment assistance programs warrant further investigation, including rent-to-own programs, but is not a priority at this time given existing resources and focus on creating new rental units.

3.1 Improve organizational capacity to deliver programs and develop properties

Phase 1 (2013-2014)

- 1) Review organizational structure and recommend changes to accommodate growth in inventory and programs.
- 2) Identify and foster partnerships with employers to strengthen operating model and scale social impact.
- 3) Develop and implement policy and procedures to re-profile CCHC housing inventory to ensure inventory mix is appropriate for demand.

Phase 2 (2014-2015)

- 1) Implement changes as required.
- 2) Assess effectiveness of partnerships.
- 3) Assess effectiveness of policy and procedures.

Status Update and 2015 Priorities

1) An organizational review was initiated in 2013 to review three key aspects of the Corporation:

- Organizational Model: governance and operating structure and processes
- Program and Activities: rationale, effectiveness, efficiency, and impact
- Financial Sustainability

CCHC has completed parts of the review, including a needs assessment to inform programs and activities, and a review of our operating requirements. Recommendations from the organizational review will inform the strategic planning process in 2015 and development of the next three-year business plan.

- 2) CCHC has reached out to employers to better understand their needs and to inform them about our programs. This will continue into 2015. CCHC also supports a collaborative approach between the Town, employers and CCHC to identify feasible options for employee housing.
- 3) CCHC has informal procedures to guide decisions with respect to sale, resale and rental of condominium inventory. CCHC will continue to assess the procedures to ensure they are appropriate and meet our objectives.

2015 PRIORITIES SUMMARY

1) **Build new units and/or utilize existing market units to increase availability of affordable housing**

- ❖ CCHC is planning the construction of a 32 stacked townhouse rental property as the first phase of development at 100 Dyrkas Lane. Construction is scheduled to begin in November with occupancy in October 2015 or earlier. The second phase can accommodate 16 more units. It could be constructed concurrent or subsequent to the first phase, subject to funding availability and demand.
- ❖ Work with the Town on a strategy to identify and designate alternate sites for community housing purposes, and on the planning and development of those lands to best meet community need.
- ❖ Review findings and recommendations of the CCHC report on the potential of encouraging secondary suite development and renovation with the Town of Canmore, to determine the feasibility of various initiatives.

2) **Develop and implement innovative finance and housing programs to improve access to affordable housing**

- ❖ Continue to work with the Town on its development of an employee housing policy and program, encouraging a collaborative approach with employers and CCHC to identify options and develop policy.

3) **Improve organizational capacity to deliver programs and develop properties.**

- ❖ Continue efforts to strengthen the organization and improve its capacity by completing the organizational review and implementing recommendations to inform the 2015 strategic planning process and development of the next three-year business plan.

III. BUDGET 2015

The 2015 budget is presented with 2013 actual results and the original and revised 2014 budgets. The revised 2014 budget reflects changes approved on October 24, 2014 to reflect Board decisions related to the construction of the new rental project.

REVENUES AND EXPENDITURES

Revenues and expenditures are categorized as general, program and project revenues and expenditures based on the source and use of the funds, and includes both operating and capital requirements

General Revenues:

General revenues include contributions from the Town of Canmore, both cash and in-kind, and unrestricted interest revenues. An increase in the Town of Canmore operating transfer, from \$275,000 to \$325,000, is anticipated in 2015, while interest income is expected to decline as CCHC uses its reserve funds for its new rental project.

Program Revenues

Program revenues include rent revenues and administration fees on the sale of PAH ownership properties. The Hector rental property has been exceeding revenue expectations due to low vacancy and rental losses, reflected in the 2014 budget column. The 2015 budget, however, assumes a higher allowance for vacancy and rental losses due to the uncertainty. The budget also allows for two months of rental revenues at a 50% occupancy rate for the new 100 Dyrigas Lane rental property.

Project Funding

This category specifically refers to funding required for new construction, including both grants and debt financing. The total construction budget for the 32 unit rental development is \$6,243,072 to be funded as follows \$443,072 allocated from the CCHC Capital Reserve Fund; \$1.7 million grant funding from the Town PAH Reserve Fund, and \$4.1 million in long-term debt financing from a financial institution. Funding is subject to municipal and lender approvals.

General Expenditures:

This category of expenditures includes general office administration costs and all salaries and wages. Salaries and wages are budgeted to increase by almost 50% in 2015 to accommodate an increase in staffing from 2.6 to 3.8 full-time equivalents as recommended in the review of the organization's operating requirements to manage more properties and the management of the programs.

Program Expenditures

Program expenditures are the direct costs associated with the rental and ownership programs, including debt servicing payments and capital improvements, as well as consultant and other costs related to program, project and policy research. It does not include building reserve fund contributions. Expenditures

for the Hector are budgeted to increase due to capital improvements identified in the building reserve fund for 2015. The budget also includes two months of operating expenditures for the new rental development.

Project Expenditures

Project Expenditures include all costs related to the development of properties or carrying costs for land held for future development. As noted above, the total construction budget, including feasibility and predevelopment costs, for the first phase of the 100 Dyrkas Lane development is \$6,243,072 to be expended in 2014 and 2015. The second phase which includes a further 16 rental units at 100 Dyrkas Lane is not included in this budget. However, should funding become available, it may be constructed concurrently with the first phase.

RESERVE FUND TRANSFERS

CCHC has three reserve funds, each for a specific purpose:

- 1) **CCHC Capital Reserve Fund:** Fund used for capital project expenditures with allocations to be approved by the Board of Directors. The transfer amount totals Project Funding less Project Expenditures.
- 2) **Hector Reserve Fund:** Fund that can only be used for capital expenditures for The Hector rental property as identified in an approved building reserve fund plan or as approved by the Board of Directors. The transfer amount equals the budgeted reserve fund contribution, plus earned interest, less capital expenditures for the property.
- 3) **Operating Reserve Fund:** This fund evens out operational cash surpluses and deficits with a targeted balance of 3 to 6 months of general revenues. The transfer amount is the result of General and Program Revenues less General and Program Expenditures less transfers to the Hector Reserve Fund.

The end result of reserve fund transfers is a cash budget with a zero balance. Budgeted reserve fund balances after transfers are found following the Budget.

FINANCIAL SUSTAINABILITY

Financial sustainability means that CCHC has adequate funding through revenues, grants and financing to cover all property, program and organizational costs. The long-term goal for CCHC is for program and property revenues to cover all administration, program and property costs and reduce operating grants from the Town of Canmore. This requires a critical mass of revenue generating properties and the creation of operating efficiencies.

CCHC is not at this stage of development and remains dependent on its shareholder, the Town of Canmore, for operating grants. CCHC makes every effort to manage its operating reserves and earned revenues, however, to minimize the operating grant. This is seen in the decrease in the ratio of operating transfers to general expenditures from 1.12 to 0.86 in between 2013 and 2015.

CCHC Budget 2015				
<i>Approved October 24 2014 (2014.46)</i>				
		Original	Revised	
	ACTUAL	BUDGET	BUDGET	BUDGET
	2013	2014	2014	2015
REVENUES				
General Revenues				
Town of Canmore transfer	\$ 275,000	\$ 275,000	\$ 275,000	\$ 325,000
Town of Canmore rent in kind (non cash)	\$ 24,538	\$ 25,068	\$ 25,068	\$ 25,619
Interest Income and Other	\$ 10,390	\$ 12,000	\$ 12,000	\$ 6,000
Total General Revenues	\$ 309,928	\$ 312,068	\$ 312,068	\$ 356,619
Program Revenues				
PAH Rental Revenues - The Hector	\$ 631,433	\$ 625,650	\$ 650,000	\$ 638,550
PAH Rental Revenues - Dyrigas Lane	\$ -	\$ -	\$ -	\$ 23,935
PAH Sale & Other Revenues	\$ 36,405	\$ 25,000	\$ 25,000	\$ 25,000
Total Program Revenues	\$ 667,838	\$ 650,650	\$ 675,000	\$ 687,485
Project Funding				
Town of Canmore PAH Reserve Fund Transfer		\$ 438,762	\$ 1,700,000	\$ -
Debt Financing	\$ -	\$ -	\$ -	\$ 4,100,000
Total Project Funding	\$ -	\$ 438,762	\$ 1,700,000	\$ 4,100,000
TOTAL REVENUES	\$ 977,766	\$ 1,401,480	\$ 2,687,068	\$ 5,144,104
EXPENDITURES				
General Expenditures				
Total Administration Expenditures	\$ 65,349	\$ 76,407	\$ 85,406	\$ 79,484
Total Human Resource Expenditures	\$ 203,273	\$ 224,500	\$ 209,894	\$ 328,000
Total General Expenditures	\$ 268,622	\$ 300,907	\$ 295,300	\$ 407,484
Program Expenditures				
Program Development Expenditures	\$ 14,455	\$ 20,000	\$ 19,958	\$ 20,000
PAH Rental Expenditure - The Hector	\$ 568,507	\$ 585,245	\$ 575,471	\$ 616,120
PAH Rental Expenditure - Dyrigas Lane				\$ 39,761
PAH Sale & Other Expenditures	\$ 21,781	\$ 18,750	\$ 18,750	\$ 18,750
Total Program Expenditures	\$ 604,743	\$ 623,995	\$ 614,179	\$ 694,631
Project Expenditures				
Affordable Housing Project Development	\$ -	\$ 438,762	\$ 1,183,157	\$ 5,059,915
Palliser Lot 7	\$ 732	\$ 2,000	\$ 2,000	\$ 2,000
TSMV Lot 39	\$ 6,606	\$ 7,965	\$ 7,965	\$ 8,140
Total Project Expenditures	\$ 7,338	\$ 448,727	\$ 1,193,123	\$ 5,070,056
TOTAL EXPENDITURES	\$ 880,703	\$ 1,373,629	\$ 2,102,602	\$ 6,172,172
NET CASH SURPLUS/DEFICIT	\$ 97,063	\$ 27,851	\$ 584,467	\$ (1,028,068)
TRANSFER (TO)/FROM RESERVES				
CCHC Capital Reserve Fund	\$ -	\$ 9,965	\$ (506,877)	\$ 970,056
CCHC Hector Reserve Fund	\$ (14,433)	\$ (35,138)	\$ (36,886)	\$ (552)
CCHC Operating Reserve Fund	\$ (82,630)	\$ (2,678)	\$ (40,703)	\$ 58,564
Total Transfers	\$ (97,063)	\$ (27,851)	\$ (584,467)	\$ 1,028,068
CASH BALANCE AFTER TRANSFERS	\$ -	\$ -	\$ -	\$ -

CCHC Budget 2015

Reserve Fund Balances		Original		Revised	BUDGET 2015
		ACTUAL 2013	BUDGET 2014	BUDGET 2014	
RESERVE BALANCES					
CCHC Capital Reserve Fund					
Opening Balance	\$ 649,852	\$ 639,087	\$ 649,852	\$ 1,156,729	
Increase/(Decrease)	\$ -	\$ (9,965)	\$ 506,877	\$ (970,056)	
Closing Balance	\$ 649,852	\$ 629,122	\$ 1,156,729	\$ 186,674	
The Hector Building Reserve					
Opening Balance	\$ 67,619	\$ 82,061	\$ 82,052	\$ 118,938	
Increase/(Decrease)	\$ 14,433	\$ 35,138	\$ 36,886	\$ 552	
Closing Balance	\$ 82,052	\$ 117,199	\$ 118,938	\$ 119,490	
CCHC Operating Reserve Fund					
Opening Balance	\$ 47,940	\$ 67,661	\$ 130,570	\$ 171,273	
Increase/(Decrease)	\$ 82,630	\$ 2,678	\$ 40,703	\$ (58,564)	
Closing Balance	\$ 130,570	\$ 70,339	\$ 171,273	\$ 112,709	