

CANMORE COMMUNITY HOUSING CORPORATION

FINANCIAL STATEMENTS

For the year ended December 31, 2024

CANMORE COMMUNITY HOUSING CORPORATION

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For the year ended December 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To: The Board of
Canmore Community Housing Corporation

Opinion

We have audited the financial statements of the Canmore Community Housing Corporation which comprise the statement of financial position as at December 31, 2024, and the statements of operations, remeasurement gains and losses, change in net financial debt and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2024, its results of operations, remeasurement gains and losses, change in net financial debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 18 which describes amendments made to prior year's figures. Our audit opinion is not modified in respect to these matters.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

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

INDEPENDENT AUDITOR'S REPORT, continued

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Lethbridge, Alberta

April 10, 2025



Chartered Professional Accountants

CANMORE COMMUNITY HOUSING CORPORATION
STATEMENT OF FINANCIAL POSITION
As at December 31, 2024

	2024	2023 (restated)
Financial assets		
Cash and cash equivalents (note 3)	\$ 1,453,376	\$ 4,040,445
Trade and other receivables (note 4)	619,312	401,880
Funds held in trust (damage deposits)	134,712	136,359
Inventory held for resale (note 5)	492,947	1,883,878
Investment in future housing developments (note 6)	4,765,640	1,131,803
	7,465,987	7,594,365
Liabilities		
Accounts payable and accrued liabilities	1,381,247	198,723
Deferred revenue (note 7)	12,736	12,736
Funds held in trust (damage deposits)	134,712	137,606
Long-term debt (note 8)	8,247,983	8,572,029
Due to related parties (note 9)	1,487,950	1,656,265
	11,264,628	10,577,359
Net financial debt	(3,798,641)	(2,982,994)
Non-financial assets		
Prepaid expenses and deposits	299,123	18,024
Tangible capital assets (schedule 1)	16,850,574	16,120,608
	17,149,697	16,138,632
Accumulated surplus (note 10, schedule 2)		
Accumulated operating surplus	13,351,056	13,155,638
Accumulated remeasurement gains (losses)	-	-
	\$ 13,351,056	\$ 13,155,638

Commitments and contingencies (note 16)

Approved on behalf of the board:

Director Todd R Kunst

Director Rob Murray

CANMORE COMMUNITY HOUSING CORPORATION
STATEMENT OF OPERATIONS
For the year ended December 31, 2024

	Budget (unaudited)	2024	2023 (restated)
Revenue			
Contributions from Town of Canmore (note 11)	\$ 700,000	\$ 708,540	\$ 476,982
Interest	10,950	121,950	159,189
Resale administration	37,500	41,962	14,975
Other	-	530	2,309
	748,450	872,982	653,455
Expenses			
Wages and benefits	631,000	713,279	560,465
Rent	50,000	88,057	28,920
Programs	20,000	33,142	7,500
Office	14,452	28,692	23,556
Professional fees	23,000	22,332	98,633
Travel and accommodation	3,000	10,038	6,737
Resale administration	5,600	6,025	550
Contract service	6,556	5,400	5,400
Advertising	2,000	4,676	1,014
Meals and entertainment	1,500	4,036	1,270
Insurance	3,374	3,308	3,101
Interest and bank charges	300	1,509	250
Amortization of tangible capital assets	3,399	3,350	2,553
	764,181	923,844	739,949
Deficiency of revenue over expenses before other	(15,731)	(50,862)	(86,494)
Other revenue (expense)			
Housing resale revenue	-	2,008,339	1,985,300
Housing resale expenses	-	(1,812,013)	(1,875,486)
Rental revenue	1,631,178	1,775,593	1,806,404
Rental expenses	(597,703)	(1,050,543)	(827,921)
Rental interest	(287,800)	(275,343)	(290,996)
Rental Amortization	(399,754)	(399,754)	(400,737)
Accessory Dwelling Program Expenses	-	-	(16,500)
	345,921	246,279	380,064
Excess of revenue over expenses	330,190	195,417	293,570
Accumulated operating surplus, beginning of year			
As previously stated	13,323,427	13,323,427	12,999,350
Prior period adjustment (note 18)	-	(167,789)	(137,282)
As restated	13,323,427	13,155,638	12,862,068
Accumulated operating surplus, end of year	\$ 13,485,829	\$ 13,351,056	\$ 13,155,638

CANMORE COMMUNITY HOUSING CORPORATION
STATEMENT OF REMEASUREMENT GAINS AND LOSSES
For the year ended December 31, 2024

	2024	2023
Accumulated remeasurement gains (losses), beginning of year	\$ -	\$ -
Unrealized gains (losses) attributable to: Equity investments	-	-
Amounts reclassified to statements of operations: Equity investments realized gains	-	-
Net remeasurement gains (losses) for the year	-	-
Accumulated remeasurement gains (losses), end of year	\$ -	\$ -

CANMORE COMMUNITY HOUSING CORPORATION
STATEMENT OF CHANGE IN NET FINANCIAL DEBT
For the year ended December 31, 2024

	Budget (unaudited)	2024	2023 (restated)
Excess of revenue over expenses	\$ 330,190	\$ 195,417	\$ 293,570
Acquisition of tangible capital assets	(190,241)	(1,133,070)	(88,593)
Amortization of tangible capital assets	403,153	403,104	403,290
	212,912	(729,966)	314,697
Net change in prepaid expenses	-	(281,098)	(16,813)
Change in net financial debt	543,102	(815,647)	591,454
Net financial debt, beginning of year			
As previously stated	(2,815,205)	(2,815,205)	(3,437,166)
Prior period adjustment (note 18)	-	(167,789)	(137,282)
As restated	(2,815,205)	(2,982,994)	(3,574,448)
Net financial debt, end of year	\$ (2,439,892)	\$ (3,798,641)	\$ (2,982,994)

CANMORE COMMUNITY HOUSING CORPORATION
STATEMENT OF CASH FLOWS
For the year ended December 31, 2024

	2024	2023 (restated)
Operating transactions		
Excess of revenue over expenses	\$ 195,417	\$ 293,570
Adjustments for items which do not affect cash		
Amortization of tangible capital assets	403,104	403,290
	598,521	696,860
Net change in non-cash working capital items		
Trade and other receivables	(217,433)	148,783
Inventory held for resale	1,390,931	349,639
Prepaid expenses and deposits	(281,099)	(16,813)
Accounts payable and accrued liabilities	1,182,524	82,272
Deferred revenue	-	(1,361)
Funds held in trust (damage deposits)	(1,247)	1,247
Cash provided by operating transactions	2,672,197	1,260,627
Capital transactions		
Acquisition of tangible capital assets	(1,133,069)	(88,594)
Investment in future housing developments	(3,633,836)	(86,953)
Cash applied to capital transactions	(4,766,905)	(175,547)
Financing transactions		
Repayment of long-term debt	(324,046)	(431,853)
Advances from related parties	(168,315)	(401,172)
Cash applied to financing transactions	(492,361)	(833,025)
(Decrease) increase in cash and cash equivalents	(2,587,069)	252,055
Cash and cash equivalents, beginning of year	4,040,445	3,788,390
Cash and cash equivalents, end of year	\$ 1,453,376	\$ 4,040,445
Cash and cash equivalents consist of:		
Cash	\$ 1,453,376	\$ 2,605,057
Term deposits	-	1,435,388
	\$ 1,453,376	\$ 4,040,445

CANMORE COMMUNITY HOUSING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

1. Nature of operations

Canmore Community Housing Corporation (the "organization") was incorporated on April 11, 2000 as a non-profit entity solely owned by the Town of Canmore and as such is not a taxable entity under the provisions of the Income Tax Act.

The purpose of the organization is to help the Town of Canmore maintain a healthy and balanced community over the long term by providing a mix of rental and ownership housing that is appropriate to the needs of the community and to enhance quality of life by facilitating the development of a perpetual stock of suitable housing for residents whose housing needs are not being met through other means.

Rental housing is provided in the form of apartment-style units as well as homes held in inventory awaiting resale under the Vital Homes initiative.

Vital Homes, for ownership purposes, is achieved by retaining title to housing units, while assigning the land and the building to qualifying homeowners by way of a 40 to 50 year initial lease term at below market purchase prices with two optional renewal terms of 25 years each.

2. Significant accounting policies

The financial statements are prepared in accordance with Canadian public sector accounting standards. The significant policies are detailed as follows:

(a) Revenue recognition

The organization follows the deferral method of accounting for contributions. Externally restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Government transfers are recognized in the financial statements as revenue in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be determined.

Rental income is recognized in the financial statements as revenue in the period in which the income is earned. Security deposits are not recognized as revenue, but rather are held in trust until returned to the tenant or used to offset damages caused, at which time they would be recognized into revenue.

(b) Cash and cash equivalents

The organization includes cash on hand, held by financial institutions in operating accounts, and term deposits in the determination of cash and cash equivalents.

CANMORE COMMUNITY HOUSING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

2. Significant accounting policies, continued

(c) Use of estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expense during the period. Where measurement uncertainty exists, the financial statements have been prepared within reasonable limits of materiality. Areas subject to measurement uncertainty are amortization of tangible capital assets and deferred revenue. Actual results could differ from those estimates.

(d) Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the excess of revenue over expenses, provides the Change in Net Financial Debt for the year.

(i) Tangible capital assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost of the tangible capital assets is amortized over the estimated useful life as follows:

	Years
Land improvements	5 straight line
Buildings	4% declining balance
Furniture and office equipment	5 straight line
Leasehold improvements	5 straight line
Computer hardware	50% declining balance
Construction in progress	2 straight line

(ii) Contributions of tangible capital assets

Tangible capital assets received as contributions are recorded at fair value at the date of receipt and also are recorded as revenue.

(e) Investment in future housing developments

Investment in future housing developments includes costs incurred to develop future residential housing units to assist the organization in meeting its objectives.

CANMORE COMMUNITY HOUSING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

3. Cash and cash equivalents

Cash and cash equivalents consist of cash and term deposits.

	2024	2023
Cash	\$ 1,453,376	\$ 2,605,057
Term deposits	-	1,435,388
	<u>\$ 1,453,376</u>	<u>\$ 4,040,445</u>

4. Trade and other receivables

	2024	2023
GST receivable	\$ 297,209	\$ 37,249
Due from Matching Down Deposit Program	167,053	167,053
Wolf Willow Condo Corporation	149,147	149,147
Trade receivables	15,043	17,364
Interest receivable	5,564	45,771
Allowance for doubtful accounts	(14,704)	(14,704)
	<u>\$ 619,312</u>	<u>\$ 401,880</u>

The amount from Wolf Willow Condo Corporation (formerly known as Mountain Haven Cooperative Homes) was disbursed upon the completion of the condominium conversion March 31, 2020. During the year, no repayments were made. Effective 2025, the remaining balance will be repaid with minimum annual payments of \$16,884 per year until the balance is paid off no later than September 30, 2031. The amount due is non-interest bearing.

The Matching Down Deposit Program is a pilot program for Vital Homes owners to assist in acquiring a property within the Town of Canmore by matching the approved applicants deposit on the purchase of their home. This amount is repayable over a five year term, with the option of being extended for a second five year term, at 1% interest per annum.

CANMORE COMMUNITY HOUSING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

5. Inventory held for resale

	2024	2023 (restated)
Wolf Willow Condominiums	\$ 492,947	\$ 1,403,878
Vital Homes units	-	480,000
	<u>\$ 492,947</u>	<u>\$ 1,883,878</u>

6. Investment in future housing developments

	2024	2023
Stewart Creek Rise	\$ 4,765,640	\$ 1,131,803

Stewart Creek Rise is an ownership development project consisting of 18 units held for resale. 17 of the 18 units have been pre-sold.

Palliser Lane Rental Housing project is a purpose-built rental development that the organization intends to own and operate in perpetuity. This project is included in the organization's tangible capital assets with the current year construction costs recorded to construction in progress.

7. Deferred revenue

	2024	2023
Conversion contribution	\$ 12,736	\$ 12,736

In the 2018 year, the organization received \$250,000 from the Town of Canmore to assist in converting the Mountain Haven Cooperative Homes from a cooperative to a condominium corporation. Total costs to date are \$237,264 with \$0 spent in the current year. The remaining balance will be recognized as revenue when the related conversion costs are incurred.

CANMORE COMMUNITY HOUSING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

8. Long-term debt

	2024	2023
Bank of Montreal	\$ 5,083,585	\$ 5,286,641
Town of Canmore	3,164,398	3,285,388
	<u>\$ 8,247,983</u>	<u>\$ 8,572,029</u>
Current portion	<u>\$ 588,892</u>	<u>\$ 448,004</u>

Principal and interest repayments are due as follows:

	Principal	Interest	Total
2025	\$ 588,892	\$ 337,294	\$ 926,186
2026	482,498	240,892	723,390
2027	500,865	222,525	723,390
2028	520,024	203,366	723,390
2029	540,014	183,377	723,391
Thereafter	5,615,690	2,632,293	8,247,983
	<u>\$ 8,247,983</u>	<u>\$ 3,819,747</u>	<u>\$ 12,067,730</u>

Bank of Montreal debenture is repayable at \$26,483 monthly including interest at 2.21%. This loan is due in December 2025.

Town of Canmore debenture is repayable at \$202,795 semi-annually including interest at 4.98%. The loan is due in June 2034.

Security on the Bank of Montreal (BMO) loan consists of a first-ranking all indebtedness mortgage of \$6,100,000 registered over Plan 0412844 Block 4, lot 39 (100 Dyrgas Lane); security interest over all present and after-acquired property with a first ranking for account receivables, inventory, machinery & equipment, asset specific to 100 Dyrgas Lane; environmental review and compliance certificate.

CANMORE COMMUNITY HOUSING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

9. Due to related parties and related party transactions

Amounts due to related parties consists of:

	2024	2023
Town of Canmore - Mountain Haven Cooperative Homes	\$ 223,284	\$ 1,176,265
Town of Canmore - Resale Line of Credit	400,166	480,000
Town of Canmore - Palliser Lane	864,500	-
	<u>\$ 1,487,950</u>	<u>\$ 1,656,265</u>

Accounts payable include amounts payable from:

Town of Canmore	\$ 373,988	\$ -
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The organization is funded primarily through contributions from the Town of Canmore. During the year, the organization was allocated \$700,000 (2023 - \$450,000) from the Town of Canmore.

During the year, the organization used office space owned by the Town of Canmore up until April 2024. This space was provided by the Town of Canmore to the organization at no charge. Contributions have been recorded in the amount of \$8,540 for in-kind rent (2023 - \$25,620).

The Town of Canmore advanced a total of \$4,245,000 to assist with the purchase of 17 units from Mountain Haven Cooperative Homes (MHCH), now Wolf Willow Condo Corporation. The organization will repay the advance to the Town from any proceeds of the eventual sale of any of the 17 units acquired. The loan is interest free and there are no specific terms of repayment. During the year, \$952,981 was repaid to the Town.

The Town has contributed \$250,000 to the corporation to implement actions and activities required to transition MHCH to a managed Vital Homes development. This amount is not repayable to the Town. The total costs to date are \$237,264 with the remaining portion of \$12,736 is in deferred revenue until the related conversion costs are spent.

The Town of Canmore has established a repurchasing line of credit to the organization up to a maximum of \$1,500,000 for the purchase of Vital Homes units. These loans are secured by the Vital Homes units until repaid to the Town of Canmore and do not bear interest. The loans are repayable to the Town of Canmore 14 days after the resale date of the unit. As at December 31, 2024 the line of credit was withdrawn \$400,166 (2023 - \$480,000).

During the year, the Town of Canmore advanced \$864,500 to be used as working capital for the Palliser Lane Rental Housing development. The organization will repay the advancement through two installments. The first installment will be made at the 90% design stage when financing is secured for the project. The second installment will be made at the substantial completion stage of the project no later than December 31, 2025. The advance is non-interest bearing.

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount which is the amount of consideration established and agreed to by the related parties.

CANMORE COMMUNITY HOUSING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

10. Accumulated operating surplus

Accumulated operating surplus consists of internally restricted and unrestricted amounts and equity in tangible capital assets as follows:

	2024	2023 (restated)
Unrestricted surplus	\$ 3,791,658	\$ 3,294,910
Internally restricted surplus (reserves) (note 12)	956,807	2,312,149
Equity in tangible capital assets (note 13)	8,602,591	7,548,579
	<u>\$ 13,351,056</u>	<u>\$ 13,155,638</u>

11. Contributions from Town of Canmore

	2024	2023
Annual contribution	\$ 700,000	\$ 450,000
In Kind rent	8,540	25,620
Mountain Haven Cooperative Homes deferred revenue recognized	-	1,362
	<u>\$ 708,540</u>	<u>\$ 476,982</u>

CANMORE COMMUNITY HOUSING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

12. Internally restricted surplus (reserves)

The organization has internally restricted the following funds for other than operational purposes:

	2024	2023
Capital reserve fund	\$ 92,063	\$ 422,697
McArthur Place building reserve fund	-	321,863
The Hector building reserve fund	248,487	689,142
Accessory dwelling grant reserve fund	83,500	83,500
Matching down deposit reserve fund	422,947	422,947
Special initiatives reserve fund	109,810	372,000
	<u>\$ 956,807</u>	<u>\$ 2,312,149</u>

The use of the capital reserve fund will be by decision of the board pursuant to the cash management policy. These funds may be used to:

- a) Build or contract the building of community housing projects;
- b) Purchase, service and/or maintain land held by the organization for community housing development;
- c) Purchase, renovate, or maintain community housing units owned by the organization;
- d) Use as seed capital for community housing projects and programs; and
- e) Undertake other activities to create or maintain community housing.

As per the policy, all interest earned is paid out to the operating account.

The Hector and McArthur Place building reserve funds are restricted for the costs of major repairs and or replacement of building components for the Hector and McArthur Place rental properties.

The accessory dwelling grant reserve fund is to assist market homeowners, whose land use areas allows for accessory dwellings to be constructed, to have access to grant funding to complete the same and thereby increase the supply of safe rental housing availability.

The matching down deposit reserve fund is to assist Vital Homes homeowners and those on the Vital Homes homeowners waiting list to acquire market or Vital Homes property under a homeownership tenure in Canmore.

The special initiatives reserve fund is for the purpose of maintaining rental stability, creating a Palliser lands master plan, and a housing action plan.

During the year, a portion of the internally restricted reserves were withdrawn to fund the housing developments while financing for the developments were being secured. The internally restricted reserves will be reimbursed subsequent to year end.

CANMORE COMMUNITY HOUSING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

13. Equity in tangible capital assets

	2024	2023
Tangible capital assets (schedule 1)	\$ 22,055,445	\$ 20,933,106
Accumulated amortization (schedule 1)	(5,204,871)	(4,812,498)
Long-term debt (note 8)	(8,247,983)	(8,572,029)
	<u>\$ 8,602,591</u>	<u>\$ 7,548,579</u>

14. Economic dependence

The organization is economically dependent on the Town of Canmore for its continued existence as the Town of Canmore provides the organization with a substantial portion of its revenue.

15. Budget amounts

The 2024 budget was approved by the Board of Directors and has been reported in the financial statements for information purposes only. The budget amounts have not been audited, reviewed, or otherwise verified.

The approved budget contained reserve transfers, capital additions and principal payments on debt as expenditures. Since these items are not included in the amounts reported in the consolidated financial statements, they have been excluded from the budget amounts presented in these financial statements.

In addition, the approved budget did not contain an amount for amortization expense. In order to enhance comparability, the actual amortization expense has been included as a budget amount.

Budgeted surplus per financial statements	\$ 330,190
Less: Capital expenditures	(190,241)
Long-term debt repayments	(435,590)
Transfers to reserves	(215,900)
Add: Amortization	403,153
Transfers from reserves	222,741
<u>Equals: balanced budget</u>	<u>\$ 114,353</u>

CANMORE COMMUNITY HOUSING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

16. Commitments and contingencies

a) Land held by the organization (Palliser Lot 7) suffered flood damage in June, 2013 and its value is currently in question. Presently, the land is valued at \$1,768,000. Based on the available information, it is reasonably possible that an impairment in value has occurred. Management is currently in the process of determining how much, if any, impairment has occurred. It is not possible at this time to estimate the dollar value of potential impairment.

b) The organization has approved the Stewart Creek Rise development for an estimated cost of \$9,442,575. The construction for the housing development project began in 2024 and \$4,765,640 has been spent as of year end. The housing development project is expected to be completed in 2025. The organization has secured financing from the Bank of Montreal for the development in the amount of \$9,442,575. Subsequent to year end, the organization has received \$2,317,331 of the loans proceeds.

c) The organization has approved the Palliser Lane Rental Housing development for an estimated cost of \$64,464,500. The construction for the housing development project began in 2024 and \$4,821,152 has been spent as of year end. The housing development project is expected to be completed in 2026. The organization has secured financing from multiple sources for the development in the amount of \$64,464,500.

17. Lease commitment

The organization has entered into a 10 year operating lease for office space. The lease expires February 28, 2035. The minimum lease payments including estimated operating costs over the next 5 years are as follows:

2025	\$ 117,269
2026	117,269
2027	119,991
2028	120,535
2029	120,535
	<hr/> \$ 595,599 <hr/>

18. Prior period

The prior year numbers have been adjusted to reduce inventory held for resale for condominium conversion costs associated with past Wolf Willow Condominiums unit sales. The effects of these adjustments are as follows:

- A decrease in inventory held for resale of \$137,282 as of December 31, 2022
- A decrease in unrestricted accumulated surplus of \$137,282 as of December 31, 2022
- A decrease in inventory held for resale of \$167,789 as of December 31, 2023
- An increase in housing resale expenses of \$30,507 as of December 31, 2023
- A decrease in unrestricted accumulated surplus of \$167,789 as of December 31, 2023

CANMORE COMMUNITY HOUSING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

19. Financial instruments

The organization's financial instruments consist of cash and cash equivalents, trade and other receivables, amounts due from related parties, accounts payable and accrued liabilities, and long-term debt. It is management's opinion that the organization is not exposed to significant interest or currency risks arising from these financial instruments.

The carrying value of these financial instruments approximates their fair value.

20. Comparative figures

Certain comparative figures have been reclassified to conform to the financial statement presentation adopted in the current year.

CANMORE COMMUNITY HOUSING CORPORATION
SCHEDULES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

Schedule of tangible capital assets

Schedule 1

	Land	Land improvements	Buildings	Furniture and office equipment	Leasehold improvements	Computer hardware	Construction in progress	2024	2023
Cost:									
Balance, beginning of year	\$ 6,399,981	\$ 494,816	\$ 13,894,650	\$ 11,883	\$ 9,272	\$ 23,155	\$ 99,350	\$ 20,933,107	\$ 20,844,513
Acquisitions	-	75,229	-	-	-	3,799	1,054,041	1,133,069	5,142
Construction-in-progress	-	-	-	-	-	-	-	-	83,451
Disposals	-	-	-	-	(9,272)	(1,459)	-	(10,731)	-
Balance, end of year	6,399,981	570,045	13,894,650	11,883	-	25,495	1,153,391	22,055,445	20,933,106
Accumulated amortization:									
Balance, beginning of year	-	494,816	4,276,964	10,498	9,272	20,948	-	4,812,498	4,409,208
Annual amortization	-	15,046	384,708	346	-	3,004	-	403,104	403,290
Disposals	-	-	-	-	(9,272)	(1,459)	-	(10,731)	-
Balance, end of year	-	509,862	4,661,672	10,844	-	22,493	-	5,204,871	4,812,498
Net book value	\$ 6,399,981	\$ 60,183	\$ 9,232,978	\$ 1,039	\$ -	\$ 3,002	\$ 1,153,391	\$ 16,850,574	\$ 16,120,608
2023 net book value	\$ 6,399,981	\$ -	\$ 9,617,686	\$ 1,385	\$ -	\$ 2,207	\$ 99,350	\$ 16,120,609	

CANMORE COMMUNITY HOUSING CORPORATION
SCHEDULES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

Schedule of changes in accumulated surplus

Schedule 2

	Unrestricted	Internally restricted	Equity in tangible capital assets	2024	2023 (restated)
Balance, beginning of year					
As previously stated	\$ 3,462,700	\$ 2,312,149	\$ 7,548,579	\$ 13,323,428	\$ 12,999,350
Prior period adjustment (note 18)	(167,789)	-	-	(167,789)	(137,282)
As restated	3,294,911	2,312,149	7,548,579	13,155,639	12,862,068
Excess of revenue over expenses	195,417	-	-	195,417	293,570
Unrestricted funds designated for future use	(111,438)	111,438	-	-	-
Restricted funds used for operations	1,466,780	(1,466,780)	-	-	-
Current year funds used for tangible capital assets	(1,133,070)	-	1,133,070	-	-
Annual amortization expense	403,104	-	(403,104)	-	-
Long-term debt repaid	(324,046)	-	324,046	-	-
Change in accumulated surplus	496,747	(1,355,342)	1,054,012	195,417	293,570
Balance, end of year	\$ 3,791,658	\$ 956,807	\$ 8,602,591	\$ 13,351,056	\$ 13,155,638

CANMORE COMMUNITY HOUSING CORPORATION
100, 729 10 Street
Canmore, AB T1W 2A3

Avail LLP

Ladies and Gentlemen:

This representation letter is provided in connection with your audit of the financial statements of Canmore Community Housing Corporation for the year ended December 31, 2024 for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with Canadian public sector accounting standards.

In making the representations outlined below, we took the time necessary to appropriately inform ourselves on the subject matter through inquiries of entity personnel with relevant knowledge and experience, and, where appropriate, by inspecting supporting documentation.

We confirm that (to the best of our knowledge and belief):

1. Financial Statements

We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated December 31, 2024 for:

- a) Preparing and fairly presenting the financial statements in accordance with Canadian public sector accounting standards;
- b) Providing you with:
 - i) Access to all information of which we are aware that is relevant to the preparation of the financial statements, such as:
 - A. Accounting records, supporting data and other relevant documentation,
 - B. Minutes of meetings (such as shareholders, board of directors and audit committees),
 - C. Information on any other matters, of which we are aware, that is relevant to the preparation of the financial statements;
 - ii) Additional information that you have requested from us for the purpose of the audit; and
 - iii) Unrestricted access to persons within the entity from whom you determine it necessary to obtain audit evidence.
- c) Ensuring that all transactions have been recorded in the accounting records and are reflected in the financial statements; and
- d) Designing and implementing such internal control as we determined is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. We have also communicated to you any deficiencies in the design and implementation or the maintenance of internal control over financial reporting of which management is aware.

2. Fraud and Non-Compliance

We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud.

We have disclosed to you the results of management's assessment of the risk that the financial statements may be materially misstated as a result of fraud.

We have disclosed to you:

- a) All of our knowledge in relation to actual, alleged or suspected fraud affecting the entity's financial statements involving:
 - i) Management;
 - ii) Employees who have significant roles in internal control; or
 - iii) Others where the fraud could have a material effect on the financial statements;
- b) All of our knowledge in relation to allegations of fraud or suspected fraud communicated by employees, former employees, analysts, regulators or others;
- c) All known instances of non-compliance or suspected non-compliance with laws and regulations, including all aspects of contractual agreements that should be considered when preparing the financial statements;
- d) All known, actual, or possible litigation and claims that should be considered when preparing the financial statements; and
- e) The results of our risk assessments regarding possible fraud or error in the financial statements.

3. Related Parties

We have disclosed to you the identity of all of the entity's related-party relationships and transactions of which we are aware. All related-party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Canadian public sector accounting standards.

4. Estimates

We acknowledge our responsibility for determining the accounting estimates required for the preparation of the financial statements in accordance with Canadian public sector accounting standards. Those estimates reflect our judgment based on our knowledge and experience of past and current events, and on our assumptions about conditions we expect to exist and courses of action we expect to take. We confirm that the methods, significant assumptions and the data used by us in making accounting estimates and related financial statement disclosures, including those measured at fair value, are appropriate to achieve recognition, measurement or disclosure that is in accordance with Canadian public sector accounting standards.

5. Subsequent Events

All events subsequent to the date of the financial statements and for which Canadian public sector accounting standards requires adjustment or disclosure have been adjusted or disclosed.

6. Going Concern

We confirm that the use of the going-concern basis of accounting in preparing the financial statements remains appropriate.

7. Commitments and Contingencies

There are no commitments, contingent liabilities/assets or guarantees (written or oral) that should be disclosed in the financial statements. This includes liabilities arising from contract terms, illegal acts or possible illegal acts, and environmental matters that would have an impact on the financial statements.

8. Adjustments

We have reviewed, approved and recorded all of your proposed adjustments to our accounting records. This includes journal entries, changes to account coding, classification of certain transactions and preparation of, or changes to, certain accounting records.

9. Misstatements

The effects of uncorrected misstatements are immaterial, individually and in aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is attached to this letter.

10. Other Representations

Accounting Policies	All significant accounting policies are disclosed in the financial statements and are consistent with those used in the previous period.
Future Plans	We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements
Contractual compliance	We have complied with the terms and conditions of all contractual agreements that could have a material effect, in the event of non-compliance, on the financial statements.
Fair values	We confirm that the significant assumptions, methods and data used in arriving at the fair values of financial instruments as measured and disclosed in the financial statements are reasonable and appropriate in the circumstances.
Inventories	The inventories recorded were the property of our entity and were determined by actual count, weight or measurement. They do not include any items billed to customers but not shipped, any items returned by customers for which credits have not been recorded, any items on consignment, or other arrangements either owned by us or by our suppliers. Inventories were measured on the same basis and were determined in the same manner as inventories at the end of the preceding period.
Material measurement uncertainties	The nature of all material measurement uncertainties has been appropriately disclosed in the financial statements, including all estimates where it is reasonably possible that the estimate will change in the near term and the effect of the change could be material to the financial statements.
Capital assets	Capital assets are recorded at cost. We have good and valid title to all capital assets reflected in the accounts relating thereto, and there are no liens or encumbrances on our assets. No material amounts relating to additions or improvements of capital assets were charged to expense during the year. The provision for amortization is based on the cost and expected economic useful lives of the property.
Receivables	The accounts receivable reflected in the accounts constitute valid claims against customers or other debtors. Receivables known to be uncollectible have been written off, and adequate provision has been made for anticipated adjustments or losses in connection with the collection of receivables.
Regulatory compliance	We are up to date with all corporate filings and annual returns. This includes all Canada Revenue Agency and HST/GST/PST returns.
Revenue recognition	<p>We have recorded all revenue that met the following criteria:</p> <ul style="list-style-type: none">a) Persuasive evidence of an arrangement exists;b) Delivery has occurred, or services have been rendered;c) Price is fixed or determinable; andd) Collectability is reasonably assured.

Compliance with
funding and grant
agreements

We have disclosed to you all known instances of non-compliance or suspected non-compliance with our funding and grant agreements.

Yours truly,

Canmore Community Housing Corporation

Per: Todd R Kunst Title: Board member & Treasurer Date: April 10, 2025

Per: Kristopher L. Mathieu Title: Executive Director Date: April 10, 2025

Canmore Community Housing Corporation
Unadjusted Financial Statement Misstatements
For the year ended December 31, 2024

	Proposed Adjustments Dr (Cr)				
			Balance Sheet		
Unadjusted Financial Statement Misstatements	Opening Equity	Income Statement	Assets	Liabilities	Closing Equity
Carryforwards					
2023 net Wolf Willow Common Room expenses	\$ 3,648	\$ (3,648)	\$ -	\$ -	\$ -
Three Sisters Mountain Village development permit.	11,150	(11,150)	-	-	-
Current year					
2024 Wolf Willow Common Room expenses	\$ -	\$ 3,648	\$ (3,648)	\$ -	\$ 3,648
Subtotal	14,798	(11,150)	(3,648)	-	3,648
Income taxes	-	-	-	-	-
Total	\$ 14,798	\$ (11,150)	\$ (3,648)	\$ -	\$ 3,648

Per: Kristopher L. Mathieu Title: Executive Director Date: April 10, 2025

Canmore Community Housing Corporation

100, 729 10 Street
Canmore, AB T1W 2A3

Avail LLP

Ladies and Gentlemen:

I, being the manager of Canmore Community Housing Corporation, have reviewed the adjusting journal entries and reclassification entries prepared by Avail LLP for the year ended December 31, 2024 and I approve the entries prepared and accept responsibility for them.

Yours truly,

Canmore Community Housing Corporation

Per: Kristopher L. Mathieu Title: Executive Director Date: April 10, 2025

Canmore Community Housing Corporation

Year End: December 31, 2024

Adjusting journal entries

Date: 1/1/2024 To 12/31/2024

Number	Date	Name	Account No	Debit	Credit
AVL1	12/31/2024	Interest Receivable	1300		40,206.99
AVL1	12/31/2024	Interest Income	4200		1,670.53
AVL1	12/31/2024	Interest Income:McArthur Pl. - Building Reserve	4200C	6,071.31	
AVL1	12/31/2024	Interest Income:Restricted GIC (Capital)	4200H	8,964.06	
AVL1	12/31/2024	Interest Income:The Hector - Building Reserve	4200I	18,536.03	
AVL1	12/31/2024	Interest Income:BMO	4200M	8,306.12	
To adjust interest receivable to actual.					
AVL2	12/31/2024	Unrestricted Net Assets	3805		16,500.00
AVL2	12/31/2024	Accessory Dwelling Program:Transfer from Reser	3821B	16,500.00	
To reallocate 2023 reserve transfers.					
AVL3	12/31/2024	Due to TOC - Hector Debenture	2620		81,806.15
AVL3	12/31/2024	Hector - Interest Expense	5664	81,806.15	
To reallocate Hector debenture payments.					
AVL4	12/31/2024	Hector - Interest Expense	5664	78,793.52	
AVL4	12/31/2024	Accured Interest	R2020		78,793.52
To accrue Hector debenture interest.					
AVL5	12/31/2024	BMO - Loan	2635	203,056.52	
AVL5	12/31/2024	McArthur Place - Interest Exp:Mortgage	5684B		203,056.52
To adjust BMO loan balance to actual.					
AVL6	12/31/2024	Accum Depr - Building	1771		384,708.00
AVL6	12/31/2024	Accum Depr - Furniture / Office	1776		346.00
AVL6	12/31/2024	Accum Depr - Computer Hardware	1791		3,004.00
AVL6	12/31/2024	Accum Depr - Land Improvements	1797		15,046.00
AVL6	12/31/2024	Amortization	5415	3,350.00	
AVL6	12/31/2024	Hector - Amortization	5662	81,850.00	
AVL6	12/31/2024	McArthur Place - Amortization	5682	317,904.00	
To record current year amortization expense.					
AVL7	12/31/2024	Accrued Liabilities	2020	488.00	
AVL7	12/31/2024	Security Deposits Held In Trust	2200		488.00

4/11/202
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Prepared by	Reviewed by

AJE

Canmore Community Housing Corporation

Year End: December 31, 2024

Adjusting journal entries

Date: 1/1/2024 To 12/31/2024

Number	Date	Name	Account No	Debit	Credit
To reallocate security deposits held in trust.					
AVL8	12/31/2024	TSMV Community Lands	1855	3,621,372.64	
AVL8	12/31/2024	Palliser Village - Lot 7 Costs	1861	961,039.98	
AVL8	12/31/2024	Palliser Village - Block 6	1863	57,093.41	
AVL8	12/31/2024	Palliser Lane	5710		961,039.98
AVL8	12/31/2024	Palliser - Block 6	5720		57,093.41
AVL8	12/31/2024	TSMV CL	5860		3,621,372.64
To capitalize expenses for investment in future housing developments.					
AVL9	12/31/2024	Accrued Liabilities	2020	28,162.93	
AVL9	12/31/2024	Salaries & Benefits:Salaries & Wages	5570A		25,549.77
AVL9	12/31/2024	Salaries & Benefits:Benefits:Canada Life (GWL)	5570B		1,432.25
AVL9	12/31/2024	Salaries & Benefits:Benefits:Industrial Allianc	5570C		1,180.91
To reverse prior year accrued wages.					
AVL10	12/31/2024	Accrued Liabilities	2020		35,466.18
AVL10	12/31/2024	Salaries & Benefits:Salaries & Wages	5570A	31,583.66	
AVL10	12/31/2024	Salaries & Benefits:Benefits:Canada Life (GWL)	5570B	1,385.20	
AVL10	12/31/2024	Salaries & Benefits:Benefits:Industrial Allianc	5570C	2,497.32	
To accrue wages and benefits for December 22-31, 2024. *Reverse this entry January 1, 2025*					
AVL11	12/31/2024	Palliser Village - Lot 7 Costs	1861	35,880.00	
AVL11	12/31/2024	Accrued Liabilities	2020		37,674.00
AVL11	12/31/2024	GST/HST Payable	2400	1,794.00	
To accrue Ledcor November and December pre-construction fees. *Reverse this entry January 1, 2025*					
AVL12	12/31/2024	Unrestricted Net Assets	3805		1,355,342.07
AVL12	12/31/2024	Restricted for Housing Developm	3820	1,093,152.47	
AVL12	12/31/2024	Special Initiatives Reserve	3823	262,189.60	
To record reserve transfers.					
AVL13	12/31/2024	Unrestricted Net Assets	3805	1,153,362.07	
AVL13	12/31/2024	Invested in Capital Assets	3810		1,153,362.07
To adjust equity in TCA to actual at year end.					

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Prepared by	Reviewed by

AJE-1

Canmore Community Housing Corporation

Year End: December 31, 2024

Adjusting journal entries

Date: 1/1/2024 To 12/31/2024

Number	Date	Name	Account No	Debit	Credit
AVL14	12/31/2024	TSMV Community Lands	1855	12,463.50	
AVL14	12/31/2024	Security Deposits	1900	276,076.00	
AVL14	12/31/2024	Accounts Payable	2010		288,539.50
		To reallocate Town of Canmore Development Agreement balances.			
AVL15	12/31/2024	Housing Inventory for Resale	1550		61,014.06
AVL15	12/31/2024	Cost of Goods Sold	5050	61,014.06	
		To allocate portion of MHCH acquisition and conversion costs to Wolf Willow units sold in the current year.			
AVL16	12/31/2024	Housing Inventory for Resale	1550		167,788.67
AVL16	12/31/2024	Retained Earnings	32000	167,788.67	
		To record current year retained earnings impact of prior period adjustment.			
AVL17	12/31/2024	Furniture / Office Equipment	1775		246.53
AVL17	12/31/2024	Leasehold Improvements	1780		9,271.85
AVL17	12/31/2024	Accum Depr - Leasehold Imps	1781	9,271.85	
AVL17	12/31/2024	Computer Software	1793		1,458.78
AVL17	12/31/2024	Accum Depr - Computer Software	1794	1,458.78	
AVL17	12/31/2024	Office Supplies:Computer Equipment	5510A	246.53	
		To remove items from the capital asset listing.			
AVL18	12/31/2024	Prepaid Expenses:Operating Expenses	1305		6,644.20
AVL18	12/31/2024	Memberships	5497	432.10	
AVL18	12/31/2024	Office Services	5500	1,669.50	
AVL18	12/31/2024	Travel and Conferences	5590	642.60	
AVL18	12/31/2024	Other Project & Program Exp.	5650	3,900.00	
		To expense prior year prepaids.			
AVL19	12/31/2024	Palliser Village - Lot 7 Costs	1861	92,103.91	
AVL19	12/31/2024	Palliser Village - Block 6	1863		92,103.91
		To consolidate Palliser Lane project balance into one account.			
CLIENT1	12/31/2024	Accounts Payable	2010		31,411.55
CLIENT1	12/31/2024	GST/HST Payable	2400	940.20	

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Prepared by	Reviewed by

AJE-2

Canmore Community Housing Corporation

Year End: December 31, 2024

Adjusting journal entries

Date: 1/1/2024 To 12/31/2024

Number	Date	Name	Account No	Debit	Credit
CLIENT1	12/31/2024	Hector - Maintenance & Repairs	5665	1,780.00	
CLIENT1	12/31/2024	Hector - Operating	5666	8,597.50	
CLIENT1	12/31/2024	Hector - Utilities	5668	14,603.13	
CLIENT1	12/31/2024	McArthur Place - Maint. & Rprs.	5685	2,376.86	
CLIENT1	12/31/2024	McArthur Place - Operating	5686	2,272.50	
CLIENT1	12/31/2024	McArthur Place - Utilities	5688	841.36	
To agree balances to PEKA reports.					
				8,733,618.04	8,733,618.04

Net Income (Loss) 195,417.08

Prepared by	Reviewed by

Canmore Community Housing Corporation
Year End: December 31, 2024
Reclassifying journal entries
Date: 1/1/2024 To 12/31/2024

Number	Date	Name	Account No	Debit	Credit
R1	12/31/2024	Accrued Liabilities	2020	7,620.30	
R1	12/31/2024	Accured Interest	R2020		7,620.30
To reclassify interest accrued on debentures.					
R2	12/31/2024	Damage Deposits held in Trust	1206		286.00
R2	12/31/2024	Damage Deposits held in Trust:Hector	1206A	286.00	
To reallocate deposits in trust.					
R3	12/31/2024	Prepaid Expenses:Operating Expenses	1305	620.00	
R3	12/31/2024	Prepaid Expenses	1305A		620.00
To reclassify prepaid expenses to proper account.					
R4	12/31/2024	Unrestricted Net Assets	3805	1,355,342.07	
R4	12/31/2024	Transfer to Restricted for Housing Development	R3820		1,093,152.47
R4	12/31/2024	Transfer to Special Initiatives Reserve	R3823		262,189.60
To record reserve transfers.					
R5	12/31/2024	Bad Debt Expense	5417		1.80
R5	12/31/2024	Bank Charges	5420	1.80	
To reclassify late payment charge.					
R6	12/31/2024	Prior Period Adjustment	3801	167,788.67	
R6	12/31/2024	Retained Earnings	32000		167,788.67
To reclassify prior period for financial statement presentation purposes.					
				1,531,658.84	1,531,658.84
Net Income (Loss)			195,417.08		

Prepared by	Reviewed by

Canada Revenue
AgencyAgence du revenu
du Canada

Protected B when completed

Non-Profit Organization (NPO) Information Return

- This return is for:
 - non-profit organizations (NPOs) described in paragraph 149(1)(l) of the Income Tax Act
 - organizations described in paragraph 149(1)(e) of the Act (agricultural organizations, boards of trade or chambers of commerce)
- An organization has to file this return if one of the following applies:
 - it received or is entitled to receive taxable dividends, interest, rentals or royalties totalling more than \$10,000 in the fiscal period
 - it owned assets valued at more than \$200,000 at the end of the immediately preceding fiscal period
 - it had to file an NPO information return for a previous fiscal period
- To determine if the organization you represent has to complete this return, see T4117, Income Tax Guide to the Non-Profit Organization (NPO) Information Return
- Mail your completed return to:
Jonquière Tax Centre, T1044 Program, PO Box 1300 LCD Jonquière, Jonquière QC G7S 0L5

Do not use this area

Part 1 – Identification			Business number, if any
Fiscal period	Year Month Day From 2 0 2 4 / 0 1 / 0 1 to 2 0 2 4 / 1 2 / 3 1	Year Month Day	864475090
Name of organization Canmore Community Housing Corporation			Trust number, T3, if any. T
Mailing address 100, 729 10 Street			Is this the final return to be filed by this organization? Yes <input type="checkbox"/> No <input type="checkbox"/> If yes, attach an explanation.
City Canmore	Province AB	Postal code T1W 2A3	Type of organization (see guide T4117)
Name and title of person to contact Kristopher Mathieu Executive Director			Telephone number (403) 609-9983

Part 2 – Amounts received during the fiscal period	
Membership dues, fees, and assessments	100
Federal, provincial, and municipal grants and payments	101 708,540
Interest, taxable dividends, rentals, and royalties	102 122,480
Proceeds of disposition of capital property	103
Gross sales and revenues from organizational activities	104 41,961
Gifts	105
Other receipts (specify) rental revenue, housing resale revenue	106 3,783,932
Total receipts (add lines 100 to 106)	107 4,656,913 ▶ 4,656,913

Part 3 – Statement of assets and liabilities at the end of the fiscal period	
Assets	
Method used to record assets	
Cash and short-term investments	108 1,453,376
Amounts receivable from members	109
Amounts receivable from all others (not included on line 109)	110 619,312
Prepaid expenses	111 299,123
Inventory	112 492,947
Long-term investments	113
Fixed assets	114 16,850,574
Other assets (specify) Land under development, funds in trust	115 4,900,352
Total assets (add lines 108 to 115)	116 24,615,684 ▶ 24,615,684
Liabilities	
Amounts owing to members	117
Amounts owing to all others (specify) Accounts payable, loans, deferred revenue	118 11,264,628
Total liabilities (add lines 117 and 118)	119 11,264,628 ▶ 11,264,628

Part 4 – Remuneration

Total remuneration and benefits paid to all employees and officers	120	713,279
Total remuneration and benefits paid to employees and officers who are members	121	0
Other payments to members (specify)	122	0
Number of members in the organization		0
Number of members who received remuneration or other amounts		0

Part 5 – The organization's activities

Briefly describe the activities of the organization. If this is the organization's first year filing this return, attach a copy of the organization's Mission Statement. The purpose of the organization is to help the Town of Canmore maintain a healthy and balanced community over the long term by providing a mix of rental and ownership housing that is appropriate to the needs of the community and to enhance quality of life by facilitating the development of perpetual stock of suitable housing for residents whose housing needs are not being met through other means.

Are any of the organization's activities carried on outside of Canada? Yes ☐ No ☒

If yes, indicate where:

Part 6 – Location of books and records

Leave this area blank if the information is the same as in Part 1.

Name of person to contact

Kristopher Mathieu

Mailing address

100, 729 10 Street

City	Province	Postal code	Telephone number
Canmore	AB	T1W 2A3	(403) 609-9983

Part 7 – Certification

I certify that the information given on this return and in any attached documents is correct and complete.

Kristopher Mathieu

Name of authorized officer

Kristopher L. Mathieu

Authorized officer's signature

Executive Director

Position

2025/04/11

Date (YYYY/MM/DD)

Language of correspondence
Indicate the language of your choice

English ☒

Langue de correspondance
Indiquer la langue de votre choix

Français ☐

Privacy notice

Personal information is collected and used to administer or enforce the Income Tax Act and related programs and activities including administering tax, benefits, audit, compliance, and collection. The information collected may be disclosed to other federal, provincial, territorial, aboriginal or foreign government institutions to the extent authorized by law. Failure to provide this information may result in paying interest or penalties, or in other actions. Under the Privacy Act, individuals have a right of protection, access to and correction of their personal information, or to file a complaint with the Privacy Commissioner of Canada regarding the handling of their personal information. Refer to Personal Information Bank CRA PPU 047 on Information about Programs and Information Holdings at canada.ca/cra-information-about-programs.



Information Return for Corporations Filing Electronically

- Do not send this form to the Canada Revenue Agency (CRA) unless we ask for it. We will not keep or return this form.
- Fill out this return for every initial and amended T2 Corporation Income Tax Return electronically filed with the CRA on your behalf.
- By filling out Part 2 and signing Part 3, you acknowledge that, under the Income Tax Act, you have to keep all records used to prepare your T2 return and provide this information to us on request.
- Part 4 must be filled out by either you or the electronic transmitter of your T2 return.
- Give the signed original of this return to the transmitter and keep a copy in your own records for six years.
- We are responsible for ensuring the confidentiality of your electronically filed tax information only after we have accepted your return.

Part 1 – Identification

Corporation's name Canmore Community Housing Corporation						Business number * * * * * 5 0 9 0 R C 0 0 0 1															
Tax year start	Year 2	0	2	4	Month 0	1	Day 0	1	Tax year-end	Year 2	0	2	4	Month 1	2	Day 3	1	Is this an amended return? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Email address: _____																					
Most notices and other correspondence are delivered electronically to My Business Account by default, except when a corporation has changed its delivery preference to receive paper mail. By providing an email address, you are registering the corporation to receive email notifications from the CRA. The CRA will notify the corporation at the email address provided when new correspondence is available in My Business Account and may require immediate attention. For more information, see canada.ca/cra-business-email-notifications .																					

Part 2 – Declaration

Enter the following amounts, if applicable, from the T2 return for the tax year noted in Part 1:

Net income or loss for income tax purposes from Schedule 1, financial statements, or General Index of Financial Information (GIFI) (line 300)	600,539
Part I tax payable (line 700)	_____
Part II.2 tax payable (line 705)	_____
Part III.1 tax payable (line 710)	_____
Part IV tax payable (line 712)	_____
Part IV.1 tax payable (line 716)	_____
Part VI tax payable (line 720)	_____
Part VI.1 tax payable (line 724)	_____
Part XIV tax payable (line 728)	_____
Net provincial and territorial tax payable (line 760)	_____
Total tax payable (line 770)	_____

Part 3 – Certification and authorization

I, Mathieu Kristopher Executive Director,
Last name First name Position, office, or title

am an authorized signing officer of the corporation. I certify that I have examined the T2 Corporation Income Tax Return, including accompanying schedules and statements, and that the information given on the T2 return and this T183 Corp information return is, to the best of my knowledge, correct and complete. I also certify that the method of calculating income for this tax year is consistent with that of the previous tax year except as specifically disclosed in a statement attached to this return.

I authorize the transmitter identified in Part 4 to electronically file the T2 Corporation Income Tax Return identified in Part 1. The transmitter can also modify the information originally filed in response to any errors Canada Revenue Agency identifies. This authorization expires when the Minister of National Revenue accepts the electronic return as filed.

Kristopher L. Mathieu (403) 609-9983

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Signature of an authorized signing officer of the corporation Telephone number Year Month Day

0	0	:	0	0	:	0	0
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HH MM SS

The CRA will accept an electronic signature if it is applied in accordance with the guidance specified by the CRA.

Part 4 – Transmitter identification


The following transmitter has electronically filed the T2 return of the corporation identified in Part 1.

Avail LLP D1444
Name of person or firm Electronic filer number

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SIGNATURE CERTIFICATE



REFERENCE NUMBER

48E5B580-01DB-4B23-92B2-4B500D02FB27

TRANSACTION DETAILS

Reference Number
48E5B580-01DB-4B23-92B2-4B500D02FB27

Transaction Type
Signature Request

Sent At
04/23/2025 14:59 MST

Executed At
05/01/2025 18:21 MST

Identity Method
email

Distribution Method
email

Signed Checksum
54369a8a47620322e5a63c255424014551b3dab445b2249e88fde863a72b4a3c

Signer Sequencing
Disabled

Document Passcode
Disabled

DOCUMENT DETAILS

Document Name
YE Audit signing - Canmore Community Housing

Filename
YE_Audit_signing_-_Canmor_Community_Housing.pdf


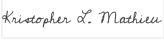
Pages
37 pages


Content Type
application/pdf

File Size
1.19 MB

Original Checksum
2ac76ef9f1c524cfbd0177d302617896c2e46f71fba855567b83f9e1d984f803

SIGNERS

SIGNER	E-SIGNATURE	EVENTS
<p>Name Todd Kunst</p> <p>Email toddkunst@shaw.ca</p> <p>Components 3</p>	<p>Status signed</p> <p>Multi-factor Digital Fingerprint Checksum d4c85867e317d4b63d439d367bf737d580d4ba1e55f0f0a0608ccee45fbb961</p> <p>IP Address 70.65.224.222</p> <p>Device Safari via Mac</p> <p>Typed Signature </p> <p>Signature Reference ID 0FDFDCE1</p>	<p>Viewed At 05/01/2025 18:05 MST</p> <p>Identity Authenticated At 05/01/2025 18:21 MST</p> <p>Signed At 05/01/2025 18:21 MST</p>
<p>Name Kristopher Mathieu</p> <p>Email kristopher@canmorehousing.ca</p> <p>Components 8</p>	<p>Status signed</p> <p>Multi-factor Digital Fingerprint Checksum 6cab9f992e658351d7e3ae3d34911be56f8444f8fa2690cd2d1b1dd2214ff2fc</p> <p>IP Address 70.65.232.209</p> <p>Device Chrome via Windows</p> <p>Typed Signature </p> <p>Signature Reference ID 8BF9AEDE</p>	<p>Viewed At 04/28/2025 06:23 MST</p> <p>Identity Authenticated At 04/28/2025 06:26 MST</p> <p>Signed At 04/28/2025 06:26 MST</p>

SIGNER	E-SIGNATURE	EVENTS
Name Rob Murray	Status signed	Viewed At 04/26/2025 13:12 MST
Email robamurray80@gmail.com	Multi-factor Digital Fingerprint Checksum 96c7c22e23bffb53caf1b3153d92354439ad3358621f1470f3da99732ba4c3d1	Identity Authenticated At 04/26/2025 13:13 MST
Components 1	IP Address 72.2.63.2	Signed At 04/26/2025 13:13 MST
	Device Chrome Mobile iOS via iOS	
	Typed Signature 	
	Signature Reference ID D4E4BD1A	

AUDITS

TIMESTAMP	AUDIT
04/23/2025 14:59 MST	Sue Deak (sue.deak@availcpa.com) created document 'YE_Audit_signing_-_Canmor_Community_Housing.pdf' on Chrome via Windows from 142.59.66.43.
04/23/2025 14:59 MST	Rob Murray (robamurray80@gmail.com) was emailed a link to sign.
04/23/2025 14:59 MST	Todd Kunst (toddkunst@shaw.ca) was emailed a link to sign.
04/23/2025 15:00 MST	Kristopher Mathieu (kristopher@canmorehousing.ca) was emailed a link to sign.
04/26/2025 13:10 MST	Todd Kunst (toddkunst@shaw.ca) was emailed a reminder.
04/26/2025 13:10 MST	Rob Murray (robamurray80@gmail.com) was emailed a reminder.
04/26/2025 13:10 MST	Kristopher Mathieu (kristopher@canmorehousing.ca) was emailed a reminder.
04/26/2025 13:11 MST	Rob Murray (robamurray80@gmail.com) viewed the document on Chrome Mobile iOS via iOS from 72.2.63.2.
04/26/2025 13:12 MST	Rob Murray (robamurray80@gmail.com) viewed the document on Chrome Mobile iOS via iOS from 72.2.63.2.
04/26/2025 13:13 MST	Rob Murray (robamurray80@gmail.com) authenticated via email on Chrome Mobile iOS via iOS from 72.2.63.2.
04/26/2025 13:13 MST	Rob Murray (robamurray80@gmail.com) signed the document on Chrome Mobile iOS via iOS from 72.2.63.2.
04/27/2025 16:02 MST	Todd Kunst (toddkunst@shaw.ca) was emailed a reminder.
04/27/2025 16:02 MST	Kristopher Mathieu (kristopher@canmorehousing.ca) was emailed a reminder.
04/28/2025 06:23 MST	Kristopher Mathieu (kristopher@canmorehousing.ca) viewed the document on Chrome via Windows from 70.65.232.209.
04/28/2025 06:26 MST	Kristopher Mathieu (kristopher@canmorehousing.ca) authenticated via email on Chrome via Windows from 70.65.232.209.
04/28/2025 06:26 MST	Kristopher Mathieu (kristopher@canmorehousing.ca) signed the document on Chrome via Windows from 70.65.232.209.
04/28/2025 08:00 MST	Todd Kunst (toddkunst@shaw.ca) was emailed a reminder.
04/29/2025 09:48 MST	Todd Kunst (toddkunst@shaw.ca) was emailed a reminder.
04/30/2025 11:05 MST	Todd Kunst (toddkunst@shaw.ca) was emailed a reminder.
05/01/2025 16:01 MST	Todd Kunst (toddkunst@shaw.ca) was emailed a reminder.
05/01/2025 18:05 MST	Todd Kunst (toddkunst@shaw.ca) viewed the document on Safari via Mac from 70.65.224.222.
05/01/2025 18:21 MST	Todd Kunst (toddkunst@shaw.ca) authenticated via email on Safari via Mac from 70.65.224.222.
05/01/2025 18:21 MST	Todd Kunst (toddkunst@shaw.ca) signed the document on Safari via Mac from 70.65.224.222.