

**Co-operative's Representations
for Co-ops with both Section 61/27 and Section 95 Program Operating Agreements
as of the fiscal year end reported and for the year then ended**

YES NO

- 101 Except for qualifications relating to the application of accounting policies stipulated by CMHC or the Federal Co-operative Housing Stabilization Fund, the auditor's report contains (check one only):
 (a) an unqualified auditor's opinion; or
 (b) a qualified auditor's opinion; or
 (c) an adverse auditor's opinion; or
 (d) a denial of opinion.
 If (b), (c) or (d), please give details.
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- 102 The audited financial statements report a material contingent liability or future commitment. (If yes, please give details.)
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- 103 The audited financial statements report an event or events that occurred subsequent to the date of the financial statements. (If yes, please give details.)
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- 104 Any correction to the Co-operative's accounts relating to prior periods has been made in the current period and there has been no restatement of prior-year numbers in the current financial statements. (If no, please give details.)
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- 105 The auditor issued a Communication of Matters Identified During the Audit of the Financial Statements that identified significant weaknesses in internal controls, fraud, illegal acts or possible illegal acts. (If yes, please give details.)
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- 106 All mortgage loans are current (i.e., no scheduled payments are overdue). (If no, please give details.)
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- 107 All property taxes are current (i.e., no payments are overdue). (If no, please give details.)
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- 108 At the year end all directors of the Co-operative are current with all housing and other charges payable to the Co-operative. (If no, please indicate how many directors are not current and the combined amount owing from all directors, before any allowance for doubtful accounts.)
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- 109 All directors and officers have served without payment or benefit other than reimbursement of expenses incurred on behalf of the Co-operative. (If no, please give details.)
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- 110 The Co-operative has a budget approved by the members in place for the fiscal year following the year reported and has submitted its most recent audited financial statements to the members. (If no, please give details.)
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- 111 Expenses charged to the Co-operative's CMHC-program housing operations were directly incurred in those operations or represent a fair allocation of the Co-operative's general operating expenses. (If no, please give details.)
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- 112 The Co-operative has maintained its CMHC-program replacement-reserve investments only in eligible accounts or securities in accordance with the terms of its operating agreement with CMHC. (If no, please give details.)
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- 113 The Co-operative has made allocations to the CMHC-program replacement reserve at no less than the level stipulated in its operating agreement with CMHC or subsequently approved by CMHC or the Agency. The reserve is fully funded and income earned in the year from the investment of the reserve has been allocated to the reserve. (If no, please give details.)
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- 114 All expenditures from the Co-operative's CMHC-program replacement reserve have been made in accordance with the operating agreement with CMHC or a replacement-reserve plan approved by CMHC or the Agency, or with the specific approval of CMHC or the Agency. (If no, please give details.)
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- 115 The Co-operative has the following insurance coverage in place:
- (a) fire and extended perils with guaranteed replacement-cost coverage for all buildings and equipment and earthquake cover (Vancouver Island and lower-mainland B.C. co-operatives only) including coverage for CMHC-program properties of _____
 - (b) loss-of-housing-charge insurance providing at least 12 months' coverage;
 - (c) public-liability insurance of at least \$2,000,000;
 - (d) a commercial blanket bond of at least the lower of \$100,000 or \$1,000 per unit; (co-operatives without contract property management) \$25,000; (co-operatives with contract property management)
 - (e) directors' and officers' liability coverage of at least \$500,000.
- (If no to any of the above, please give details of current coverage.)
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- 116 In the fiscal year reported or since, the Co-operative has
- (a) ceased to be a non-profit corporation as defined in the *National Housing Act*;
 - (b) mortgaged, charged or encumbered a property that is subject to an operating agreement with CMHC;
 - (c) lent money or guaranteed a loan to a third party;
 - (d) made other than small gifts or donations from revenues from its CMHC-program housing operations;
 - (e) sold or leased all or part of a property that is subject to an operating agreement with CMHC, other than through the granting of ordinary occupancy agreements or leases to members or residential tenants;
 - (f) prepaid all or part of its mortgage(s);
 - (g) changed the repayment terms or conditions of its mortgage(s) other than as reported to CMHC.
- (If yes to any of the above, please give details.)
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- 117 The Co-operative has municipal status for GST/HST purposes, or is not eligible, and has filed for all rebates for which it is eligible. (If no, please give details.)
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- 118 All occupant households include at least one member of the Co-operative. (If no, please indicate the number of non-member households at year end.)
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- 119 The Co-operative remains a co-operative corporation in good standing under the applicable provincial co-operative statute. (If no, please give details.)
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- 120 The Co-operative's audited financial statements reflects the following accounting policies:
- (a) non-material equipment purchases and replacements have been expensed in full to income in the year acquired;
 - (b) expenditures eligible for funding from the replacement reserve have been expensed to the reserve in full as made;
 - (c) capital assets funded from the proceeds of debt financing have been capitalized and amortized to income at the rate of principal repayment of the loan;
 - (d) other capital assets have been capitalized and amortized to income over their estimated useful lives;
 - (e) where the mortgage-loan contract provides for the deferral of some or all interest payments, the deferred charges have been capitalized initially and expensed to income only when due.
- (If no to any of the above, please give details.)
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- 121 The Co-operative is aware of a financial conflict of interest that affected it in the fiscal year reported or afterwards. (A financial conflict of interest is present in any situation where a person's financial interests, or those of any member of the person's family or household, conflict with the person's duty to the Co-operative. Any person making or taking part in a decision on the Co-operative's behalf, or advising the Co-operative, e.g. a staff member or member of the board, has a duty to the Co-operative.) (If yes, please give details.)
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- 122 In accordance with its operating agreement with CMHC, the Co-operative has given advance notice or sought advance approval, as applicable, before entering into a contract for the management of any properties it operates under CMHC programs. (If no, please give details.)
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- 201 The Co-operative has complied with the terms of its operating agreement with CMHC with respect to the verification of incomes of households paying a housing charge geared to income. (If no, please give details.)
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- 202 The Co-operative has calculated the housing charges of households paying a housing charge geared to income in accordance with the terms of its operating agreement with CMHC. (If no, please give details.)
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- 203 The Co-operative has added an amount to the geared-to-income housing charge for cable/satellite-television service or light and power, where the Co-operative pays the cost of either service. (If no, please give details.)

204 The Co-operative has added an amount for parking to the geared-to-income housing charge where the household has been allocated a parking space that is not attached to the dwelling. (If no, please give details.)

301 The Co-operative's subsidy-surplus reserve, less income-tested assistance due from CMHC, is fully funded and income earned in the year from the investment of the reserve has been allocated to the reserve. (If no, please give details.)

302 The Co-operative has maintained its subsidy-surplus investments only in eligible accounts or securities, in accordance with the terms of its operating agreement with CMHC. (If no, please give details.)

701 The Co-operative has complied with the ingoing income limits or surcharge requirements of its operating agreement with CMHC. (If no, please give details.)