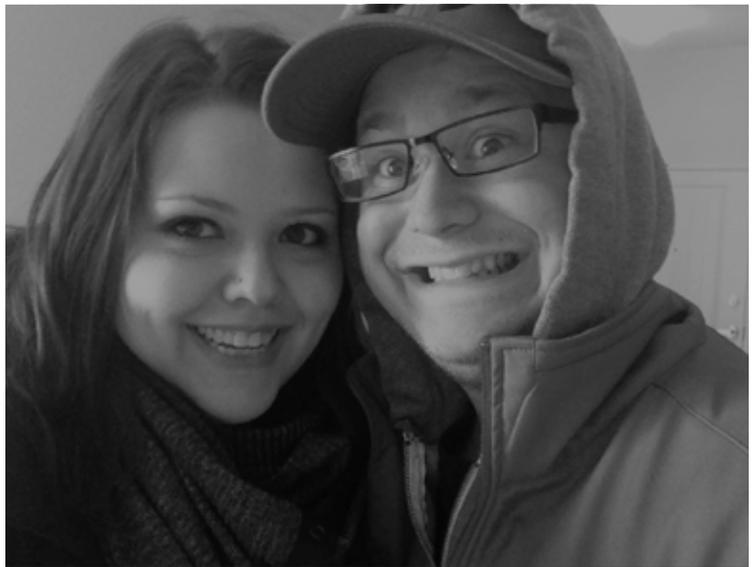




2015 ANNUAL REVIEW

RECORD NUMBER OF PEOPLE RECEIVED KEYS TO ATTAINABLE HOMES IN 2015

The number of people who were handed keys to homes purchased through Calgary's Attainable Home Ownership Program picked up substantially in 2015. There were 208 possessions, which is a 37 percent hike from 152 possessions in 2014.



WE HELP PEOPLE LIVE THEIR BEST LIFE THROUGH A SECURE HOME AND A STRONGER COMMUNITY

Attainable Homes Calgary Corporation (AHCC) is a nonprofit social enterprise and wholly owned subsidiary of The City of Calgary that delivers well-appointed, entry-level homes for Calgarians who have been caught in the city's growing housing affordability gap.

Through our Attainable Home Ownership Program, we connect builders, developers, lenders, lawyers and others to bring down the upfront costs of ownership so qualifying Calgarians can buy their very own home with a \$2,000 down payment.

Furthermore, when a person decides to buy an attainable home, they're also choosing to pay it forward to help another local family in the future. When our home owners eventually decide to sell their properties on the market, a share of the equity goes back into the program to help even more people get a foot on the property ladder in our city.

Visit www.attainyourhome.com for full program details and to learn how it works.

Vision

Our vision is to be Canada's largest, most respected social enterprise, delivering mixed multi-family housing.

Values

Passion and adaptability

We are deeply committed to our work and have the courage to change course when needed.

Bold

We encourage creativity and dare to pursue new ideas.

Compassion

We always put the needs of the people we serve first and we go above and beyond to help others.

Teamwork

We support one another and leverage individual strengths to accomplish shared goals.

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MESSAGE FROM MAYOR NENSHI

For many years, the cost of housing has increased at a faster rate than wages, locking more and more people out of home ownership. If you look at the average price of an apartment, a five percent down payment is more than \$15,000, which is a significant sum of money to save when you have rent payments, car payments, childcare costs, healthcare costs, and other expenses.

For people who want to own a home, actually doing that can seem impossible.

What The City of Calgary has done to address the housing affordability gap is unique and it's working extraordinarily well. We tackled the issue directly by creating a separate nonprofit social enterprise. We took a \$2 million start up contribution from The City of Calgary and Government of Alberta and we developed a self-sustaining business model that allows Calgarians with a moderate income to buy a home with a \$2,000 down payment.

In just five years, this organization has educated thousands of people and made purchasing a home possible for more than 700 families.

Importantly, those people who choose to buy an attainable home are also freeing up a rental property for others – easing our rental market and making living in Calgary more affordable.

AHCC and its partners should all be very proud of the good work they are doing to make our city a better place to live.



Naheed K. Nenshi
Mayor of Calgary and
Director of Attainable Homes Calgary Corporation

CHAIR'S REPORT

The Calgary economy was under pressure in 2015. Despite a backdrop of uncertainty, the AHCC team forged ahead on operational and strategic goals and accomplished more than we ever expected.

It was the most successful year ever for possessions. We budgeted for 182 possessions in 2015 but the team actually handed keys to 208 households – 14.3 percent more than anticipated. Subsequently, revenue was 47.3 percent higher than the previous year, totaling \$59.7 million. This can be attributed to sales secured during the hot market of 2014 and early 2015, on-time delivery of projects, and success in acquiring additional move-in ready homes from industry. Again, margins covered modest operating expenses and the organization continued to be self-sufficient.

During the year, we strengthened the volunteer board of directors with the addition of Elizabeth Huculak who brings expertise in risk management practices and has experience working with private builders and Canada Mortgage and Housing Corporation. We have a diverse board, comprising two Council members and independent experts in finance and compensation, real estate and economics. We are tasked with the important role of governing the organization to ensure its ownership program is carefully managed and executed in line with municipal goals. In 2015, we made forward strides through activities of the Audit and Accountability and Corporate Performance and Governance committees.

The board is focused on creating positive social change in the city and we know we can't make a bigenough impact without working with others. During the year, we took our relationship with CalgaryHousing Company (CHC) to the next level by holding a joint board meeting. Potential project partnership opportunities were explored with CHC and other affordable housing providers. Together, there is still more we can do to ease pressure on the housing system in Calgary.

At the end of the year, David Watson retired and John Harrop was appointed to the role of President and CEO. I'd like to thank David for his sizeable contributions to the program that elevated it from a start-up to a successful and respected business. John brings to the organization extensive experience in townhome, mid-rise, high-rise, single family and mixed-use residential projects. Under John's leadership, I am confident AHCC is well positioned to continue collaborating with industry to deliver more projects for the benefit of more deserving Calgarians.

As 2016 continues to bring uncertain economic times, the board will continue to provide governance and oversight to ensure careful stewardship of the organization.

Because vacancy rates have eased and housing prices alleviated in parts of the market, some people might wonder if AHCC is as important as before. The reality is that a five percent vacancy rate appears high in comparison to recent times in Calgary, but that is a normal level for any other city. The simple fact is that many people have been left behind and are struggling to save a down payment. If we want Calgary to remain an attractive, competitive and vibrant city, we need to make it possible for more people to lay permanent roots and build a future here. Otherwise some may leave for more affordable communities.

For many of the people we serve, the keys to a new home represent fundamental things that othersoften take for granted: stability, independence, and hope for success in the future. Thanks to everyone involved in making this work possible. We are changing lives.



Adam Legge
Board Chair

PRESIDENT AND CEO'S REPORT

Throughout my career, I have focused on delivering buildings with purpose, specifically projects anchored around affordability and sustainability. That's why I was excited about the opportunity to join AHCC following David Watson's retirement.

I'm fortunate to have inherited a well-run business. More than half of attainable home sales have gone to households with family income less than \$65,000 a year, which fills me with confidence that we are indeed assisting the people the organization was intended to serve.

In 2015, a number of program milestones were reached and exceeded, including 20,000 total website registrations, 5,000 education sessions, and 700 home sales since the organization was created.

The year began with Partners Development Group declaring that ten percent of its upcoming multi-family developments in the city would be offered to the program. The builder's work with AHCC initially began in 2013 with six units and the company has progressively increased their offering. In 2015, it reached a total of 75 attainable homes built by Partners across four different developments. Partners' pledge to continue supporting the program set a great example.

In January, people camped overnight to be the first in line to buy attainable three-bedroom townhouses. This demonstrates that there is limited supply of this type of product in the city and it is ideal for many of our buyers.

In March, a groundbreaking celebration at Varsity marked the beginning of AHCC's fourth development on City land. Lexington Development Management and Nyhoff Architecture designed a contemporary apartment building with underground parking that was well-received by the community. Sales were launched in September and are continuing into 2016.

Glenbrook Park apartment condos were released for sales in March and Truman Homes completed construction well ahead of schedule so owners were able to move into their homes from August. Also in partnership with Truman Homes, the program was expanded with the addition of a building at Orchard Sky.

In September, ten families moved into townhouses at Cityscape by Mattamy Homes. I've received very positive feedback on this joint initiative and anticipate the partnership will continue for the benefit of more Calgarians.

Despite some delays, construction of Mount Pleasant 1740 was completed in November and owners started moving into their properties. What's unique about this project is that it's one of the first examples of laneway housing to be built in the city.

Finally, we welcomed Hopewell Residential as an official partner in December. I'm familiar with Hopewell's product from my time working in the industry and I know the company delivers quality workmanship. I look forward to working with the team in 2016 onwards.

2016 presents us with a more challenging economic environment. While we continue to have thousands of active followers and inquiries, we are aware that families are taking longer to make purchasing decisions. We will take advantage of the pause in the marketplace to make some strategic moves for the future and explore all possible ways to continue helping Calgarians own a home in our city.



John Harrop
President and CEO



ARRIVE at Skyview Ranch Arbours by Partners Development Group

2015 BY THE NUMBERS

200,000

sessions were recorded on attainyourhome.com, demonstrating that thousands of people explored attainable home ownership throughout the year.

4,500

new website registrations elevated the total to over 20,000 registrations since the program was created.

1,500

people invested time in visiting the sales centre to complete our home education session, which covers all the basics of buying, owning and selling an attainable home.

155

attainable homes were firmly sold in 2015, compared to 205 in 2014. Interest in the program remained steady, despite lower economic confidence in Calgary.

208

households received the keys to their new homes on the back of record sales during the hot market of 2014.

6

sales launches took place in 2015, as we continued to expand our offering across the city.



14 sales open houses were held throughout the year that allowed Calgarians to drop in during designated times to tour properties, rather than arranging personal viewings.

1 new builder joined the program as a partnership agreement was reached with Hopewell Residential.

1 special presentation was delivered to Calgary Housing Company tenants as part of a joint effort to enable more subsidized renters to move into attainable home ownership.

294 visits were recorded on the special web address attainyourhome.com/CHC, reflecting Calgary Housing Company tenants exploring our offering.

2 community open houses were successfully held to discuss future projects with neighbours and residents.

First home selfies received from AHCC owners in 2015.



OPERATIONAL HIGHLIGHTS



In early 2015, we welcomed the 500th household to move into an attainable home. When Jordin and Justina bought an attainable home at Skymills, they asked to move into their newly constructed condo as soon as possible. The couple had no idea they would be the 500th household to receive keys from our organization. Ward 3 Councillor Jim Stevenson and Truman Homes President George Trutina joined us to surprise the couple with a special key and housewarming gifts. "If it wasn't for Attainable Homes, we wouldn't have this opportunity as we do now," said Jordin.



Partners Development Group made a commitment to offer ten percent of its upcoming multi-family developments in the city to AHCC in a move to help more Calgarians into home ownership. "We're looking at our future Calgary developments to see how we can adjust the design and density to include more attainably-priced homes," said Partners Development Group President and founder Greg Gutek.



Throughout the year, we launched attainable home sales at six different developments, including Glenbrook Park and Orchard Sky by Truman Homes, Cityscape by Mattamy Homes, Varsity 4818 by Lexington Development Management, as well as ARRIVE at Skyview Ranch Arbours and ARRIVE at Evanston by Partners Development Group.



In partnership with Mattamy Homes, we welcomed ten deserving families to their new homes in the northeast community of Cityscape. When the homes became available for purchase in January, a number of families camped out overnight to be first in line to buy them, a group of them going so far as to nickname themselves "the crazy eight" in a show of unity and community.



We announced a new alliance with Hopewell Residential. Hopewell is the residential community development, multi-family and single-family construction division of the Hopewell Group of Companies. An organization known for its unique approach to life and business, Hopewell's dual focus is building homes and developing a family of inspiring communities across Alberta.



We engaged Multivista, which is an independent third-party solution delivering the most accurate and comprehensive project information available in the construction industry. This new solution allows us to remotely see what is happening on site and at the end of the day we will have photographic records of every single unit throughout every major step of the build, providing invaluable information for addressing any construction issues and keeping buyers informed.



Orchard SKY

HISTORICAL GROWTH AND DIVERSIFICATION

- 1 **November 2009:** Attainable Homes Calgary Corporation is incorporated as a not-for-profit subsidiary of The City of Calgary.
- 2 **January 2011:** The AHCC program is approved by Genworth Financial Canada, securing the first mortgage underwriting partner.
- 3 **February 2011:** The downtown sales centre officially opens and sales start for Treo at Beacon Heights and Deerview Village by Cidex Developments.
- 4 **June 2011:** Owners start moving into renovated townhouses at Deerview Village by Cidex Developments.
- 5 **April 2012:** AHCC wins the Canadian Urban Institute Urban Leadership Award in the category of Prosperity.
- 6 **August 2012:** We partner with Canada Mortgage and Housing Corporation for the first time.
- 7 **October 2012:** A partnership agreement is signed with Truman Homes to offer an initial 56 homes at SkyWest.
- 8 **December 2012:** A milestone of 6,000 Calgarian households register interest in attainable home ownership.
- 9 **December 2012:** An operating surplus of \$1.4 million is achieved for the year, demonstrating the organization's margins are covering overhead expenses and it is becoming self-sufficient.
- 10 **January 2013:** Partners Development Group enters into an agreement to deliver townhouses for attainable home ownership.
- 11 **March 2013:** The board of directors is expanded from five to seven members with the addition of Lisa Oldridge and Sano Stante.
- 12 **May 2013:** Mayor Nenshi presents keys to new owner, Jessica, on the threshold of the new apartment building at SkyWest.
- 13 **June 2013:** The income criteria was expanded in an effort to help more families enter the property ladder in Calgary.
- 14 **July 2013:** Avalon Master Builder joins the program and we offer the builder's garden suites in Auburn Bay.
- 15 **July 2013:** The groundbreaking for our first land development project on City land, Westbury Park.
- 16 **July 2013:** Land Use amendments are achieved for land developments in Varsity and Bowness.
- 17 **September 2013:** Owners start moving into attainable homes at Origins at Cranston.

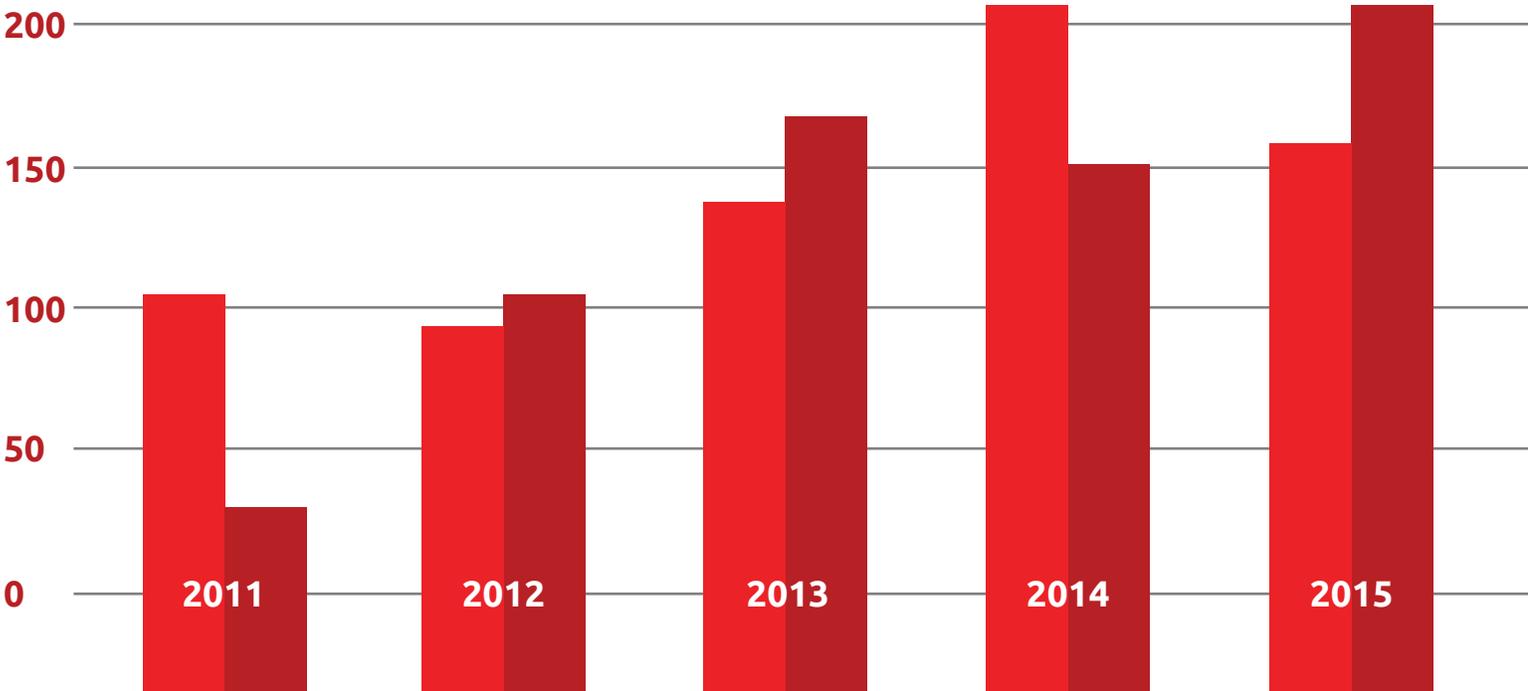


- 18 **November 2013:** A partnership agreement is achieved with Canada's largest new home builder, Mattamy Homes.
- 19 **January 2014:** 28 homes are released for sale at Evanston Square by Streetside Development Corporation (a division of Qualico).
- 20 **February 2013:** AHCC receives the Nonprofit Innovation Award from Calgary Chamber of Voluntary Organizations (CCVO).
- 21 **April 2013:** Mayor Nenshi and Councillor Farrell officially launch construction at our first inner-city development, Mount Pleasant 1740.
- 22 **September 2014:** 64 homes are offered at 51 Oak in Mahogany by Truman Homes.
- 23 **October 2014:** Mayor Nenshi and Councillor Pootmans present keys to first-time owners, Stephen and Marie, at Westbury Park.

- 24 January 2015:** Partners Development Group announces a commitment to offer 10% of its upcoming multifamily developments to the program.
- 25 January 2015:** Calgarians camp outside the office to be the first in line to buy townhouses at Cityscape and ARRIVE at Skyview RanchArbours. The group nicknames themselves "The Crazy 8".
- 26 March 2015:** The design for Varsity 4818 is unveiled and construction begins.
- 27 March 2015:** In partnership with Truman Homes, 42 attainable homes are released for sales at Glenbrook Park and Qualico forgives cost sharing expenses on the site to assist with affordability.
- 28 April 2015:** Councillor Stevenson and Truman Homes surprise the 500th owners to move into an attainable home, Jordin and Justina.
- 29 August 2015:** AHCC holds an open house in Bowness to share the design of its future development in the community.
- 30 August 2015:** Glenbrook Park construction is completed and Councillor Pootmans and Truman Homes welcome new owners to the building.
- 31 November 2015:** Owners start moving into Mount Pleasant 1740, a project designed by award-winning Architect, Jeremy Struggess.
- 32 December 2015:** A new alliance with Hopewell Residential is announced.



SALES **POSSESSIONS**



DELIVERING ON OUR STRATEGIC OBJECTIVES

Five-year strategic initiatives

5-year strategic goal	2015 business plan action	Goal status	Comments
1. Grow, diversify, rebalance, repeat	Sell minimum of 200 units		With 155 sales in 2015, we have not yet reached the long-term goal of 200 consistent sales every year.
	Make a minimum of one land use application and another approved development permit on AHCC site		A development permit application was submitted for the Bowness site and we started community engagement regarding a potential land use in Martindale.
	Have a minimum of 200 future units under contract for 2016		Based on the economic environment, we are now planning for 176 possessions in 2016. We are cautiously assessing new project opportunities.
	Undertake a review of the shared appreciation model and recommend amendments to further strengthen the program		A detailed review of the model is currently underway and a report will be provided to the board in 2016.
2. Work with Calgary Housing Company and others	Work with City Administration and other stakeholders to develop a Community Affordable Housing Strategy		AHCC continued to participate in collective meetings and provided input for the corporate affordable housing strategy.
	Provide targeted marketing materials to CHC clients who may be eligible to move to attainable home ownership		AHCC delivered a presentation, created a dedicated webpage, and provided tailored posters and brochures for CHC use.
	Provide opportunities to increase collaboration between AHCC and CHC at board and management levels		A joint board and management meeting was held with AHCC and CHC.
	Discuss joint ventures between AHCC and CHC		Discussions are underway. However, a project has not yet been identified.
	Explore other community agencies to extend the reach of our program		We connected with community resource centres and other agencies including Horizon Housing, Momentum, Habitat for Humanity, and Norfolk Housing Association.
3. Implement new forms of ownership/ construction	Review the community land trust as a model for future development sites		We are continuing to explore community land trust, in addition to other models.
	Review AHCC survey instruments to build a better understanding of our customer base		A partnership was developed with Mount Royal University and research is continuing into 2016.
	Consider a pilot project with stakeholders and partners using alternative construction materials to reduce time and costs		Discussions are underway. However, a project has not yet been identified.

Development goals

Type of project	2015 business plan goal	Goal status	Comments
Land developments	Complete unit possessions at 1740 9 Street NW, Mount Pleasant, Ward 7		Owners started moving into the development in November. Possessions have not yet been completed.
	Launch sales and complete unit possessions at 5305 32 Avenue SW, Glenbrook, Ward 6		Sales were launched in March and owners started moving into the development in August. A small number of one-bedroom homes are available for quick possessions.
	Break ground and launch sales at 4818 Varsity Drive NW, Varsity, Ward 1		AHCC celebrated the ceremonial groundbreaking in April and launched sales in September.
	Engage a building partner and secure a development permit for 7122 34 Avenue NW, Bowness, Ward 1		An agreement has been reached with Partners Development Group and a development permit application was submitted. However, it has not yet been approved.
	Continue conversations with City Administration regarding new parcels of land		Due diligence on the Martindale site continued and we discussed other potential parcels of land.
Unit acquisitions	Complete unit possessions at 51 Oak by Truman Homes in Mahogany, Ward 12		51 Oak was fully constructed and occupied in 2015.
	Launch sales and complete unit possessions at Skyview Ranch Arbours by Partners Development Group, Ward 3		As a result of our successful track record at this development, we were able to secure more homes at this location.
	Launch sales and complete unit possessions at Cityscape by Mattamy Homes, Ward 3		Cityscape was launched and fully occupied in 2015.
	Complete unit possessions at Skymills by Truman Homes in Skyview Ranch, Ward 3		Skymills was occupied in 2015.
	Launch sales at Sunalta by Lexington Development Group, Ward 8		AHCC made a decision not to launch sales until construction is further along. The launch will be in the first half of 2016.
	Continue conversations with builders regarding potential opportunities and acquire homes at other locations		Units were acquired from Truman Homes, Hopewell Residential, Vericon Real Estate Ventures and Partners Development Group.

SHAUNA, TEAGAN AND JACOB'S AMAZING JOURNEY TO OWNERSHIP



“OWNING MY OWN HOME IS GOING TO GIVE MY CHILDREN AND I STABILITY, WHICH IS SOMETHING WE’VE NEVER REALLY HAD BEFORE.”

For single mom Shauna and her two children, Teagan and Jacob, life changed dramatically for the better in September, thanks to our Attainable Home Ownership Program.

The family took possession of their brand new three-bedroom, two-storey townhome in the northeast community of Cityscape by Mattamy Homes, which they purchased with a \$2,000 down payment and a mortgage pre-approval.

“Today I feel absolutely amazing,” said Shauna on her moving day. “Owning my own home is going to give my children and I stability, which is something we’ve never really had before.”

Shauna said her journey to home ownership has been a very long one.

“I escaped domestic violence about eight years ago,” said Shauna. “From there, I ended up in the shelter systems throughout Calgary and I was very fortunate to get in touch with many, many different programs out there in the city to help people like me rebuild our lives and have a chance.”

The family moved ten times in the last eight years, and Shauna’s recent rent payments totaled more than all of her other expenses combined, including food, clothing, day care, car expenses and utilities.

“Once I had job stability it became a question of how can I make home stability happen? That’s when I found out about the AHCC program.”

“I don’t know what’s next,” said Shauna smiling in the kitchen of her new attainable home. “Just moving in and settling in and watching my children grow and play in this beautiful space.”

ASEEL, MONJED AND RAFAL FIND PEACE AND STABILITY IN CALGARY



“WE ARE LOOKING FORWARD TO A GOOD FUTURE FOR OURSELVES AND OUR DAUGHTER.”

In 2007, Aseel and her husband Monjed fled the familiarity of their home in Iraq with their daughter, Rafal. Overnight, the family became refugees, landing in Syria under UN protection. It would be three years as refugees in Syria, before the family would take a long flight to Canada, arriving self-sponsored to Calgary.

In 2010, Aseel and Monjed took jobs at Wal-Mart. Monjed also worked evenings as a janitor to make ends meet. In 2011, the family moved into Horizon Housing’s Heritage Gardens Building.

“Fortunately, we were eligible for a subsidy through Calgary Housing Company, which made having an apartment of our own possible,” said Aseel.

Educated as a civil engineer in Iraq, Aseel set her sights on upgrading her training and improving her income potential. “I received a student loan and successfully applied for the Medical Office Assistant program through CDI College,” she says. She graduated with honours and was hired as a Medical Office Assistant in a nearby clinic.

From there, Aseel and Monjed shifted their focus to their next goals: financial independence and home ownership.

“I heard about Attainable Homes through a friend and spent a good deal of time online, researching the program and learning how we might become eligible. Finally, we connected with Christie at Attainable Homes and completed the orientation,” said Aseel.

“Location and access to transit was really important to us, which we had when we lived at Heritage Gardens. Our home with Horizon Housing gave us the opportunity to save for home ownership.”

The family was able to save a \$2,000 down payment and in August, 2015, three years after moving into their home at Heritage Gardens, Aseel, Monjed and their daughter Rafal said farewell to Horizon Housing and made the transition to their very own two bedroom attainable home.

Eight years after leaving their lives behind in Iraq, they are settled in Canada as proud home owners with many dreams for the future.

“Everything we do, it’s to make a good life for Rafal,” Aseel says. “We have found peace here. We are

HEATHER THE FIRST PERSON IN HER FAMILY TO PURCHASE A HOME



I NEVER IMAGINED I WOULD OWN MY OWN PLACE. I DIDN'T EVEN DARE DREAM OF SOMETHING LIKE THAT.

Heather's parents split when she was young and home ownership was simply out of the question. They moved around a lot – a pattern that continued when Heather reached adulthood.

"I lived in a women's shelter for a while. I was even homeless for a few nights. It doesn't sound like much but it was scary," she said.

Heather said she lived in low cost apartments her entire life, attempting to save money. "The more you have, the more you have to lose. I was scared to own something, because I thought I could lose it," she said.

Her mother helped change her mind after sending her an ad for AHCC. She attended one of the education sessions and worked with sales assistant, Bre-Ann, to find the right home for her budget and lifestyle. In the summer of 2015, Heather moved into her very own brand new one-bedroom apartment at Glenbrook Park.

"I'm the first person in my family to have purchased a home," said Heather. "I never imagined I would own my own place. I didn't even dare dream of something like that."

Heather believes she's saving on what she would've paid in rent, but more importantly she is happy to be gaining equity in the home. "It's my money going to me."

"I worked hard and allowed myself to dream big, but I am so grateful for Attainable Homes. Even though I'm in a place where I no longer worry about whether I pay for electricity or food, I could never have owned without the hand up from this organization."



	Name	Project type	2015 Focus	Partner	Type of homes	Minimum mortgage	Number of attainable homes
1	ARRIVE at Evanston	Unit acquisition	Sales launch	Partners Development Group	Townhouses	\$310,650	10
2	ARRIVE at Skyview Ranch Arbours	Unit acquisition	Sales launch and possessions	Partners Development Group	Townhouses	\$287,783	42
3	Bowness	Land development	Development application and community engagement	Partners Development Group	Townhouses	To be determined	To be determined
4	Chalet No6	Unit acquisition	Contract signed	Hopewell Residential	Townhouses	\$267,900	14
5	Cityscape	Unit acquisition	Sales launch and possessions	Mattamy Homes	Townhouses	\$266,950	10
6	Glenbrook Park	Land development	Sales launch and possessions	Truman Homes	Apartments	\$241,942	42
7	LiFTT	Unit acquisition	Contract signed	Vericon Real Estate Ventures	Apartments	\$261,460	5
8	Martindale	Land development	Due diligence, and community engagement	To be determined	Mixed	To be determined	To be determined
9	Mount Pleasant 1740	Land development	Sales and possessions	Lexington Development Management	Townhouses, apartments	\$181,783	25
10	Orchard Sky	Unit acquisition	Sales launch and possessions	Truman Homes	Apartments	\$184,806	64
11	Sandgate	Unit acquisition	Contract signed	Hopewell Residential	Apartments	To be determined	10
12	Sunalta	Unit acquisition	Contract signed	Lexington Development Management	Apartments	To be determined	12
13	Varsity 4818	Land development	Sales launch	Lexington Development Management	Apartments	\$298,063	14

THANKS TO OUR PARTNERS AND SUPPORTERS

Builders and developers



Lawyers

Bennett Jones
 Brian Lester Law
 Gorman Gorman Burns & Watson
 Kahane Law Office
 KH/Dunkley Law Group

Program mortgage providers

Alberta Treasury Branch
 Bank of Montreal (BMO)
 Canadian Western Bank
 First Calgary Financial
 Royal Bank of Canada (RBC)

Mortgage insurers

Canada Mortgage and Housing Corporation
 Genworth Canada

Volunteer board of directors

Adam Legge (Board Chair)
 Councillor Brian Pincott
 Elizabeth Huculak
 Lisa Oldridge (Chair Audit and Accountability Committee)
 Mayor Naheed Nenshi
 Sano Stante (Chair Corporate Performance and Governance Committee)

Volunteer advisory committee

Bob Jablonski, Realtor
 Jill Lassaline, Home owner
 Käthe Lemon, RedPoint Media
 Leslie Evans, Federation of Calgary Communities
 Marg Pollon, Bridges of Love
 Martina Jileckova, Calgary Homeless Foundation
 Sarah Woodgate, Calgary Housing Company
 Vivien Lok, Immigrant Services Calgary

2015 FINANCIAL SUMMARY

Financial overview

- \$59.7 million revenue delivered, representing a 47.3% increase on the previous year despite the economic slowdown.
- \$2.4 million operating surplus achieved.
- \$5.2 million (9.3%) gross margin covered operating expenses.
- \$10 million revolving line of credit facility provided by ATB Financial. Revolving line contributed to 23% savings in interest and financing fees, year-over-year.
- \$0 owing on the credit facility as it was paid off in full at the end of 2015, compared to a balance of \$3.4 million at the end of 2014.
- \$6.6 million equity receivables.
- \$2.1 million of cash provided from a co-ownership (joint venture) during the year.

Audit and accountability overview

- Collins Barrow audited the 2015 Financial Statements and provided an unqualified opinion.
- The board's Audit and Accountability Committee expanded from two to three members and the committee terms of reference were reviewed to boost the monitoring of internal controls and elaborate on the importance of independence.
- Internal control policies were updated for consistency and expanded to increase oversight around three key areas: financial reporting, asset protection, and compliance with laws and regulations.
- The organization cooperated with two audits by City of Calgary Administration, focusing on sales and development processes. Implementation of recommendations will continue in 2016.



Statement of financial position

As at December 31,	2015	2014
FINANCIAL ASSETS		
Cash and cash equivalents	\$958,343	\$2,419,614
Accounts receivable	103,518	5,541
Inventory	2,383,870	974,651
Deposits on units	2,694,795	2,088,267
Other deposits	97,500	62,002
Equity receivables	6,591,986	4,759,787
Land and site development costs	7,214,104	11,858,922
Equity investment in Co-ownership	-	1,538,916
Vendor Take-Back mortgages	3,450,000	1,130,000
	23,494,116	24,837,700
LIABILITIES		
Accounts payable and accrued liabilities	525,226	503,215
Credit facilities	-	3,450,000
Mortgages payable	3,993,913	4,215,786
Customer deposits	62,855	164,000
	4,581,994	8,333,001
NET FINANCIAL ASSETS	18,912,122	16,504,699
NON-FINANCIAL ASSETS		
Tangible capital assets	24,285	51,594
Prepaid expenses	3,445	1,748
Total non-financial assets	62,855	53,342
ACCUMULATED OPERATING SURPLUS	\$18,939,852	\$16,558,041

Statement of operations and accumulated operating surplus

Year ended December 31	2015	2014
REVENUE		
Sales	\$55,646,676	\$38,280,176
Sales - land	3,360,000	-
Gain on sale of land	-	5,658
Realized gain on equity receivables	34,465	184,902
Other revenue	63,101	95,841
TOTAL REVENUE	59,722,273	40,558,322
EXPENSES		
Cost of goods sold	50,468,614	35,839,826
Cost of goods sold - land	4,265,893	-
Salaries and benefits	1,081,595	1,213,198
Professional fees	435,302	306,204
Marketing and sales	358,462	271,037
Occupancy expenses	121,067	121,218
General and administrative	106,545	95,899
Interest expense	74,933	97,467
Amortization of tangible capital assets	32,533	14,872
Impairment of land	96,150	-
Unrealized loss on equity receivables	299,368	919,122
TOTAL EXPENSES	57,340,462	38,878,843
OPERATING SURPLUS	\$ 2,381,811	\$ 1,679,479
Accumulated operating surplus, beginning of year	16,558,041	14,878,562
Operating surplus	2,381,811	1,679,479
ACCUMULATED OPERATING SURPLUS	\$18,939,852	\$16,558,041



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