



Century Hall was established prior to there being enough homes in the community to fully fund the operations of the facility. Before being established, long term budgets and projections were produced to ensure the long term financial sustainability of the Cranston Residents Association. These long term forecasts project the Cranston Residents Association running an annual deficit during the first number of years of operations, until such time as there are enough homes in the community to fully fund operations. As part of the Management Agreement, Brookfield Residential loans funds to the Cranston Residents Association to cover shortfalls in the operating budget (for further information, see Schedule A of the Cranston Residents Association brochure). This is a common practice when establishing Residents Associations, to allow facilities and amenities to be available early in the life of the community for the enjoyment of residents. This model has proven to be successful with long term financial sustainability in all established Brookfield Residential Residents Associations (e.g. Auburn Bay, Chappelle Gardens, McKenzie Towne, New Brighton, Orchards, Parkland, Summerside, Tuscany, Terwillegar Towne). Prior to Brookfield Residential completing the community, the Residents Association is in a positive financial position.

The Cranston Residents Association budget is thoroughly reviewed, analyzed and examined line by line each year by the Cranston Residents Association Board of Directors and Brookfield Residential. The Cranston Residents Association is committed to investigating several new revenue generating options and grant opportunities to supplement and assist with reducing the deficit. Additionally, as more phases are completed in the next few years, the Cranston Residents Association will move towards being in a positive operating cash position. A core value and practice for both the Cranston Residents Association and Brookfield Residential is to operate in a fiscally responsible manner.

In September the 2015/16 Audited Financial Statements will be mailed to each property with the Annual General Meeting notice. The updated financial statements will also be available on our website www.Cranston-Connect.com in September. We invite you to attend the Annual General Meeting in September to learn more about the Cranston Residents Association operations and meet your Resident Board of Directors.