



Questions and Answers Annual Information Return (AIR) for Housing Co-ops



THE AGENCY
FOR CO-OPERATIVE
HOUSING

L'AGENCE
DES COOPÉRATIVES
D'HABITATION

What is the Annual Information Return (AIR)?

The Annual Information Return is the online form your auditor files on your behalf with the Agency for Co-operative Housing. Several back-up documents accompany the filing:

- your audited financial statements for the fiscal year
- the co-operative's representations, where you answer questions about co-op operations
- a certification from your board confirming that the information given is correct

Why is the AIR needed?

The information return allows us to

- collect financial data to use in assessing your co-op's financial health; and
- monitor your compliance with your CMHC agreements.

The AIR restates information from the audited financial statements in a standard format. This means we can use automated tests to assess your co-op's health and share our findings with you. We also use these data to look at the health of our clients as a group.

How does our co-op benefit from the AIR?

The AIR allows for a deeper analysis of your operations, helping us identify any problems that need attention.

Co-ops generally want to hear about how well they are doing and what they should work on. We use the AIR to produce reports showing your co-op its results in key areas; how it is trending over time; and how it compares with other co-ops. Our reports can help you recognize, for example, how much your co-op is investing in repairs and replacements, compared with its peers.

The Agency also offers you access to our [HomeRun](#) website, where you can compare your co-op with chosen peers and learn from their successes.

Finally, the AIR shows the Agency whether your co-op is following its agreements with Canada Mortgage and Housing Corporation (CMHC) without asking you to host routine client visits. This saves staff and volunteers time and stress. The Agency will visit your co-op only as an invited guest or if special concerns emerge.

What Agency reports does your co-op get?

The Agency completes a series of reports after the AIR and all supporting documents have been filed and we have accepted them. We send the reports to your co-op and post them to our secure client website, so that you can easily find them later.

Risk Report: The Agency uses three main tests to assess your co-operative's risks. The first test is a physical-condition rating based on a visual property inspection of your co-op every three years. The second and third tests make use of financial data provided through the AIR. The risk rating we assign to your co-op is based on these three tests, combined with other information about your co-op and the local housing market. A rating of Low or Moderate risk shows that your co-op has been operating well. A rating of Above Average or High tells us that your co-op needs attention. For the details, please see our [Q&A about Risk Rating](#) on our website.

Compliance Report: After we accept the AIR, we send you a report pointing out where your co-op may be falling short of its agreements with CMHC and explaining how to correct the problem. If you are meeting all requirements, we send a letter confirming this, in place of a report.

Performance Report: This report assembles information on your co-op's performance in key areas over the last three years and shows how you compare with other co-ops.

Plain Language Financials: This report, produced by our information system, restates your audited financial statements in a style free of accounting jargon. It says what your co-op owes and owns, where its revenue came from and how it was spent. It also shows how well your co-op has done in each of the past five years.

Who files the AIR?

Your auditor files the AIR online, on your co-op's behalf and at your direction. The information gathered through the AIR is largely financial.

Your auditor is familiar with this information from the audit and knows how to place it on the right lines on the form.

How does our auditor file the AIR?

Your auditor files the AIR over the internet. The Agency provides a unique username and password that gives them access to a secure part of the Agency's website. If you change auditors, be sure to let the Agency know.

What is the deadline for filing the AIR?

The AIR is due four months after the end of your fiscal year. This is the same as the deadline given in your CMHC agreement for sending in your audited financial statements.

Is meeting this deadline important?

Your CMHC agreement requires your co-op to file on time. Meeting this deadline means that you will continue to qualify for the benefits of CMHC's programs, including grant offers and assistance for low-income households. Timely filing also means that you may be able to share your Plain Language Financials with your members before the Annual Meeting. This report will help members understand what the audited statements mean for your co-op.



Is our co-op's information safe?

The Agency's information system is accessible only to authorized users. Each co-op has its own password. Co-ops can protect their privacy by keeping their contact information current. This will ensure that messages and information from the Agency go where they should.

Whom do I contact if I have questions?

If you have questions about the AIR, contact your co-op's relationship manager or rental-assistance officer at the Agency. You can also post a question on the Agency's [feedback form](#).



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