Peterborough Housing Corporation
Board of Directors

Wednesday, February 28, 2024 – 5:30PM
Hunt Terraces, Meeting Room #112,
555 Bonaccord Street, Peterborough, ON

"We respectfully acknowledge that we are on the traditional territory of the Mississauga Anishinaabeg. We offer our gratitude to the First Nations for their care for, and teachings about, our earth and our relations. May we honour those teachings."

Agenda

Closed Session – 5:30 p.m.

1. Closed Session
    a) Confirmation of Closed Minutes
        i. Closed Session Board Meeting, December 12, 2023

Open Session 5:40 p.m.

2. Approval of Agenda

3. Conflict of Interest

4. Confirmation of Minutes
    a) Open Session Board Meeting, December 12, 2023

5. Operational Reports
    a) Report 2023-001 – Financial Management Policy
    b) Report 2023-002 – 2023 Quarterly KPI Report (Q3)
    c) Report 2023-003 – 2023 Q4 Operating & Capital Results (Oct-Dec)
    d) Report 2023-004 – 2023 Q4 Reporting Obligations (as at Dec 31st)

6. Committee Reports
    a) Finance, Audit & Administrative Committee
        i. No report
    b) Governance, Human Resources & Strategy Committee
        i. No report

7. Report of Closed Session

8. Information from Staff

9. Adjournment

Board Meeting Minutes, Peterborough Housing Corporation
Open Session

Date: Tuesday, December 12th, 2023 – 5:30PM
Location: Hunt Terraces, Meeting Room #112,
555 Bonaccord Street, Peterborough, ON

Present:	Keith Riel	Chair
	Alex Bierk	Vice -Chair
	Andrew Beamer	Member
	Matthew Graham	Member
	Rebecca Morgan-Quin	Board Advisor
	Hope Lee	CEO, PHC/Board Secretary
	Jenna Cullon	Recording Secretary
Staff:	Travis Doak	Director of Operations
	Sondra Fitzgerald	Director of Corporate Services
Regrets:	Jeff Leal	Member
	Sheldon Laidman	Board Advisor

Keith Riel, Chair, PHC Board, called the open session meeting to order at 6:35 p.m.

1. Closed Session

2. Approval of Agenda

On a motion by Andrew Beamer, seconded by Alex Bierk and carried unanimously, it was **RESOLVED** to approve the agenda for the December 12th, PHC Board Meeting.

3. Conflict of Interest

The Chair requested that Board members declare any conflict of interest at this time. None were declared.

4. Confirmation of Minutes

a) Open Session Board Meeting, October 25, 2023

On a motion by Matthew Graham, seconded by Alex Bierk and carried unanimously, it was **RESOLVED** that the minutes for the October 25, 2023, be confirmed and accepted.

5. Operational Reports

a) Report 2023-039 – 2023 Q3 Operating & Capital Results (July – September)

On motion by Alex Bierk, seconded by Andrew Beamer and carried unanimously, it was **RESOLVED** that Report 2023-039, “2023 Q3 Operating Results”, be received for information purposes, motion moved for PHC to complete an investigation regarding the potential for a stewardship program.

b) Report 2023-040 – 2023 Q3 Reporting Obligations (as at September 30th)

On motion by Matthew Graham, seconded by Alex Bierk and carried unanimously, it was **RESOLVED** that Report 2023-040, “2023 Q3 Reporting Obligations”, be received for information.

c) Report 2023-041 – Implications of City’s Garbage Collection Changes

On motion by Matthew Graham, seconded by Andrew Beamer and carried unanimously, it was **RESOLVED** that Report 2023-041, “Implications of City’s Garbage Collection Changes”, be received for information purposes.

d) Report 2023-042 – Insurance Follow-up and Recommendations

On motion by Andrew Beamer, seconded by Matthew Graham and carried unanimously, it was **RESOLVED** that Report 2023-042, “Insurance Follow-Up and Recommendations”, be received; and

That the Board supports a deductible increase to $100,000.

e) Report 2023-043 – Procurement Policy

On motion by Andrew Beamer, seconded by Alex Bierk and carried unanimously, it was **RESOLVED** that Report 2023-043, “Procurement Policy”, be received;

That Policy PHC-FA-01 - Bad Debt Write Off Authorities, included as Attachment A be rescinded;

That Policy PHC-FA-02 - Cheque Signing, included as Attachment B be rescinded;

That Policy PHC-FA-03 - Portfolio Accounting, included as Attachment C be rescinded;

That Policy PHC-FA-04 - Procurement of Goods and Services, included as Attachment D be rescinded;

That FA1 - Procurement Policy, included as Attachment E is adopted; and

That FA2 - Write Off Policy, included as Attachment F is adopted.

f) 3D Construction Project (Verbal Report)

Change to agenda approved to move the 3D Construction Project (Verbal Report) from Open Session to Closed Session for discussion with board on new developments that occurred on December 12, 2023.

6. Committee Reports

a) Finance, Audit & Administrative Committee
   i. No report
b) Governance, Human Resources & Strategy Committee
   i. No report

7. Report of Closed Session

On a motion by Matthew Graham, seconded by Andrew Beamer and carried unanimously, it was **RESOLVED** to move into **CLOSED SESSION**.

On a motion by Matthew Graham, seconded by Alex Bierk, carried unanimously, it was **RESOLVED** to move out of **CLOSED SESSION** and into **OPEN SESSION**.

8. Information from Staff

None.

9. Adjournment

With there being no further business, the December 12, 2023 Board Meeting, was adjourned on a motion by Alex Bierk, seconded by Andrew Beamer, carried unanimously at 7:30 p.m.

Keith Riel Chair Peterborough Housing Corporation	Hope Lee CEO/Board Secretary Peterborough Housing Corporation

Peterborough Housing Corporation

Report 2024-001

Meeting Date: February 28, 2024

Meeting Time: 5:30pm

Meeting Place: Hunt Terraces, Meeting Room #112
555 Bonaccord Street, Peterborough

Subject: Financial Management Policy

Author Name and Title: Hope Lee, CEO

Recommendation(s):

Resolved That Report 2023-001, "Financial Management Policy", be received; and

That Policy FA-03 "Financial Management", included as Attachment A, be adopted.

Hope Lee

Chief Executive Officer

Background:

Policies and procedures are the instructions for how an organization and its board and staff adhere to its governance structure, governing documents, and regulations. Regular review and revision of policies is good practice.

As noted in a December board report, further work towards a comprehensive set of finance related policies and directives was taking place in Q1 2024 including investments, budgeting, and monitoring of operating and capital budgets.

Rationale:

While the policy is overarching, directives and procedures will provide details related to process, responsibilities and accountability as outlined in the policy.

Other Alternatives Considered:

None

Alignment to Strategic Priority Areas

This report aligns with Strategic Priority Serving Our Clients and Community, Finance and Resources:

- Maintaining the highest financial and resource management practices, to ensure that our community can rely on us for its future needs, including compliance with all legislative and code requirements

Financial Considerations:

None

Consultations:

Director of Corporate Services
Director of Operations

Attachments:

Attachment A Policy FA-03 “Financial Management“

POLICY NAME:	Financial Management		
POLICY ID:	FA3	APPROVED BY:	Board of Directors
EFFECTIVE DATE:	February 2024	REVIEW DATE:	February 2029

Policy Purpose

Peterborough Housing Corporation (PHC) Board of Directors follow a Policy Governance Model. The Board shall ensure that PHC is operated and managed in accordance with the law, with accepted business and accounting principles and approved policies, and that PHC operates within its approved funding.

The Chief Executive Officer (CEO) is responsible for the day-to-day operations of PHC. The CEO is accountable to the Board for ensuring that the Board approved objectives are achieved, that the fiscal position of PHC is not placed at risk, and that adequate internal controls and processes are in place, monitored for compliance, and periodically reviewed by the Board.

The Board shall provide sufficient oversight to ensure sound bookkeeping and auditing procedures, delegate the authority for implementing these procedures, and ensure that financial reports are submitted as required.

The Financial Management Policy and its Directives and Procedures have been developed to:

- Provide adequate controls and safeguards to protect against loss or unauthorized use
- Ensure that all financial transactions are carried out and recorded in a manner that adheres to best practice, applicable legislation, the Shareholder Direction, and with regard to the mission and objectives of PHC
- Provide a suitable and detailed framework to govern financial transactions across PHC departments and provide clear rules to staff for smooth and correct execution of their duties

This policy, its directives and procedures apply to all activities concerning budget preparation, budget execution, budget monitoring and accounting transactions of PHC, including payment processing, payroll and other expenditure processing, bank accounts, fixed assets, investments, financial reporting, revenue recognition, liabilities, and other financial transactions.

Implementation, Compliance and Exceptions

Corporate Services shall be responsible for implementing this policy and its directives and procedures. This includes preparing for and providing guidance and training to staff on the implementation and compliance.

All staff shall take it upon themselves to acquire a thorough understanding of this policy and its directives and procedures and ensure that they attend training applicable to their job function and duties offered in relation to the policy, directives, and procedures.

All individuals are responsible for the actions taken by them and anyone who takes actions contrary to the Policy, its directives or procedures may be determined to have engaged in misconduct and may be subject to disciplinary action and/or held financially liable for the consequences of their actions. All violations shall be reported to the CEO.

In the event circumstances exist which make it impractical or impossible to fully comply with this policy, its directives and procedures, the request for exceptions shall be presented to the CEO for prior approval. The request will include the reasons and justification for the exception. The approval by the CEO will be provided in writing and shall be part of the supporting documentation for the transaction.

Directives & Procedures

The Director of Corporate Services shall bear primary responsibility for the creation and implementation of Directives and Procedures required to meet the compliance standards including but not limited to:

Directive 1	**FA3-D1**	**Budgetary Planning & Control**
Procedure	FA3-D1-P1	Annual Budget Guidelines
Procedure	FA3-D1-P2	Monthly & Quarterly Monitoring Guidelines
Procedure	FA3-D1-P3	Forecasting Tool Overview & Maintenance
Directive 2	**FA3-D2**	**Chart of Accounts**
Directive 3	**FA3-D3**	**Cash and Banking**
Directive 4	**FA3-D4**	**Purchasing Cards**
Directive 5	**FA3-D5**	**Financial Reporting to the Board**
Directive 6	**FA3-D6**	**Investments**
Directive 7	**FA3-D7**	**Accounting for Donations and Grants**
Directive 8	**FA3-D8**	**Inventory**
Directive 9	**FA3-D9**	**Insurance**

Related Documents

FA1 – Procurement Policy
FA2 – Write Off Policy
Bylaw No. 3

Appendices

None

History of Amendments/Reviews:

Section(s)	Date	Comments
All	Feb 2024	New – recommended by the CEO

Peterborough Housing Corporation

Report 2024-002

Meeting Date: February 28, 2024

Meeting Time: 5:30pm

Meeting Place: Hunt Terraces, Meeting Room #112
555 Bonaccord Street, Peterborough

Subject: Quarterly Key Performance Indicator (KPI) Report

Author Name and Title: Travis Doak, Director of Operations

Recommendation(s):

Resolved That Report 2024-002, "Quarterly Key Performance Indicator (KPI) Report", be received for information purposes.

Hope Lee

Chief Executive Officer

Background:

In 2021 PHC began working with other LHC's (Provincial Local Housing Corporations) to develop a set of Key Performance Indicators (KPI's) reporting on financial arrears that could be quantified with an agreed upon set of definitions. Prior to this the Board received an informational report each month that showed PHC current financial arrears in comparison to a previous 14-month period. Although that report provided important comparative information within PHC's portfolio it did not offer information on how PHC was doing in comparison to other LHC's.

The intent of establishing this comparative data sharing structure was to select a limited set of indicators to collect, analyze, and report routinely for the purposes of learning about different operational strategies and best practices as it relates to financial arrears and other key metrics.

The Executive believes this statistical data is beneficial to share with the Board and replaces previous Arrears Reports. A KPI Report is provided to the Board 4 times a year for information purposes to show how PHC compares with other LHC's on these key metrics.

The following 7 performance measurements have been mutually agreed upon and are tracked on a quarterly basis.

Measurements	**KPI**	**Definition**
Measurement 1	Housing Occupancy Rate	Establishes the LHC percentage of homes that are occupied from the inventory of rentable homes in the housing portfolio
Measurement 2	Unit Turn Over Days	Establishes the LHC average for the number of days that rentable units are vacant between tenancies
Measurement 3	Tenant Move Out Rate	Provides the LHC percentage of tenant move outs
Measurement 4	Households in Good Financial Standing (Rent & Parking)	Identifies the LHC percentage of households that are current with rent and parking charges
Measurement 5	Rent Collection Rate	Identifies the LHC percentage of tenants rent and parking charges that has been collected

Measurement 6	Eviction Prevention Rate (Arrears)	Identifies the LHC percentage of households that maintained tenancy after receiving an application to terminate for arrears
Measurement 7	Tenant Debt	Identifies the distribution of current tenant rent and parking arrears in ranges of the dollar amounts and by the number of tenant accounts

6 of the 7 LHC measurements are presented on a weighted average basis (# of total LHC: units, tenants, rent collected, etc.). The exception is the Turnover Days which is a straight average calculation divided by the number of LHC benchmarking participants. Data is an average of year-to-date results.

The LHC group consists of 9 LHC's. These include LHC's in Ottawa, Kingston-Frontenac, Peterborough, Haldimand Norfolk, London Middlesex, Windsor Essex, Hamilton, Toronto, and Toronto Seniors.

The data in this report represents PHC KPI's for the 3rd quarter of 2023 (Q3 – July to September and is compared with the LHC's in the highlighted column. 9 out of 9 LHC's submitted data for this reporting period.

2023 Q3 Key Performance Indicators

Measurements	**PHC Q1**	**PHC Q2**	**PHC Q3**	**PHC YTD**	**LHC YTD**
Housing Occupancy Rate	96.8%	98%	98.9%	97.9%	97.3%
Unit Turn Over Days	108 days	76 days	66 days	88.3 days	96 days
Tenant Move Out Rate *	1.4%	2%	1.8%	5.2%	4.1%
Households in Good Financial Standing	96%	95%	92.4%	94.4%	76.1%
Rent Collection Rate	99.5%	99.2%	99.9%	99.5%	95.3%
Eviction Prevention Rate *	100%	91.6%	95%	94.7%	N/A

* The Tenant Move out Rate YTD is the accumulation of each quarter combined, rather than the average. PHC's average for the 3rd quarter is 1.7%

* The Eviction Prevention Rate LHC average is reported at the end of the 4th quarter for the entire year.

The data indicates that PHC consistently performs favorably when compared to the other 8 LHCs in the province. PHC surpasses the average in 5 of the 6 KPI's measured this quarter. The only exception is the Average Amount of Tenant Arrears, as noted below.

The unit turn over day's measurement continues to show a reduction, decreasing by 42 days compared to Q1. This metric represents the time needed to prepare a unit for a new tenant to move in. Staff continue to direct their efforts toward this measurement, utilizing strategies developed through a process mapping exercise. Our objective was to surpass the LHC average by the third quarter of this calendar year which has been achieved. Staff will continue to look at ways to decrease the number of turn over days to ensure the most efficient use of resources.

PHC continues to excel with the rent collection measurement, staying above the LHC average. The key to our high rent collection rate lies in the clear and proactive interactions our staff maintains with tenants. The strategies implemented are not only robust but also compassionate. In instances where tenants face challenges, staff works closely with them, providing flexible solutions that align with their unique financial circumstances.

The category "Households in Good Financial Standing" remains a notable area of excellence for PHC, showcasing a measurement that exceeds the LHC average by 18%. This metric pertains to households that are current with their rent and parking charges. Various factors contribute to this success, including the existence of tenant subsidy programs. However, a crucial element is the proactive daily endeavors of staff to assist tenants in avoiding arrears. This underscores the consistent personalized and tenant-centered approach that PHC provides.

The Eviction Prevention Rate is officially reported at the conclusion of the 4th quarter. However, PHC actively monitors this information on a quarterly basis, reporting four evictions during the first 9 months of 2023. PHC is dedicated to eviction prevention, necessitating a case-by-case approach in addressing challenging situations with tenants. This approach is an integral part of our comprehensive strategy to ensure the ongoing housing of individuals in the communities we serve.

As reported in mid-2023, an additional measurement called 'Tenant Debt' is now tracked quarterly. This metric identifies the distribution of current tenant rent and parking arrears in ranges of the dollar amounts and by the number of tenant accounts. The data split is the total tenant debt amount for rent and parking and the number of tenant accounts for arrears within the following ranges ($): 1-2,000, 2,001-4,000, 4,001-6,000, 6,001-8,000, 8,001-10,000, 10,001 and above. The Q3 data shows PHC's Average Amount of Tenant Arrears higher than the LHC average, however, the overall percentage has decreased each quarter.

A crucial metric to consider is the Percentage of Total Number of Households with Tenant Debt. PHC reported that 4.3% of its tenants were in arrears, notably lower than the LHC average of 13.8%. This figure underscores the effectiveness of the staff's efforts in collaborating with tenants to devise proactive strategies aimed at preventing arrears.

2023 Tenant Debt

Measurements	PHC Q1	PHC Q2	PHC Q3	PHC YTD	LHC YTD
Average Number of Tenant Accounts with Arrears	52	68	70	63.3	Not Provided
Percentage of Total Number of Households with Tenant Debt	4%	5.1%	5.2%	5.3%	13.8%
Average Amount of Tenant Arrears	$2,076	$1,849	$1,705	$1876	$1,578

Rationale:

Information purposes only.

Other Alternatives Considered:

None.

Alignment to Strategic Priority Areas

This report aligns to the 2019-2024 Strategic Plan as follows:

1. Investing in Our People – Board Governance
2. Serving Our Clients & Community – Finance & Resources

Financial Considerations:

There are no direct financial considerations to this report. However, the report does provide an overview of PHC's current statistical arrear's status.

Consultations:

None.

Attachments:

None

Peterborough Housing Corporation

Report 2024-003

Meeting Date: February 28, 2024

Meeting Time: 5:30 p.m.

Meeting Place: **Hunt Terraces, 555 Bonaccord Street, Peterborough**

Subject: 2023 Q4 Operating Results

Author Name and Title: Sondra Fitzgerald, Director, Corporate Services

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Recommendation(s):

Resolved That Report 2024-003, "2023 Q4 Operating Results", be received for information purposes.

Sondra Fitzgerald

Director, Corporate Services

Background:

This report represents the fourth quarter results for Peterborough Housing Corporation (PHC) at December 31, 2023. This includes Community Housing, Anishnawbe, Affordable Housing Portfolio, Spruce Corners and Sunshine Homes. Attachments A, B, C, D and E to this report provides the operating activity for these portfolios.

Rationale:

This report reviews the third and fourth quarter operating results of the Corporation. For the fourth quarter of 2023, the expenditures should represent approximately 100% of the total annual budgeted amounts. While some items are either over/under, on average, the overall expenditures represent 101% of the annual budgeted amounts for the fourth quarter.

Other Alternatives Considered:

None.

Alignment to Strategic Priority Areas

This report aligns with the strategic focus of the following commitment within the Strategic Plan:

Serving our Clients & Community

Our core business practices will ensure PHC is strong and sustainable for years to come. This includes maintaining the highest financial and resource management.

Financial Considerations:

This is an information report only and provides explanations on the variances between the actual and budgeted figures for the period December 31, 2023.

Consultations:

None

Attachments:

Attachment “A” – PHC – Social Housing Operating Results at December 31, 2023

Attachment “B” – PHC – Anishnawbe Operating Results at December 31, 2023

Attachment “C”– PHC – Affordable Housing Portfolio Results at December 31, 2023

Attachment “D” – PHC – Spruce Corners Results at December 31, 2023

Attachment “E” – PHC – Sunshine Homes Results at December 31, 2023

Attachment “A” Note Explanations

1. Total Revenue from Operations is $219,000 higher than budgeted due to higher than anticipated tenant charges, investment, and interest income. Note that the tenant charges relate primarily to maintenance and move out charges which will likely be written off. PHC still continues collection efforts and former tenants are placed on the Provincial Arrears Database.

2. Total Subsidies are $220,000 less than budgeted as we are underspent in the Rent Supplement programs. PHC invoices the City for the actual rent supplement costs which don’t always align with budgeted amounts due to changes in tenant income or if there have been moveouts and landlords decide not to rent the unit. The administration of the Rent Supplement Program will transition back to the City effective April 1, 2024.

3. Materials and Services are $250,900 over budget to date but $2,300 less than in 2022. In general, due to inflationary pressures, PHC is experiencing increased costs in many areas to maintain our portfolio. Operationally, the primary areas that are impacted are:

    - Move Out Repairs $ 16,700
    - Window Maintenance/Repair $ 17,900
    - General Building Maintenance $ 43,500
    - Asbestos/Mould Management $ 7,100
    - Pest Control $ 37,000
    - Snow Removal $174,900
    - Electrical $ 21,700
    - Life Safety Systems $ 11,500
    - Waste Removal $ 38,200

    These are offset by other costs that are under budget to date;

    - Roofing $16,300
    - Elevators $12,000
    - Heating & Ventilation $18,700
    - Plumbing $ 4,500

- Painting $17,800

Note that the snow removal contract and the waste removal contracts were negotiated and finalized after the 2023 budget was submitted. PHC staff investigate potential savings where possible. In addition, now that the full complement of weekend staff is in place, it is expected to see some cost savings by having staff complete work instead of contractors.

4. Utilities are under budget by $167,700 which can primarily be attributed to the Provincial electricity rebate programs. It is expected that the rebate program will continue for the foreseeable future.

5. The Capital Fund is showing a surplus of $349,700. This is due to the timing of planned capital projects being completed. We have experienced staff turnover which has impacted this timing. Projects are now being rolled out and planned funds will be committed throughout 2024.

Attachment "B" Note Explanations

1. Total Revenue from Operations is higher than budgeted due to significant tenant move out charges. In the collection process but unlikely to collect.

2. Materials and Services are $4,400 over budget for the year. This can be attributed to significant move out costs associated with a unit turnover. These costs were offset by savings in all other categories.

3. Major Costs is showing as under budget as the principal portion of the mortgage payment has been applied to the mortgage balance at year end. For budget purposes, the full payment is budgeted for.

Attachment "C" Note Explanations

1. Total Revenue from Operations is lower than budgeted by $754,200. This can be directly attributed to rental vacancy loss in the residential units and an over estimation of commercial room rental revenue at Hunt Terraces. While occupancy was delayed, the building is now fully occupied, and it is anticipated that the building will be fully occupied by the end of the year. The vacancy loss at Hunt Terraces will be offset using the Rent Supplement Reserve (just over $700,000) which was approved by the City.

2. Other Revenue is over budget which can be directly attributed to the recognition of the CMHC Capital Funding for capital work completed in 2023.

3. Services are $409,600 over budget. This can primarily be attributed to the marketing costs and food services costs at Hunt Terraces. PHC contracted Stoneguide Realty to assist with the lease up of the market units; this was not reflected in the 2023 budget as this decision was made after the budget process. In addition, due to the slower than anticipated occupancy, PHC has a fee for service contract with Nutra Foods until the building is fully occupied at which time the contract will change to a profit/loss model. This will be reviewed in 2024. PHC also had appraisals done for properties that either did not have one or the existing appraisal was outdated.

4. Materials and Services are $181,700 over budget to date. As noted above, in general, due to inflationary pressures, PHC is also experiencing increased costs in all areas to maintain our Affordable Housing portfolio. Operationally, the primary areas impacted are:

• Flooring repairs	$ 8,900
• Window maintenance	$ 8,000
• Locksmithing (Hunt Terraces	$ 9,200
• Electrical	$ 4,400
• Equipment Repair	$ 26,600
• Disability modifications	$ 6,300
• Heating and Ventilation	$ 5,600
• Plumbing	$ 12,000
• Snow Removal	$106,500
• Life Safety (deficiencies)	$ 19,200
• Waste Removal	$ 8,100

Note that the snow removal contract and the waste removal contracts were negotiated and finalized after the 2023 budget was submitted. PHC staff investigate potential savings where possible. In addition, now that the full complement of weekend staff is in place, it is expected to see cost savings by having staff complete work instead of contractors.

5. Major Costs is showing as under budget by $1,119,900 as the principal portion of the mortgage payments have been applied to the mortgage balances at year end. For budget purposes, the full payment is budgeted for. This was offset by a budget overage for property taxes relating to MPAC finalizing their tax valuation for Malcolm Court resulting in a reconciliation of taxes owing from prior years totaling $88,000.

Attachment “D” Note Explanations

1. Total Revenue from Operations is under budget by $9,000. This can be attributed to vacancy loss and lower than anticipated rental and meal revenue. It has been a challenge at times to find residents that meet the criteria for Spruce Corners.

2. Materials and services are $11,000 over budget. This can be attributed to costs associated to generator repairs and increased costs related to snow removal.

Attachment "E" Note Explanations

1. Total Revenue from Operations is higher than budgeted by $111,600 due to higher than anticipated rental revenue and tenant moveout and maintenance chargebacks of $8,200 which will likely be written off.

2. Services are over budget by $7,000. This can be attributed to the change in how costs are allocated to other programs from the Community Service budget. Previously, there were no management fees allocated to this program.

3. Materials and Services are $11,500 under budget to date. This can primarily be attributed to lower than anticipated costs for moveouts, electrical and snow removal.

4. Major Costs is showing as under budget by $468,800 as the principal portion of the mortgage payments have been applied to the mortgage balances at year end. For budget purposes, the full payment is budgeted for. Note that this mortgage will be fully paid off in March 2024.

5. Utilities are over budget by $7,100. This can be attributed to tenant water bills being transferred into PHC's name due to non-payment. Residents of this community are responsible to pay their own utilities. The PUC has a policy whereby if a tenant falls into arrears, the amount is then billed to the landlord who then is responsible to pay and collect from the resident. These amounts are charged back to the tenant and staff work with the tenant to access resources to repay the outstanding balances. Staff are working with the PUC to avoid this situation whenever possible.

6. Reserve expenditures are comprised of flooring, mold abatement, appliance replacement and major water line repair.

PETERBOROUGH HOUSING CORPORATION-FINANCIAL REPORT - PERIOD ENDING DECEMBER 31, 2023

	Capital-YTD	Rent Supplement YTD (1)	2023 Operating YTD	2022 Operating YTD	Total All Funds YTD Actual	YTD Budget	Year-to-Date Variance	Annual Budget	% YTD Budget Recd/Spent
REVENUE									DECEMBER 100%
TOTAL REVENUE FROM OPERATIONS			4,849,586	4,530,132	4,849,586	4,630,469	219,117	4,630,469	104.73%
TOTAL SUBSIDIES	902,477	1,303,965	3,016,499	3,000,720	5,222,941	5,442,995	-220,054	5,442,995	95.96%
TOTAL REVENUE	902,477	1,303,965	7,866,085	7,530,852	10,072,527	10,073,464	-937	10,073,464	99.99%
EXPENSES									
TOTAL CORPORATE COSTS - Net of Amortization			15,871	14,551	15,871	17,420	1,549	17,420	91.11%
TOTAL SALARIES,WAGES & BENEFITS			2,157,005	2,030,973	2,157,005	2,154,520	-2,486	2,154,520	100.12%
TOTAL TRANSPORTATION/COMMUNICATION			96,895	87,710	96,895	94,700	-2,195	94,700	102.32%
TOTAL SERVICES			489,451	430,558	489,451	491,831	2,380	491,831	99.52%
TOTAL SUPPLIES & EQUIPMENT			159,897	142,714	159,897	160,900	1,003	160,900	99.38%
Current Year Capital Costs	648,678				648,678	902,477	253,799	902,477	71.88%
TOTAL OPERATING MATERIALS & SERVICES			1,564,837	1,563,687	1,564,837	1,313,930	-250,907	1,373,900	113.90%
TOTAL UTILITIES			1,575,120	1,589,068	1,575,120	1,742,866	167,745	1,742,866	90.38%
TOTAL MAJOR COSTS (Property Taxes, Interest)			1,656,444	1,624,331	1,656,444	1,652,973	-3,471	1,652,973	100.21%
Regular Rent Supplement		887,205			887,205	1,025,496	138,291	1,025,496	86.51%
Strong Communities Rent Supplement		317,353			317,353	336,600	19,247	336,600	94.28%
IAH Rent Supplement		92,196			92,196	95,472	3,276	95,472	96.57%
Flood Rent Supplement		24,573			24,573	24,309	-264	24,309	101.09%
TOTAL RENT SUPPLEMENT PROGRAM		1,321,327			1,321,327	1,481,877	160,550	1,481,877	89.17%
TOTAL EXPENSES	648,678	1,321,327	7,715,520	7,483,592	9,036,848	9,111,017	74,169	10,073,464	89.71%
TOTAL NET PROFIT/(LOSS) BEFORE UNDERNOTED ITEMS:	**253,799**	**-17,362**	**150,564**	**47,260**	**1,035,679**				
Grants Other	**95,932**				**3,444,485**				
Proceeds on property sales					**1,040,827**				
Capital Asset additions			**-108,047**	**-141,967**	**-108,047**				
Gain/ (Loss) on Investments					**-103,038**				
Amortization - net			**-140,161**	**-130,699**	**-140,161**				
TOTAL NET PROFIT/(LOSS)	**349,732**	**-17,362**	**-97,644**	**-225,406**	**5,169,745**				
2023 Opening Reserves (per financial statements)	**3,925,950**	**1,909,923**	**45,869**		**5,881,742**				
Reserve DECEMBER 2023	**4,275,682**	**1,892,561**	**-51,775**		**6,917,421**				

Legend

On/under budget	
Slightly over budget	
Over budget - watch closely	
Action Required	
Over budget with explanation	
Under/On budget but YTD	

Reserve - Opening Capital Uncommitted	3,925,950
Current Year Budget to Date unspent (overspent):	253,799
Current Year CMHC Funding Recognized	95,932
Capital Reserve DECEMBER 2023	4,275,682

(1) Includes Regular Rent Supplement, Strong Communities Rent Supplement, Flood Rent Supplement, and IAH Rent Supplement

PETERBOROUGH HOUSING CORPORATION ANISHNAWBE
FINANCIAL REPORT FOR THE PERIOD ENDING DECEMBER 31, 2023

	ANISHNAWBE	
	PTD Actual	**PTD Budget**
REVENUE		
TOTAL REVENUE FROM OPERATIONS	54,527	40,000
SUBSIDIES	75,000	75,000
CMHC Grant	3,972	-
TOTAL REVENUE	133,499	115,000
EXPENSES		
TOTAL SALARIES,WAGES & BENEFITS	7,726	9,702
CORPORATE COSTS	297	297
TOTAL SERVICES	3,536	4,588
CAPITAL PROJECTS - CMHC	3,972	-
TOTAL MATERIALS & SERVICES OPERATING	29,241	24,800
TOTAL UTILITIES	18,477	20,500
TOTAL MAJOR COSTS	30,550	47,769
TOTAL EXPENSES	93,799	97,954
TOTAL NET PROFIT (LOSS) BEFORE UNDERNOTED ITEMS	**39,700**	**17,046**
Amortization	**9,875**	**9,875**
NET PROFIT FROM OPERATIONS	**49,575**	**26,921**
Reserve/Capital Allocation	15,000	15,000
SURPLUS (DEFICIT) AFTER RESERVE/CAPITAL ALLOCATION	34,575	11,921
Reserve Expenditures - Furnace, Flooring	4,812	-

PETERBOROUGH HOUSING CORPORATION AHP PROPERTIES
FINANCIAL REPORT - PERIOD ENDING DECEMBER 31, 2023

	Total	
	PTD Actual	**PTD Budget**
REVENUE		
TOTAL REVENUE FROM OPERATIONS	3,858,174	4,612,453
OTHER REVENUE	108,969	53,592
TOTAL REVENUE	3,967,142	4,666,045
EXPENSES		
TOTAL CORPORATE COSTS **(2)**	34,387	35,559
TOTAL SALARIES,WAGES & BENEFITS	868,624	861,489
TOTAL TRANSPORTATION/COMMUNICATION	10,824	11,612
TOTAL SERVICES	656,614	247,015
TOTAL SUPPLIES & EQUIPMENT	145,617	4,569
TOTAL OPERATING MATERIALS & SERVICES	809,634	627,934
TOTAL UTILITIES	618,321	686,128
TOTAL MAJOR COSTS **(3)**	3,018,744	4,138,627
TOTAL EXPENSES	6,164,801	4,761,683
TOTAL NET PROFIT/(LOSS) BEFORE UNDERNOTED ITEMS:	**-2,197,659**	**-95,638**
Amortization (4)	**1,861,045**	**1,861,045**
TOTAL NET PROFIT/(LOSS) FROM OPERATIONS	**-336,614**	**-95,638**
Reserve Allocation	106,350	107,101
SURPLUS/(DEFICIT) AFTER RESERVE ALLOCATION	-442,964	1,658,306
Capital/Reserve Expenditures (5)	119,758	0

(1) Includes Amortization of Appliances and Equipment

(2) Includes Amortization of Building.

(3) Amortization of Capital Assets are non-cash items and are deducted or added back to reflect the actual profit or loss.

(4) Capital expenditures are non-operational items that will be submitted for approval to utilize Reserve resources. This

PETERBOROUGH HOUSING CORPORATION SPRUCE CORNERS SUPPORTIVE HOUSING

FINANCIAL REPORT FOR THE PERIOD ENDING DECEMBER 31, 2023

	Spruce Corners	
	PTD Actual	**PTD Budget**
REVENUE		
TOTAL REVENUE FROM OPERATIONS	80,378	89,411
SUBSIDIES	55,359	56,772
TOTAL REVENUE	135,737	146,183
EXPENSES		
TOTAL CORPORATE COSTS	245	75
TOTAL SALARIES,WAGES & BENEFITS	26,570	25,177
TOTAL TRANSPORTATION/COMMUNICATION	844	909
TOTAL SERVICES	42,638	41,734
TOTAL MATERIALS & SERVICES OPERATING	39,920	28,923
TOTAL UTILITIES	14,218	15,038
TOTAL MAJOR COSTS	29,864	53,212
TOTAL EXPENSES	154,299	165,068
TOTAL NET PROFIT (LOSS) BEFORE UNDERNOTED ITEMS	-18,562	-18,885
Amortization	21,631	21,631
NET PROFIT (LOSS) FROM OPERATIONS	3,070	2,747
Reserve Allocation	1,719	1,719
SURPLUS (DEFICIT) AFTER RESERVE ALLOCATION	1,351	1,028
Reserve Expenditures - Generator, water systems,appliance	19,750	-

PETERBOROUGH HOUSING CORPORATION SUNSHINE HOMES

FINANCIAL REPORT FOR THE PERIOD ENDING DECEMBER 31, 2023

	Sunshine Homes	
	PTD Actual	**PTD Budget**
REVENUE		
TOTAL REVENUE FROM OPERATIONS	644,796	533,160
SUBSIDIES	751,752	751,752
TOTAL REVENUE	1,396,548	1,284,912
EXPENSES		
TOTAL CORPORATE COSTS	354	480
TOTAL SALARIES,WAGES & BENEFITS	169,972	177,831
TOTAL TRANSPORTATION/COMMUNICATION	812	-
TOTAL SERVICES	64,956	57,948
TOTAL MATERIALS & SERVICES OPERATING	161,528	173,016
TOTAL UTILITIES	35,035	27,852
TOTAL MAJOR COSTS	394,335	863,181
TOTAL EXPENSES	826,992	1,300,308
TOTAL NET PROFIT (LOSS) BEFORE UNDERNOTED ITEMS	569,556	-15,396
Gain (Loss) on Investments	-68,290	0
Amortization	123,381	123,381
NET PROFIT (LOSS) FROM OPERATIONS	624,647	107,985
Reserve Allocation	85,571	80,976
SURPLUS (DEFICIT) AFTER RESERVE ALLOCATION	539,076	27,009
Reserve Expenditures	**56,049**	**-**

Reserve expenditures include flooring, appliances mould abatement, major water line repair

Peterborough Housing Corporation

Report 2024-004

Meeting Date: February 28, 2024

Meeting Time: 5:30 p.m.

Meeting Place: **Hunt Terraces, 555 Bonaccord Street, Peterborough**

Subject: Q4 2023 Reporting Obligations

Author Name and Title: Sondra Fitzgerald, Director Corporate Services

Recommendation(s):

Resolved That Report 2024-004, "Reporting Obligations", be received for information.

Sondra Fitzgerald

Director, Corporate Services

Background:

Peterborough Housing Corporation (PHC) is required to meet certain statutory financial obligations. This report represents the required statutory financial reporting obligations for PHC.

Rationale:

This report confirms to the Board that PHC is meeting all its' statutory financial reporting obligations for the period ending December 31, 2023.

Other Alternatives Considered:

Not Applicable

Alignment to Strategic Priority Areas

This report aligns with the strategic focus of the following commitment within the Strategic Plan:

Serving our Clients & Community

Our core business practices will ensure PHC is strong and sustainable for years to come. This includes maintaining the highest financial and resource management.

Financial Considerations:

This is an information report only and provides confirmation of statutory financial reporting obligations.

Consultations:

None

Attachments:

Attachment A: Q4 Reporting Obligations

To the Board of Directors:

We confirm that as at December 31, 2023, the following reporting obligations have been met.

Director's Liability & Property Insurance: Insurance approved, pending receipt of invoice
(Policy covers the period of November 1, 2023 – November 30, 2024)

Remittance Date:	October 23, 2023	Paid	✔

Group Benefits Insurance:

Remittance Date:	December 1, 2023	Paid	✔

Harmonized Sales Taxes:

Remittance Date:	December 1, 2023	Filed	✔

Property Taxes:

Remittance Date:	September 29, 2023 **(Next Remittance Date – March 31, 2024)**	Paid	✔

Payroll (including source deductions of CPP, EI, Income Tax, EHT):

Transmission Date to RBC: Using Easypay Payroll System	December 21, 2023 PP#26, 2023 (Covering up to December 20, 2023)	Transmitted	✔

WSIB: No regular filing required as PHC is a Schedule 2 employer. Invoices paid as received.

OMERS:

Remittance Date:	December 18, 2023 (Online Payment Release Date) (Covering up to November 22, 2023)	Paid	✔

Union Dues:

Remittance Date:	December 14, 2023 (Covering up to November 22, 2023)	Paid	✔

Sondra Fitzgerald — February 21, 2024

Per: Sondra Fitzgerald — ***Date***
Director, Corporate Services

Office Suite, 526 McDonnel Street, Peterborough, Ontario K9H 0A6
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