Peterborough Housing Corporation
Board of Directors
Wednesday, March 22nd, 2023 – 5:30PM
Hunt Terraces, 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

1. Approval of Agenda

2. Conflict of Interest

3. Delegation

4. Confirmation of Minutes
   a) Open Session Board Meeting, February 1, 2023

5. Committee Appointments
   a) Report 2023-010 PHC Committee Appointments
      i. Finance, Audit and Administration Committee
      ii. Governance, Human Resources and Strategy Committee

6. Operational Reports
   a) Report 2023-012 – Recurring Board Reports and Frequency
   b) Report 2023-009 – Quarterly KPI Report

7. Financial Reports
   a) Report 2023-006 – 2022 Q3 & Q4 Operating & Capital Results (July-Dec)
   b) Report 2023-007 – 2022 Q3 & Q4 Reporting Obligations (as at Dec 31st)
   c) Report 2023-008 – 2023/24 Spruce Corners Budget

8. Closed Session
   a) Confirmation of Closed Minutes
      i. Closed Session Board Meeting, February 1, 2023
      ii. Special Board Meeting, March 8, 2023
   b) Report 2023-011 – Board Composition

9. Report of Closed Session

10. Adjournment

Board Meeting Minutes, Peterborough Housing Corporation
Open Session

Date:	Wednesday, February 1st, 2023 – 5:30PM	
Location:	526 McDonnel Street, Peterborough, ON	
Present:	Keith Riel	Chair
	Alex Bierk	Vice -Chair
	Andrew Beamer	Member
	Jeff Leal	Member
	Sheldon Laidman	Board Advisor
	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
Guest:	Gillian Barnes	City of Peterborough
	Amélie Besnard	City of Peterborough

Hope Lee, CEO, PHC/Board Secretary called the meeting to order at 5:30 p.m.

1. Nomination of Chair

On a motion by Andrew Beamer, seconded by Jeff Leal and carried unanimously, it was **RESOLVED** to appoint Keith Riel as the Chair for the Peterborough Housing Corporation Board.

Keith Riel, Chair proceeded in the role of Chair for the remainder of the Board Meeting

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

2. Closed Session

a) Timed Appointment, 5:35 pm – Presentation, SHS Consulting
Capital Financing and Community Revitalization (CFCR) Plan Updates
b) Confidential Report 2023-004 – Capital Financing and Community Revitalization (CFCR) Plan

Christine Pacini, SHS Consulting joined Closed Session at 5:35pm and left at 6:25pm.

3. **Approval of Agenda**

On a motion by Jeff Leal, seconded by Andrew Beamer and carried unanimously, it was **RESOLVED** to approve the agenda for the February 1st, PHC Board Meeting.

4. **Conflict of Interest**

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

5. **Nomination of Vice Chair**

On a motion by Andrew Beamer, seconded by Jeff Leal and carried unanimously, it was **RESOLVED** to appoint Alex Bierk as Vice-Chair for the Peterborough Housing Corporation Board.

6. **Committee Appointments**

   a) Finance, Audit and Administration Committee
   b) Governance, Human Resources and Strategy Committee

Hope Lee provided an overview of the committees and the expectation of the members for those committees. **Decision was made to defer the committee appointments until a county representative has been appointed to the PHC Board.**

7. **Confirmation of Minutes**

   a) Open Session Board Meeting, September 27, 2022

On a motion by Andrew Beamer, seconded by Keith Riel and carried unanimously, it was **RESOLVED** that the minutes for the September 27, 2022, Open Session Board Meeting, be confirmed and accepted.

8. **Presentations**

No presentations.

9. **Reports**

   a) Report 2023-001 – Recurring Board Reports and Frequency
   b) Report 2023-002 – Delegated Authority
   c) Report 2023-003 – CEO Updates

On a motion by Andrew Beamer, seconded by Jeff Leal and carried unanimously, it was **RESOLVED** to receive and approve the above listed reports.

Gillian Barnes and Amélie Besnard left meeting at 6:25pm.

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

10. Closed Session

a) Confirmation of Closed Minutes
   i. Closed Session Board Meeting, September 27, 2022
   ii. Special Board Meeting, October 25, 2022
   iii. Collective Agreement Board Ratification, November 4, 2022

b) New Business
   i. Bonaccord Street Project Updates

Sheldon Laidman, Rebecca Morgan-Quin, Hope Lee, Jenna Cullon, Travis Doak, Sondra Fitzgerald left the meeting at 6:45pm.

   ii. Legal Matter - Former CEO
   iii. Interim CEO - Term and compensation

11. Report of Closed Session

On a motion by Andrew Beamer, seconded by Jeff Leal and carried unanimously it was **RESOLVED** to receive Closed Session, Presentation, SHS Consulting and Capital Financing and Community Revitalization (CFCR) Plan Updates Presentation.

On a motion by Andrew Beamer, seconded by Jeff Leal and carried unanimously, it was **RESOLVED** that Confidential Report 2023-004 – Capital Financing and Community Revitalization Plan (CFCR Plan)", be received.

On a motion by Andrew Beamer, seconded by Keith Riel and carried unanimously, it was **RESOLVED** that the listed Closed Minutes be confirmed and accepted.

   i. Closed Session Board Meeting, September 27, 2022
   ii. Special Board Meeting, October 25, 2022
   iii. Collective Agreement Board Ratification, November 4, 2022

On a motion by Andrew Beamer, seconded by Alex Bierk, carried unanimously, it was **RESOLVED** to receive New Business – Bonaccord Street Project Updates.

On a motion by Alex Bierk, seconded by Jeff Leal, carried unanimously, it was **RESOLVED** that the verbal report on "Legal Matter – Former CEO" be received.

On a motion by Jeff Leal, seconded by Andrew Beamer, carried unanimously, it was **RESOLVED** to receive the Interim CEO – Terms and Compensation.

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

12. Adjournment

With there being no further business, the February 1, 2023 Board Meeting, was adjourned on a motion by Jeff Leal, seconded by Andrew Beamer, carried unanimously.

Keith Riel
Chair
Peterborough Housing Corporation

Hope Lee
CEO/Board Secretary
Peterborough Housing Corporation

Peterborough Housing Corporation

Report 2023-010

Meeting Date: March 22, 2023

Meeting Time: 5:30 p.m.

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

Subject: PHC Committee Appointments

Author Name and Title: Hope Lee, CEO

Recommendation(s):

Resolved That Report 2023-010, "PHC Committee Appointments", be received;

That the Board hereby nominates the PHC Board Chair and the following two PHC Directors as Governance, Human Resources and Strategy Committee members, Director ______________ and Director _____________ ; and

That the Board hereby nominates the PHC Board Chair and the following two PHC Directors as Finance, Audit and Administrative Committee members, Director ______________ and Director _____________.

Hope Lee

Chief Executive Officer

Background:

In May 2022, the Board approved two standing committees.

Governance, Human Resources & Strategy Committee:

- To ensure a strong governance system of the Corporation.
- To set human resource policies and provide oversight to ensure compliance.
- To provide recommendations to the Board in establishing strategic priorities and long-term plans.
- To advise the Board on the changing needs of the community and assisting in the establishment of strategic alliances and partnerships.
- To advise the Board on the governance and strategic matters of the Corporation to assist the Board in fulfilling their strategic and generative responsibilities.

Finance, Audit And Administration Committee:

- To set financial policy and provide oversight to ensure compliance.
- To monitor the financial planning processes and procedures of the Corporation.
- To ensure proper financial management of all corporate assets and resources.
- To set administrative policies and provide oversight to ensure compliance.
- To inform the Board of the financial affairs of the Corporation to assist the Board in fulfilling their fiduciary responsibility.

Meetings of the Committee shall be held on a quarterly basis and at the call of the Chair.

The Terms of Reference for each committee are attached to this report.

Rationale:

Changes to the membership of the Board require the Board to appoint Directors to each of these committees.

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

Financial Considerations:

There are no financial consideration as a result of these appointments.

Consultations:

None.

Attachments:

Attachment A	Governance, Human Resources & Strategy Committee Terms of Reference
Attachment B	Finance, Audit & Administration Committee Terms of Reference

TERMS OF REFERENCE
FINANCE, AUDIT AND ADMINISTRATION COMMITTEE

A Committee to be known as the Finance, Audit and Administration Committee is hereby established as a standing committee of the Peterborough Housing Corporation Board of Directors

Meetings of the Committee shall be held on a quarterly basis and at the call of the Chair

Membership

The Board of Directors shall appoint Committee members annually.

1. Chair or Vice Chair of the Board of Directors.
2. A minimum of two Directors of the Board.
3. The Chief Executive Officer shall attend each meeting.
4. The Treasurer shall attend each meeting.
5. The Director of Corporate Services (Deputy-Treasurer) shall attend each meeting of the Committee unless directed otherwise by the CEO.
6. The Director of Operations attend each meeting of the Committee unless directed otherwise by the CEO.
7. The City Advisor to the Board shall attend each meeting unless directed otherwise by the Chair or the CEO
8. The Executive Assistant to the CEO shall attend to minute the meetings, unless directed otherwise by the CEO.

Purpose of Committee

- To set financial policy and provide oversight to ensure compliance.
- To monitor the financial planning processes and procedures of the Corporation.
- To ensure proper financial management of all corporate assets and resources.
- To set administrative policies and provide oversight to ensure compliance.
- To inform the Board of the financial affairs of the Corporation to assist the Board in fulfilling their fiduciary responsibility.

Responsibilities:

1. **Financial Strategy**
    a. Annually review the proposed Operating and Capital Budgets and report to the Board on the adequacy of the financial resources to carry out the Corporation's business and achieve its goals and objectives.
    b. Review the annual audited financial statements and report to the Board for approval.
    c. Annually review the appointment of Auditors and report to the Board for approval.
    d. Review reports pertaining to required funding level changes or significant changes to the approved Budget due to unforeseen events and recommend any changes to the Board.

2. **Serve as Audit Committee**
    a. Meet with the external auditors if necessary to ensure that:
        i. The Corporation has implemented appropriate systems to identify, monitor and mitigate significant business risk.
        ii. The appropriate systems of internal control, which ensure compliance with policies and procedures, are in place and operating effectively.
        iii. The Corporation's annual financial statements are fairly represented in all material respects in accordance with generally accepted accounting principles.
        iv. Any matters that the external auditors wish to bring to the attention of the Board have been given adequate attention.
        v. The external audit function has been effectively carried out in a timely manner each year.
3. **General**
    a. Review strategies and policies related to financial management and purchasing procedures and recommend any changes to the Board
    b. Direct CEO to prepare reports and information that the Committee requires from time-to-time in order to exercise its responsibilities
    c. Provide guidance to management in regard to financial and purchasing procedures
    d. Accept such other duties as the Board may specify
    e. The Committee shall report its discussions to the Board by maintaining minutes

TERMS OF REFERENCE
GOVERNANCE, HUMAN RESOURCES & STRATEGY COMMITTEE

A Committee to be known as the Governance, Human Resources & Strategy Committee is hereby established as a standing committee of the Peterborough Housing Corporation Board of Directors

Meetings of the Committee shall be held on a quarterly basis or at the call of the Chair

Membership

The Board of Directors shall appoint Committee members annually.

1. Chair or Vice-Chair of the Board of Directors.
2. Minimum of two Directors of the Board.
3. The Chief Executive Officer shall attend each meeting except where CEO compensation or evaluation are being discussed
4. The City Advisor to the Board shall attend each meeting except where personnel matters such as compensation or evaluation are being discussed
5. The Executive Assistant to the CEO shall attend to record the meetings, except where CEO compensation or evaluation are being discussed

Purpose of the Committee

- To ensure a strong governance system of the Corporation.
- To set human resource policies and provide oversight to ensure compliance.
- To provide recommendations to the Board in establishing strategic priorities and long-term plans.
- To advise the Board on the changing needs of the community and assisting in the establishment of strategic alliances and partnerships.
- To advise the Board on the governance and strategic matters of the Corporation to assist the Board in fulfilling their strategic and generative responsibilities.

Responsibilities

1. **Governance**
    a. Annual review of By-Laws and the Shareholder Agreement and reporting requirements.

b. Continual Board improvement through self-governance by ensuring the Board adheres to the governance role, runs effective meetings and encourages innovation and deliberations.
c. Periodic review of the committee structure, terms of references and role descriptions for the positions of the Board.
d. Annual evaluation of the Board and the development and achievement of a Board action plan.
e. Acts as a nominating committee in the recruitment, orientation and training of new Board Members.

2. **Human Resource**
   a. Review evidence provided by the CEO to demonstrate compliance with the Human Resources Policy.
   b. Review strategies and policies related to succession planning, recruitment, employee development / training, disciplinary action and recommend changes to the Board.
   c. Review reports pertaining to changes or proposed changes to legislation that has or may have an impact on the PHC employees.
   d. Review and consider reports from the CEO regarding changes to compensation, benefits and performance management for the employment of unionized and non-unionized employees.
   e. Annual evaluation of the CEO and the establishment of performance goals and outcome.

3. **Strategy**
   a. Regular review of the vision, mission and values of the Corporation and the strategic planning process.
   b. Ensure the establishment of strategic priorities and the monitoring of the progress achieved by the Corporation.
   c. Drive the long-term planning process and ensure plans are incorporated in the operational business plans.
   d. Ensure the plans and priorities meet the changing needs of the Corporation and the community.
   e. Continual assessment of risk and the evaluation of risk management strategies.

4. **General**
   a. Direct the CEO to prepare reports and information that the Committee requires in order to exercise its responsibilities.
   b. Accept other duties as Board may specify.
   c. Retain advisors to provide independent advice to the Committee with respect to Governance, Human Resources and Strategy matters.
   d. The Committee shall report its discussions to the Board by maintaining minutes.

Peterborough Housing Corporation

Report 2023-012

Meeting Date: March 22, 2023

Meeting Time: 5:30 p.m.

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

Subject: Recurring Board Reports and Frequency

Author Name and Title: Hope Lee, CEO

Recommendation(s):

Resolved That Report 2023-012, "Recurring Board Reports and Frequency", be received; and

That the recurring reporting and frequency outlined in this report be approved.

Hope Lee

Chief Executive Officer

Background:

This report outlines the recurring reporting and frequency that staff recommend to the Board for approval.

This will ensure that the Board is aware not only when reporting is available, but how and what will be presented. This will assist to guide the Board in making decisions towards improving the corporation. It will also assist the Board's awareness of certain benchmarks and provide a method of measurement to them.

Should there be a unique situation arise that the Board should be aware of more immediately, a special report outside of the recommended frequency would be presented.

Rationale:

Meetings

Meetings are scheduled on a regular basis to ensure proper functioning of the corporation, and plan strategically with the Executive Team to ensure PHC remains an innovative high performing corporation with a bright future.

Meeting Dates (fourth Wednesday)	
February 1, 2023 – special meeting	5:30 pm
March 22, 2023 - orientation	2-4:30 pm
March 22, 2023 – regular meeting	5:30 pm
April 26, 2023 – regular meeting	5:30 pm
May 24, 2023 – regular meeting	5:30 pm
June 28, 2023 – regular meeting	5:30 pm
July 26, 2023 – option tour of sites	10am – 3pm
September 27, 2023 – regular meeting	5:30 pm
October 25, 2023 – regular meeting	5:30 pm
November 22, 2023 – regular meeting	5:30 pm

Orientation

Over 50% of the Board. Orientation will assist especially those new members to have a better understanding of PHC and their role. Orientation will take place before the first regulary meeting. Refreshments will be provided between the two meetings.

Financial Reporting

Financial reporting is critical to the Board. Financial reporting includes operating and capital reporting, reporting obligations, presentation of budgets, annual investment reports and audited financial statements.

Although dates for the presentation of budgets and financial statements can only be estimated, the schedule below will at least provide the Board with guidelines to meet deadlines as they arise.

Standardized quarterly reporting will be scheduled the month following the quarter close. This will replace the current practice of monthly reporting.

Report	Meeting Date
2022 Q3 & Q4 Operating & Capital Results (July-Dec)	March 22, 2023
2022 Q3 & Q4 Reporting Obligations (as at Dec 31st)	March 22, 2023
2023/24 Spruce Corners Budget	March 22, 2023
2023 Q1 Operating & Capital Results (Jan-Mar)	May 24, 2023
2023 Q1 Reporting Obligations (as at March 31st)	May 24, 2023
2022 Financial Statements & Investment Report	May 24, 2023
2024 Portfolio Operating Budget	June 28, 2023
Five Year Capital Plan	June 28, 2023
2023 Q2 Operating & Capital Results (Apr-June)	September 27, 2023
2023 Q2 Reporting Obligations (as at June 30th)	September 27, 2023
2023 Q3 Operating & Capital Results (July-Sept)	November 22, 2023
2023 Q3 Reporting Obligations (as at September 30th)	November 22, 2023
2023 Q4 Operating & Capital Results (Oct-Dec)	February 2024
2023 Q4 Reporting Requirements (as at December 31st)	February 2024

Activity Reporting

Reporting on various activities such as arrears, turnover, etc can assist the Board in seeing how the operations are flowing. They can also assist with the creation of policy and procedures. PHC is part of a larger LHC group consisting of 8 LHC's across Ontario. There are 6 performance measurements that were mutually agree and are tracked on a quarterly basis.

Report	Meeting Date
2022 Q3 & Q4 Activity Report (July-Dec) key performance indicators)	March 22, 2023
2023 Q1 Activity Report (Jan-Mar) key performance indicators)	May 24, 2023

Report	Meeting Date
2023 Q2 Activity Report (Apr-June key performance indicators)	September 27, 2023
2023 Q3 Activity Report (July-Sept key performance indicators)	November 22, 2023
2023 Q4 Activity Report (Oct-Dec) key performance indicators)	February 2024

Development Reporting

A development update report will be provided monthly that provides a high level overview of any development underway.

Specific reporting as required will be provided to the Board during the different phases of the capital revitalization plan.

CEO Updates

At each meeting the CEO will provide an update report to brief the Board on issues or activities.

Annual Tour of Sites

The board will not have a regular meeting during July or August. However, staff will arrange a tour of the sites. This is not mandatory but encouraged.

Annual General Meeting

The annual general meeting of the Shareholder must occur at least every 15 month in accordance with the Business Corporation Act. PHC will strive to hold its AGM every 12 months during the fall in order to approve its financial statements, present an annual report, appoint the auditor, appoint directors for the next term and approve any bylaw changes recommended by the Board. The last AGM occurred in September 2022.

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 these recommendations. However, overall they will help to direct the Corporation effectively which could have some positive financial implications.

Consultations:

None

Attachments:

None.

Peterborough Housing Corporation

Report 2023-009

Meeting Date: March 22, 2023

Meeting Time: 5:30 p.m.

Meeting Place: **Hunt Terraces, 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 2023-009, "Quarterly Key Performance Indicator (KPI) Report", be received for information purposes.

Hope Lee

Chief Executive Officer

Background:

Prior to the fall of 2022 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 Local Housing Corporations (LHC's) in the province with financial arrears.

In the spring of 2021 PHC began working with other LHC's to develop a set of Key Performance Indicators (KPI's) that could be quantified with an agreed upon set of definitions. The intent 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.

This resulted in the development of 6 performance measurements that were 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

5 of the 6 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 8 LHC's. These include LHC's in Ottawa, Kingston-Frontenac, Peterborough, Haldimand Norfolk, London Middlesex, Windsor Essex, Hamilton, and Toronto.

The Executive determined this statistical data would be beneficial to share with the Board and has replaced the previous Monthly Arrears Report. A KPI Report will be provided to the Board 3 times a year for information purposes to show how PHC compares with other LHC's on these key metrics. The first report was received by the Board in September 2022.

The data in this report represents PHC KPI's for the 4 quarters of 2022 (Q1 - January to March, Q2 - April to June, Q3 – July to September, and Q4 – October to December) for in-year historical reference and is compared with the LHC's in the highlighted columns which shows the rolling average of the combined periods. 7 out of 8 LHC's submitted data for this reporting period.

2022 Key Performance Indicators

Measurements	PHC Q1	PHC Q2	PHC Q3	PHC Q4	PHC Q1-Q4	LHC Q1-Q4
Housing Occupancy Rate	96.3%	93.4%	95%	94%	94.7%	96.8%
Unit Turn Over Days	76 days	89 days	120 days	123 days	102 days	115.7 days
Tenant Move Out Rate	2.3%	3.89%	1.43%	2.06%	2.42%	5.9%
Households in Good Financial Standing	94.4%	95.5%	95.6%	95.1%	95.1%	77%
Rent Collection Rate	99.1%	98.5%	98.8%	98.2%	98.9%	92.8%
Eviction Prevention Rate *	N/A	N/A	N/A	N/A	94.7%	92.4%

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

The data shows that PHC is doing well compared to the other 7 LHC's in the province. PHC is above average in 5 measurements, with the exception of the Housing Occupancy Rate which is 2.1% below the average. This can be attributed to a slightly larger than average number of internal transfers which is calculated in this metric, the increased unit turnover rate periods taking longer due to availability of contractors, and an increase in the mortality rate last spring in some of our seniors' buildings.

Of note is the Households in Good Financial Standing metric, where PHC is 18.1% above the annual average. The definition of this measurement is households that are current with rent and parking charges. Several factors can be credited to this high number, such as subsidy programs available to tenants. However, the proactive work staff do on a daily basis supporting tenants to ensure arrears can be avoided is a significant factor and speaks to the individualized centered approach PHC is able to provide.

The Eviction Prevention Rate is another important key indicator where PHC is above average. PHC is in the business of eviction prevention, which requires working with tenants who are experiencing challenging situations on a case-by-case basis as part of an overall strategy to keep individuals housed. Although there will always be more work to do in this area of support for tenants, the metric demonstrates PHC is doing well compared to other housing providers.

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 2023-006

Meeting Date: March 22, 2023

Meeting Time: 5:30 p.m.

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

Subject: 2022 Q3 & Q4 Operating & Capital Results

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

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Recommendation(s):

Resolved That Report 2023-006, "2022 Q3 & Q4 Operating & Capital Results", be received for information purposes.

Sondra Fitzgerald

Director, Corporate Services

Background:

This report represents the third and fourth quarter results for Peterborough Housing Corporation (PHC). This includes Social 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 third quarter of 2022, the expenditures should represent approximately 75% of the total annual budgeted amounts and the fourth quarter should represent the annual budget. While some items are either over/under, on average, the overall expenditures represent 75% or 100% of the annual budgeted amounts for the third and fourth quarters, respectively.

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 periods ending September 30, 2022, and December 31, 2022.

Consultations:

None

Attachments:

Attachment “A” – PHC – Social Housing Operating Results at September 30, 2022, and December 31, 2022

Attachment “B” – PHC – Anishnawbe Operating Results at September 30, 2022, and December 31, 2022

Attachment “C” – PHC – Affordable Housing Portfolio Results at September 30, 2022, and December 31, 2022

Attachment “D” – PHC – Spruce Corners Results at September 30, 2022, and December 31, 2022

Attachment “E” – PHC – Sunshine Homes Results at September 30, 2022, and December 31, 2022

Attachment “A” Note Explanations

1. Total Revenue from Operations is $77,700 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 $111,200 less than budgeted as we are underspent in the Commercial, Strong Communities and IAH Rent Supplement. The Service Manager continues to monitor the rent supplement programs. The funding model has changed for Commercial Rent Supplement whereby it will be based on actual spending (same as the other programs) and if there is any deficit, there will be a draw of up to $200,000 on the Commercial Rent Supplement reserve.

3. Salaries, Wages and Benefits are showing $160,100 under budget to date, with the offset by the subsidy received of $79,170 for the social worker, which is included in the subsidy line, resulting in wages and benefits being under budget by $239,270. This can be attributed to staff on medical leaves, contract staff without benefits and staff turnover. In addition, there has been a change in how staff costs are charged to the Affordable Housing and other housing programs that is a more accurate application of staff and their corresponding salary, wages, and benefits to actual programs.

4. Transportation and Communication are $14,900 under budget to date. This can primarily be attributed to savings related to conferences not being attended due to COVID restrictions in the first half of 2022.

5. Services are $12,900 under budget to date. As with staff costs, administrative costs are now more accurately allocated to actual programs resulting in a recovery for the Community Housing program of $89,000. However, this recovery is offset by other costs being over budget including Advertising relating to recruitment, Staff Development, Legal fees relating to tenant and employment issues, Consulting fees relating to collective bargaining and payment of insurance deductibles relating to a unit fire and the May windstorm.

6. Supplies and Equipment are $15,800 under budget to date. Of this amount, $11,200 relates to IT Equipment which is included in the Capital Asset addition line. In order to allow the organization to be more flexible with work arrangements, laptop purchases were made for staff that still had desktop computers and tablets were purchases for the maintenance staff that are in the field. All staff are now up to date.

7. Materials and Services are $392,000 over budget to date and $276,300 higher than in 2021. In general, due to inflationary pressures, PHC is experiencing increased costs in all areas to maintain our portfolio as well as the increased cost of hiring contractors to carry out work during COVID lockdowns earlier this year. In addition, as the lockdowns lifted, PHC resumed unit inspections that had been put on pause throughout the pandemic resulting in an increase in the amount of “catch up” work required. Operationally, the primary areas that are impacted are Move Out Repairs, General Building Repairs, Pest Control, Windows, Electrical, Snow Removal, Grounds, Heating and Ventilation, Plumbing and Water Treatment, Unit Flood Remediation (not covered by insurance), and Waste Removal. Staff continue to monitor costs closely to determine if that are any savings that can be realized.

8. Utilities are under budget by $140,900 which can primarily be attributed to the decrease in electricity rates implemented by the Provincial Government during the lockdown and electricity rebate programs. It is expected that the rebate program will continue for the foreseeable future.

9. The Capital Fund is showing a small surplus of $65,800. This is due to the timing of planned capital projects being completed and invoiced. This will be utilized in the next fiscal year.

10. The Rent Supplement Fund is showing a deficit of $123,618. The Rent Supplement Reserve will fund this as noted above.

Attachment “B” Note Explanations

1. Total Revenue from Operations is higher than budgeted due to change in tenant composition and income resulting in higher than anticipated rental revenue.

2. As noted above, there has been a change in how staff costs are charged to other programs that is a more accurate application of staff and their corresponding salary, wages, and benefits to actual programs.

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. As noted above, there has been a change in how staff costs are charged to other programs that is a more accurate application of staff and their corresponding salary wages and benefits to actual programs. This will impact Services showing as under budget by $45,000 as the 2022 budget would have reflected the management fee allocated using the previous formula.

2. Materials and Services are $259,200 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 as well as the increased cost of hiring contractors to carry out work during COVID lockdowns earlier this year. In addition, as the lockdowns lifted, PHC resumed unit inspections that had been put on pause throughout the pandemic resulting in an increase in the amount of “catch up” work required. Operationally, the primary areas that are impacted are Move Out Repairs, Window Repairs, General Building Repairs, Equipment Repairs, Electrical, Snow Removal, Grounds, Heating and Ventilation, Plumbing and Water Treatment, and Waste Removal. There were also unexpected costs relating to addressing life/safety deficiencies from annual inspections at various communities, a flood due to burst pipes (not covered by insurance) and significant mold remediation. Staff continue to monitor costs closely to determine if that are any savings that can be realized.

3. Major Costs is showing as under budget by $408,000 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.

Attachment "D" Note Explanations

1. Total Revenue from Operations is under budget by $11,800. 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. As noted above, there has been a change in how staff costs are charged to other programs that is a more accurate application of staff and their corresponding salary, wages, and benefits to actual programs.

3. Materials and Services are over budget by $7,400. This can be attributed to costs associated with rectifying ESA deficiencies, increased costs related to snow removal and water treatment.

Attachment "E" Note Explanations

1. Total Revenue from Operations is higher than budgeted by $112,400 due to higher than anticipated rental revenue and tenant moveout and maintenance chargebacks of $23,500 which will likely be written off. In 2021, there was a rent freeze which meant that there were few if any rental increases. This was lifted in 2022 resulting in resuming rent calculations and corresponding rent increases.

2. Wages and benefits are under budget by $21,800. As noted above, there has been a change in how staff costs are charged to other programs that is a more accurate application of staff and their corresponding salary, wages, and benefits to actual programs. In addition, during the COVID lockdown periods, staff were not entering units.

3. Services are over budget by $22,100. 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.

4. Materials and Services are $30,000 over budget to date. As noted above, in general, due to inflationary pressures, PHC is also experiencing increased costs in all areas to maintain this portfolio as well as the increased cost of hiring contractors to carry out work during COVID lockdowns earlier this year. In addition, as the lockdowns lifted, PHC resumed unit inspections that had been put on pause throughout the pandemic resulting in an increase in the amount of "catch up" work required. Operationally, the primary areas that are impacted are Move Out

Repairs, General Building Repairs, Equipment Repairs, Heating and Ventilation, and Waste Removal. There were also unexpected costs relating to addressing life/safety deficiencies from annual inspections and a flood. Staff continue to monitor costs closely to determine if that are any savings that can be realized.

5. Major Costs is showing as under budget by $460,700 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.

6. Reserve expenditures are comprised of flooring, mold abatement, appliance replacement and kitchen refurbishment.

PETERBOROUGH HOUSING CORPORATION-FINANCIAL REPORT - PERIOD ENDING SEPTEMBER 30, 2022

	PTD Actual	PTD Budget	Capital-YTD	Rent Supplement YTD (1)	2022 Operating YTD	2021 Operating YTD	Total All Funds YTD Actual	YTD Budget	Year-to-Date Variance	Annual Budget	% YTD Budget Recd/Spent
REVENUE											SEPTEMBER 75%
TOTAL REVENUE FROM OPERATIONS	1,170,936.00	1,113,118.00			3,419,573.00	3,250,503.88	3,419,573.00	3,339,353.00	80,220.00	4,284,000.00	79.82%
TOTAL SUBSIDIES	1,394,060.00	1,320,969.00	666,855.00	965,037.00	2,250,540.00	2,227,606.65	3,882,432.00	3,962,906.00	(80,474.00)	5,622,150.00	69.06%
TOTAL REVENUE	2,564,996.00	2,434,087.00	666,855.00	965,037.00	5,670,113.00	5,478,110.53	7,302,005.00	7,302,259.00	(254.00)	9,906,150.00	**73.71%**
EXPENSES											
TOTAL CORPORATE COSTS - Net of Amortization	3,099.00	4,738.00			10,224.00	7,505.00	10,224.00	14,213.00	3,989.00	26,446.00	**38.66%**
SALARIES & WAGES	427,709.00	415,475.00			1,217,669.00	1,113,018.18	1,217,669.00	1,246,424.00	28,755.00	1,597,705.00	76.21%
EMPLOYEE BENEFITS	123,238.00	132,303.00			351,250.00	354,960.76	351,250.00	396,908.00	45,658.00	514,200.00	68.31%
TOTAL SALARIES,WAGES & BENEFITS	550,947.00	547,778.00			1,568,919.00	1,467,978.94	1,568,919.00	1,643,332.00	74,413.00	2,111,905.00	**74.29%**
TOTAL TRANSPORTATION/COMMUNICATION	26,611.00	25,650.00			66,141.00	51,919.15	66,141.00	76,950.00	10,809.00	121,800.00	**54.30%**
TOTAL SERVICES	127,265.00	110,875.00			368,614.00	282,863.58	368,614.00	332,625.00	(35,989.00)	516,891.00	**71.31%**
TOTAL SUPPLIES & EQUIPMENT	35,799.00	39,625.00			89,455.00	87,515.78	89,455.00	118,875.00	29,420.00	153,500.00	**58.28%**
Current Year Capital Costs	132,831.00	222,285.00	528,401.00				528,401.00	666,855.00	138,454.00		
TOTAL CAPITAL COSTS	132,831.00	222,285.00	528,401.00				528,401.00	666,855.00	138,454.00	876,000.00	Current Year Budget
Capital asset additions (computers, office furniture and equipment)					0.00	2,141.00	0.00				
TOTAL OPERATING MATERIALS & SERVICES	427,505.00	264,043.00			1,172,273.00	934,043.00	1,172,273.00	868,815.00	(303,458.00)	1,109,750.00	**105.63%**
TOTAL UTILITIES	290,030.00	324,774.00			1,176,250.00	1,147,371.69	1,176,250.00	1,287,323.00	111,073.00	1,852,000.00	**63.51%**
TOTAL MAJOR COSTS (Property Taxes, Interest)	408,090.00	412,374.00			1,227,801.00	1,204,863.32	1,227,801.00	1,237,121.00	9,320.00	1,460,000.00	**84.10%**
Regular Rent Supplement	240,843.00	274,259.00		736,689.00			736,689.00	822,776.00	86,087.00	1,097,858.00	**67.10%**
Strong Communities Rent Supplement	78,918.00	87,899.00		243,719.00			243,719.00	263,696.00	19,977.00	427,000.00	**57.08%**
IAH Rent Supplement	22,413.00	25,869.00		69,346.00			69,346.00	77,607.00	8,261.00	120,000.00	**57.79%**
Flood Rent Supplement	5,958.00	6,936.00		21,072.00			21,072.00	20,808.00	(264.00)	31,500.00	**66.90%**
TOTAL RENT SUPPLEMENT PROGRAM	348,132.00	394,963.00		1,070,826.00			1,070,826.00	1,184,887.00	114,061.00	1,676,358.00	**63.88%**
TOTAL EXPENSES	2,350,309.00	2,347,105.00	528,401.00	1,070,826.00	5,679,677.00	5,186,201.46	7,278,904.00	7,430,996.00	152,092.00	9,904,650.00	**73.49%**
TOTAL NET PROFIT/(LOSS) BEFORE UNDERNOTED ITEMS:			**138,454.00**	**(105,789.00)**	**(9,564.00)**	**291,909.07**	**23,101.00**				
Proceeds on property sales							**373,242.00**				
Municipal Grant							**852,005.00**				
Amortization - net					**(92,876.00)**	**(96,954.61)**	**(92,876.00)**				
TOTAL NET PROFIT/(LOSS)			**138,454.00**	**(105,789.00)**	**(102,440.00)**	**194,954.46**	**1,155,472.00**				
2022 Opening Reserves (per financial statements)			**2,735,721.00**	**1,993,741.00**	**1,071,177.00**		**5,800,639.00**				
Reserve SEPTEMBER 2022			**2,874,175.00**	**1,887,952.00**	**968,737.00**		**5,823,740.00**				

Legend

- **On/under budget**
- **Slightly over budget**
- **Over budget - watch closely**
- **Action Required**
- **Over budget with explanation**
- **Under/On budget but YTD budget higher than target %**

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

Reserve - Opening Capital Uncommitted	2,735,721.00
Current Year Budget to Date unspent (overspent):	138,454.00
Capital Reserve MARCH 2022	2,874,175.00

PETERBOROUGH HOUSING CORPORATION-FINANCIAL REPORT - PERIOD ENDING DECEMBER 31, 2022

	PTD Actual	PTD Budget	Capital-YTD	Rent Supplement YTD (1)	2022 Operating YTD	2021 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	1,110,559	1,113,118			4,530,132	4,391,601	4,530,132	4,452,470	77,662	4,452,470	101.74%
TOTAL SUBSIDIES	1,594,500	1,320,969	889,140	1,282,823	3,000,720	2,892,142	5,172,683	5,283,875	-111,192	5,283,875	97.90%
TOTAL REVENUE	2,705,059	2,434,087	889,140	1,282,823	7,530,852	7,283,744	9,702,815	9,736,345	-33,530	9,736,345	**99.66%**
EXPENSES											
TOTAL CORPORATE COSTS - Net of Amortization	4,328	4,738			14,551	10,978	14,551	18,950	4,399	18,950	**76.79%**
SALARIES & WAGES	302,259	415,475			1,519,928	1,427,923	1,519,928	1,661,898	141,970	1,661,898	91.46%
EMPLOYEE BENEFITS	159,794	132,303			511,044	504,284	511,044	529,211	18,167	529,211	96.57%
TOTAL SALARIES,WAGES & BENEFITS	462,053	547,777			2,030,973	1,932,207	2,030,973	2,191,109	160,136	2,191,109	**92.69%**
TOTAL TRANSPORTATION/COMMUNICATION	21,569	25,650			87,710	69,974	87,710	102,600	14,890	102,600	**85.49%**
TOTAL SERVICES	61,943	110,875			430,558	450,865	430,558	443,500	12,942	443,500	**97.08%**
TOTAL SUPPLIES & EQUIPMENT	53,259	39,625			142,714	103,058	142,714	158,500	15,786	158,500	**90.04%**
Current Year Capital Costs	294,896	222,285	823,296				823,296	889,140	65,844		
TOTAL CAPITAL COSTS	294,896	222,285	823,296				823,296	889,140	65,844	889,140	Current Year Budget
Capital Asset additions (2)					141,967	3,653	141,967				
TOTAL OPERATING MATERIALS & SERVICES	391,367	302,386			1,563,687	1,287,387	1,563,687	1,171,201	-392,486	1,171,201	**133.51%**
TOTAL UTILITIES	412,818	442,677			1,589,068	1,552,485	1,589,068	1,730,000	140,932	1,730,000	**91.85%**
TOTAL MAJOR COSTS (Property Taxes, Interest)	396,530	412,374			1,624,331	1,602,567	1,624,331	1,649,495	25,164	1,649,495	**98.47%**
Regular Rent Supplement	227,453	274,259		964,141			964,141	1,097,035	132,894	1,097,035	**87.89%**
Strong Communities Rent Supplement	80,270	87,899		323,989			323,989	351,595	27,606	351,595	**92.15%**
IAH Rent Supplement	21,971	25,869		91,317			91,317	103,476	12,159	103,476	**88.25%**
Flood Rent Supplement	5,922	6,936		26,994			26,994	27,744	750	27,744	**97.30%**
TOTAL RENT SUPPLEMENT PROGRAM	335,616	394,962		1,406,442			1,406,442	1,579,850	173,408	1,579,850	**89.02%**
TOTAL EXPENSES	2,434,378	2,503,349	823,296	1,406,442	7,625,559	7,013,174	9,855,296	9,934,344	221,015	9,934,344	**99.20%**
TOTAL NET PROFIT/(LOSS) BEFORE UNDERNOTED ITEMS:			**65,844**	**-123,618**	**-94,707**	**270,569**	**-152,481**				
Proceeds on property sales							**1,015,581**				
Municipal Grant							**1,096,254**				
Energy Rebates (Hunt Terraces)							**60,000**				
Amortization - net					**-130,699**	**-96,955**	**-130,699**				
TOTAL NET PROFIT/(LOSS)			**65,844**	**-123,618**	**-225,406**	**173,615**	**1,888,655**				
2022 Opening Reserves (per financial statements)			**2,735,721**	**1,993,741**	**1,071,177**		**5,800,639**				
Reserve DECEMBER 2022			**2,801,565**	**1,870,123**	**845,771**		**5,648,158**				

Legend

- **On/under budget**
- **Slightly over budget**
- **Over budget - watch closely**
- **Action Required**
- **Over budget with explanation**
- **Under/On budget but YTD budget higher than target %**

(1) Includes Regular Rent Supplement, Strong Communities Rent Supplement, Flood Rent Supplement, and IAH Rent Supplement
(2) Includes computers, tablets, air purifiers, tractor, mobile ramp, mail machine, office furniture and new hot water tank

Reserve - Opening Capital Uncommitted	2,735,721
Current Year Budget to Date unspent (overspent):	65,844
Capital Reserve MARCH 2022	2,801,565

PETERBOROUGH HOUSING CORPORATION ANISHNAWBE
FINANCIAL REPORT FOR THE PERIOD ENDING SEPTEMBER 30, 2022

	ANISHNAWBE	
	PTD Actual	**PTD Budget**
REVENUE		
TOTAL REVENUE FROM OPERATIONS	$ 32,657.00	$ 20,148.00
SUBSIDIES	$ 56,250.00	$ 56,250.00
TOTAL REVENUE	$ 88,907.00	$ 76,398.00
EXPENSES		
TOTAL CORPORATE COSTS	$ 743.00	$ 1,425.00
TOTAL SERVICES	$ 6,909.00	$ 7,463.00
TOTAL MATERIALS & SERVICES OPERATING	$ 8,185.00	$ 14,376.00
TOTAL UTILITIES	$ 13,760.00	$ 16,507.00
TOTAL MAJOR COSTS	$ 34,095.00	$ 34,078.00
TOTAL EXPENSES	$ 63,692.00	$ 73,849.00
TOTAL NET PROFIT (LOSS) BEFORE UNDERNOTED ITEMS	**25,215.00**	**2,549.00**
Amortization	**8,149.00**	**8,850.00**
NET PROFIT FROM OPERATIONS	**33,364.00**	**11,399.00**
Reserve/Capital Allocation	11,250.00	11,250.00
SURPLUS (DEFICIT) AFTER RESERVE/CAPITAL ALLOCATION	$ 22,114.00	$ 149.00
Reserve Expenditures	$ -	-

PETERBOROUGH HOUSING CORPORATION ANISHNAWBE
FINANCIAL REPORT FOR THE PERIOD ENDING DECEMBER 31, 2022

	ANISHNAWBE	
	PTD Actual	**PTD Budget**
REVENUE		
TOTAL REVENUE FROM OPERATIONS	37,128	26,864
SUBSIDIES	75,000	75,000
TOTAL REVENUE	112,128	101,864
EXPENSES		
TOTAL CORPORATE COSTS	743	1,900
SALARIES & WAGES	5,074	0
EMPLOYEE BENEFITS	1,364	0
TOTAL SALARIES,WAGES & BENEFITS	6,438	0
TOTAL SERVICES	4,359	9,950
TOTAL MATERIALS & SERVICES OPERATING	12,172	19,168
TOTAL UTILITIES	18,703	22,009
TOTAL MAJOR COSTS	26,058	45,437
TOTAL EXPENSES	68,473	98,464
TOTAL NET PROFIT (LOSS) BEFORE UNDERNOTED ITEMS	**43,655**	**3,400**
Amortization	**10,618**	**11,800**
NET PROFIT FROM OPERATIONS	**54,273**	**15,200**
Reserve/Capital Allocation	15,000	15,000
SURPLUS (DEFICIT) AFTER RESERVE/CAPITAL ALLOCATION	39,273	200
Reserve Expenditures	0	-

PETERBOROUGH HOUSING CORPORATION AHP PROPERTIES - FINANCIAL REPORT
PERIOD ENDING SEPTEMBER 30, 2022

	ALL AHP PROPERTIES	
	YTD Actual	**YTD Budget**
REVENUE		
TOTAL REVENUE FROM OPERATIONS	$ 2,285,119.00	$ 2,315,114.00
OTHER REVENUE **(1)**	$ 359,718.00	$ 368,476.00
TOTAL REVENUE	$ 2,644,837.00	$ 2,683,590.00
EXPENSES		
TOTAL CORPORATE COSTS **(2)**	$ 9,775.00	$ 10,892.00
SALARIES & WAGES **(Including Homeward Bound staff -River Ridge)**	$ 164,487.00	$ 206,080.00
EMPLOYEE BENEFITS	$ 41,500.00	$ 44,543.00
TOTAL SALARIES,WAGES & BENEFITS	$ 205,987.00	$ 250,623.00
TOTAL TRANSPORTATION/COMMUNICATION	$ 6,878.00	$ 7,772.00
TOTAL SERVICES	$ 135,168.00	$ 145,435.00
TOTAL SUPPLIES & EQUIPMENT	$ 2,560.00	$ 2,044.00
TOTAL OPERATING MATERIALS & SERVICES	$ 374,504.00	$ 291,141.00
TOTAL UTILITIES	$ 368,358.00	$ 390,857.00
TOTAL MAJOR COSTS **(4)**	$ 1,904,358.00	$ 1,925,159.00
TOTAL EXPENSES	$ 3,007,588.00	$ 3,023,923.00
TOTAL NET PROFIT/(LOSS) BEFORE UNDERNOTED ITEMS:	**(362,751.00)**	**(340,333.00)**
Amortization - net (5)	**$ 666,950.00**	**698,799.00**
TOTAL NET PROFIT/(LOSS) FROM OPERATIONS	**304,199.00**	**358,466.00**
Reserve Allocation (3)	$ 42,375.00	$ 42,750.00
SURPLUS/(DEFICIT) AFTER RESERVE ALLOCATION	$ 261,824.00	$ 315,716.00
Capital Expenditures (6)	$ 9,870.00	$ -

(1) Represents Amortization of Deferred Contributions where applicable

(2) Includes Amortization of Appliances and Equipment

(3) Reserve mandated by bank for Woollen Mill, River Ridge and Trailview Terrace. Reserve has been set up for Anson House, and Saunders Court by PHC. The reserve is reflected here to account for cash flow purposes only and is not an operating expense.

(4) Includes Amortization of Building.

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

(6) Capital expenditures are non-operational items that will be submitted for approval to fund with Reserve resources or be capitalized.

PETERBOROUGH HOUSING CORPORATION AHP PROPERTIES - FINANCIAL REPORT
PERIOD ENDING DECEMBER 31, 2022

	ALL AHP PROPERTIES	
	YTD Actual	**YTD Budget**
REVENUE		
TOTAL REVENUE FROM OPERATIONS	3,080,691	3,086,819
OTHER REVENUE **(1)**	526,890	491,301
TOTAL REVENUE	3,607,581	3,578,120
EXPENSES		
TOTAL CORPORATE COSTS **(2)**	14,781	17,207
SALARIES & WAGES	373,194	274,773
EMPLOYEE BENEFITS	96,294	59,391
TOTAL SALARIES,WAGES & BENEFITS	469,488	334,164
TOTAL TRANSPORTATION/COMMUNICATION	9,439	10,363
TOTAL SERVICES	148,712	193,913
TOTAL SUPPLIES & EQUIPMENT	3,512	2,725
TOTAL OPERATING MATERIALS & SERVICES	655,492	396,320
TOTAL UTILITIES	504,942	520,199
TOTAL MAJOR COSTS **(4)**	2,158,779	2,566,878
TOTAL EXPENSES	3,965,146	4,041,769
TOTAL NET PROFIT/(LOSS) BEFORE UNDERNOTED ITEMS:	**-357,565**	**-463,649**
Amortization - net (5)	**916,526**	**929,111**
TOTAL NET PROFIT/(LOSS) FROM OPERATIONS	**558,961**	**465,462**
Reserve Allocation (3)	56,500	57,000
SURPLUS/(DEFICIT) AFTER RESERVE ALLOCATION	502,461	408,462
Capital Expenditures (6)	49,850	0

(1) Represents Amortization of Deferred Contributions where applicable

(2) Includes Amortization of Appliances and Equipment

(3) Reserve mandated by bank for Woollen Mill, River Ridge and Trailview Terrace. Reserve has been set up for Anson House, and Saunders Court by PHC. The reserve is reflected here to account for cash flow purposes only and is not an operating expense.

(4) Includes Amortization of Building.

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

(6) Capital expenditures - purchase of tractor, hot water tanks, water softener and gazebo

PETERBOROUGH HOUSING CORPORATION SPRUCE CORNERS SUPPORTIVE HOUSING
FINANCIAL REPORT FOR THE PERIOD ENDING SEPTEMBER 30, 2022

	Spruce Corners	
	PTD Actual	**PTD Budget**
REVENUE		
TOTAL REVENUE FROM OPERATIONS	$ 58,362.00	$ 66,456.06
SUBSIDIES	$ 41,909.00	$ 43,299.00
TOTAL REVENUE	$ 100,271.00	$ 109,755.06
EXPENSES		
TOTAL CORPORATE COSTS	$ 191.80	$ 56.25
SALARIES & WAGES	$ 8,306.04	$ 11,250.00
EMPLOYEE BENEFITS	$ 2,237.21	$ 2,162.34
TOTAL SALARIES,WAGES & BENEFITS	$ 10,543.25	$ 13,412.34
TOTAL TRANSPORTATION/COMMUNICATION	$ 595.01	$ 900.00
TOTAL SERVICES	$ 35,951.56	$ 34,761.24
TOTAL SUPPLIES & EQUIPMENT	$ -	$ -
TOTAL MATERIALS & SERVICES OPERATING	$ 22,095.34	$ 20,212.47
TOTAL UTILITIES	$ 10,901.41	$ 10,518.75
TOTAL MAJOR COSTS	$ 38,906.64	$ 39,006.81
TOTAL EXPENSES	$ 119,185.01	$ 118,867.86
TOTAL NET PROFIT (LOSS) BEFORE UNDERNOTED ITEMS	(18,914.01)	(9,112.80)
Amortization	16,372.98	16,223.31
NET PROFIT (LOSS) FROM OPERATIONS	(2,541.03)	7,110.51
Reserve Allocation	$ 1,289.25	$ 1,289.25
SURPLUS (DEFICIT) AFTER RESERVE ALLOCATION	$ (3,830.28)	$ 5,821.26
Reserve Expenditures	**$ -**	**-**

PETERBOROUGH HOUSING CORPORATION SPRUCE CORNERS SUPPORTIVE HOUSING
FINANCIAL REPORT FOR THE PERIOD ENDING DECEMBER 31, 2022

	Spruce Corners	
	PTD Actual	**PTD Budget**
REVENUE		
TOTAL REVENUE FROM OPERATIONS	76,763	88,600
SUBSIDIES	55,685	57,732
TOTAL REVENUE	132,448	146,332
EXPENSES		
TOTAL CORPORATE COSTS	246	75
SALARIES & WAGES	18,900	15,000
EMPLOYEE BENEFITS	4,675	2,883
TOTAL SALARIES,WAGES & BENEFITS	23,575	17,883
TOTAL TRANSPORTATION/COMMUNICATION	798	1,200
TOTAL SERVICES	42,472	46,348
TOTAL MATERIALS & SERVICES OPERATING	34,370	26,950
TOTAL UTILITIES	15,959	14,025
TOTAL MAJOR COSTS	28,339	52,009
TOTAL EXPENSES	145,760	158,490
TOTAL NET PROFIT (LOSS) BEFORE UNDERNOTED ITEMS	-13,312	-12,158
Amortization	21,831	21,631
NET PROFIT (LOSS) FROM OPERATIONS	8,519	9,473
Reserve Allocation	1,719	1,719
SURPLUS (DEFICIT) AFTER RESERVE ALLOCATION	6,800	7,754
Reserve Expenditures	**0**	**-**

PETERBOROUGH HOUSING CORPORATION SUNSHINE HOMES

FINANCIAL REPORT FOR THE PERIOD ENDING SEPTEMBER 30, 2022

	Sunshine Homes	
	PTD Actual	**PTD Budget**
REVENUE		
TOTAL REVENUE FROM OPERATIONS	$ 419,952.00	$ 374,625.00
SUBSIDIES	$ 561,859.53	$ 562,239.00
TOTAL REVENUE	$ 981,811.53	$ 936,864.00
EXPENSES		
TOTAL CORPORATE COSTS	$ 70.39	$ 324.00
SALARIES & WAGES	$ 65,205.82	$ 97,803.00
EMPLOYEE BENEFITS	$ 17,372.50	$ 24,759.00
TOTAL SALARIES,WAGES & BENEFITS	$ 82,578.32	$ 122,562.00
TOTAL TRANSPORTATION/COMMUNICATION	$ 655.90	$ 1,917.00
TOTAL SERVICES	$ 28,151.10	$ 34,083.00
TOTAL SUPPLIES & EQUIPMENT	$ 3,085.02	$ 3,672.00
TOTAL MATERIALS & SERVICES OPERATING	$ 157,120.29	$ 127,260.00
TOTAL UTILITIES	$ 19,196.67	$ 21,447.00
TOTAL MAJOR COSTS	$ 642,801.86	$ 640,755.00
TOTAL EXPENSES	$ 933,659.55	$ 952,020.00
TOTAL NET PROFIT (LOSS) BEFORE UNDERNOTED ITEMS	48,151.98	(15,156.00)
Amortization	92,535.57	92,538.00
NET PROFIT (LOSS) FROM OPERATIONS	140,687.55	77,382.00
Reserve Allocation	$ 59,554.53	$ 59,544.00
SURPLUS (DEFICIT) AFTER RESERVE ALLOCATION	$ 81,133.02	$ 17,838.00
Reserve Expenditures	**$ 56,182.34**	**-**

Reserve expenditures include flooring, appliances mould abatement

PETERBOROUGH HOUSING CORPORATION SUNSHINE HOMES

FINANCIAL REPORT FOR THE PERIOD ENDING DECEMBER 31, 2022

	Sunshine Homes	
	PTD Actual	**PTD Budget**
REVENUE		
TOTAL REVENUE FROM OPERATIONS	611,922	499,500
SUBSIDIES	749,273	749,652
TOTAL REVENUE	1,361,195	1,249,152
EXPENSES		
TOTAL CORPORATE COSTS	211	432
SALARIES & WAGES	111,618	130,404
EMPLOYEE BENEFITS	30,008	33,012
TOTAL SALARIES,WAGES & BENEFITS	141,625	163,416
TOTAL TRANSPORTATION/COMMUNICATION	887	2,556
TOTAL SERVICES	67,601	45,444
TOTAL SUPPLIES & EQUIPMENT	4,144	4,896
TOTAL MATERIALS & SERVICES OPERATING	199,684	169,680
TOTAL UTILITIES	22,777	28,596
TOTAL MAJOR COSTS	393,667	854,340
TOTAL EXPENSES	830,596	1,269,360
TOTAL NET PROFIT (LOSS) BEFORE UNDERNOTED ITEMS	530,599	-20,208
Amortization	123,381	123,384
NET PROFIT (LOSS) FROM OPERATIONS	653,980	103,176
Reserve Allocation	79,406	79,392
SURPLUS (DEFICIT) AFTER RESERVE ALLOCATION	574,573	23,784
Reserve Expenditures	**97,362**	**-**

Peterborough Housing Corporation

Report 2023-007

Meeting Date: March 22, 2023

Meeting Time: 5:30 p.m.

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

Subject: Q3 and Q4 2022 Reporting Obligations

Author Name and Title: Sondra Fitzgerald, Director Corporate Services

Recommendation(s):

Resolved That Report 2023-007, "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 periods ending September 30, 2022 and December 31, 2022.

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: Q3 and Q4 Reporting Obligations

To the Board of Directors:

We confirm that as at January 11, 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, 2021 – November 30, 2022)

Remittance Date:	October 20, 2022	Paid	✔

Group Benefits Insurance:

Remittance Date:	January 1, 2023	Paid	✔

Harmonized Sales Taxes:

Remittance Date:	January 4, 2023	Filed	✔

Property Taxes:

Remittance Date:	September 29, 2022 **(Next Remittance Date – March 31, 2023)**	Paid	✔

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

Transmission Date to RBC: Using Easypay Payroll System	January 9, 2023 PP#01, 2023 (Covering up to January 4, 2023)	Transmitted	✔

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

OMERS:

Remittance Date:	January 22, 2022 (Online Payment Release Date) (Covering up to December 20, 2022)	Paid	✔

Union Dues:

Remittance Date:	January 11, 2023 (Covering up to December 20, 2022)	Paid	✔

Sondra Fitzgerald — January 11, 2023

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

Office Suite, 526 McDonnel Street, Peterborough, Ontario K9H 0A6
Tel: (705) 742-0439 Fax: (705) 742-1404

To the Board of Directors:

We confirm that as at March 6, 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, 2021 – November 30, 2022)

Remittance Date: October 20, 2022 Paid ✔

Group Benefits Insurance:

Remittance Date: March 1, 2023 Paid ✔

Harmonized Sales Taxes:

Remittance Date: February 27, 2023 Filed ✔

Property Taxes:

Remittance Date: September 29, 2022 Paid ✔
(Next Remittance Date – March 31, 2023)

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

Transmission Date to RBC: March 6, 2023 PP#05, 2023 Transmitted ✔
Using Easypay Payroll System (Covering up to March 1, 2023)

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

OMERS:

Remittance Date: March 24, 2022 (Online Payment Release Date) Paid ✔
(Covering up to February 15, 2023)

Union Dues:

Remittance Date: February 1, 2023 Paid ✔
(Covering up to January 18, 2023)

Sondra Fitzgerald March 6, 2023

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

Office Suite, 526 McDonnel Street, Peterborough, Ontario K9H 0A6
Tel: (705) 742-0439 Fax: (705) 742-1404

Peterborough Housing Corporation

Report 2023-008

Meeting Date: March 22, 2023

Meeting Time: 5:30 p.m.

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

Subject: Spruce Corners 2023-2024 Budget

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

Recommendation(s):

Resolved That Report 2023-008, "Spruce Corners 2023-2024 Budget", be received; and

That the 2023-2024 budget, detailed in Attachment A, be approved.

Sondra Fitzgerald

Director, Corporate Services

Background:

Spruce Corners in Apsley is funded by the Ministry of Health and Long Term Care. PHC is required to prepare an annual budget. The Ministry publishes Guidelines that indicates the allowed increases to operating costs for the fiscal year. For 2023-2024, there is a 1.8% increase, after two fiscal years of no increase. The Ministry funds the property taxes, mortgage payments and the transfer to the Reserve Fund 100%. The budget presented is balanced.

Rationale:

While there is little flexibility in the budget process for Spruce Corners, it is important that the Board is aware of the budget implications for this property.

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:

The 2023-2024 budget will guide staff to ensure the efficient use of resources when managing Spruce Corners.

Consultations:

None

Attachments:

Attachment A: Spruce Corners 2023-2024 Budget Submission

BUDGET FORM (YEAR ENDED 31-MAR-24)

Private Non-Profit Housing Corporations (PNP) 2023-24

Saved: 03/02/2023 14:52

Expand | Validate

Instructions	Organization Information	Organization Address Information
Organization Contact Information	Program Contact information	Budget
Declaration / Signing		

Budget

Agreement Type	Start Date	End Date	Notes
Private Non-Profit - Fed/Prov	12/01/1992	01/01/2028	30 Simeon Cresc., Apsley aka Spruce Corners, (formerly Apsley and District Satellite Homes for Seniors Inc.)

Budget Fiscal Year: 2023-24

Showing: 1 – 30 Simeon Cres   << < > >>   Add Remove

Project Address

Project Name (if applicable)
Spruce Corners

Street Address 1 * 30 Simeon Cres	Street Address 2
City/Town * Apsley	Province * ON
Postal Code * K0L1A0	Building Type * Group Home
Has Elevators ☐	Wheelchair accessible building ☑
Number of accessible units	
Rent District Code for Unit Rent Factors (URFs) C 8B	URF Type Hostel
Rent District Description CENTRAL REGION - Peterborough County - Remainder of county	

RENT DETAILS FOR EACH UNIT:

Rent Type *	Unit Type *	No. of Units *	No. of Tenants *	Utilities included in Rent	URF	URF Revenue
Market	Hostel	8	8	Both	$522.00	$50,112.00
		8	8			$50,112.00

SUMMARY FOR ALL ADDRESSES:

OPERATING COSTS:

A.

Total Maintenance Costs	$42,595.91
Total Utilities	$15,038.00
Total Administrative Costs	$15,920.00
Total Other Eligible Costs	$2,330.00
Sub-Total A.	$75,883.91
1,719	
Municipal Taxes	$4,105.00
Mortgage Payments	$27,475.20
Transfer to Replacement Reserve Fund	$1,719.00
Total Operating Costs (A. + B.)	$109,183.11

REVENUE:	
Rent Revenue (Annual) – from RGI	
Market Rent Revenue	$53,411.00
Vacancy Loss	$1,000.00
Vacancy Loss Percentage	1.87%
Net Rental Revenue	$52,411.00
Total Non-Rental Revenue	
Total Other Revenue	
Total Revenue	$52,411.00

SUBSIDY	
Adjusted Operating Costs - Previous Year (from previous year budget)	$73,412.98
Cost Factor	1.018
Adjusted Operating Costs	$74,734.41
Municipal Taxes	$4,105.00
Mortgage Payments	$27,475.20
Transfer to Replacement Reserve Fund	$1,719.00
Total Costs for Subsidy Calculation Purposes	$108,033.61

RENT SUBSIDY AND TOTAL SUBSIDY:	
OPERATING SUBSIDY	
Total Costs for Subsidy Calculation Purposes	$108,033.61
URF Rent Revenue for Total Units	$50,112.00
Total Non-Rental Revenue	
Rent Incentive	
Market Rent Revenue	$53,411.00

Vacancy Loss	$1,000.00
URF Rent Revenue for Market Units	$50,112.00
Market Rent Incentive Gross	$2,299.00
Market Rent Incentive Net	$1,149.50
Operating Subsidy	$56,772.11
RENT SUBSIDY	
URF Rent Revenue for RGI Units	$0.00
Rent Revenue (Annual)	
Rent Subsidy Total	$0.00
Total Subsidy Requested	$56,772.11
TOTAL REVENUE AND SUBSIDY	$109,183.11
EXCESS (DEFICIENCY) OF REVENUE OVER COSTS	$0.00

Tenants' primary income source:

Primary Income Source	No. of Tenants
Canada Pension Plan (CPP)/Old Age Security (OAS)	8
Ontario Works (OW)	
Ontario Disability Support Program (ODSP)	
Private Pension	
Wages	
Others	
List Other Sources of Income	
Total	8

SUMMARY

SUM TOTAL OF NO. OF UNITS:	8
SUM TOTAL OF NO. OF TENANTS:	8
Total Subsidy Requested:	$56,772.11