Peterborough Housing Corporation
Board of Directors

Wednesday, May 28, 2025 – 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

1. Land Acknowledgement

Open Session – 5:30 p.m.

2. Approval of Agenda
3. Conflict of Interest
4. Confirmation of Minutes
    a. Open Session Board Meeting, April 23, 2025
5. Committee Reports
    a. Finance, Audit & Administrative Committee
        i. Report 2025-026 – 2024 Audited Financial Statements and Investment Report
        Presentation, Richard Steiginga
    b. Governance, Human Resources & Strategy Committee
        i. No report
6. Presentations
    a. Report 2025-028 – Capital Revitalization Plans Update (30 Alexander), Gillian Barnes and Amélie Besnard, City of Peterborough, and SHS Consulting
7. Operational Reports
    a. Report 2025-020 – Unit Turnover Cost Impacts
    b. Report 2025-021 – RFP-2025-002 Woollen Mill Roof Replacement
    c. Report 2025-022 – CEO Update

8. Financial Reports
    a. Report 2025-023 – 2025 Q1 Reporting Obligations (as at March 31st)
    b. Report 2025-024 – 2025 Operating Results (Q1)
    c. Report 2025-025 – 2025 Capital Results (Q1)

9. Information from Staff

Closed Session

10. Closed Session
    a. Resolution to meet in Closed Session

    b. Presentation
        i. Report 2025-027 – CEO Job Evaluation Review
           Jennifer McLauchlan, Senior Manager, People & Culture

11. Adjournment

PETERBOROUGH HOUSING CORPORATION

Board Meeting Minutes, Peterborough Housing Corporation

Date: Wednesday, April 23, 2025 – 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
	Lesley Parnell	Member
	Jeeniraj Thevasagayam	Board Advisor
	Travis Doak	CEO, PHC/Board Secretary
	Jenna Cullon	Recording Secretary
Regrets:	Sheldon Laidman	Board Advisor

Keith Riel, Chair, PHC Board, called the board meeting to order at 5:30 p.m.

1. Approval of Agenda

On a motion by Lesley Parnell, seconded by Matthew Graham and carried unanimously, it was **RESOLVED** to approve the agenda for the April 23rd, PHC Board Meeting.

2. Conflict of Interest

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

3. Confirmation of Minutes

a) Open Session Board Meeting, March 26, 2025

On a motion by Lesley Parnell, seconded by Andrew Beamer and carried unanimously, it was **RESOLVED** that the open and closed minutes for March 26, 2025, be confirmed and accepted.

4. Presentations

a) Operations Presentation
    i. Report 2025-019 – Vacancy and Waitlist Management Presentation
    Rebekah Vettor, Senior Resident Services Manager

Several questions were raised following the presentation. It was clarified that HAP is managed by the City, having transitioned from PHC approximately five years ago. Rising move-out rates were discussed, with data showing that around 50% are due to aging out. Demographic analysis is being used to anticipate future turnover and inform strategy. Housing Support Workers (HSWs) play a key role in engaging with aging tenants, particularly those without next of kin and refer them to community partners if health declines.

The waitlist process was also reviewed, with offers made one at a time and applicants typically given a day or two to respond. PHC is working to standardize the timeframe and have a proper process in place. Citizenship verification is required to comply with legislation, and under the one-offer rule, those who decline an offer are moved to the bottom of the list. With the one-offer rule being put in place in 2021, there has been a noticeable improvement in offer acceptance and placement rates. Discussions are ongoing with community partners to improve turnover management and identify the most effective strategies to support tenants, especially seniors, as they transition out of housing or require additional care.

5. Operational Reports

a) Report 2025-014 – KPI Report (2024 Q3 & Q4)

On a motion by Lesley Parnell, seconded by Matthew Graham and carried unanimously, it was **RESOLVED** that Report 2025-014, "Quarterly Key Performance Indicator (KPI) Report (Q3 and Q4)", be received for information purposes.

Following discussion of the KPI Report, it was agreed that PHC will provide a detailed report at the next board meeting, outlining the average cost of unit turnover, including expenses related to time, staff, materials, and any other contributing factors.

b) Report 2025-015 – Whistleblower Directive

On a motion by Lesley Parnell, seconded by Matthew Graham and carried unanimously, it was **RESOLVED** that Report 2025-015, "Whistleblower Directive", be received for information purposes only.

c) Report 2025-016 – Strategic Planning Services Update

On a motion by Lesley Parnell, seconded by Matthew Graham and carried unanimously, it was **RESOLVED** that Report 2025-016, "Strategic Planning Services Update", be received for information purposes only.

A total of six firms were considered for the Strategic Planning process, with SHS being selected as the successful consulting firm. The first meeting with SHS is scheduled for May 9th.

During the selection process, the evaluation committee prioritized firms with experience in government and housing-related work. In initial discussions with SHS, PHC emphasized the need for a customized and innovative approach to meet the organization’s specific needs. There has been a strong agreement that PHC must take a different approach moving forward, with a clear focus on identifying specific and actionable priorities.

Clarification was provided regarding the Board’s involvement in the Strategic Planning process. While SHS presented an initial set of recommendations for Board engagement, PHC has communicated its expectations and outlined the intended role of the Board throughout the planning process.

d) Report 2025-017 – CEO Update

On a motion by Lesley Parnell, seconded by Matthew Graham and carried unanimously, it was **RESOLVED** that Report 2025-017, “CEO Update,” be received for information purposes.

Resident Services and Building Services worked together in the command room during the recent emergency response to the ice storm at the end of March. Nearly PHC’s entire portfolio was affected in some way. As a result of the storm, PHC is exploring the use of capital funding to install necessary electrical infrastructure to support generator hook-ups in future emergencies.

A meeting with staff from the Township of Havelock was held and was generally positive. A presentation to the Township Council is scheduled for June 3rd and will be similar to the one delivered this evening.

An update was provided to the Board in response to their request last month regarding security at 681 Monaghan Road. Eight security cameras have been installed to enhance safety and monitoring at the property.

6. Financial Reports

a) Report 2025-018 – 2025/26 Spruce Corners Budget

On a motion by Alex Bierk, seconded by Andrew Beamer and carried unanimously, it was **RESOLVED** that Report 2025-018, “Spruce Corners 2025-2026 Budget”, be received;

That the 2025-2026 budget, detailed in Attachment A, be approved.

7. **Committee Reports**

   a) Finance, Audit & Administrative Committee

      i. No report

   b) Governance, Human Resources & Strategy Committee

      i. No report

8. **Information from Staff**

None.

9. **Adjournment**

With there being no further business, the April 23, 2025 Board Meeting, was adjourned on a motion by Lesley Parnell, seconded by Alex Bierk, carried unanimously at 7:00 p.m.

Keith Riel Chair Peterborough Housing Corporation	Travis Doak CEO/Board Secretary Peterborough Housing Corporation

Peterborough Housing Corporation

Report 2025-026

Meeting Date: May 28, 2025

Meeting Time: 5:30 p.m**.**

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

Subject: 2024 Audited Financial Statements and Investment Report

Author Name and Title: Sondra Fitzgerald, Director Corporate Services

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Recommendation(s):

Resolved That Report 2025-026, "2024 Audited Financial Statements", be received.

That the 2024 Audited Financial Statements, detailed in Attachment A, be received, and recommended to the Board of Directors; and

That the 2024 Investment Report, detailed in Attachment B, be received for information purposes.

Sondra Fitzgerald
Director Corporate Services

Background:

Audited Financial Statements

PHC is required by law and by its' Shareholder and the Service Manager, the City of Peterborough, to have an annual financial audit to be carried out by an independent external auditor as appointed by the Shareholder. PHC is required to report in accordance with Canadian Public Sector Accounting Standards (PSAB) as our financial results are consolidated with those of our Shareholder.

Investments

PHC's investments are held with WorldSource Financial Management through their affiliation with Housing Services Corporation (HSC). There are three separate investment pools – Rent Supplement Reserve, Capital Reserve, and the Sunshine Homes Reserve. Of these, there is a requirement to have the Sunshine Homes Reserve invested with WorldSource. For the other two reserves, PHC determined that these funds would earn a better rate of return if invested in the market.

Rationale:

Audited Financial Statements

December 31, 2024, audited consolidated financial statements were presented to the Finance Committee by Richard Steiginga of Baker Tilly. The auditors have expressed an unqualified audit opinion that these statements present fairly the financial position of PHC. The auditors are also responsible for advising management and the Finance Committee of the Board of Directors of any control or operational issues that may have been identified during the audit. No issues were reported.

Investments

This report discusses the results for investments held by PHC in 2024. The investments held are moderately conservative to minimize risk. The investments are recorded at book value plus any realized gains since inception. Fiscal 2024 saw a year of continued gains in the investment markets resulting in earnings and gains totaling $154,930. With the current economic climate, it is expected that returns may be somewhat mixed for 2025.

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 audited consolidated financial statements report the financial status of PHC in accordance with Canadian Public Sector Accounting Standards, to the Board of Directors and the Shareholder. The financial statements are used by stakeholders when making economic, budget and funding decisions. The consolidated Statement of Operations and Accumulated Surplus reports PHC's changes in economic resources and accumulated surplus on a comparative basis. For 2024, PHC is reporting a deficit of $3,662,855 (2023 – surplus $1,488,049) and an accumulated surplus of $42,293,871 (2023 - $45,956,726). While this is a significant change from 2023, this can be attributed to various factors including PSAB financial statement presentation. Overall, the combined operating surplus (Note 12) has only decreased by $242,307 while the reserve funds increased by $391,237. The amount invested in capital assets has decreased by $3,811,785 which can be attributed to the amortization of the corporation's assets. While PHC continues to be fairly well positioned financially for the future there are areas that will have to be closely monitored going forward. Like many other housing corporations and providers, we will continuously be challenged to maintain and replace aging infrastructure as well as providing resources to meet the needs of our residents within the budgetary allocations.

Consultations:

Richard Steiginga, Baker Tilly KDN LLP, Peterborough

Attachments:

Attachment A: 2024 Draft Audited Financial Statements

Attachment B: 2024 Investment Report

PETERBOROUGH HOUSING CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2024

PETERBOROUGH HOUSING CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Members of the Board of Directors of the Peterborough Housing Corporation

Opinion

We have audited the consolidated financial statements of the Peterborough Housing Corporation and its subsidiary (the Company), which comprise the consolidated statement of financial position as at December 31, 2024, the consolidated statements of operations and accumulated surplus, remeasurement gains and losses, change in net debt and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2024, and the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian Public Sector Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants
Licensed Public Accountants

Peterborough, Ontario
May 28, 2025

PETERBOROUGH HOUSING CORPORATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At December 31, 2024

	2024 $	Restated 2023 $ (Note 23)
FINANCIAL ASSETS		
Cash	8,357,702	6,690,442
Accounts receivable (note 4)	3,275,122	3,310,784
Loans receivable (note 5)	1,257,231	1,460,706
Investments (note 8)	3,079,852	3,496,342
TOTAL FINANCIAL ASSETS	15,969,907	14,958,274
LIABILITIES		
Accounts payable and accrued liabilities	4,336,691	3,485,579
Deferred revenue (note 6)	3,268,319	3,431,669
Long term debt (note 10)	39,902,540	41,004,951
Asset retirement obligation (note 14)	42,461,668	42,461,668
Employee future benefits (note 9)	175,062	165,975
TOTAL LIABILITIES	90,144,280	90,549,842
NET DEBT	(74,174,373)	(75,591,568)
NON-FINANCIAL ASSETS		
Tangible capital assets (note 11)	115,917,543	120,831,739
Prepaid expenses	564,161	506,009
Inventories of supplies	30,132	39,219
TOTAL NON-FINANCIAL ASSETS	116,511,836	121,376,967
	42,337,463	45,785,399
Comprised of:		
Accumulated surplus (note 12)	42,293,871	45,956,726
Accumulated remeasurement gains/(losses)	43,592	(171,327)
	42,337,463	45,785,399

Approved on behalf of the Board:

_______________________________ Director _______________________________ Director

The accompanying notes are an integral part of these financial statements

PETERBOROUGH HOUSING CORPORATION

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
For the Year Ended December 31, 2024

	Budget 2024 $ (Note 22)	Actual 2024 $	Restated 2023 $ (Note 23)
REVENUES			
Rent	10,131,780	9,982,330	8,688,860
City of Peterborough subsidy (note 13)	6,973,267	6,734,217	9,298,619
Laundry and miscellaneous recoveries	594,709	668,430	507,196
Other subsidies (note 15)	1,834,525	891,774	1,000,846
Management fees	54,000	103,810	60,689
Investment income	120,000	635,461	429,791
Interest on loans receivable	-	41,141	47,230
Gain on sales of tangible capital assets	-	-	1,034,402
TOTAL REVENUES	19,708,281	19,057,163	21,067,633
EXPENSES			
Materials and services (note 16)	2,356,740	2,664,399	2,655,788
Utilities (note 17)	2,515,202	2,404,650	2,261,455
Administrative overhead (note 18)	518,454	708,910	665,148
Bad debts	138,670	133,845	128,675
Insurance	486,429	582,180	482,420
Salaries and benefits	3,644,974	3,701,694	3,259,233
Property taxes	2,362,942	2,436,161	2,301,286
Major repairs	5,921,114	2,424,418	892,987
Interest on long-term debt	1,510,750	1,744,036	893,025
Rent supplements	335,868	343,010	1,321,327
Food services	412,566	804,228	389,315
Amortization of capital assets	2,650,967	4,772,487	4,328,925
TOTAL EXPENSES	22,854,676	22,720,018	19,579,584
ANNUAL SURPLUS/(DEFICIT)	(3,146,395)	(3,662,855)	1,488,049
ACCUMULATED SURPLUS - beginning of year		45,956,726	44,468,677
ACCUMULATED SURPLUS - end of year		42,293,871	45,956,726

The accompanying notes are an integral part of these financial statements

PETERBOROUGH HOUSING CORPORATION

CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES
For the Year Ended December 31, 2024

	Actual 2024 $	Actual 2023 $
ACCUMULATED REMEASUREMENT GAINS AND LOSSES - beginning of year	(171,327)	-
Adjustment on adoption of the financial instruments standard	-	(362,426)
Unrealized gain/(loss) on portfolio investments during the year	156,334	191,099
Realized gain/(loss) on portfolio investments reclassified to operations	58,585	-
ACCUMULATED REMEASUREMENT GAINS AND LOSSES - end of year	43,592	(171,327)

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT
For the Year Ended December 31, 2024

	Budget 2024 $ (Note 22)	Actual 2024 $	Restated 2023 $ (Note 23)
ANNUAL SURPLUS/(DEFICIT)	(3,146,395)	(3,662,855)	1,488,049
Amortization of tangible capital assets	2,650,967	4,772,487	4,328,925
Purchase of tangible capital assets	-	(111,946)	(2,129,278)
Loss/(gain) on disposal of tangible capital assets	-	253,655	(1,034,402)
Proceeds on sales of tangible capital assets	-	-	1,174,300
Change in prepaid expenses	-	(58,152)	(129,540)
Change in inventories of supplies	-	9,087	(23,819)
CHANGE IN NET DEBT	(495,428)	1,202,276	3,674,235
NET DEBT - beginning of year	(75,591,568)	(75,591,568)	(36,632,808)
ADJUSTMENT ON ADOPTION OF THE ASSET RETIREMENT OBLIGATION STANDARD	-	-	(42,461,668)
ADJUSTMENT ON ADOPTION OF THE FINANCIAL INSTRUMENTS STANDARD (note 3)	-	-	(362,426)
NET DEBT - beginning of year, as restated	(75,591,568)	(75,591,568)	(79,456,902)
INCREASE IN ACCUMULATED REMEASUREMENT GAINS	-	214,919	191,099
NET DEBT - end of year	(76,086,996)	(74,174,373)	(75,591,568)

PETERBOROUGH HOUSING CORPORATION

CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2024

	2024 $	Restated 2023 $ (Note 23)
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Annual surplus/(deficit)	(3,662,855)	1,488,049
Items not involving cash		
Amortization of tangible capital assets	4,772,487	4,328,925
Loss/(gain) on disposal of tangible capital assets	253,655	(1,034,402)
Change in employee future benefits	9,087	12,029
Change in non-cash assets and liabilities		
Accounts receivable	35,662	(1,533,843)
Loans receivable	203,475	197,618
Prepaid expenses	(58,153)	(129,540)
Inventories of supplies	9,087	(23,819)
Accounts payable and accrued liabilities	851,112	(3,762,480)
Deferred revenue	(163,350)	(143,331)
Net change in cash from operating activities	2,250,207	(600,794)
CAPITAL ACTIVITIES		
Purchase of tangible capital assets	(111,946)	(2,129,278)
Proceeds on disposal of tangible capital assets	-	1,174,300
Net change in cash from capital activities	(111,946)	(954,978)
INVESTING ACTIVITIES		
Purchase of investments	(155,431)	(62,108)
Redemption of investments	786,841	-
Net change in cash from investing activities	631,410	(62,108)
FINANCING ACTIVITIES		
Long term debt issued	-	25,590,900
Debt principal repayments	(1,102,411)	(1,242,530)
Short term debt and loan advances repaid	-	(24,433,000)
Net change in cash from financing activities	(1,102,411)	(84,630)
NET CHANGE IN CASH	1,667,260	(1,702,510)
CASH - beginning of year	6,690,442	8,392,952
CASH - end of year	8,357,702	6,690,442

The accompanying notes are an integral part of these financial statements

1. NATURE OF OPERATIONS

The Peterborough Housing Corporation was incorporated on December 14, 2000 under Part III of the Ontario Business Corporations Act. The Corporation provides housing accommodation and rent-geared-to-income assistance to households of low to moderate income in accordance with the Housing Services Act (HSA). The Corporation is one hundred percent owned by the City of Peterborough.

The Corporation is exempt from income tax under section 149(1)(d.5) of the Income Tax Act as a corporation operating exclusively for social welfare. No portion of the Corporation's surplus is available for the personal benefit of any tenant.

In accordance with its operating agreement with the HSA, the Corporation receives funding from the City of Peterborough and provides subsidized housing to its tenants and their families. The Corporation is dependent on this funding for its continued operation.

2. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with the standards in the Chartered Professional Accountants Canada Public Sector Accounting (PSA) Handbook. Significant aspects of the accounting policies are as follows:

(a) Reporting Entity

These consolidated financial statements reflect the assets, liabilities, revenues and expenses and accumulated surplus of the following corporations:

- Peterborough Housing Corporation (PHC)
- Finally A Home (FAH) - 100% controlled subsidiary

All interfund assets and liabilities and revenues and expenses are eliminated.

(b) Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Initial costs for tangible capital assets that were acquired or developed prior to 2009 were obtained using historical cost information or using current fair market values discounted by a relevant inflation factor to the point of acquisition. The cost, less residual value, if any, of tangible capital assets is amortized on a straight-line basis, over the expected useful life of the asset, as follows:

Buildings	35 years
Building improvements	35 years
Equipment, furniture and fixtures	3 to 5 years

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and are also recorded as revenue.

Tangible capital assets categorized as assets under construction are not amortized until they are put into service.

2. SIGNIFICANT ACCOUNTING POLICIES, continued

(c) Recognition of Revenues and Expenses

Revenues and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues, including rent, in the period in which the transactions or events occurred that give rise to the revenue; expenses are recognized in the period the goods or services are acquired and a legal liability is incurred or transfers are due.

Interest and other revenues

Investment income and other revenues are recorded when earned.

Government Funding

Government funding is recognized in the financial statements as revenues in the period in which events giving rise to the transfers occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

Rental Revenue

Rental revenue is recognized as revenue when the services are provided and collection is reasonably assured.

(d) Non-financial Assets

Tangible capital and other non-financial assets are accounted for as assets by the Corporation because they can be used to provide services in future periods. These assets do not normally provide resources to discharge the liabilities of the Corporation unless they are sold.

(e) Reserves and Reserve Funds

Certain amounts, as approved by budget, are set aside in reserves and reserve funds for future operating and capital purposes. Transfers to and/or from reserves and reserve funds are an adjustment to the respective fund when approved.

(f) Deferred Revenue

Deferred revenue represents grants which have been collected but for which the related services have yet to be performed. These amounts will be recognized as revenues in the fiscal year the services are performed.

2. SIGNIFICANT ACCOUNTING POLICIES, continued

(g) Use of Estimates

Certain items recognized in the financial statements are subject to measurement uncertainty. The recognized amounts of such items are based on the Corporation's best information and judgment. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant. The Corporation's significant estimates include:

- The amounts recorded for amortization of tangible capital assets are based on estimates of useful life and residual values;
- The amount recorded as allowance for doubtful accounts receivable is based on management's estimate of future payments on receivable account balances;
- The values of employee future benefits and the amount of costs charged to operations depend on certain actuarial and economic assumptions; and
- The amount recorded for asset retirement obligations is based on estimates of the assets with potential contaminants and management's estimate of the future costs to retire those assets..

(h) Asset Retirement Obligation

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:
- There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- The past transaction or event giving rise to the liability has occurred;
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

(i) Inter-Entity Transactions

Peterborough Housing Corporation is a subsidiary of the Corporation of the City of Peterborough and is consolidated with the City's financial statements.

Allocated costs and recovery of costs are measured at exchange amount, which is the amount of consideration established and agreed to by the related parties.

Unallocated costs are measured at the carrying amount, which is the amount recorded in the records of the City.

2. SIGNIFICANT ACCOUNTING POLICIES, continued

(j) Financial Instruments

Financial instruments are classified into two categories: fair value and amortized cost. The following chart shows the measurement method for each type of financial instrument.

Financial Instrument	Measurement Method
Cash	Amortized Cost
Accounts receivable	Amortized Cost
Loans receivable	Amortized Cost
Investments	Fair Value
Accounts payable and accrued liabilities	Amortized Cost
Long term debt	Amortized Cost

Fair value category: The Corporation manages and reports performance for groups of financial assets on a fair-value basis. Investments traded in an active market are reflected at fair value as at the reporting date. Sales and purchases of investments are recorded on the trade date. Transaction costs related to the acquisition of investments are recorded as an expense. Unrealized gains and losses on financial assets are recognized in the Consolidated Statement of Remeasurement Gains and Losses until such time that the financial asset is derecognized due to disposal or impairment. At the time of derecognition, the related realized gains and losses are recognized in the Consolidated Statement of Operations and Accumulated Surplus and related balances reversed from the Consolidated Statement of Remeasurement Gains and Losses.

Amortized cost category: Amounts are measured using the effective interest rate method. The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability (or a group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period, based on the effective interest rate. It is applied to financial assets or financial liabilities that are not in the fair value category and is now the method that must be used to calculate amortized cost.

The following hierarchy provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which fair value is observable:

- Level 1 - Unadjusted quoted market prices in active markets for identical assets or liabilities;
- Level 2 - Observable or corroborated inputs, other than level 1, such as quoted prices for similar assets or liabilities in inactive markets or market data for substantially the full term of the assets or liabilities; and
- Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

3. CHANGES IN ACCOUNTING POLICIES

The Corporation has implemented the following sections and guidelines which are now effective under the PSA Handbook: 3160 Public Private Partnerships, 3400 Revenue, and PSG-8 Purchased Intangibles.

Section 3160 establishes standards on accounting for public private partnerships between public and private sector entities where the public sector entity procures infrastructure using a private sector partner. The adoption of this standard did not have an impact on the Corporation's consolidated financial statements.

Section 3400 establishes standards on how to account for and report on revenue. Specifically, it differentiates between revenue arising from transactions that include performance obligations, referred to as 'exchange transactions', and transactions that do not have performance obligations, referred to as 'non-exchange transactions'. The adoption of this standard did not have an impact on the Corporation's consolidated financial statements.

Under PSG-8, an entity may recognize purchased intangibles as an asset in its consolidated financial statements if the intangible meets the asset definition and the general recognition criteria. The adoption of this standard did not have an impact on the Corporation's consolidated financial statements.

4. ACCOUNTS RECEIVABLE

Accounts receivable consists of the following:

	2024 $	2023 $
Tenants	587,439	468,033
City of Peterborough subsidy	1,265,610	1,517,768
Lien deposits	698,991	698,991
Other	1,059,141	882,056
Allowance for doubtful accounts	(336,059)	(256,064)
	3,275,122	3,310,784

The receivables from tenants are reviewed by management quarterly for collectibility.

During 2019, liens were placed on two properties that were under construction. In order for construction financing to continue, the Corporation had to remit to the courts the value of the liens plus 25%. These liens are still being held by the courts.

5. LOANS RECEIVABLE

Upon completion of Trailview Terrace and Saunder's Court, the Corporation had met the criteria necessary for the final AHP funds from the Provincial government. The funds will be advanced to the Corporation on a monthly basis to assist with the mortgage payments on the properties.

	2024 $	2023 $
Trailview Terrace AHP	743,797	874,895
Saunder's Court AHP	513,434	585,811
	1,257,231	1,460,706

6. DEFERRED REVENUE

Deferred revenue consists of the following:

	2024 $	2023 $
CMHC	3,116,041	3,391,169
City of Peterborough	100,000	-
Meal allowance	-	40,500
Other	52,278	-
	3,268,319	3,431,669

In 2022, the Corporation received $3,450,000 from the Canada Mortgage and Housing Corporation (CMHC) to be utilized on repairing Municipally owned Affordable Housing Units. 30% of total project costs are to be funded by CMHC. As of December 31, 2024, $1,113,198 of costs have been incurred, with CMHC funds recognized as revenue of $333,960.

7. INTER-ENTITY TRANSACTIONS

The Corporation recognized subsidies from the City of Peterborough, its sole shareholder, in the amount of $6,734,219 (2023 - $10,048,114). During the year, the Corporation made payments to the City of Peterborough in the amounts of $2,311,969 (2023 - $2,006,691) for property taxes, $301,269 (2023 - $112,907) for interest on the short term loan, $14,894 (2023 - $45,453) for waste pick up fees, $36,366 (2023 - NIL) for community revitalization and support initiatives, and $85,062 (2023 - $76,689) for information technology maintenance services.

8. INVESTMENTS

Investments consist of the following:

	Level	2024 $	2023 $
Investments held at amortized costs			
Homeward Bound savings trust accounts		12,486	11,984
Investments held at market value			
World Source - bond portfolio	1	2,053,232	2,287,718
World Source - equity portfolio	1	1,014,134	1,196,640
		3,067,366	3,484,358
		3,079,852	3,496,342

Book cost of World Source - bond portfolio and World Source - equity fund are $2,169,164 and $854,610 respectively at December 31, 2024.

The Corporation's fair market value hierarchy is classified as Level 1 for investments that are quoted in an active market. There was no change in the levels during the year.

9. EMPLOYEE FUTURE BENEFITS AND PENSION AGREEMENTS

Certain employees of the Corporation are eligible members of the Ontario Municipal Employees Retirement System (OMERS), a multi-employer pension plan.

The Actuarial Opinion contained in the 2024 Annual Report disclosed total actuarial liabilities of $142,489 million in respect of benefits accrued for service with actuarial assets of $139,576 million indicating an actuarial deficit of $2,913 million. Because OMERS is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees. As a result, the Corporation does not recognize any share of the OMERS pension surplus or deficit.

The Corporation's total contributions to OMERS in 2024 were $508,378 (2023 - $424,162) of which $254,189 (2023 - 212,081) was contributed by employees.

As a schedule II WSIB employer, the Corporation has a liability related to future WSIB claims which was actuarially determined. The value of this liability has been assessed by an actuary as at December 31, 2024 to be $175,062 (2023 - $165,975) and may require funding in future periods.

The actuarial valuation as at December 31, 2023 was based on a number of assumptions about future events, such as inflation rates and interest rates. Under this method, the benefit costs are recognized over the expected average service life of the employee group. Any actuarial gains and losses related to the past service of employees are amortized over the expected average remaining service life of the employee group. The assumptions used reflect management's best estimate.

10. LONG TERM DEBT

(a) The balance of long term debt reported on the Consolidated Statement of Financial Position is made up of the following:

	2024 $	2023 $
Gerow Havelock mortgage held with Royal Bank of Canada, payable in blended monthly installments of $12,794, interest at 2.75% maturing April 1, 2027	3,589,539	3,644,110
Trailview Terrace mortgage held with RBC Insurance, payable in blended monthly installments of $15,908, interest at 5.46%, maturing June 1, 2030	2,360,174	2,421,833
Woollen Mill mortgage held with Royal Bank of Canada, payable in blended monthly installments of $17,663, interest at 3.01%, maturing August 1, 2027	1,450,512	1,616,379
Anishnawbe mortgage held with MCAP Financial Corporation, payable in blended monthly installments of $2,402, interest at 4.895%, maturing December 1, 2027	190,853	209,926
Spruce Corners mortgage held with Canada Mortgage and Housing Corporation, payable in blended monthly installments of $2,290, interest at 3.70%, maturing December 1, 2027	77,936	102,066
River Ridge mortgage held with Royal Bank of Canada, payable in blended monthly installments of $12,969, interest at 2.19%, maturing April 1, 2026	919,823	1,053,807
Home Grown Homes mortgage held with Royal Bank of Canada, payable in blended monthly installments of $1,901, interest at 2.46%, maturing September 16, 2026	311,843	326,811
Home Grown Homes mortgage held with Royal Bank of Canada, payable in blended monthly installments of $894, interest at 2.46%, maturing September 16, 2026	146,641	153,679
Bradburn House mortgage held with Royal Bank of Canada, payable in blended monthly installments of $4,864, interest at 2.64%, maturing October 18, 2026	589,299	631,462
Hunt Terraces mortgage held with Canada Mortgage and Housing Corporation, payable in blended monthly installments of $71,245, interest at 3.84%, maturing Sept 1, 2033	19,004,854	19,090,900
Trailview Terrace demand loan held with Royal Bank of Canada, payable in blended monthly installments of $13,135, interest at 3.22%, maturing January 14, 2030	738,397	869,732

10. LONG TERM DEBT, continued

	2024 $	2023 $
Malcolm Court debenture held with the City of Peterborough, payable in semi-annual installments of $202,932, interest at 4.69%, maturing July 17, 2053	6,397,802	6,500,000
Sunshine Homes mortgage held with Canada Mortgage and Housing Corporation, payable in blended monthly installments of $39,856, interest at 1.86%, maturing March 1, 2024	-	119,265
Anson House 1st mortgage held with RBC, payable in blended monthly installments of $4,976, interest at 2.98%, maturing on June 1, 2031	1,331,165	1,351,126
Saunders Court 1st mortgage held with RBC, payable in blended monthly installments of $5,741, interest at 2.98%, maturing on June 1, 2031	1,535,960	1,558,992
Saunders Court Affordability mortgage held with RBC, payable in blended monthly installments of $7,226, interest at 2.78%, maturing on April 1, 2031	517,343	589,720
Anson House 2nd mortgage held with RBC, payable in blended monthly installments of $1,849, interest at 2.91%, maturing on April 1, 2026	336,775	348,030
Saunders Court 2nd mortgage held with RBC payable in blended monthly installments of $2,134, interest at 2.91%, maturing on April 1, 2026	403,624	417,113
	39,902,540	41,004,951

(b) Interest paid during the year on long term debt amounted to $708,910 (2023 - $789,665).

(c) The long term debt reported in (a) of this note is repayable based on current terms as follows:

	Principal $	Interest $	Total $
2025	1,058,897	1,483,052	2,541,949
2026	1,095,057	1,446,892	2,541,949
2027	1,132,543	1,409,134	2,541,677
2028	1,143,469	1,371,005	2,514,474
2029	1,182,727	1,331,747	2,514,474
2030 and subsequent years	34,289,847	27,274,876	61,564,723
	39,902,540	34,316,706	74,219,246

11. TANGIBLE CAPITAL ASSETS

The net book value of the tangible capital assets are:

	2024 $	2023 $
General		
Land	11,010,425	11,010,425
Buildings	103,589,970	108,417,132
Building improvements	997,419	1,043,982
Equipment, furniture and fixtures	283,909	360,200
	115,881,723	120,831,739
Assets under construction	35,820	-
	115,917,543	120,831,739

For additional information, see the Consolidated Schedule of Tangible Capital Assets.

During the period there were no write-downs (2023 - $Nil) and no interest capitalized (2023 - $752,483).

Tangible capital assets allocated by segment are as follows:

	2024 $	2023 $
Community Housing operations	47,362,553	49,574,845
AHP properties	66,165,660	68,706,872
Anishnawbe	328,773	338,945
Spruce Corners	79,885	101,716
Sunshine Homes	1,980,672	2,109,361
	115,917,543	120,831,739

12. ACCUMULATED SURPLUS

(a) Accumulated surplus consists of the following:

	2024 $	Restated 2023 (Note 23) $
Surplus/(Deficit)		
Unfunded employee future benefits	(175,062)	(165,975)
Community Housing operations - note 12(c)	645,534	(47,601)
Capital	5,039,873	4,466,418
Anishnawbe	189,906	187,804
AHP	(255,370)	1,049,583
Spruce Corners	(24,326)	(8,204)
Rent Supplement	347,257	561,713
Sunshine Homes	305,750	272,131
	6,073,562	6,315,869
Invested In Capital Assets		
Tangible capital assets - net book value	115,917,543	120,831,739
Long term debt	(39,902,540)	(41,004,951)
Unfunded asset retirement obligation	(42,461,668)	(42,461,668)
	33,553,335	37,365,120
Surplus	39,626,897	43,680,989
Reserve Funds		
Community Housing operations - Wind Mobile	24,419	22,073
Anishnawbe capital replacement	155,716	139,627
AHP - note 12(b)	1,058,393	810,436
Sunshine Homes capital replacement	1,386,698	1,297,737
Spruce Corners capital replacement	41,748	5,864
Total Reserve Funds	2,666,974	2,275,737
	42,293,871	45,956,726

12. ACCUMULATED SURPLUS, continued

(b) AHP reserve funds include:

	2024 $	2023 $
River Ridge capital replacement	300,947	263,914
Woollen Mill capital replacement	280,437	236,981
Trailview Terrace capital replacement	237,321	206,850
Saunder's Court capital replacement	48,577	37,361
Anson House capital replacement	34,586	35,698
Malcolm Court capital replacement	34,325	14,169
Gerow capital replacement	22,219	9,670
Bradburn capital replacement	11,891	5,793
Hunt Terrace capital replacement	83,892	-
Home Grown Homes capital replacement	4,198	-
	1,058,393	810,436

(c) Community Housing operations surplus/(deficit) includes:

	2024 $	2023 $
Community housing operations	582,003	(107,531)
Finally a Home	63,531	59,930
	645,534	(47,601)

13. CITY OF PETERBOROUGH SUBSIDIES

City of Peterborough subsidies is comprised of:

	2024 $	2023 $
Anishnawbe - operating	76,125	75,000
Community Housing operations - operating	3,385,928	2,733,363
Capital	931,000	4,228,403
Sunshine Homes - operating	458,922	674,752
COCHI	1,367,351	-
Hunt Terrace food services	172,000	-
Rent supplement	342,893	1,506,743
Social worker	-	80,358
	6,734,219	9,298,619

14. ASSET RETIREMENT OBLIGATION

The Corporation's asset retirement obligation consists of the following:

(a) Asbestos obligation
The Corporation owns and operates several buildings that are known to have asbestos, which represents a health hazard upon demolition of the building and there is a legal obligation to remove it. Following the adoption of PS 3280 – Asset Retirement Obligations, the Corporation recognized an obligation relating to the removal of the asbestos in these building as estimated at January 1, 2023. The buildings are expected to reach the end of their useful life in 20 years.

Changes to the asset retirement obligation in the year are as follows:

Asset Retirement Obligation	Asbestos removal $
Opening balance	42,461,668
Changes in obligation	-
Closing balance	42,461,668

15. OTHER SUBSIDIES

Other subsidies are comprised of the following:

	2024 $	2023 $
CMHC funding	399,318	845,439
Spruce Corners MOHLTC funding	62,662	56,357
Miscellaneous subsidies	-	81,446
Sunshine Homes solar	37,437	17,604
Class action lawsuit	392,357	-
	891,774	1,000,846

16. MATERIALS AND SERVICES

Materials and supplies consist of the following:

	2024 $	2023 $
Repairs and maintenance	1,622,705	1,564,361
Security	167,471	146,893
Grounds	874,223	944,534
	2,664,399	2,655,788

17. UTILITIES

Utilities consist of the following:

	2024 $	2023 $
Electricity	1,198,974	1,098,369
Water	742,748	690,477
Fuel	462,928	472,609
	2,404,650	2,261,455

18. ADMINISTRATIVE OVERHEAD

Administrative overhead consists of the following:

	2024 $	2023 $
Promotion	13,113	82,812
Bank and collection charges	12,596	16,045
Office	99,529	120,409
Legal fees	42,272	41,314
Audit fees	48,743	40,570
Professional fees	197,029	98,742
Information technology	180,604	167,557
Travel	55,804	42,713
Telephone and telecommunications	55,524	51,656
Memberships	3,696	3,330
	708,910	665,148

19. CONTINGENT LIABILITIES

The Corporation, in the course of its operations, has been named in lawsuits the outcomes of which are indeterminable at this time. No amounts in connection with these items have been reflected in these financial statements. The majority of these cases are covered by the Corporation's insurance.

The Corporation has received capital grants from the City of Peterborough that are forgivable over a specified period of time. In order to earn forgiveness, the Corporation must continue to own and operate these properties as affordable housing over the specified period of time, otherwise, the loan is repayable. It is the Corporation's intention to operate these facilities within the conditions of the loan agreements as such these loans are not recorded on the statement of financial position. The Corporation has forgivable loans as follows:

Property & Program	Forgiveness	Completion date	Original Amount $	Remaining Forgiveness $
Bradburn House - AHP	25 years	October 1, 2036	2,160,000	1,015,200
Trailview Terrace - Quad - AHP	25 years	January 1, 2035	480,000	192,000
Trailview Terrace - AHP	20 years	January 1, 2030	1,330,000	332,500
Saunder's Court - AHP	20 years	November 1, 2030	798,000	232,750
Home Grown Homes - AHP	20 years	January 2, 2029	280,000	56,000
Anson House - AHP	20 years	August 1, 2029	1,000,000	229,167
Woollen Mill - ARHP	20 years	July 1, 2027	1,450,000	181,250
River Ridge - AHP	20 years	June 1, 2026	2,000,000	141,667
Home Grown Homes - CMHC	8 years	August 29, 2024	26,478	-
Hunt Terraces - CMHC	20 years	September 1, 2043	736,724	699,888
			10,261,202	3,080,422

20. COMPARATIVE FIGURES

Certain comparative figures were restated, where required, to conform with the current year presentation.

21. SEGMENTED INFORMATION

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 2. For additional information see the Consolidated Schedule of Segment Disclosure.

AHP Fund

Revenues and expenses related to the Corporation of the Affordable Housing Program (AHP) funded properties are charged to this fund. These include properties known as River Ridge, Woollen Mill, Anson House, Saunder's Court, Trailview Terrace, Bradburn House, Home Grown Homes, Gerow Place, Malcolm Court and Hunt Terraces.

Anishnawbe Fund

Funds received from the City of Peterborough and tenants for the operation of the units of the Anishnawbe properties are charged to this fund. All expenses incurred to operate the units are also charged to this fund.

Spruce Corners Fund

Funds received from the Ministry of Health and Long Term Care and tenants for the operation of the units of Spruce Corners are charged to this fund. All expenses incurred to operate the units are also charged to this fund.

Sunshine Homes Fund

Funds received from the City of Peterborough, Ontario Power Authority and tenants for the operation of the units of the Sunshine Homes properties are charged to this fund. All expenses incurred to operate the units are also charged to this fund.

Capital Fund

Funds received from the City of Peterborough for capital expenditures are accounted for in the Capital Fund. Preventative maintenance expenses are charged to this fund.

Rent Supplement Fund

Funds received from the City of Peterborough to provide rent supplement under the rent supplement program are accounted for in the Rent Supplement Fund. Rent supplement expenses are charged to this fund. Peterborough Housing Corporation has transferred administration of rent supplement back to the City of Peterborough as of April 1, 2024.

Community Housing Operations Fund

All mandated Community Housing responsibilities and activities not included in any of the other funds and Finally A Home are accounted for in this fund.

22. BUDGET FIGURES

The budget, approved by the Corporation differs from the budget reflected on the Consolidated Statement of Operations and Accumulated Surplus as the approved budget has been adjusted to comply with PSA reporting requirements.

The following is a reconciliation of Board's approved budget to the annual surplus/(deficit):

	2024 $
Board approved budgeted surplus	(1,692,202)
Amortization of tangible capital assets	(2,650,967)
Transfers to/(from) reserves and reserve funds	308,624
Mortgage principal payments	888,150
Annual surplus/(deficit) reported on the Consolidated Statement of Operations	(3,146,395)

23. PRIOR PERIOD ADJUSTMENT

The Corporation has restated its 2023 consolidated financial statements to reverse accretion on asset retirement obligations that was previously recorded in error. Adjustments necessary to the 2023 financial information as a result fo the prior period adjustment are as follows:

Adjustment to Closing 2023 Asset Retirement Obligation

ARO liability, as previously recorded	$ 44,117,673
Accretion, previously recorded	(1,656,005)
Closing 2023 asset retirement obligation	$ 42,461,668

Adjustment to 2023 Annual Surplus

2023 annual surplus as previously stated	$ 44,300,721
Add: Accretion expense previously recorded	1,656,005
2023 annual surplus as restated	$ 45,956,726

PETERBOROUGH HOUSING CORPORATION

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS
For the Year Ended December 31, 2024

	General					
	Land $	Buildings $	Building Improvements $	Equipment, furniture and fixtures $	Assets Under Construction $	Totals $
COST						
Balance, beginning of year	11,010,425	162,874,726	1,629,453	1,211,465	-	176,726,069
Add: additions during the year	-	47,095	-	29,031	35,820	111,946
Less: disposals during the year	-	253,655	-	-	-	253,655
Asset retirement obligation	-	-	-	-	-	-
Balance, end of year	11,010,425	162,668,166	1,629,453	1,240,496	35,820	176,584,360
ACCUMULATED AMORTIZATION						
Balance, beginning of year	-	54,457,594	585,471	851,265	-	55,894,330
Add: additions during the year	-	4,620,602	46,563	105,322	-	4,772,487
Less: disposals during the year	-	-	-	-	-	-
Balance, end of year	-	59,078,196	632,034	956,587	-	60,666,817
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	11,010,425	103,589,970	997,419	283,909	35,820	115,917,543

PETERBOROUGH HOUSING CORPORATION

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE
For the Year Ended December 31, 2024

	AHP $	Anishnawbe $	Spruce Corners $	Sunshine Homes $	Capital $	Rent Supplement $	Community Housing Operations $	Consolidated $
Revenues								
Rent	4,610,550	38,024	42,670	651,643	-	-	4,639,443	9,982,330
City of Peterborough subsidy	191,372	84,032	-	555,068	2,174,927	342,893	3,385,925	6,734,217
Laundry and miscellaneous recoveries	467,686	-	75,495	22,179	-	-	103,070	668,430
Other subsidies	120,509	742	63,404	39,370	-	-	667,749	891,774
Management fees	(76,689)	(1,039)	(1,663)	(22,861)	-	-	206,062	103,810
Interfunctional rental fees	59,364	-	-	-	-	-	(59,364)	-
Investment income	52,152	8,291	612	54,211	126,082	62,827	331,286	635,461
Interest on loans receivable	41,141	-	-	-	-	-	-	41,141
Total revenues	5,466,085	130,050	180,518	1,299,610	2,301,009	405,720	9,274,171	19,057,163
Expenses								
Materials and services	822,185	14,130	31,355	185,283	-	-	1,611,446	2,664,399
Utilities	668,856	18,140	12,991	29,882	-	-	1,674,781	2,404,650
Administrative overhead	61,682	8,775	6,445	16,278	-	-	615,730	708,910
Bad debts	48,441	1,200	-	4,725	-	-	79,479	133,845
Insurance	121,540	2,013	2,239	88,887	-	-	367,501	582,180
Salaries and benefits	1,025,153	10,707	30,465	196,810	-	-	2,438,559	3,701,694
Property taxes	363,047	10,446	4,245	284,403	-	-	1,774,020	2,436,161
Major repairs	412,815	17,732	14,621	251,696	1,727,554	-	-	2,424,418
Interest on long-term debt	1,730,675	9,676	3,269	416	-	-	-	1,744,036
Rent supplements	-	-	-	-	-	343,010	-	343,010
Food services	773,149	-	31,079	-	-	-	-	804,228
Amortization of capital assets	2,376,880	10,172	21,831	128,689	-	-	2,234,915	4,772,487
Total expenses	8,404,423	102,991	158,540	1,187,069	1,727,554	343,010	10,796,431	22,720,018
Net surplus/(deficit)	(2,938,338)	27,059	21,978	112,541	573,455	62,710	(1,522,260)	(3,662,855)

PETERBOROUGH HOUSING CORPORATION

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE
For the Year Ended December 31, 2023 - Restated (Note 23)

	AHP $	Anishnawbe $	Spruce Corners $	Sunshine Homes $	Capital $	Rent Supplement $	Community Housing Operations $	Consolidated $
Revenues								
Rent	3,518,142	35,773	47,753	640,220	-	-	4,446,972	8,688,860
City of Peterborough subsidy	-	75,000	-	674,752	1,195,190	1,506,743	5,846,934	9,298,619
Laundry and miscellaneous recoveries	286,047	19,855	49,625	10,160	-	-	141,509	507,196
Other subsidies	41,630	1,192	56,357	17,604	-	-	884,063	1,000,846
Management fees	(69,386)	(861)	(1,378)	(18,945)	-	-	151,259	60,689
Interfunctional rental fees	59,364	-	-	-	-	-	(59,364)	-
Investment income	45,069	5,423	496	46,577	30,384	11,453	290,389	429,791
Interest on loans receivable	47,230	-	-	-	-	-	-	47,230
Gain on sales of tangible capital assets	-	-	-	-	-	-	1,034,402	1,034,402
Total revenues	3,928,096	136,382	152,853	1,370,368	1,225,574	1,518,196	12,736,164	21,067,633
Expenses								
Materials and services	839,913	30,910	40,260	161,528	-	-	1,583,177	2,655,788
Utilities	618,321	18,477	15,194	35,035	-	-	1,574,428	2,261,455
Administrative overhead	109,978	750	4,196	12,749	-	-	537,475	665,148
Bad debts	9,023	2,541	-	8,977	-	-	108,134	128,675
Insurance	135,484	2,115	2,378	35,445	-	-	306,998	482,420
Salaries and benefits	872,020	7,756	26,678	170,641	-	-	2,182,138	3,259,233
Property taxes	365,906	10,096	4,093	264,747	-	-	1,656,444	2,301,286
Major repairs	122,940	8,783	19,750	56,408	685,106	-	-	892,987
Interest on long-term debt	872,098	10,580	4,140	6,207	-	-	-	893,025
Rent supplements	-	-	-	-	-	1,321,327	-	1,321,327
Food services	352,825	-	36,490	-	-	-	-	389,315
Amortization of capital assets	1,910,297	10,172	21,831	128,689	-	-	2,257,936	4,328,925
Total expenses	6,208,805	102,180	175,010	880,426	685,106	1,321,327	10,206,730	19,579,584
Net surplus/(deficit)	(2,280,709)	34,202	(22,157)	489,942	540,468	196,869	2,529,434	1,488,049

PETERBOROUGH HOUSING CORPORATION

CONSOLIDATED CONTINUITY OF SURPLUS/(DEFICIT) AND RESERVE FUNDS
For the Year Ended December 31, 2024

	AHP $	Anishnawbe $	Spruce Corners $	Sunshine Homes $	Capital $	Rent Supplement $	Community Housing Operations $	Consolidated $
Surplus/(Deficit)								
Net surplus/(deficit)	(2,938,338)	27,059	21,978	112,541	573,455	62,710	(1,522,260)	(3,662,855)
Add: Amortization	2,376,880	10,172	21,831	128,689	-	-	2,234,915	4,772,487
Unfunded employee future benefits	2,906	34	83	615	-	-	5,449	9,087
Less: Debt principal repayments	(939,942)	(19,074)	(24,130)	(119,265)	-	-	-	(1,102,411)
Net transfer from/(to) Capital	164,332	-	-	-	-	-	(22,623)	141,709
Net transfer from/(to) Reserve Funds	(247,957)	(16,089)	(35,884)	(88,961)	-	-	(2,346)	(391,237)
Internal transfers	277,166	-	-	-	-	(277,166)	-	-
Change in Surplus/(Deficit)	(1,304,953)	2,102	(16,122)	33,619	573,455	(214,456)	693,135	(233,220)
Opening Surplus/(Deficit)	1,049,583	187,804	(8,204)	272,131	4,466,418	561,713	(47,601)	6,481,844
Closing Surplus/(Deficit)	(255,370)	189,906	(24,326)	305,750	5,039,873	347,257	645,534	6,248,624
Reserve Funds								
Add: Interest	52,152	8,291	612	54,211	-	-	-	115,266
Transfer from Operations	207,891	15,150	1,719	183,858	-	-	2,346	410,964
Funding	-	-	45,700	-	-	-	-	45,700
Less: Transfer to Operations	(12,086)	(7,352)	(12,147)	(149,108)	-	-	-	(180,693)
Change in Reserve Funds	247,957	16,089	35,884	88,961	-	-	2,346	391,237
Opening Reserve Funds	810,436	139,627	5,864	1,297,737	-	-	22,073	2,275,737
Closing Reserve Funds	1,058,393	155,716	41,748	1,386,698	-	-	24,419	2,666,974

PETERBOROUGH HOUSING CORPORATION

CONSOLIDATED SCHEDULE OF OPERATIONS FOR AHP PROPERTIES
For the Year Ended December 31, 2024

	River Ridge $	Woollen Mill $	Anson House $	Saunder's Court $	Trailview Terrace $	Bradburn House $	Home Grown Homes $	Malcolm Court $	Gerow Havelock $	Hunt Terraces $	Total $
Revenues											
Rent	545,149	556,569	243,661	244,419	448,662	145,390	110,617	474,067	313,584	1,528,432	4,610,550
City of Peterborough subsidy	2,275	6,826	3,888	2,535	102	1,741	81	1,073	400	172,451	191,372
Laundry and miscellaneous recoveries	186	19,929	1,793	5,404	9,779	516	-	14,659	6,815	408,605	467,686
Other subsidies	25,844	65,191	10,584	1,418	1,381	5,760	3,261	5,412	-	1,658	120,509
Management fees	(8,313)	(10,391)	(5,404)	(6,235)	(11,223)	(3,741)	(1,663)	(7,066)	(4,988)	(17,665)	(76,689)
Interfunctional rental fees	-	52,020	-	-	-	7,344	-	-	-	-	59,364
Investment income	15,913	19,236	1,251	1,614	12,637	117	40	336	218	790	52,152
Interest on loans receivable	-	-	-	14,912	26,229	-	-	-	-	-	41,141
Total revenues	581,054	709,380	255,773	264,067	487,567	157,127	112,336	488,481	316,029	2,094,271	5,466,085
Expenses											
Materials and services	62,678	93,229	61,871	57,245	82,582	29,120	10,159	85,707	98,195	241,399	822,185
Utilities	138,647	110,480	42,225	24,316	38,706	29,271	11,615	63,701	77,366	132,529	668,856
Administrative overhead	3,638	3,897	2,984	3,114	5,329	2,104	638	13,593	8,532	17,853	61,682
Bad debts	5,328	5,430	2,447	2,407	4,356	1,434	1,036	3,576	2,427	20,000	48,441
Insurance	11,153	14,199	7,453	9,602	15,943	5,594	2,834	13,846	9,931	30,985	121,540
Salaries and benefits	71,063	143,671	70,323	79,401	159,023	66,282	14,213	110,053	77,465	233,659	1,025,153
Property taxes	68,749	3,289	46,824	54,028	19,312	22,222	18,158	37,103	34,093	59,269	363,047
Major repairs	88,423	188,309	52,265	21,737	4,706	20,942	10,950	19,114	400	5,969	412,815
Interest on long-term debt	21,397	45,675	49,560	91,377	154,627	12,148	11,559	457,746	98,839	787,747	1,730,675
Food services	-	-	-	-	-	-	-	-	-	773,149	773,149
Amortization of capital assets	139,354	196,320	93,308	135,461	200,795	83,330	27,098	339,357	225,896	935,961	2,376,880
Total expenses	610,430	804,499	429,260	478,688	685,379	272,447	108,260	1,143,796	633,144	3,238,520	8,404,423
Net surplus/(deficit)	(29,376)	(95,119)	(173,487)	(214,621)	(197,812)	(115,320)	4,076	(655,315)	(317,115)	(1,144,249)	(2,938,338)

PETERBOROUGH HOUSING CORPORATION

CONSOLIDATED SCHEDULE OF OPERATIONS FOR AHP PROPERTIES
For the Year Ended December 31, 2023

	River Ridge $	Woollen Mill $	Anson House $	Saunder's Court $	Trailview Terrace $	Bradburn House $	Home Grown Homes $	Malcolm Court $	Gerow Havelock $	Hunt Tarraces $	Total $
Revenues											
Rent	534,155	542,717	243,841	243,234	444,656	137,837	107,615	492,047	306,084	465,956	3,518,142
Laundry and miscellaneous recoveries	(385)	19,423	2,248	4,314	8,891	22,109	-	12,361	6,789	210,297	286,047
Other subsidies	6,059	14,579	6,766	-	-	6,328	783	7,115	-	-	41,630
Management fees	(8,581)	(10,303)	(5,295)	(5,984)	(10,117)	(3,100)	(1,378)	(5,856)	(4,133)	(14,639)	(69,386)
Interfunctional rental fees	-	52,020	-	-	-	7,344	-	-	-	-	59,364
Investment income	14,064	17,181	1,176	1,526	11,122	-	-	-	-	-	45,069
Interest on loans receivable	-	-	-	16,878	30,352	-	-	-	-	-	47,230
Total revenues	545,312	635,617	248,736	259,968	484,904	170,518	107,020	505,667	308,740	661,614	3,928,096
Expenses											
Materials and services	55,016	90,049	54,381	53,938	83,657	45,977	10,453	130,438	114,949	201,055	839,913
Utilities	137,541	113,886	38,214	25,485	39,300	28,635	12,254	36,814	73,448	112,744	618,321
Administrative overhead	2,367	5,707	2,161	2,907	7,011	2,244	919	15,628	5,227	65,807	109,978
Bad debts	2,511	3,138	1,332	383	689	230	-	434	306	-	9,023
Insurance	12,581	15,925	8,310	10,420	17,643	6,154	3,013	14,424	9,947	37,067	135,484
Salaries and benefits	62,051	128,242	61,236	71,810	144,048	59,300	12,410	97,227	70,544	165,152	872,020
Property taxes	63,982	3,136	43,577	50,281	46,864	20,681	16,899	44,717	32,458	43,311	365,906
Major repairs	23,164	29,744	25,520	-	13,349	24,058	2,610	3,182	1,313	-	122,940
Interest on long-term debt	24,289	50,570	50,517	93,528	162,117	12,867	12,061	105,043	100,312	260,794	872,098
Amortization of capital assets	139,503	195,283	93,781	134,951	200,429	83,180	27,339	339,078	227,357	469,396	1,910,297
Food services	-	-	-	-	-	-	-	-	-	352,825	352,825
Total expenses	523,005	635,680	379,029	443,703	715,107	283,326	97,958	786,985	635,861	1,708,151	6,208,805
Net surplus/(deficit)	22,307	(63)	(130,293)	(183,735)	(230,203)	(112,808)	9,062	(281,318)	(327,121)	1,046,537)	(2,280,709)

REPORT ON SUPPLEMENTARY MATTERS ARISING FROM AN AUDIT ENGAGEMENT

To the Ministry of Health and Long-Term Care

In accordance with the project operating agreement with the Ministry of Health and Long-Term Care, we have been engaged to report the financial results of Spruce Corners as at and for the year ended December 31, 2024 (the "other reporting responsibility"). This other reporting responsibility relates to our audit of the consolidated financial statements of Peterborough Housing Corporation (PHC) as at December 31, 2024 on which we issued our report dated May 28, 2025. We prepared the supplementary matter.

This report has been prepared in accordance with Canadian Standard on Related Services (CSRS) 4460, Reports on Supplementary matters Arising from an Audit or a Review Engagement. Our responsibility is to report on the supplementary matter. This standard requires us to comply with ethical requirements and to plan and perform procedures to address the other reporting responsibility. The procedures were selected based on our professional judgment to enable us to form a basis for this report. The procedures vary in nature from, and are less in extent than for, those required when providing an audit opinion or a review conclusion. Users are cautioned that the procedures performed may not be suitable for their purposes.

Accordingly, we do not express an audit opinion or a review conclusion on the supplementary matter.

In response to the other reporting responsibility, the financial results of Spruce Corners as at and for the year ended December 31, 2024 are provided in the attached Spruce Corners statements of financial position and operations and the related notes.

This report is intended solely for use by Ministry of Health and Long-Term Care and should not be used by other parties.

Chartered Professional Accountants
Licensed Public Accountants

Peterborough, Ontario
May 28, 2025

PETERBOROUGH HOUSING CORPORATION

SPRUCE CORNERS
STATEMENT OF FINANCIAL POSITION
At December 31, 2024

	General Fund $	Capital Fund $	2024 Total $	2023 Total $
ASSETS				
Cash	-	13,209	13,209	10,878
Due from/(to) PHC	-	28,539	28,539	(23,380)
Tangible capital assets (note 2)	79,052	-	79,052	103,182
	79,052	41,748	120,800	90,680
LIABILITIES AND FUND BALANCES				
CURRENT LIABILITIES				
Due to PHC	32,852	-	32,852	-
Mortgage payable	77,936	-	77,936	102,066
	110,788	-	110,788	102,066
FUND BALANCES	(31,736)	41,748	10,012	(11,386)
	79,052	41,748	120,800	90,680

The accompanying notes are an integral part of these financial statements

SPRUCE CORNERS
STATEMENT OF OPERATIONS
For the Year Ended December 31, 2024

	General Fund $	Capital Fund $	2024 Total $	2023 Total $
REVENUES				
Ministry of Health and Long-Term Care	63,404	1,719	65,123	56,357
Rent	42,670	-	42,670	47,753
Other	29,795	45,700	75,495	49,625
Interest	-	612	612	497
	135,869	48,031	183,900	154,232
EXPENSES				
Salaries and benefits	30,465	-	30,465	26,678
Management fee	1,663	-	1,663	1,378
Administration	6,445	-	6,445	4,196
Maintenance materials and services	31,355	-	31,355	40,266
Property taxes	4,245	-	4,245	4,093
Insurance	2,239	-	2,239	2,378
Utilities	12,991	-	12,991	15,194
Food	31,079	-	31,079	36,490
Interest	3,269	-	3,269	4,140
Amortization	24,130	-	24,130	23,263
Major repairs	2,474	12,147	14,621	19,750
	150,355	12,147	162,502	177,826
EXCESS OF REVENUE OVER EXPENSES (EXPENSES OVER REVENUE) FOR THE YEAR	(14,486)	35,884	21,398	(23,594)
FUND BALANCES - beginning of year	(17,250)	5,864	(11,386)	12,208
FUND BALANCES - end of year	(31,736)	41,748	10,012	(11,386)

The accompanying notes are an integral part of these financial statements

1. SIGNIFICANT ACCOUNTING POLICIES

This supplementary financial information has been prepared in accordance with Canadian Public Sector Accounting Standards, except for:

(a) Amortization is not provided on the building over the estimated useful life of the asset but rather at a rate equal to the annual principal reduction of the mortgage on the property;

(b) Amortization is provided on land proportionally equal to the annual principal reduction of the mortgage on the property rather than not being amortized; and

(c) Tangible capital assets purchased after the original interest adjustment date are charged to operations of the appropriate fund in the year the expense was incurred rather than being capitalized on the statement of financial position and amortized over their useful lives.

2. TANGIBLE CAPITAL ASSETS

	2024 $	2023 $
Cost		
Land	33,831	33,831
Building	322,285	322,285
	356,116	356,116
Less: accumulated amortization	(277,064)	(252,934)
	79,052	103,182

REPORT ON SUPPLEMENTARY MATTERS ARISING FROM AN AUDIT ENGAGEMENT

To the City of Peterborough

In accordance with the project operating agreement with the City of Peterborough, we have been engaged to report the financial results of Sunshine Homes as at and for the year ended December 31, 2024 (the "other reporting responsibility"). This other reporting responsibility relates to our audit of the consolidated financial statements of Peterborough Housing Corporation (PHC) as at December 31, 2024 on which we issued our report dated May 28, 2025. We prepared the supplementary matter.

This report has been prepared in accordance with Canadian Standard on Related Services (CSRS) 4460, Reports on Supplementary matters Arising from an Audit or a Review Engagement. Our responsibility is to report on the supplementary matter. This standard requires us to comply with ethical requirements and to plan and perform procedures to address the other reporting responsibility. The procedures were selected based on our professional judgment to enable us to form a basis for this report. The procedures vary in nature from, and are less in extent than for, those required when providing an audit opinion or a review conclusion. Users are cautioned that the procedures performed may not be suitable for their purposes.

Accordingly, we do not express an audit opinion or a review conclusion on the supplementary matter.

In response to the other reporting responsibility, the financial results of Sunshine Homes as at and for the year ended December 31, 2024 are provided in the attached Sunshine Homes statements of financial position and operations and the related notes.

This report is intended solely for use by The City of Peterborough and should not be used by other parties.

Chartered Professional Accountants
Licensed Public Accountants

Peterborough, Ontario
May 28, 2025

PETERBOROUGH HOUSING CORPORATION

SUNSHINE HOMES
STATEMENT OF FINANCIAL POSITION
At December 31, 2024

	General Fund $	Capital Fund $	2024 Total $	2023 Total $
ASSETS				
Cash	-	676,050	676,050	563,848
Investments	-	999,803	999,803	951,613
Due from PHC	361,356	-	361,356	139,976
Tangible capital assets (note 2)	-	-	-	119,265
Due from (to) other fund	289,154	(289,154)	-	-
Due from the City of Peterborough	-	-	-	62,646
	650,510	1,386,699	2,037,209	1,837,348
LIABILITIES AND TRUST FUND BALANCES				
CURRENT LIABILITIES				
Due to the City of Peterborough	66,039	-	66,039	152,000
Mortgage payable	-	-	-	119,265
	66,039	-	66,039	271,265
FUND BALANCE	584,471	1,386,699	1,971,170	1,566,083
	650,510	1,386,699	2,037,209	1,837,348

PETERBOROUGH HOUSING CORPORATION

SUNSHINE HOMES
STATEMENT OF OPERATIONS
For the Year Ended December 31, 2024

	General Fund $	Capital Fund $	2024 Total $	2023 Total $
REVENUES				
City of Peterborough	589,181	82,596	671,777	674,752
Rent	651,643	-	651,643	640,220
Ontario Power Authority solar	-	37,437	37,437	17,604
Other	24,111	63,826	87,937	10,160
Interest	-	54,211	54,211	46,577
	1,264,935	238,070	1,503,005	1,389,313
EXPENSES				
Salaries and benefits	196,810	-	196,810	170,641
Administration	43,864	-	43,864	40,671
Maintenance materials and services	185,283	149,108	334,391	217,936
Property taxes	284,403	-	284,403	264,747
Insurance	88,887	-	88,887	35,445
Utilities	29,882	-	29,882	35,035
Interest	416	-	416	6,207
Amortization	119,265	-	119,265	471,319
	948,810	149,108	1,097,918	1,242,001
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	316,125	88,962	405,087	147,312
FUND BALANCES - beginning of year	268,346	1,297,737	1,566,083	1,418,771
FUND BALANCES - end of year	584,471	1,386,699	1,971,170	1,566,083

1. SIGNIFICANT ACCOUNTING POLICIES

This supplementary financial information has been prepared in accordance with Canadian Public Sector Accounting Standards, except for:

(a) Amortization is not provided on the building over the estimated useful life of the asset but rather at a rate equal to the annual principal reduction of the mortgage on the property;

(b) Amortization is provided on land proportionally equal to the annual principal reduction of the mortgage on the property rather than not being amortized; and

(c) Tangible capital assets purchased after the original interest adjustment date are charged to operations of the appropriate fund in the year the expense was incurred rather than being capitalized on the statement of financial position and amortized over their useful lives.

2. TANGIBLE CAPITAL ASSETS

The net book value of Sunshine's tangible capital assets are:

	2024 $	2023 $
Cost		
Land	898,085	898,085
Building	7,709,440	7,709,440
Equipment, furniture and fixtures	126,620	126,620
	8,734,145	8,734,145
Less: accumulated amortization	(8,734,145)	(8,614,880)
	-	119,265

PETERBOROUGH HOUSING CORPORATION
WORLDSOURCE RENT SUPPLEMENT AND CAPITAL RESERVE INVESTMENTS
31-Dec-24

Background:

PHC has 3 separate investment pools - Rent Supplement, Capital Reserve and Sunshine Homes Reserve. While the Sunshine Homes Reserve is mandated by legislation, the other 2 were set up to maximize the return on these funds. As PHC no longer manages the Rent Supplement program, with the approval of the Service Manager, these investments were redeemed and the proceeds are to be utilized towards both operations and community revitalization projects.

Under the Public Sector Accounting rules, PHC is required to record the investments at book value not market value. Both book value and market value as well as the original investments are presented.

PHC has been the beneficiary of record gains for an extended period of time with an overall portfolio gain of $796,873.

Following is a summary of performance for fiscal 2024:

	RENT SUPPLEMENT		CAPITAL RESERVE			SUNSHINE	
	BOND	EQUITY	S/T BOND A	CDN BOND A	EQUITY A	S/T BOND A	TOTAL
Book Value @ 12/31/2023	365,793	416,807	510,536	587,976	754,671	1,019,902	3,655,685
2024 Earnings/Gains	4,242	-	12,355	13,788	99,939	24,606	154,930
Redemption	(370,035)	(416,807)	-	-	-	-	(786,842)
Book Value @ 12/31/2024	-	-	522,891	601,764	854,610	1,044,508	3,023,773
Market Value @ 12/31/2024	0	0	502,035	551,394	1,014,134	999,803	3,067,366
Original Capital Invested	218,110	132,806	450,000	500,000	500,000	905,503	2,706,419

Peterborough Housing Corporation

Report 2023-028

Meeting Date: May 28, 2025

Meeting Time: 5:30 p.m.

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

Subject: Capital Revitalization Plans Update (30 Alexander)

Author Name and Title: Travis Doak, CEO

Recommendation(s):

Resolved That Report 2023-028, "Capital Revitalization Plans Update (30 Alexander)", be received; and

That the presentation by City Staff and SHS Consulting is received for information.

Chief Executive Officer

Background:

In 2023, the PHC Board of Directors and Peterborough City Council formally approved PHC's Capital Financing and Revitalization Plan (CFRP), a long-term strategic framework to address aging infrastructure, support housing sustainability, and guide the development of new affordable housing supply within the City of Peterborough.

As part of this broader initiative, the redevelopment of 30 Alexander Avenue has been identified as a priority site. Under the current structure of the CFRP, the City of Peterborough will lead the planning and development of this property. PHC is being consulted throughout the process to ensure the operational and community housing perspectives are appropriately integrated into the project's design and planning phases.

Once the redevelopment is complete, PHC will assume full responsibility for the ongoing property management, including tenancy administration, maintenance, and alignment with affordability and program standards. The partnership reflects a coordinated approach between the City and PHC to expand and modernize the housing portfolio while ensuring long-term operational viability.

Rationale:

Gillian Barnes, Director, Facilities and Property Management and Amélie Besnard, Housing Services Capital Project Manager for the City of Peterborough will attend the Board meeting. SHS Consulting will also be attending the meeting virtually. An overview will be provided of the project's current status, including updates on design considerations, site planning, and potential timelines.

Other Alternatives Considered:

None.

Alignment to Strategic Priority Areas:

This report will help to meet outcomes for all three of these priority areas.

1. Investing in Our People
2. Serving Our Clients & Community
3. Strengthening Our Relationships

Financial Considerations:

There are no financial implications related to this update report.

Consultations:

None.

Attachments:

None.

Peterborough Housing Corporation

Report 2025-020

Meeting Date: May 28, 2025

Meeting Time: 5:30pm

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

Subject: Unit Turnover Cost Impacts

Author Name and Title: Richard Grotsch, Director of Operations

Recommendation(s):

Resolved That Report 2025-020, "Unit Turnover Cost Impacts", be received for information purposes.

Chief Executive Officer

Background:

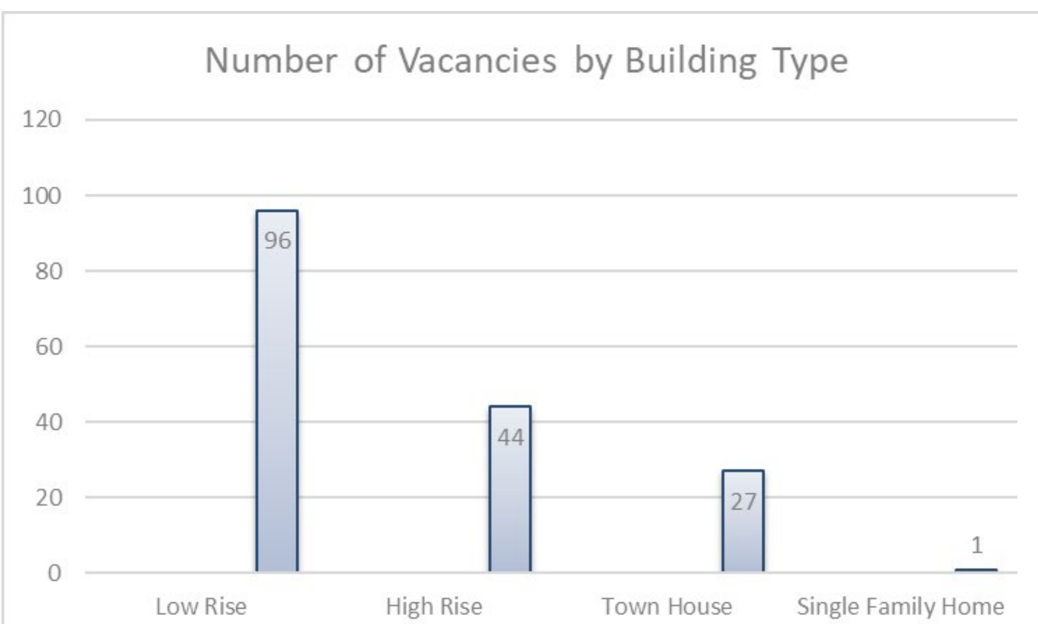
PHC currently manages a portfolio of approximately 1,400 units across the City and County. Unit turnovers, the process of preparing a unit for re-occupancy after a tenant moves out, are routine operational requirements of all housing providers. For PHC, each turnover involves a series of tasks including move-out inspections, cleaning, repairs or replacements, painting, and administrative processes to place a new tenant. These activities incur both direct costs (such as labour and materials) and indirect costs (such as vacancy loss due to unoccupied units).
Given the scale of PHC operations and the impact of turnover costs on the operating budget, staff have undertaken an analysis of recent turnover activity. The purpose of this report is to present the average cost impacts associated with unit turnovers, identify key cost drivers, and explore opportunities for cost control and process improvement.

Rationale:

PHC is legally required under the Residential Tenancies Act (RTA) as well as Local Building Standards to rent and maintain its residential units within a state of good repair. Consistent with other housing providers, unit turnover is an expected and recurring element of the organization's operations. Unit turnover rates and the associated costs are regularly forecasted and funded within PHC’s operating budgets. By understanding the unit turnover rates and variability of cost by unit type, staff can better manage our resources, improve operational efficiency, and minimize the duration and impact of vacancies.

<u>2024 Vacancies</u>

In 2024, a total of 168 units (12% of the portfolio) were vacated for various reasons, with the primary driver being an aging tenant population (reflected in increased morbidity and transitions to long term care). The graph below shows the distribution of these vacancies by building type.



PHC assess its vacancy repair needs within three levels of repair which are, good, fair, and poor. The repair needs on each vacancy can vary in extent with key drivers including aging infrastructure as well as occupant driven abuse. The following table highlights the general scope and average cost per turnover based on the unit type (apartment or townhouse) in 2024. The total unit turnover expenditure for 2024 was over $530,000 which includes such costs as general repairs, painting, cleaning, content removal, plumbing, electrical, flooring and pest control.

	Good	**Fair**	**Poor**
Scope	Minor drywall Minor general repairs Minimal content removal Painting Cleaning	Drywall repairs General Repair Content removal Painting Cleaning Electrical repairs Plumbing repairs Flooring repair or replacement	Drywall repairs General repairs Content removal Painting Cleaning Electrical repairs Plumbing repairs Flooring replacement Kitchen cabinet repair HVAC Pest control Door replacements
Cost (Apartment)	$1,000-$3,499	$3,500-$9,999	$10,000+
Cost (Townhouse / Single Family Home)	$3,000-$9,999	$10,000-$19,999	$20,000+

Turnovers are completed using both internal and external resources. Internal resources focus on semi-skilled repairs such as drywall, general repairs, door replacements, and kitchen cabinets. External resources provide all around support in the turnover process with services such as electrical, plumbing, flooring, painting and content removal. The use of vendors is essential to the unit turnover process allowing for expedited completion as well as facilitation of skilled repairs.

In addition, there are indirect costs such as administrative functions performed internally by staff. Staff are responsible for tasks such as conducting inspections, coordinating vendors and processing invoices once the work is complete.

<u>Vacancy Loss</u>

Vacancy loss refers to the rental revenue lost during the period between a tenant's move-out and the successful occupancy of a new tenant. It is a key component of unit turnover costs and can vary significantly depending on the program the unit falls into.

For Rent-to-Geared-Income (RGI) units, calculating vacancy loss is more complex due to the individualized rent structure based on household income. Since each tenant's rent contribution can differ widely, the potential revenue loss during a vacant period is not standardized. To estimate the cost, we use the average RGI rent across the portfolio as a proxy. However, it's important to recognize that this estimate may understate or overstate the actual vacancy loss depending on the rent charged to the previous and incoming tenants. The following chart outlines the average daily vacancy loss based on unit type:

Unit Type	Daily Vacancy Loss
Townhouse	$13.97
Senior	$16.57
Single Non-Senior	$10.90

In contrast, vacancy loss for affordable housing units can be more substantially quantified as these units have fixed rental rates, resulting in daily vacancy loss being calculated directly. The chart below demonstrates the daily cost incurred because of the unit being vacant and is broken down by unit size. Rent values for affordable housing are set based on CMHC's average market rents, which are categorized by unit size.

Unit Size	Daily Vacancy Loss
Bachelor	$20.30
1 Bed	$27.33
2 Bed	$33.37
3 Bed	$41.70
4 Bed	$48.20

As a result of responding to the greater housing needs in the community, housing providers have adjusted their business processes to maximize their housing inventory. This includes a growing number of "in month" move ins of new tenancies. As such vacancy loss should be calculated based on a daily calculation.

Opportunities for Improvement

As part of PHC's ongoing review of its vacancy management processes, staff have identified several opportunities to reduce turnover-related costs and enhance operational efficiency. The identified opportunities include:

- Regularly review of vacancy volume, vacancy management procedures and implement further enhancements as needed.
- Evaluating internal and external resources including its vendor pool to determine capacity and opportunities for cost savings.
- Undertaking a regular review of commonly used materials and finishes to ensure value for dollar along with stable supply chain.
- Reducing vacancies through enhanced partnerships that support aging in place and intervention on at risk tenancies.

Together, these strategies aim to foster a proactive, efficient and sustainable approach to vacancy management. Staff will continue to evaluate the impact of these initiatives and collaborate with sector partners to identify and adopt best practices.

Other Alternatives Considered:

None

Alignment to Strategic Priority Areas

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

1. Serving Our Clients & Community – Finance & Resources

Financial Considerations:

There are no direct financial considerations for this report, however, the report does provide an overview of PHC's current statistical data regarding unit turnover and vacancy loss.

Consultations:

Nathan Calder, Building Services Manager
Rebekah Vettor, Senior Resident Services Manager

Attachments:

None

Peterborough Housing Corporation

Report 2025-021

Meeting Date: May 28, 2025

Meeting Time: 5:30 p.m.

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

Subject: RFP-2025-002 Woollen Mill Roof Replacement

Author Name and Title: Richard Grotsch, Director of Operations

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Recommendation(s):

Resolved That PHC Board of Directors approve the award of RFP-2025-002 in the value of $1,249,29 to ICI Roofing LTD, consistent with its approval authorities as set out in PHC Procurement Policy FA1, and

That Report 2025-021, “RFP-2025-002 Woollen Mill Roof Replacement”, be received for the purpose of information and approval.

Chief Executive Officer

Background:

In 2024, PHC launched a robust five-year capital plan with a strategic framework that emphasizes investing in the maintenance of infrastructure alongside capital investments aimed at growth. The program primarily supports Community (RGI) and Affordable Housing properties within the PHC portfolio, ensuring these properties remain in good repair and fit for occupancy. This investment strategy is informed by data from the Building Condition Assessment (BCA) Reports conducted by independent third-party vendors, observations from staff, and recommendations from industry professionals.

The 2025 fiscal year prioritizes investments in critical and high-impact areas such as roof replacements, mechanical and electrical system updates, and building envelopes. These areas directly impact tenant safety, building integrity, and overall operations

The PHC property located at 526 McDonnel Street (Woolen Mill) was built in three phases, commencing in 1911 and completing in 1916 with portions of the facility now deemed historical. This property is identified for both roofing and HVAC system replacements in the 2025 Capital Investment Plan.
As per PHC Policy FA1, any open competition procurement value above $250,000 requires approval by the Board of Directors.

Rationale:

In Building Condition Assessments (BCA) that were carried out in 2021 it was identified that the roofing and ventilation systems at the Woolen Mill are past their expected life cycle. This is supported through recent work orders for increasing repairs.

<u>Scope</u>

In October 2024, PHC staff engaged the services of external consultants Barry Bryan and Associates (BBA) to carry out comprehensive assessments of both the roof and HVAC systems. Through this work, a comprehensive scope of work and procurement package was developed for the project which was completed in February 2025. To limit resident disruption as well as to manage total project workflow a general contractor would be sought to provide full project oversight including the coordination of sub trades, such as electrical engineering.

<u>Procurement Timeline</u>

The following tender timeline was established and executed for this RFP:

1. **Issue Date:** Monday, March 3, 2025, 4:30pm
2. **Mandatory Information Meeting:** Wednesday, March 12, 2025, 2:00 pm
3. **Deadline for questions**: Wednesday, March 19, 2025, 12:00pm
4. **Closing Date:** Wednesday, March 26, 2025, 4:30pm
5. **Tender Opening:** Wednesday, April 2, 2025, 2:30pm
6. **Distribute Evaluation Forms to Committee with Relevant Information:** Wednesday, April 7, 2025

7. **Evaluation of Proposals:** April 7 – April 8, 2025
8. **Evaluation Discussion:** Tuesday, April 8, 2025, 1:00pm
9. **Pricing Opening:** Tuesday, April 10, 2025, 1:00pm
10. **Preferred Proponent Selected:** Friday, April 10, 2025
11. **Tentative Contract Award (Letter of Intent to selected Proponent):** Friday, April 11, 2025

Submission Evaluation

The public proposal for this project was accessed by 48 proponents and PHC received thirteen (13) submissions on closing. PHC established an evaluation team of 5 PHC staff who evaluated based on the following criteria:

1) Relevant Experience
2) Understanding of the project scope
3) Ability to meet the timelines of the project
4) Pricing
5) References

Project Timelines

The following timelines have been established for the completion of this project once awarded:

- **Contract Signing and Project commencement:** June 2025
- **Roof Replacement and Air Intake Installation:** June – September 2025
- **Project Completion and Close Out:** October 2025

Resident Disruption

Due to the scale of this project, resident disruption and impact has received significant consideration. While proponents are required to limit disruption where possible, Resident Services staff have developed a resident engagement strategy to support this project's delivery.

Other Alternatives Considered:

None

Alignment to Strategic Priority Areas:

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

1. Serving Our Clients & Community – Finance & Resources

Financial Considerations:

This project to the value of $1,249,295 is an established project defined within the 2025 capital plan budget

Consultations:

Nathan Calder, Building Services Manager

Zack Heurkens, Assistant Manager of Special Projects
Other Operations Staff

Attachments:

Appendix A: Woollen Mill Bid Form

Appendix B

Replacement of Roof and Mechanical Improvements to the Woollen Mill
526 McDonnel Street, Peterborough, ON

ICI Roofing Limited

Name of Firm

709 C The Parkway Peterborough ON

Address

K0J 6Y8

Postal Code

705 741 6032 705 741 1626

Telephone No. Fax Number

jr@iciroofing.ca

Email Address

Steve Carr

Name of Person Signing for Firm

To: Peterborough Housing Corporation

Attention: Mr. Zack Heurkens, Assistant Manager- Special Projects

Re: Tender submission for Woollen Mill Roof Replacement 526 McDonnel Street, Peterborough, Ontario

1.1 We ICI Roofing Limited agree for the
(Company Name)

Stipulated Price stated below to supply all necessary labour, materials, plant, equipment and services as may be required for the execution and completion of all work in connection with the above referenced project for Peterborough Housing Corporation, in accordance with Instructions to Bidders, the General Conditions, Supplementary General Conditions, Specifications and Drawings, prepared for that purpose by Barry Bryan Associates, Whitby, Ontario and to the entire satisfaction of Peterborough Housing Corporation.

1.2 STIPULATED PRICE $ one million, two hundred forty nine, two hundred ninety five dollars and zero cents

Dollars ($ 1,249,295.00)

1.3 H.S.T. in the amount of $ 162,408.35 is not included in the Stipulated Price.

1.4 Our Stipulated Price includes Cash Allowances in the Total Amount of $55,000.00 (Fifty-five Thousand Dollars) as listed in the Instructions to Bidders.

1.5 We have received and included for Addenda No. 1 to 5 in the Stipulated Price.

1.6 In the event that work extra to that included in the Contract is required, and is authorized in writing by the Owner, the Contractor shall be allowed a mark-up for overhead and profit calculated as follows:
.1 ten percent (10%) on Work performed by the Contractor's own forces, and
.2 five percent (5%) on Work performed by Subcontractors.

1.7 We agree the Owner reserves the right to accept or reject prices bid for the work or for any portion of the work.

1.8 We agree to complete all work including necessary overtime work pursuant to this Contract in the period required to meet the scheduled completion dates.

1.9 Attached to this Tender is our most recent Workplace Safety and Insurance Board Firm Detail Profile Report (CAD-7), NEER or Cost & Frequency Record.

1.10 We have carefully examined all the Tender Documents, have visited the Site, and have a clear and comprehensive knowledge of the Work required under this Contract and of all the working conditions and schedule requirements.

1.11 We submit the names of subcontractors upon whose tender the stipulated price was based:

TRADE	FIRM	ADDRESS
Roof Install	Own Forces	Peterborough
Mechanical Contractor	Summit Mechanical	Peterborough
Electrical Contractor	Summit Mechanical	Peterborough

BL

Exterior Ladder	Central Steel	Peterborough
Exterior Painting	Own Forces	Peterborough
Roof Hatch	Lexcor	Mississauga
Sealant	Own Forces	Peterborough
Structural Steel	Central Steel	Peterborough

1.12 We the undersigned agree that this Tender is valid and irrevocable and subject to acceptance by the Owner without notice to us for a period of Sixty (60) days from date of receipt of Tender, and that if notified of award of Contract, we will within ten (10) days of receipt of notification of Acceptance of Tender:

.1 Furnish to the Owner, in care of the Consultant, copies of insurance policies as required by the Conditions of the Contract.
.2 Furnish to the Owner a breakdown of the Stipulated Price in such form and detail as required by the Owner for progress payments, taxation and internal accounting purposes.
.3 Furnish to the Owner, a Performance Bond and a Labour and Material Payment Bond each in an amount equal to 50% of the Stipulated Price to ensure the full and proper completion of the Contract.
.4 Commence the work forthwith after the receipt of a letter of intent, contract or Purchase Order or when notified to do so by the Consultant and/or Owner and to execute the work continuously to completion. Time shall be the essence of the Contract and the work shall be completed in accordance with the schedule outlined in the Instructions to Bidders.
.5 Furnish to the Owner a Clearance Certificate of the Workplace Safety and Insurance Board.
.6 Submit within three (3) days of award of the contract a detailed construction schedule to the Owner for approval.
.7 Furnish to the Owner a copy of our Corporate Safety Policy.

1.13 Wherever the plural is used herein, the same shall be read and construed as if the singular had been used where the facts and context so requires and as if all necessary grammatical changes had been made.

1.14 Bid Security: Attached to this tender form is a bid bond or certified cheque payable to Peterborough Housing Corporation in the amount of 10% of the Total Stipulated Tender Price. I/We the undersigned agree that if I/We withdraw this tender or default in executing a contract or providing the required Performance Security in accordance with the terms of the bid documents, the Owner shall have sustained liquidated damages in the amount equal to the difference between the amount of this bid and the amount for which the Owner legally contracts with another party to perform the work, if the latter amount exceeds the former up to a maximum of 10% of the Total Stipulated Tender Price and such amount shall become the property of the Owner.

1.15 Appendix A – Tender Alternatives

Item No.	Item Specified	Proposed Substitution	Change in Price if any
			ESV

1.16 Signature and Seal of Bidder:

By my signature hereunder, I hereby agree to supply all of the labour, material, equipment and services required to complete the work specified for the Roof Replacement and Mechanical Improvements to Woollen Mill located at 526 McDonnel Street, Peterborough, Ontario in accordance with all of the terms and conditions of this tender.

Dated this 26th day of March 2025

ICI Roofing Limited
Name of Company

709 C The Parkway
Street Address

Signature of Company Official
(I have the authority to bind the Company)

Peterborough
City or Town

Steve Carr - President
Name and Title

K9J 6W4
Postal Code

Signature of Company Official
(I have the authority to bind the Company)

705 741 6032
Telephone No.

Name and Title
SEAL

705 741 1626
Facsimile No.

jr@iciroofing.ca
E-mail Address

129390829
H.S.T. Registration No

If the bidding firm is a limited company, the company seal must appear on this Bid Form with the signature(s) of the proper signing official(s).

End of Section

Peterborough Housing Corporation

Report 2025-022

Meeting Date: May 28, 2025

Meeting Time: 5:30 p.m.

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

Subject: CEO Update

Author Name and Title: Travis Doak, CEO

Recommendation(s):

Resolved That Report 2025-022, "CEO Update", be received for information purposes.

Chief Executive Officer

Background:

The CEO Update Report is provided at each Board meeting and provides the Board with updates on key operational matters.

Rationale:

Potential Partnership with the Roman Catholic Diocese

PHC was recently approached by the Roman Catholic Diocese of Peterborough regarding a potential affordable housing development at the site of the stone schoolhouse property on Hunter Street West, directly across from the Cathedral. The Diocese owns the approximately ½-acre parcel, which currently contains the historic schoolhouse structure. Their preliminary intention is to demolish the existing building and explore the feasibility of constructing a multi-story affordable housing development on the site.

Following the initial outreach, a meeting was held between PHC and representatives from the Diocese. The discussion highlighted the Diocese's strong interest in contributing to the community's affordable housing supply, as well as their openness to partnerships, design guidance, and population targeting support. They acknowledged a need for further insight into:

- The most appropriate and underserved population groups the development could support.
- Potential opportunities to house a Homeward Bound style program for single-lead female families.
- The potential for common or shared spaces that could serve both residents and the broader community.

PHC provided initial guidance and expressed a willingness to explore a potential partnership, particularly in offering insight into tenant needs, affordability considerations, and operational models. The conversation is in the very early stages but represents a promising opportunity for collaboration on a community-driven housing initiative. Representatives of the Diocese were next scheduled to meet with Mayor Leal to discuss their involvement in supporting housing needs in the community. Further updates will be brought forward to the Board as the Diocese formalizes its vision and there is an opportunity for involvement with PHC.

PHC Employee Development Half-Day

PHC hosted its Employee Development Half-Day on April 25, 2025, at Hunt Terraces. The event was well received by staff and successfully delivered on its goals of promoting professional development, cross-departmental engagement, and organizational learning. The session featured a mix of operational updates and presentations focused on duty to report protocols in both child welfare and animal protection—topics that generated meaningful discussion and were highly valued by participants. Staff feedback indicated that the event was engaging and informative, with appreciation expressed for the opportunity to connect with colleagues. The positive response reinforced the importance of continuing to invest in internal development initiatives as part of our broader commitment to fostering a resilient and high-performing workplace culture.

The Social Housing of Ontario (SHO)

In March I attended a presentation in Toronto led by researchers from McMaster University, focused on the Social Housing of Ontario (SHO) research initiative. This interactive session highlighted province-wide statistical trends, demographic characteristics, and health-related indicators among individuals and households living in social housing across Ontario (see Appendix A for presentation infographic).

Following the session, PHC staff participated in a follow-up meeting with the research team to explore how PHC might contribute to and benefit from this work. The discussion centered on opportunities to provide non-identifying statistical data about the tenant populations we serve, to help build a more comprehensive provincial dataset. Specifically, PHC has agreed to provide postal code and address-level data to support geographic mapping and analysis of tenant demographics and health outcomes.

The intent of this collaboration is to help deepen our understanding of tenant needs and community profiles, while contributing to broader research that can inform evidence-based housing policy and resource planning across Ontario. PHC remains committed to supporting initiatives that enhance sector-wide knowledge and align with our own data-informed decision-making approach. Further updates will be provided as the partnership develops and research outputs become available.

ZZY Proposal

Following the initial meeting in April with Simon Zhang, Founder of ZZY Property Group, PHC has continued to assess the potential for involvement in the proposed 95-unit mixed-income development at 539 George Street North.

In response to the developer's inquiry regarding potential financial participation, PHC has formally advised that it is not in a position to provide financial equity in the project. However, PHC expressed a willingness to explore a partnership model focused on ongoing property management services, should the project move forward with an affordable housing component. The developer has indicated interest in this form of collaboration, and we are currently awaiting a response regarding next steps. PHC will continue to assess this opportunity in alignment with our capacity, and strategic priorities, and will bring forward further updates to the Board as discussions evolve.

Director Mandate Progress Reports

The Director of Operations continues to advance work across five key areas as identified in their Mandate Letter: Building Maintenance, Custodial Services, Capital Planning, Access and Security, and Tenant Services.

- Preventative Maintenance reviews and unit inspection process enhancements are underway to support improved oversight.
- Custodial Services restructuring has progressed with recruitment for management roles and implementation of new cleaning protocols.
- Waste Management: A new refuse vehicle is being delivered by the end of May and summer programming is being adapted to support cleaner family unit communities.
- In Capital Planning, all 2024 projects are closed out, five RFPs are in development, and a vendor management framework is in progress.
- Access Control and Surveillance assessments have begun, with recent installations completed at 681 Monaghan and 37 George Street.
- In Tenant Services, a new staffing model is being implemented, and updated forms, case management workflows, and community partnership planning are underway.

Progress Indicators: Range from 10%–30% complete across mandate areas, with key deliverables on track for Q2 and Q3 targets.

The Director of Corporate Services Mandate Letter focuses on the development of Directives and Standard Operating Procedures (SOPs) across three functional areas: Finance & Accounting, Payroll, and IT.

- In Finance, key SOPs have been drafted and implemented, including monthly reporting and accounts payable. Training for the Accounting Services Coordinator is ongoing.
- Payroll progress is paused due to staffing turnover. Foundational reviews are complete, but directive development is deferred to Q3/Q4 pending recruitment.
- IT Governance work is in early stages, with a preliminary review of systems underway. Progress has been slower than anticipated but will provide a foundation for future development.

Progress Indicators: 10% in Finance and Payroll, 5% in IT. Key targets for Q2 and Q3 remain achievable with continued resource alignment.

Both Directors are actively managing competing operational demands while maintaining momentum on strategic priorities. The next formal progress reports will be delivered in July 2025. I would like to recognize the dedication and adaptability of both teams during this early phase of implementation.

Organizational Update – Operations Division Management Roles

PHC is in the final stages of the recruitment phases of three new key management positions within the Operations Division to strengthen oversight, planning, and service delivery:

- Custodial Services Manager – Will lead the development of quality assurance standards, inspection protocols, and service audits to ensure consistent cleaning and compliance across PHC properties.
- Capital & Special Projects Manager – Will oversee PHC's long-term capital strategy, manage project planning and delivery, and lead large-scale or specialized infrastructure initiatives beyond routine maintenance.
- Facility Services Manager – Will be responsible for day-to-day property operations, preventative maintenance programs, and the oversight of life safety, access control, and emergency preparedness systems.

Recruitment for the three positions began on April 8, 2025. In the interim, the existing reporting structure remains in place to ensure continuity of operations. These roles are part of PHC's broader effort to enhance operational capacity, infrastructure planning, and resident service quality.

These new and restructured positions were accounted for as part of the 2025 approved operating budget. As such, there are no additional financial impacts. Funding for these roles has been fully integrated into existing budget allocations to support the organization's operational priorities and service delivery enhancements.

37 George Street, Havelock Update

Efforts continue with the reconstruction work on the PHC property located at 37 George Street in Havelock. While crews experienced minor delays resulting from the most recent ice storms, construction crews have been able to progress on key deliverables and remain on timeline. The project team remains confident that they will meet the objective of completion and occupancy by the end of the year. In recent weeks roofing material installation was completed, and crews are currently on track for full removal and replacement of all aluminum electrical wiring including new panels in all units by May 30th. Commencing May 26th, plumbing crews will be initiating a full building wide replacement of all plumbing distribution lines throughout the property followed by insulation of the building envelope. PHC staff attend the site twice weekly and are in daily contact with the contractors to ensure key logistics issues are promptly addressed. A project update to all former Residents is planned for mid-June.

37 George Street, Havelock

Strategic Planning Update

PHC has officially commenced work on the development of its new Strategic Plan, with the external consulting team now engaged and the planning phase underway. The project kick-off meeting took place on May 14, 2025, with SHS consultants and senior staff. The meeting focused on confirming project goals, reviewing the detailed workplan and timelines, and establishing protocols for internal communication and stakeholder engagement. Key elements of the initial planning discussion included a review of available background documents, early considerations for the environmental scan and SWOT analysis, and preparation for broader input-gathering activities.

The first Steering Committee meeting is scheduled for May 26, 2025, and will mark the start of formal committee-level oversight. This committee will play a key role in guiding the development process, shaping engagement strategies, and reviewing draft materials at key milestones.

The project will be supported by a centralized working document, maintained by the consultants, which will track meeting agendas, action items, and status updates to ensure transparency and consistency throughout the planning process. Currently, we are planning for the Board specific session with SHS Consulting to take place as part of the August Board meeting date. Logistics will be confirmed in the next 2 weeks.

Regular updates will be brought to the Board as key milestones are reached, with the goal of completing the final Strategic Plan by late 2025.

HART Hub / PHC Participation

PHC has been engaged by Fourcast, the lead agency for the newly approved Peterborough HART Hub initiative, a provincially funded program intended to support individuals transitioning from homelessness into long-term housing with appropriate support services. PHC was identified during the proposal phase as a potential housing partner, with the possibility of offering units for individuals exiting intensive case management programs.

While PHC fully supports the goals of the HART Hub and recognizes the critical need for housing pathways for individuals experiencing homelessness, concerns have been raised about the lack of a clearly defined partnership model at the time of the proposal submission. Specifically, PHC communicated that in order to participate, a formalized agreement structure would be required—namely, an organizational headlease style model. This is consistent with PHC's current practice for third-party partnerships involving supportive housing placements.

This style of lease model ensures:

- The partner agency holds the lease and is responsible for tenant selection, support services, and day-to-day tenancy oversight;
- PHC retains responsibility for property maintenance, unit condition, and building integrity;

- Risk and accountability are appropriately distributed to protect PHC's housing assets and existing resident communities.

A follow-up meeting between PHC and Fourcast was held, where PHC reiterated its willingness to participate in the program provided that a clear partnership agreement is in place that meets the operational, legal, and risk management requirements of both parties. Fourcast expressed openness to PHC's proposed approach and demonstrated a willingness to work collaboratively toward a mutually agreeable partnership model. However, they have since confirmed that due to liability insurance limitations, they are currently unable to enter into a formal headlease agreement.

In response, PHC staff are developing an alternative agreement structure that incorporates the core operational safeguards and oversight mechanisms typically found in a headlease, while accommodating Fourcast's insurance constraints. Key components of this agreement will include:

- First right of refusal: PHC will retain priority decision-making authority over tenant placements proposed through the partnership.
- Limited initial scope: A defined number of units will be made available on a pilot basis to monitor program integration and minimize risk during the initial phase.
- Clear roles and responsibilities: Detailed expectations will be outlined for both Fourcast's administrative oversight and the responsibilities of their frontline support staff, particularly as they relate to tenant support, issue escalation, and property standards.
- Performance monitoring and evaluation: The agreement will include a framework to assess Fourcast's compliance with partnership terms and their effectiveness in supporting successful tenancies. This will include measurable outcomes, reporting requirements, and review timelines.

This alternative agreement is being developed to protect PHC's operational integrity, safeguard resident well-being, and ensure that any collaboration under the HART Hub initiative aligns with PHC's standards for service delivery, accountability, and risk management.

Financial / Operations Review of Hunt Terraces Food Services

As part of PHC's continued commitment to operational efficiency and service quality within our residential buildings, PHC is engaging a food services expert consultant to conduct a review of the meal services operation at Hunt Terraces.
The purpose of this engagement is to assess the financial business model, evaluate the day-to-day operational structure, and provide evidence-informed recommendations for improvements that support long-term sustainability and enhanced service delivery for residents.

The review will include:

- Analysis of the year 2024 and 2025 Q1 financial performance and cost drivers.
- Evaluation of staffing, service schedules, and meal planning practices.
- Assessment of current pricing and subsidy models.
- Benchmarking against similar models in housing settings.
- Recommendations for improvements in efficiency, quality, and resident satisfaction.
-

It is anticipated the consultant will complete this review during the month of June. PHC has proposed a billable hour's structure for this engagement, as a cost-effective strategy with a maximum budget of $2,500.

This initiative supports PHC's broader operational review strategy and aligns with our goal of ensuring all service models—particularly those with a direct impact on tenant well-being—are efficient, financially viable, and resident-focused. Further updates will be brought to the Board once the review is complete, and recommendations are available.

<u>Preparation for Union Contract Negotiations</u>

PHC's current three-year collective agreement with CUPE is set to expire on December 31, 2025. In preparation for upcoming negotiations, management has initiated the internal process of developing a bargaining strategy.

This preparatory work includes:

- Reviewing the current agreement for areas requiring clarification, updates, or improvement.
- Identifying organizational priorities based on operational needs, budget planning, and workforce trends.
- Conducting an internal scan of recent settlements within the sector to inform PHC's approach.
- Coordinating input across departments to ensure alignment with service delivery goals and resource capacity
  .

A fundamental difference in this negotiation cycle will be how management engages with the Union in advance of the formal process. PHC's approach will be one of 'no surprises', meaning all key areas for negotiation that management intends to bring forward will be shared transparently through a series of regular monthly meetings with CUPE in advance of bargaining. This approach is intended to foster clarity, reduce positional bargaining, and support a more constructive dialogue between the parties.

A formal bargaining mandate will be developed in the coming months, with regular updates to be provided to the Board as timelines and negotiation logistics are finalized. PHC remains committed to maintaining a respectful, collaborative, and transparent negotiation process that supports both staff well-being and organizational sustainability.

Other Alternatives Considered:

None

Alignment to Strategic Priority Areas

These operational updates align to all three priority areas:

- Investing in Our People
- Serving Our Clients & Community
- Strengthening Our Relationships

Financial Considerations:

None

Consultations:

Richard Grotsch, Director of Operations
Sondra Fitzgerald, Director of Corporate Services
Jennifer McLauchlan, Senior Manager of People & Culture

Attachments:

Appendix A: The Social Housing of Ontario Registry and Cohorts Infographics

Appendix A

The Social Housing of Ontario (SHO) Registry and Cohorts Infographics

VIP Research Lab

Director: Dr. Gina Agarwal

Infographics

1. **Health Literacy:** Agarwal G, Habing K, Pirrie M, Angeles R, Marzanek F, Parascandalo J. (2018). Assessing Health Literacy Among Older Adults Living in Subsidized Housing: A Cross Sectional Study. Canadian Journal of Public Health, 109(3): 401-409. https://doi.org/10.17269/s41997-018-0048-3
2. **Social Factors:** Agarwal G, Brydges M.(2018). Effects of a Community Health Promotion Program on Social Factors in a Vulnerable Older Adult Population residing in Social Housing. BMC Geriatrics, 18(1): 95. https://doi.org/10.1186/s12877-018-0764-9
3. **Social Housing Intervention Evaluation:** Agarwal G, Angeles R, Pirrie M, McLeod B, Marzanek F, Parascandalo J. (2018). Evaluation of a Community Paramedicine Health Promotion and Lifestyle Risk Assessment Program in Seniors Living in Social Housing Buildings: A Cluster Randomized Trial. CMAJ, 190(21): E638-E647. https://doi.org/10.1503/cmaj.170740
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18. **CP@clinic Effects on Health Behaviours:** Brar J, AlShenaiber L, Dzerounian J, Pirrie M, Angeles R, Marzanek F, & Agarwal G. (2025). Effects of the Community Paramedicine at Clinic (CP@clinic) program on the health behaviours of older adults residing in social housing: secondary outcomes of a cluster-randomized trial. BMC public health, 25(1), 887. https://doi.org/10.1186/s12889-025-21997-w

Assessing Health Literacy Among Older Adults Living in Subsidized Housing: A Cross-Sectional Study

VIP RESEARCH LAB

McMaster University
Family Medicine

Study Objectives:

1) Assess functional health literacy levels among older adults living in subsidized housing in Hamilton, Ontario
2) Assess the link between functional health literacy and health indicators

Participant Characteristics

Mean age	73 years
Female	67%
Some high school or less	43%

Study Design

Functional health literacy:
assessed using validated tool: NVS-UK

Health indicators:
assessed through a structured interview questionnaire

Over 82% of participants had below adequate functional health literacy levels

Participants had higher odds of adequate health literacy if they had:

- Education beyond high school
- Under or over weight BMIs
- Regular pain/discomfort

Key Takeaways

More resources are needed to support the health literacy of aging populations

Future research is needed to better understand health literacy barriers and to promote equitable healthcare

Agarwal G, Habing K, Pirrie M, Angeles R, Marzanek F, Parascandalo J. (2018). Assessing Health Literacy Among Older Adults Living in Subsidized Housing: A Cross Sectional Study. Canadian Journal of Public Health, 109(3): 401-409. doi: 10.17269/s41997-018-0048-3.

CP@clinic

Family Medicine | McMaster University

Effects of a Community Health Promotion Program on Social Factors in a Vulnerable Older Adult Population Residing in Social Housing

Aim: to understand the experiences of low-income older adults residing in social housing who attended a health promotion program, Community Paramedicine at Clinic (CP@clinic).

Study Design

Ethnographic study using:

- Participant observation (80 Hours)
- 15 semi-structured interviews

Program Details

- Weekly drop-in sessions
- Conducted by Community Paramedics

Four Dominant Themes were Identified

Social Factors

Challenges & changes to social connectedness

- Provided opportunities to socialize
- Fostered social connectedness

The paradox of loneliness

- Highlighted perceived loneliness in others
- Enjoyed social aspects of program

Health Effects

Filling a health care 'need'

- Facilitated personal interactions & extended time with healthcare providers
- Allowed for frequent healthcare visits

Access to health knowledge & resources

- Gained advice and clarification on health issues
- Increased personal health awareness

- The program provided reliable health support while reducing loneliness & fostering social connections, highlighting the vital role of relationships in health promotion
- This supports research advocating for integrating social determinants of health in program design and implementation.

Agarwal G, Brydges M.(2018). Effects of a Community Health Promotion Program on Social Factors in a Vulnerable Older Adult Population residing in Social Housing. BMC Geriatrics, 18(1): 95. https://doi.org/10.1186/s12877-018-0764-9

CANADIAN MEDICAL ASSOCIATION JOURNAL (CMAJ)
RESEARCH: VULNERABLE POPULATIONS

CIHR Institute of Health Services and Policy Research (IHSPR) 2019 Article of the Year

Evaluation of a community paramedicine health promotion and lifestyle risk assessment program for older adults who live in social housing: a cluster randomized trial

Read full article online at bit.ly/CMAJ2018

Community Paramedicine at Clinic (CP@clinic) is a chronic disease prevention, management, and health promotion program for older adults held in subsidized apartment buildings by trained paramedics.

Characterisitics of residents who completed the baseline survey

	Intervention n=129	Control n=129
Mean age	74	71
Female	76%	74%
Some high school or less	51%	47%
Poor health literacy	84%	82%
Lives alone	89%	92%
Moderate to High Risk of Diabetes	99%	98%

Pragmatic cluster-randomized controlled trial

CP@clinic — **3 Intervention** — 455 residents

~~CP@clinic~~ — **3 Control** — 637 residents

The CP@clinic intervention had a significant effect on mean monthly ambulance calls and a greater improvement in Quality-Adjusted Life Years (QALYs) in intervention buildings compared to control buildings.

911 Calls

	Intervention	Control
911 Calls	3.11 calls per 100 units per month	3.99 calls per 100 units per month
Quality of Life	↑ 0.15 QALY	↑ 0.06 QALY

911 Calls: $p<0.01$

Quality of Life: $p<0.05$

QALY= Quality-Adjusted Life Years

McMaster University Family Medicine · Hamilton Paramedic · CityHousing Hamilton · CIHR IRSC · HAHSO

Authors: Gina Agarwal, Ricardo Angeles, Melissa Pirrie, Brent McLeod, Francine Marzanek, Jenna Parascandalo, Lehana Thabane

PREHOSPITAL EMERGENCY CARE

Reducing 9-1-1 Emergency Medical Service Calls By Implementing A Community Paramedicine Program For Vulnerable Older Adults In Public Housing In Canada: A Multi-Site Cluster Randomized Controlled Trial

Read full article online at bit.ly/CPatClinicRCT

Community Paramedicine at Clinic (CP@clinic) is a chronic disease prevention, management, and health promotion program for older adults held in subsidized apartment buildings by trained paramedics.

Characteristics of residents who completed the baseline survey

Intervention n=358		Control n=320
74	Mean age	71
80%	Female	72%
45%	Some high school or less	46%
84%	Poor health literacy	82%
91%	Lives alone	90%
98%	Moderate to High Risk of Diabetes	96%

Pragmatic cluster-randomized controlled trial

5 Communities

CP@clinic — 15 Intervention — 2009 residents

CP@clinic — 15 Control — 2072 residents

19.4 % reduction in EMS calls

911 Calls

3.73 calls per 100 units per month (intervention)

4.64 calls per 100 units per month (control)

p= 0.006

Quality of Life

0.05 QALY (intervention)

0.01 QALY (control)

p= 0.004

QALY= Quality Adjusted Life Year

Thank you to our partners!

Impact of CP@clinic On Participants

- Participants with high blood pressure (BP) improved and had normal BP on follow-up
- Improved Activities of Daily Living
- Less Pain and Discomfort
- Lower diabetes risk scores

McMaster University | Family Medicine

CIHR IRSC

Publication Authors:

Gina Agarwal, Ricardo Angeles, Melissa Pirrie, Brent McLeod, Francine Marzanek, Jenna Parascandalo, Lehana Thabane

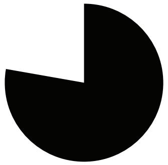
Poverty and Food Insecurity

Older adults living in social housing in Ontario

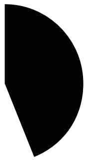
CP@clinic

Study Participants

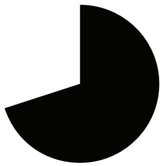
806 older adults living in social housing buildings in Ontario



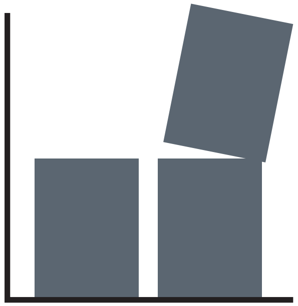
78% live alone



44% have not completed high school

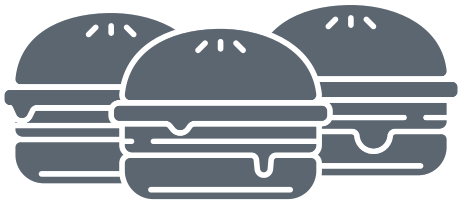


70% are female



People living in social housing face
Double
food insecurity rates
compared to older adults in the in the general public

People who did report being food secure were still more likely to report poor dietary habits than the general public.



Most eat high-fat or fast food at least once a week
10% eat it more than 3 times per week

Experience of Poverty

14% have trouble making ends meet at the end of the month

Pirrie M, Harrison L, Angeles R, Marzanek F, Ziesmann A, Agarwal G.
Poverty and food insecurity of older adults living in social housing in Ontario: a crosssectional study
BMC Public Health (2020) 20:1320

Family Medicine
McMaster University

Type 2 diabetes risk in older adults living in social housing in Ontario

McMaster Community Paramedicine Research

At baseline, **12.5%** of the participants were previously diagnosed with diabetes

Using a risk screening tool among those participants not previously diagnosed with diabetes, **96.7%** had moderate to high risk of developing diabetes.

Based on a blood glucose test, **32%** of participants might have **undiagnosed diabetes or prediabetes**, signaling a higher burden of disease than what is currently known.

Older adults living in social housing are vulnerable populations with poorer health status and higher risk of developing prediabetes and diabetes.

Study Participants

728 older adults living in social housing buildings in Ontario

80.5% are female

85.4% are white

69.2% have a high school diploma or less

McMaster University | Family Medicine

Angeles R, Zhu Y, Pirrie M, Marzanek F, Agarwal G. Type 2 diabetes risk in older adults living in social housing: A cross-sectional study.Canadian Journal of Diabetes 2020

CP@clinic

McMaster **Community Paramedicine** Research Team

CP@clinic

Social Isolation or Loneliness in Older Adults Residing in Social Housing in Ontario

1 in 5 low-income older adults living in social housing experience social isolation or loneliness

4 to 5 X more likely to be hospitalized than those who are not socially isolated, previous research has indicated

Risk Factors

Social Isolation

- Age (65+)
- Mobility & self-care problems
- Low physical activity
- Smoking
- Female
- Anxiety & Depression
- Income Insecurity
- Poor health
- Alcohol

Agarwal G, Pirrie M, Gao A, Angeles R, Marzanek F. Subjective social isolation or loneliness in older adults residing in social housing in Ontario: a cross-sectional study. CMAJ Open. 2021; 9(3).

McMaster **Community Paramedicine** Research Team

Risk of falls and fear of falling in older adults residing in public housing in Ontario, Canada

Family Medicine | McMaster University

▶ Data collected through assessments as part of the RCT for the CP@clinic Program

595 PARTICIPANTS EVALUATED *(Age 55+)*

- **81.3%** female
- **86.7%** white
- **50.0%** no high school diploma
- **56.2%** reported problems with mobiity
- **20.2%** sought medical attention due to a fall

2x

Older adults in social housing are almost **TWICE** as likely to have an incidence of falls compared to the general older adult population

34.5% experienced a fall in the past year

38.8% had fear of falling

Daily fruit and vegetable consumption associated with lower risk of having a fall in the past year

Alcohol consumption associated with higher risk of having a fear of falling

CP@clinic© is a targeted risk assessment program that can be implemented in the community to identify older adults at risk and prevent future falls

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VIP RESEARCH LAB

Pirrie M, Saini G, Angeles A, Marzanek F, Parascandalo J, Agarwal G. Risk of falls and fear of falling in older adults residing in public housing in Ontario, Canada: findings from a multisite observational study. BMC Geriatrics. 2020;20:11.

Older adults living in social housing in Canada: the next COVID-19 hotspot?

Pirrie M, Agarwal G. Older adults living in social housing in Canada: the next COVID-19 hotspot? *Can J Public Health.* 2021 https://doi.org/10.17269/s41997-020-00462-8

Family Medicine | McMaster University | VIP Vulnerable Individuals in Primary Care Research Lab

High rates of chronic diseases and clustered housing among older adults living in social housing creates the ideal situation for a tragic COVID-19 outbreak, which has been **largely unrecognized in public health discussions**

Chronic disease vulnerability:

83% of older adults living in Ontario social housing have at least one cardiometabolic condition[1]

- **67%** report having hypertension[1]
- **30%** report having diabetes[1]

Barriers to accessibility:

52% had low mobility[1]

82% have poor health literacy[1]

Only **45%** of Canadian low-income older adults have internet access, this is especially concerning given the shift to virtual care[2]

Social housing factors:

In Ontario, there are **70,000** low-income older adults living in social housing buildings[3]

- Clustered in buildings
- Shared facilities and common spaces
- Movement in and out of buildings
- High rates of social isolation[4]

Without a targeted public health strategy to support this vulnerable population, we surmise that social housing will be the next COVID-19 hotspot.

@VIPResearchLab vipresearchlab.ca

1. CP@clinic. (2019). Our story. Hamilton: McMaster Community Paramedicine Research Team.
2. Davidson, J., & Schimmele, C. (2019). Evolving internet use among Canadian seniors. Statistics Canada.
3. Ontario Non-Profit Housing Association. (2016). FocusON: aging inv place in social housing
4. Agarwal, G., & Brydges, M. (2018). BMC Geriatrics, 18, 95.

Self-Efficacy to Make Health Behaviour Changes: A Survey of Older Adults Living in Ontario Social Housing

A cross-sectional survey with adults ages 55+ (n=599) from 16 social housing buildings across five Ontario communities used the Health Awareness and Behaviour Tool (HABiT) to measure participants' self efficacy (or confidence) for health behaviour change.

Survey participants were most confident in their ability to eat more fruits and vegetables and least confident in their ability to quit smoking*

Factors that increase confidence to...

...quit smoking

- Intent to quit smoking
- Ability to handle personal crises
- Having less frequent problems with usual activities
- Smoking fewer cigarettes daily

...reduce alcohol intake

- Older age

...reduce stress

- Ability to handle personal crises

...improve physical activity

- Intent to increase physical activity
- Already being active
- Knowledge

...eat more fruits & vegetables

- Intent to eat more fruits & vegetables
- Knowledge
- Younger age

Take Home Points:

- **There are multiple factors that can be changed to improve confidence in making health behaviour changes**
- **These factors depend on the particular health behaviour**

***Survey participants had a higher proportion of smokers than that of older adults in Ontario (32.3% vs 9%)**

Participants	
Mean Age (years)	72.2
Female	75.6%
Completed High School or Less	68.7%
Adequate Physical Activity (30+ min/day)	53.9%
Current Drinker	24.6%
Eats Fruits & Vegetables Daily	66.7%
Current Smoker	32.3%*

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Dzerounian J, Pirrie M, AlShenaiber L, Angeles R, Marzanek F, Agarwal G. Health knowledge and self-efficacy to make health behaviour changes: a survey of older adults living in Ontario social housing. BMC Geriatr 22, 473 (2022). https://doi.org/10.1186/s12877-022-03116-1

Chronic Disease Health Knowledge: A Survey of Older Adults Living in Ontario Social Housing

McMaster University
Family Medicine
VIP Research Lab

A cross-sectional survey with adults ages 55+ (n=599) from 16 social housing buildings across five Ontario communities used the Health Awareness and Behaviour Tool (HABiT) to measure participants' health knowledge of heart disease and diabetes.

Participants

Mean age (years)	72.2
Female	75.6%
Completed high school or less	68.7%
Has heart disease	28.5%
Has hypertension	54.4%
Has high cholesterol	37.9%
Has had a stroke	12.9%
Has diabetes	27.5%

Knowledge about diabetes was less than Knowledge about heart disease

Who knows the most about heart disease and diabetes?

- People living with chronic disease
- People with any post-secondary education

Who knows the least about heart disease and diabetes?

- Smokers
- People eating less fruits & vegetables
- Alcohol Drinkers

Take Home Points:

- **We need health education to reach people before they develop chronic disease**
- **Health education needs to be tailored to people with low health literacy**

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Dzerounian J, Pirrie M, AlShenaiber L, Angeles R, Marzanek F, Agarwal G. Health knowledge and self-efficacy to make health behaviour changes: a survey of older adults living in Ontario social housing. BMC Geriatr 22, 473 (2022). https://doi.org/10.1186/s12877-022-03116-1

SARS-CoV-2 Testing, Test Positivity, and Vaccination in Social Housing Residents Compared to the General Population: A Retrospective Population-Based Cohort Study

VIP Research Lab — Family Medicine, McMaster University

	Social Housing Residents	General Population
Total Size	363,819	14,181,709
Female	57%	51%

Data Sources

Ontario administrative health data

From: Jan 1, 2020 to Dec 31, 2021

Differences in these factors were observed across specific age groups

	Age Group (years)	Social Housing Residents	General Population
SARS-CoV-2 PCR Testing	5-11	47%	52%
	12-17	42%	48%
	80+	56%	48%
SARS-CoV-2 Positivity Rates	60-79	8%	5%
	80+	12%	8%
Vaccination 2 doses:	5+	34%	30%
Vaccination > 2 doses:	5+	37%	52%

Key Take Away Points

- Higher test positivity and lower booster uptake among older adults in social housing highlight the need for improved access
- Enhanced outreach is critical for equitable pandemic preparedness and response in vulnerable communities.

Scan to see complete paper and acknowledgments

Funding: This research was supported by financial contributions from McMaster Covid-19 Research Fund and Ontario Health Data Platform (OHDP).

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Agarwal, G., Keshavarz, H., Angeles, R., Pirrie, M., Marzanek, F., Nguyen, F., Brar, J., and Paterson, M. SARS-CoV-2 Testing, Test Positivity, and Vaccination in Social Housing Residents Compared to the General Population: A Retrospective Population-Based Cohort Study. JECH. 2024.

Older Adults in Social Housing: A systemically vulnerable population that needs to be prioritized

This policy note describes the characteristics of **older adults living in social housing** in Canada and discusses why they are a **vulnerable, underserved population** in need of immediate attention and priority

Social Housing:

Lower-cost rental housing provided by government, regional, or not-for-profit organizations

Older Adults in Social Housing have

- **low-income**
- **poor housing conditions**
- **difficulty accessing supports**
- **low health & digital literacy**
- **higher chronic disease risk**
- **poor mental health & social isolation**
- **high emergency utilization**
- **lack of research and tailored programs**

Call to Action!

In Ontario, there are <u>AS MANY</u> seniors in social housing as there are in long-term care

Governments, policy-makers, and researchers need to support this growing, vulnerable population by dedicating funding, research, and program/resource allocation, that is informed by the demographics, social determinants of health, and needs of this population

McMaster University

Dzerounian J, Mahal G, AlShenaiber L, Angeles R, Marzanek F, Pirrie M, Agarwal G, Older Adults in Social Housing: A systemically vulnerable population that needs to be prioritized, *Health Affairs Scholar*, 2024;, qxae154, https://doi.org/10.1093/haschl/qxae154

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Family Medicine | McMaster University

VIP Research Lab

Cardiometabolic risk factors in social housing residents: a multi-site cross-sectional survey in older adults from Ontario, Canada

30 Social Housing Buildings → 1065 Residents → Interviewer-administered HABiT Survey

Health Awareness and Behaviour Tool (HABiT) Survey

- Social determinants of Health
- Cardiometabolic disease status
- Modifiable risk factors
- Self-reported health status
- Health-related quality of life

Factors Associated with Cardiovascular Disease and Diabetes

Modifiable Behavioural Risk Factors

- Less Fruit and Vegetable Intake
- Increased Alcohol Intake
- Less Physical Activity
- Increased Tobacco Consumption

Health-related Quality of Life Factors

- Impaired Mobility
- Increased Anxiety
- Increased Pain
- Problems with Self-care Activities

Participants

Mean age (years)	72
Female	77%
Completed high school or less	69%

Social Housing Residents 65+ had Higher Rates of:

- Diabetes
- Hypertension

Compared to the general population

Take Home Points:

- **Older adults in social housing are at a high risk of cardiometabolic disease**
- **Appropriate primary care interventions should be implemented for this vulnerable group to reduce individual and societal burdens of cardiometabolic disease**

vipresearchlab.ca   @VIPResearchLab

Agarwal G, Lee J, Keshavarz H, Angeles R, Pirrie M, Marzanek F. Cardiometabolic risk factors in social housing residents: a multi-site cross-sectional survey in olders adults from Ontario, Canada

Community Paramedicine Program in Social Housing and Health Service Utilization: A Cluster-Randomized Clinical Trial

VIP Research Lab | CIHR IRSC | Family Medicine | McMaster University | CP@clinic

This study aimed to evaluate the effects of the CP@clinic program versus usual care on health service utilization outcomes

Pragmatic cluster-randomized controlled trial

5 Communities

1,849 Residents
15 Intervention buildings
CP@clinic

Mean age: 72.8 years
Female: 65%

1,846 Residents
15 Control buildings
CP@clinic

Key Findings

Comparisons between CP@clinic attendees (intervention) vs control

Home care services*
35% vs 27%

Transfers to long-term care*
2% vs 5%

CP@clinic increased connections to home care services and reduced transfers to long-term care from social housing

*significant difference

Primary care visits*
7 visits vs 6 visits

Antihypertensive medication initiation*
24% vs 9%

CP@clinic increased primary care visits and increased antihypertensive medication initiation

*significant difference

vipresearchlab.ca @VIPResearchLab cpatclinic.ca @CPatClinic

Agarwal G, Pirrie M, Angeles R, Marzanek F, Paterson M, Nguyen F, Thabane L. Community Paramedicine Program in Social Housing and Health Service Utilization: A Cluster-Randomized Clinical Trial. JAMA Netw Open. 2024;7(10):e2441288. doi:10.1001/jamanetworkopen.2024.41288Community

A comparison of self-reported chronic disease, health awareness and behaviours in social housing residents: cross-sectional study of communities in Ontario and Quebec

Family Medicine

McMaster University

Participants were surveyed on health knowledge, health-related quality of life, chronic disease (history and monitoring), health behaviours and health literacy

Ontario (N=599)
- 89% Female
- 94% have a family doctor
- 65% >65 years old

Quebec (N=80)
- 76% Female
- 90% have a family doctor
- 73% >65 years old

Correct Knowledge of Risk Factors

Ontario		Quebec
93%	High BP is a risk factor for heart attacks and strokes	83%
73%	Diabetes can cause serious health problems	99%
93%	Stress contributes to high BP	85%
33%	Eating too much sugar does not cause diabetes	15%

Modifiable Risk Factors

Ontario		Quebec
77%	Spend 0-3 hours on a computer per day	56%
67%	Eat fruits and vegetables everyday	46%
17.8	Mean number of cigarettes per day	23.3
2.5	Mean number of times per week of moderate physical activity	1.4

Health-Related Quality of Life

Ontario		Quebec
81%	have no problems with self-care	91%

Chronic Diseases

Ontario		Quebec
87%	BP taken by health professional in last 6 months	76%
77%	Had their cholesterol checked in the past 2 years	89%

Important Take Aways

- Some significant interprovincial differences in knowledge of risk factors and modifiable risk factors
- Similar health profiles and health behaviours
- Consider adaptations of health interventions, as appropriate

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Agarwal, G., Pirrie, M., Koester, C. et al. A comparison of self-reported chronic disease, health awareness and behaviours in social housing residents: cross-sectional study of communities in Ontario and Quebec. BMC Res Notes 17, 211 (2024). https://doi.org/10.1186/s13104-024-06849-x

COVID-19 and Social Care Screening for Older Adults in Social Housing: A CP@clinic Adaptation

This study examined a telephone adaptation of the Community Paramedicine at Clinic (CP@clinic) Program during the COVID-19 pandemic for older adults residing in social housing.

McMaster University | Family Medicine

Health Canada | Santé Canada

COMMUNITY PARAMEDICS:

SCREENED FOR:
- COVID-19
- EMERGENCY PREPAREDNESS
- SOCIAL HEALTH FACTORS (social isolation & food insecurity)

EDUCATED ON:
- STAYING SAFE
- SELF-ISOLATING
- SELF-MONITORING

Participant Characteristics

Average Age (n=134): 75.6 years

Average Neighbourhood Household Income (n=184): $58,995

Social Health Factor Screening by Number of Visits

	Social Isolation	Food Insecurity
Visit 1 (n=168)	43 (25.6%)	9 (5.4%)
Visit 2 (n=65)	17 (26.2%)	2 (3.1%)
Visit 3+ (n=8)	8 (100%)	0 (0%)

FROM COMMUNITY PARAMEDICS' NOTES:

THEME 1: Participant experiences adapting to daily life in the pandemic

- **Groceries delivered** (n=50)
- **Precautions taken to stay safe** (n=61)
- **Medications delivered** (n=30)
- **Ran their own errands** (n=36)

THEME 2: Participant emotional experiences during the pandemic

- **Good spirits or doing well** (n=33)
- **Boredom** (n=6)
- **Coping with the help of family, friends, and/or church group** (n=42)
- **Feelings of loneliness and/or isolation** (n=13)

THEME 3: CP@clinic paramedics supporting participants during the pandemic

- **Encouraged participant to call when needed** (n=7)
- **Provided tailored COVID-19 safety education** (n=18)
- **Participants appreciated engaging with paramedics** (n=11)
- **Discussed other (non-COVID) health concerns** (n=27)

CP@clinic provided paramedics a platform to contact a large number of older adults to increase access to healthcare services and public health information during a time of great health need.

Dias, H., Brar, J., Pirrie, M., Angeles, R., Marzanek, F., & Agarwal, G. COVID-19 and social care screening for older adults in social housing: a CP@clinic adaptation. BMC Geriatr 24, 974 (2024). https://doi.org/10.1186/s12877-024-05549-2

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Chronic Disease Prevalence and Preventive Care Among Ontario Social Housing Residents Compared to the General Population: A Population-Based Cohort Study

Social housing residents often self-report poor health, yet limited data exists on the prevalence of chronic diseases and their engagement in preventive care behaviours.

Data Source: Ontario Administrative Health Data
Cohorts: Adults, aged 40 and older, who were alive on January 1, 2020

Social Housing Residents	**n =** 191,375 **61%** Female **14%** 80+ years	
General Population	**n =** 7,165,735 **52%** Female **8%** 80+ years	

Comparing Social Housing Residents to the General Population

Respiratory diseases were more prevalent among social housing residents

- **Chronic Obstructive Pulmonary Disease by 10%**
- **Asthma by 6%**

Cardiometabolic diseases were more prevalent among social housing residents

- **Hypertension by 12%**
- **Diabetes by 12%**
- **Congestive Heart Failure by 4%**

% of preventive care was lower for social housing residents

- **Colorectal Screening by 7%**
- **Mammography by 11%**
- **Pap Screening by 7%**

These findings may be used to inform future health programs and policies to improve the high chronic disease and poor cancer screening rates among the growing population of older adults in social housing in Ontario, Canada.

Agarwal G, Keshavarz H, Angeles R, Pirrie M, Marzanek F, Nguyen F, Brar J, Paterson JM. Chronic disease prevalence and preventive care among Ontario social housing residents compared with the general population: a population-based cohort study. J Epidemiol Community Health. 2025 Jan 28:jech-2024-222762.

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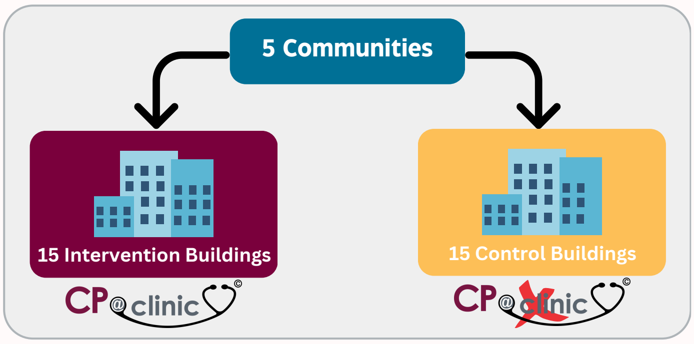
Effects of the Community Paramedicine at Clinic (CP@clinic) Program on the Health Behaviours of Older Adults Residing in Social Housing: Secondary Outcomes of a Cluster-Randomized Trial

This study assessed the impact of the CP@clinic Program on the health behaviours of older adults living in social housing buildings in Ontario, Canada.

Study Design

Pragmatic Cluster-Randomized Controlled Trial



The CP@clinic Program

Free, weekly drop-in sessions hosted in common spaces of social housing buildings.

Community Paramedics:

- Performed Health Risk Assessments
- Provided Health Education and Resources
- Reported Back to Family Physicians

Participant Characteristics

Average age: **72 years**	**76%** female	**92%** not married	**90%** lived alone	**46%** have < high school education

After 1 Year CP@clinic Attendees Had

↑ Fruit and Vegetable Intake

↓ Time Spent Watching TV

The CP@clinic Program plays a valuable role in significantly improving healthy behaviours, such as fruit and vegetable intake, to prevent and manage prevalent chronic diseases among older adults in social housing.

Brar J, AlShenaiber L, Dzerounian J, Pirrie M, Angeles R, Marzanek F, & Agarwal G. (2025). Effects of the Community Paramedicine at Clinic (CP@clinic) program on the health behaviours of older adults residing in social housing: secondary outcomes of a cluster-randomized trial. BMC Public Health 25, 887.

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Peterborough Housing Corporation

Report 2025-023

Meeting Date: May 28, 2025

Meeting Time: 5:30 p.m.

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

Subject: Q1 2025 Reporting Obligations

Author Name and Title: Sondra Fitzgerald, Director Corporate Services

Recommendation(s):

Resolved That Report 2025-023, "2025 Q1 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 March 31, 2025.

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: Q1 2025 Reporting Obligations

PETERBOROUGH HOUSING CORPORATION

To the Board of Directors:

We confirm that as of March 31, 2025, 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, 2024 – November 30, 2025)

Remittance Date:	October 17, 2024	Paid	✔

Group Benefits Insurance:

Remittance Date:	March 1, 2025	Paid	✔

Harmonized Sales Taxes:

Remittance Date:	March 31, 2025	Filed	✔

Property Taxes:

Remittance Date:	March 31, 2025 **(Next Remittance Date – May 31, 2025)**	Paid	✔

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

Transmission Date to RBC: Using Easypay Payroll System	March 28, 2025, PP#07, 2025 (Covering up to March 26, 2025)	Transmitted	✔

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

OMERS:

Remittance Date:	April 4, 2025 (Online Payment Release Date) (Covering up to February 26, 2025)	Paid	✔

Union Dues:

Remittance Date:	April 9, 2025 (Covering up to March 12, 2025)	Paid	✔

Sondra Fitzgerald

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

May 14, 2025
Date

Peterborough Housing Corporation

Report 2025-024

Meeting Date: May 28, 2025

Meeting Time: 5:30 p.m.

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

Subject: 2025 Q1 Operating Results

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

Recommendation(s):

Resolved That Report 2025-024, "2025 Q1 Operating Results", be received for information purposes.

Sondra Fitzgerald
Director, Corporate Services

Background:

This report represents the first quarter results for Peterborough Housing Corporation (PHC) at March 31, 2025, on a portfolio basis. This includes Community Housing, Anishnawbe, Affordable Housing Portfolio, and Sunshine Homes.

Rationale:

This report reviews the first quarter and year-to-date operating results of the Corporation. For the first quarter of 2025, the year-to-date expenditures should represent 25% of the total annual budgeted amounts. While some items are over/under, on average, the overall expenditures represent 30% of the annual budgeted amounts for the year. It continues to be challenging to manage costs related to our aging portfolio and the need for increasing supports that our tenants are requiring.

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 ending March 31, 2025.

Consultations:

Travis Doak, CEO
Richard Grotsch, Director of Operations
Nathan Calder, Building Services Manager
Rebekah Vettor, Senior Resident Services Manager

Attachments:

Attachment A – 2025-024 – 2025 Q1Operating Results

Note Explanations

1. Other Grants represent funding received from the City for meal plans for 35 tenants housed at Hunt Terraces in units that were previously dedicated as a supportive unit and are now independent and for residents housed from the BNPL. While the initial funding ended December 31, 2024, the City provided additional funding for the period of January 1 – June 30, 2025.

2. Other Revenue received is higher than anticipated due to bank interest received. Interest rates continue to be higher than anticipated at the time the budget was prepared, which is to PHC's benefit.

3. PHC has been incurring costs related to the fire at 37 George Street, Havelock and 287 Denne Crescent and will continue to accumulate throughout the rebuilding process. The costs relating to both incidents will be recovered through insurance less the deductible relating to 287 Denne Crescent as this fire occurred in 2025.

4. Materials and Services budget has been over utilized by 18% year to date. While some of the additional costs are seasonal, we continue to experience inflationary pressures in both the cost of materials and contractors. Unit turnover costs continue to be a significant area of cost pressures as the condition of units on turnover has been increasingly poor requiring extensive remediation in some cases. Operationally, primary areas impacted are:

    - Building Costs – There have been increased incidents, primarily in our aging legacy buildings, requiring the use of contractors for repairs and/or remediation in the first quarter. Staff continue to monitor each situation to minimize the use of contractors and have staff carry out the work wherever possible.

    - Lock access and control – Increase costs in this period due to moveouts requiring lock changes as well as the purchase of access FOBs as we transition to FOB access for entrances in our multi residential buildings.

    - Pest Control - There has been a significant increase in the number of pest control cases, particularly in our multi residential buildings which poses challenges due to the size and layout of the buildings.

Staff continue to collaborate with residents to educate on prevention and management of cases.

- Unit Turnovers – While there are fewer actual turnovers in the first quarter of 2025 (18 versus 35 – 2024), there was a backlog carried forward from the end of 2024 due to increased turnover at the end of the year. The costs related to unit turnover continue to be significant as the units are requiring increased work to bring them to a rentable state and the ever increasing costs of materials. Staff mitigate costs wherever possible by having PHC staff complete the work as well as investigating product alternatives wherever possible.

- Biohazard Remediation – There was an issue in an occupied unit requiring significant clean up and remediation. This cost will be charged back to the tenant for recovery.

- Asbestos/Mould Management – Due to our aging buildings and related infrastructure, there is an increasing number of mould issues. This will be an area for review to determine if a capital project is required to mitigate ongoing operating costs.

- Electrical – Additional costs were incurred in the first quarter in order to address ESA issues at several properties.

- Grounds – Due to the significant winter that we experienced, there were additional costs incurred related to excess snow removal at our properties. This cost is outside of our snow removal contract and varies from year to year depending on the amount of snowfall.

5. Food costs continue to be higher than budgeted due to the decreased meal plans. PHC will be working with a consultant to review the food services program in depth in the second quarter.

6. Due to the significant winter, which was much colder than in the last two years, heating costs are higher than budgeted for the first quarter. In speaking with my colleagues in the LHC group, this has been the experience for all other housing providers. Another item that will impact the utilities budget in 2025 is the storm water charge. While this was previously included in the property taxes, it is now part of the water billing. As this happened subsequent to PHC submitting our 2025 budget, there is no budget for this.

Peterborough Housing Corporation

Report 2025-025

Meeting Date: May 28, 2025

Meeting Time: 5:30pm

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

Subject: 2025 Capital Report (Q1)

Author Name and Title: Richard Grotsch, Director of Operations

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Recommendation(s):

Resolved That Report 2025-025 “2025 Capital Report (Q1)”, be received for information purposes.

Richard Grotsch
Director of Operations

Background:

PHC operates under a robust capital program guided by a strategic framework that emphasizes investing in the maintenance of infrastructure to ensure it remains in good repair and fit for occupancy, alongside capital investments aimed at growth. This fiscal year, a significant portion of the funding comes from the CMHC Municipal Capital Repair Program, supplemented by capital allocations from the City of Peterborough. The program primarily supports Community (RGI) and Affordable Housing properties within the PHC portfolio.

Annual allocations for replacement and reserves for Community properties are integrated into the annual budgeting process with the City of Peterborough, following the guidelines set forth by the Housing Services Act, 2011 (HSA). According to Section 12(1) of the HSA General Regulation 367/11, the City of Peterborough (as the Service Manager) is obligated to ensure sufficient funding for PHC to maintain Local Housing Corporation (LHC) housing projects in a satisfactory state of repair and suitable for occupancy.

Rationale:

The 2025 fiscal year prioritized investments in critical and high-impact areas such as roof replacements, mechanical and electrical systems updates, and building envelopes. These areas directly impact tenant safety, building integrity, and overall operations. This investment strategy is informed by data from Building Condition Assessment (BCA) Reports conducted by independent third-party vendors, observations from staff, and recommendations from industry professionals. A BCA provides a detailed review of a building's key elements, offering insights into the timelines and costs for replacements, and identifying opportunities for more efficient systems that yield beneficial returns on investment. The scope of this methodology deliberately omits new developments and properties earmarked for disposal. These investments are crucial not only for upholding the dignity of tenants but also for aligning with PHC’s strategic objectives to improve, renew, and maintain the housing it provides.

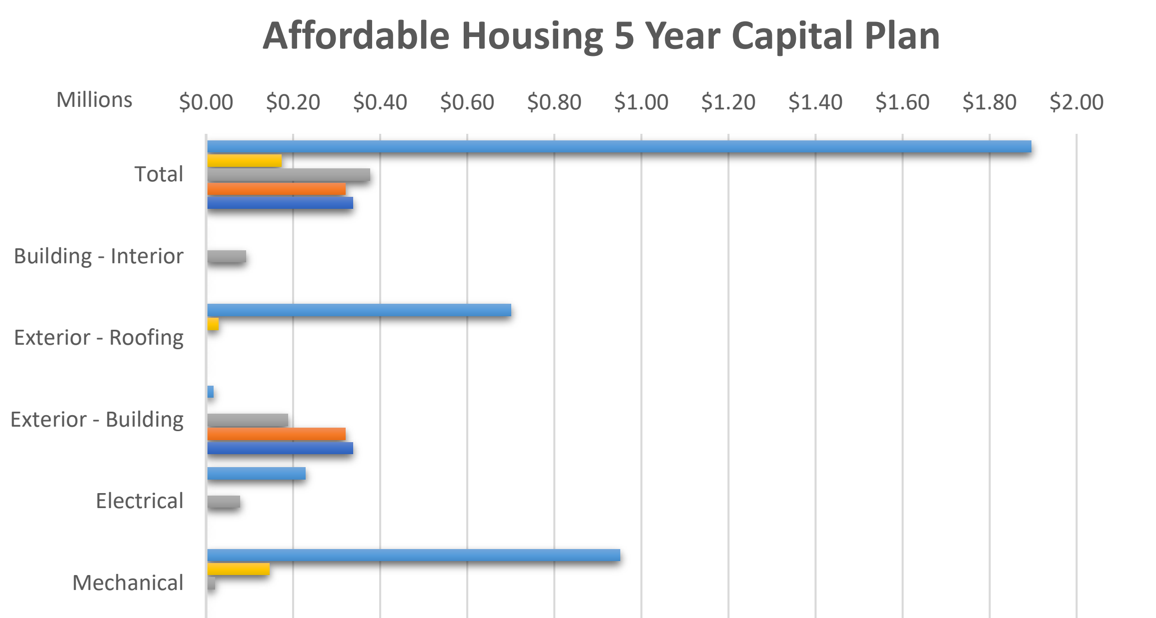
Capital investment for Q1:

Consistent with PHC's commitment to provide regular updates to its board, the following provides Q1 2025 activities related to capital expenditures:

Property	Housing Type	Item	Expense – Q1
Various	Various	Windows and Exterior Doors	$ 34,031.08
486 Donegal, 53 Spring, 136 Anson	Various	Elevator Modernization	$ 12,413.78
486 Donegal	Affordable	Main and Intermediate Electrical Service Distribution	$ 262,264.21
40 Rabbit	Affordable	Generator Installation	$ 850.00
665 Crawford	RGI	Receptacle and Switches	$ 34,871.50
Unit 21 – 665 Crawford	RGI	Fire Restoration	$ 71,455.02
24 Ermatinger	RGI	Hot Water Tank Replacement	$ 10,374.16
Various	Various	Unit Lighting Upgrades	$ 579,719.44
Various	Various	Common Area Lighting Upgrades	$ 43,188.24
Various	Various	Exterior Lighting Upgrades	$ 156,493.09
526 McDonnel	Affordable	Infra-Red Scanning	$ 4,400.00
Various	Various	Lighting Security and Monitoring	$ 1,844.91
130 Anson	Affordable	FOB Installation and Additional Door	$ 14,227.16
169 Lake	RGI	Feasibility Study - Energy Audit	$ 920.20
Total			**$1,227,052.79**

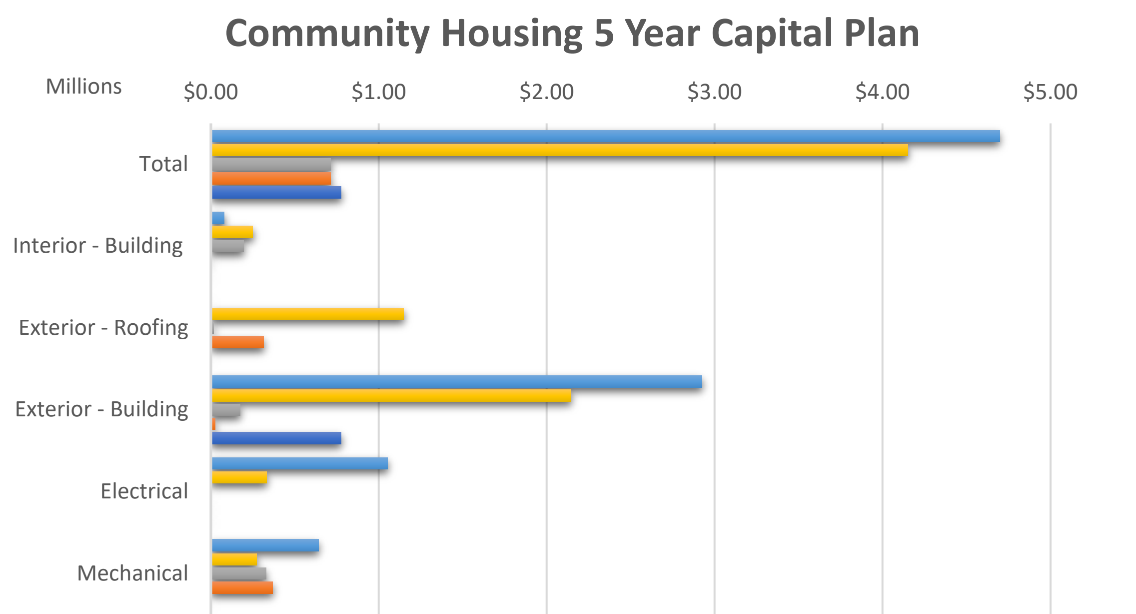
PHC's new portfolio budgeting model minimizes the risk of having unexpected replacement costs by ensuring replacements are made at the right time, thereby providing the best value. It can also guide the investment decision-making process by allowing PHC to maximize any capital fund's return on investment. It is important to note that the information being presented is part of a 'living plan,' and changes may be required over the 5-year period to meet unexpected capital needs of the organization.

The following information shows at a macro level the areas of focus for capital investment and the estimated costs for Community and Affordable Properties



	Mechanical	Electrical	Exterior - Building	Exterior - Roofing	Building - Interior	Total
2024	$951,183.57	$228,034.00	$16,900.15	$700,000.00	$0.00	$1,896,117.72
2025	$144,829.31	$0.00	$0.00	$27,583.11	$0.00	$172,412.42
2026	$20,134.00	$77,789.00	$187,359.00	$0.00	$90,923.00	$376,205.00
2027	$0.00	$0.00	$320,314.00	$0.00	$0.00	$320,314.00
2028	$0.00	$0.00	$336,834.00	$0.00	$0.00	$336,834.00

2024 2025 2026 2027 2028



	Mechanical	Electrical	Exterior - Building	Exterior - Roofing	Interior - Building	Total
2024	$642,127.31	$1,052,316.12	$2,922,579.10	$0.00	$80,000.00	$4,697,022.53
2025	$273,059.31	$332,983.00	$2,145,080.95	$1,148,179.03	$250,000.00	$4,149,302.29
2026	$327,510.00	$0.00	$174,176.00	$17,588.00	$195,017.00	$714,291.00
2027	$367,705.00	$0.00	$26,209.00	$314,090.00	$5,773.00	$713,777.00
2028	$0.00	$0.00	$776,588.00	$0.00	$0.00	$776,588.00

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:

Sondra Fitzgerald, Director of Corporate Services
Zack Heurkens, Assistant Manager of Special Projects
Operations Division Staff

Attachments:

None