Peterborough Housing Corporation
Board of Directors

Wednesday, May 27, 2026 – 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 29, 2026

5. Committee Reports
    a. Finance, Audit & Administrative Committee
        i. Report 2026-023 – 2025 Audited Financial Statements Presentation, Richard Steiginga

    b. Governance, Human Resources & Strategy Committee
        i. No report

6. Presentations
    a. No presentations

7. Operational Reports
    a. Report 2026-024 – Strategic Plan 2026 Q1 Update
    b. Report 2026-025 – 2024/25 Annual Report
    c. Report 2026-026 – CEO Term of Employment and Succession Planning
    d. Report 2026-027 – PHC Board Member Compensation Review
    e. Report 2026-028 – CEO Update
    f. Report 2026-029 – Summer and Fall PHC Board Meeting Schedule

    b) Financial Reports
        a. Report 2026-030 – 2026 Q1 Reporting Obligation
        b. Report 2026-031 – 2026 Operating Report (Q1)

c. Report 2026-032 – 2026 Capital Report (Q1)

8. Information from Staff

9. Adjournment

PETERBOROUGH HOUSING CORPORATION

Board Meeting Minutes, Peterborough Housing Corporation

Date: Wednesday, April 29, 2026 – 5:30PM
Location: Hunt Terraces, Meeting Room #112,
555 Bonaccord Street, Peterborough, ON

Present:	Keith Riel	Chair
	Alex Bierk	Vice-Chair
	Andrew Beamer	Member
	Lesley Parnell	Member
	Matthew Graham	Member
	Joe Crooks	Board Advisor
	Travis Doak	CEO, PHC
	Jenna Cullon	Board Secretary
Guest:	Jennifer Eggleton	Director of Financial & Budget Services, PHC
Regrets:	Lesley Parnell	Member

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

1. Land Acknowledgement

2. Approval of Agenda

On a motion by Matthew Graham, seconded by Andrew Beamer and carried unanimously, it was **RESOLVED** to approve the agenda for the April 29th, PHC Board Meeting.

3. Conflict of Interest

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

4. Confirmation of Minutes

a) Open Session Board Meeting, March 25, 2026

On a motion by Andrew Beamer, seconded by Alex Bierk and carried unanimously, it was **RESOLVED** that the open minutes for March 25, 2026, be confirmed and accepted.

5. Presentations

a) Report 2026-019 – Capital Projects Coordination and Tenant Impact

It was noted that Richard Grotsch was scheduled to present the report, however, due to prior commitments, Travis Doak presented in his place.

Discussion took place regarding ongoing capital projects and the impact of this work on tenants. Sunshine Homes was referenced as an example, where PHC is working with EnviroCentre on energy efficiency initiatives. Staff advised that a tenant education session had been held the previous week to provide residents with information regarding the work and upcoming project activities.

It was acknowledged that capital projects can be disruptive for tenants, particularly where contractors require access to tenant units and personal spaces. It was noted that concerns raised by tenants are common and are an ongoing consideration with all capital projects. Efforts continue to be made to communicate with residents throughout project implementation and minimize disruptions where possible.

On a motion by Matthew Graham, seconded by Alex Bierk and carried unanimously, it was **RESOLVED** that Report 2026-019, "Capital Projects Coordination and Tenant Impact," be received for information purposes.

6. Operational Reports

a) Report 2026-020 – CEO Report

Highlights of the CEO Report were provided, followed by questions and discussion from Board members.

Discussion took place regarding waste management operations and concerns related to recent municipal garbage collection changes. The Board was provided with an overview of current practices across PHC properties, and it was noted that PHC continues to monitor sites and address ongoing concerns as needed. Board members also discussed potential additional supports at identified locations and ongoing participation in municipal discussions regarding waste management.

Updates were also provided regarding meetings with the CAO and County Warden related to funding opportunities, affordable housing initiatives, and the importance of regional collaboration and private sector partnerships.

Updates were shared regarding the Strategic Plan and recent townhall discussions, noting positive engagement from participants. Additional updates were also provided regarding Hunt Terraces and Compass, including ongoing meetings, tours, funding opportunities, and potential daycare space opportunities. An update was also provided regarding Emergency Services planning, noting that data tracking and ongoing updates to the Board will continue as work progresses.

The Board was advised regarding the Annual Half Day session, which focused on OMERS and operational updates.

On a motion by Lesley Parnell, seconded by Andrew Beamer and carried unanimously, it was **RESOLVED** that Report 2026-020, "CEO Update," be received for information purposes.

7. **Financial Reports**

    a) Report 2026-021 – Annual City and County Property Tax Rates

Discussion took place regarding City and County property tax rates, following direction from the March Board Meeting.

It was noted that this topic was raised at a recent County meeting, and the Board member who raised it indicated that this report would be shared to support similar discussions with the County.

On a motion by Matthew Graham, seconded by Alex Bierk and carried unanimously, it was **RESOLVED** that Report 2026-021, "Annual City and County Property Tax Rates," be received for information purposes.

    b) Report 2026-022 – 2026/27 Spruce Corners Budget

An update was provided regarding the 2026/27 Spruce Corners funding and ongoing discussions with the Ministry. It was noted that PHC has never received a formal guarantee of funding, however, the Ministry of Health has historically continued to provide support.

On a motion by Lesley Parnell, seconded by Alex Bierk and carried unanimously, it was **RESOLVED** that Report 2026-022, "2026/27 Spruce Corners Budget," be received for information purposes.

8. **Committee Reports**

    a) Finance, Audit & Administrative Committee
        i. No report

    b) Governance, Human Resources & Strategy Committee
        i. No report

9. **Information from Staff**

Discussion took place regarding Board meetings scheduled for the remainder of the year. It was noted that, due to other commitments and the upcoming municipal elections, there is potential for no regular Board meetings to be held between August and November. Staff advised that a brief report outlining a proposed plan for the remainder of the year would be circulated the following week.

10. **Adjournment**

With there being no further business, the April 29, 2026 Board Meeting was adjourned on a motion by Matthew Graham, seconded by Alex Bierk, and carried unanimously at 6:50 p.m.

Keith Riel
Chair
Peterborough Housing Corporation

Travis Doak
CEO
Peterborough Housing Corporation

Report 2026-023

Subject: 2025 Audited Financial Statements

Date: May 27, 2026

Time: 5:30 pm

Location: Hunt Terraces, Room 112, 555 Bonaccord Street, Peterborough, ON

Prepared By: Jennifer Eggleton, Director of Financial & Budget Services

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Recommendation(s):

Resolved That Report 2026-023, "2025 Audited Financial Statements," be received; and

That the 2025 Audited Financial Statements, detailed in Attachment A, be approved by the Board of Directors as presented.

Background:

Audited Financial Statements

PHC is required, in accordance with applicable legislation and the requirements of its Shareholder and Service Manager, the City of Peterborough, to complete an annual financial audit. This audit is conducted by an independent external auditor appointed by the Shareholder and is intended to provide assurance that PHC's financial statements present fairly, in all material respects, the financial position and results of operations for the year.

PHC prepares its financial statements in accordance with Canadian Public Sector Accounting Standards (PSAS). This reporting framework is required as PHC's financial results are consolidated with those of its Shareholder, ensuring consistency, transparency, and accountability within the broader municipal financial reporting structure.

Rationale:

Audited Financial Statements

The audited consolidated financial statements for the year ended December 31, 2025, will be presented to the Board of Directors by Richard Steiginga of Baker Tilly. The external auditors have issued an unqualified audit opinion, indicating that the financial statements present fairly, in all material respects, the financial position of PHC at year-end, as well as the results of its operations and cash flows for the year.

As part of the audit process, the auditors also review internal controls and operational practices and are responsible for advising management, the Finance Committee and Board of Directors of any significant deficiencies or areas for improvement identified during their work. No such issues or recommendations were reported.

The Finance, Audit & Administration Committee met on May 12, 2026, to review the audited consolidated financial statements for the year ended December 31, 2025, together with representatives from management and the external auditors, Baker Tilly KDN LLP. Following its review and discussion of the audit findings, financial results, and auditor's report, the Finance Committee is recommending that the Board receive and approve the audited financial statements as presented.

Other Alternatives Considered:

None.

Alignment to Strategic Priority Areas:

This report aligns to the 2026-2031 Strategic Plan as follows:

1. **Our Organization** – Pursue long-term financial sustainability through leveraging technology, operational efficiency and diversified revenue sources.

Financial Considerations:

The audited consolidated financial statements present PHC's financial position and results of operations in accordance with Canadian Public Sector Accounting Standards and have been provided to the Board of Directors and the Shareholder. These statements support informed decision-making related to financial planning, budgeting, and funding by PHC's stakeholders. The Consolidated Statement of Operations and Accumulated Surplus outline the year-over-year changes in economic resources and overall financial position.

For the year ended December 31, 2025, PHC is reporting a consolidated deficit of $698,655, an improvement from the 2024 deficit of $3,662,855. The 2025 operating deficit of $201,306 represents approximately 0.9% of total revenues of $22,772,286 (refer to pages 2 and 24 of the financial statements).

The in-year operating deficit of $201,306 is attributable to a combination of factors experienced during 2025. These include costs associated with the 2025 ice storm, where recovery funding from the Service Manager was lower than the total costs incurred, resulting in a modest net pressure on operations.

In addition, increased refuse collection costs across the city, driven by recruitment challenges in filling the Waste Services Operator position, placed added pressure on operating expenses. The financial impact of holding units vacant at 1190 Hilliard Street in anticipation of redevelopment, along with units held at Donegal Street in partnership with the Service Manager, also contributed to reduced rental revenue. Known food service cost pressures at 555 Bonaccord further contributed to the overall variance.

While these pressures contributed to the deficit position, they are largely non-recurring in nature and have been managed within the overall financial capacity of the organization. The deficit will be funded through PHC’s established reserves, which are maintained to address unforeseen operational pressures and support financial stability.

PHC continues to maintain a strong accumulated surplus of $41,500,446 (2024: $42,293,871), as reported on page 2 of the financial statements, reflecting the organization’s overall financial stability.

Consultations:

Travis Doak, CEO
Richard Steiginga, Baker Tilly KDN LLP, Peterborough

Attachments:

Attachment A: Peterborough Housing Corporation 2025 Draft Audited Financial Statements

Approved By:

Chief Executive Officer

PETERBOROUGH HOUSING CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2025

Draft May 5, 2026

PETERBOROUGH HOUSING CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2025

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Draft May 5, 2026

Draft May 5, 2026

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 Corporation), which comprise the consolidated statement of financial position as at December 31, 2025, 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 Corporation as at December 31, 2025, 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 Corporation 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 Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation'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 Corporation'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 Corporation'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 Corporation 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business activities within the Corporation 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 27, 2026

Draft May 5, 2026

PETERBOROUGH HOUSING CORPORATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At December 31, 2025

	2025 $	2024 $
FINANCIAL ASSETS		
Cash	6,367,032	8,357,702
Accounts receivable (note 3)	2,631,991	3,275,122
Loans receivable (note 4)	1,047,014	1,257,231
Investments (note 5)	1,595,268	3,079,852
TOTAL FINANCIAL ASSETS	11,641,305	15,969,907
LIABILITIES		
Accounts payable and accrued liabilities	3,537,467	4,336,691
Deferred revenue (note 12)	-	3,268,319
Long term debt (note 7)	38,982,671	39,902,540
Asset retirement obligation (note 13)	42,135,574	42,461,668
Employee future benefits (note 6)	183,038	175,062
TOTAL LIABILITIES	84,838,750	90,144,280
NET DEBT	(73,197,445)	(74,174,373)
NON-FINANCIAL ASSETS		
Tangible capital assets (note 8)	114,182,207	115,917,543
Prepaid expenses	439,691	564,161
Inventories of supplies	75,993	30,132
TOTAL NON-FINANCIAL ASSETS	114,697,891	116,511,836
	41,500,446	42,337,463
Comprised of:		
Accumulated surplus (note 10)	41,595,216	42,293,871
Accumulated remeasurement gains/(losses)	(94,770)	43,592
	41,500,446	42,337,463

Approved on behalf of the Board:

________________________________ Director ________________________________ Director

The accompanying notes are an integral part of these financial statements

Draft May 5, 2026

PETERBOROUGH HOUSING CORPORATION

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
For the Year Ended December 31, 2025

	Budget 2025 $ (Note 20)	Actual 2025 $	Actual 2024 $
REVENUES			
Rent	10,315,282	10,298,867	9,982,330
City of Peterborough subsidy (note 11)	3,996,129	6,641,633	6,734,217
Laundry and miscellaneous recoveries	376,052	1,408,866	668,430
Other subsidies (note 14)	56,353	3,254,412	891,774
Management fees	168,655	149,197	103,810
Investment income	150,000	658,443	635,461
Interest on loans receivable	-	34,774	41,141
Gain on disposal of asset retirement obligations	-	326,094	-
TOTAL REVENUES	15,062,471	22,772,286	19,057,163
EXPENSES			
Materials and services (note 15)	1,695,591	2,818,116	2,664,399
Utilities (note 16)	2,435,313	2,590,994	2,404,650
Administrative overhead (note 17)	527,560	744,126	708,910
Bad debts	155,336	156,643	133,845
Insurance	420,401	445,494	582,180
Salaries and benefits	4,156,259	4,133,697	3,701,694
Property taxes	2,436,832	2,645,228	2,436,161
Major repairs	-	2,199,832	2,424,418
Interest on long-term debt	1,397,952	1,480,411	1,744,036
Rent supplements	-	-	343,010
Food services	432,648	810,906	804,228
Amortization of capital assets	4,772,487	4,821,858	4,772,487
Loss on disposal of tangible capital assets	-	623,636	-
TOTAL EXPENSES	18,430,379	23,470,941	22,720,018
ANNUAL DEFICIT	(3,367,908)	(698,655)	(3,662,855)
ACCUMULATED SURPLUS - beginning of year		42,293,871	45,956,726
ACCUMULATED SURPLUS - end of year		41,595,216	42,293,871

The accompanying notes are an integral part of these financial statements

Draft May 5, 2026

PETERBOROUGH HOUSING CORPORATION

CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES
For the Year Ended December 31, 2025

	2025 $	2024 $
ACCUMULATED REMEASUREMENT GAINS (LOSSES) - beginning of year	43,592	(171,327)
Unrealized gain/(loss) on portfolio investments during the year	196,126	156,334
Realized gain/(loss) on portfolio investments reclassified to operations	(334,488)	58,585
ACCUMULATED REMEASUREMENT GAINS (LOSSES) - end of year	(94,770)	43,592

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT
For the Year Ended December 31, 2025

	Budget 2025 $ (note 20)	Actual 2025 $	Actual 2024 $
ANNUAL DEFICIT	(3,367,908)	(698,655)	(3,662,855)
Amortization of tangible capital assets	4,772,487	4,821,858	4,772,487
Purchase of tangible capital assets	17,656	(3,710,158)	(111,946)
Loss on disposal of tangible capital assets	-	623,636	253,655
Change in prepaid expenses	-	124,470	(58,152)
Change in inventories of supplies	-	(45,861)	9,087
CHANGE IN NET DEBT	1,422,235	1,115,290	1,202,276
NET DEBT - beginning of year	(74,174,373)	(74,174,373)	(75,591,568)
INCREASE/(DECREASE) IN ACCUMULATED REMEASUREMENT GAINS	-	(138,362)	214,919
NET DEBT - end of year	(72,752,138)	(73,197,445)	(74,174,373)

Draft May 5, 2026

PETERBOROUGH HOUSING CORPORATION

CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2025

	2025 $	2024 $
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Annual deficit	(698,655)	(3,662,855)
Items not involving cash		
Amortization of tangible capital assets	4,821,858	4,772,487
Loss on disposal of tangible capital assets	623,636	253,655
Change in employee future benefits	7,976	9,087
Gain on disposal of asset retirement obligation	(326,094)	-
Change in non-cash assets and liabilities		
Accounts receivable	643,131	35,662
Loans receivable	210,217	203,475
Prepaid expenses	124,470	(58,153)
Inventories of supplies	(45,861)	9,087
Accounts payable and accrued liabilities	(799,224)	851,112
Deferred revenue	(3,268,319)	(163,350)
Net change in cash from operating activities	1,293,135	2,250,207
CAPITAL ACTIVITIES		
Purchase of tangible capital assets	(3,710,158)	(111,946)
INVESTING ACTIVITIES		
Purchase of investments	(375,001)	(155,431)
Redemption of investments	1,721,223	786,841
Net change in cash from investing activities	1,346,222	631,410
FINANCING ACTIVITIES		
Long term debt issued	171,966	-
Debt principal repayments	(1,091,835)	(1,102,411)
Net change in cash from financing activities	(919,869)	(1,102,411)
NET CHANGE IN CASH	(1,990,670)	1,667,260
CASH - beginning of year	8,357,702	6,690,442
CASH - end of year	6,367,032	8,357,702

Draft May 5, 2026

The accompanying notes are an integral part of these financial statements

Draft May 5, 2026

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 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 and subsidies

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 the Board of Directors, 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.

Draft May 5, 2026

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;
- Allowance for doubtful accounts receivable is based in management's estimate of future collectibility;
- 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 obligation is based on estimates of the assets with potential contaminants and management's estimate of the 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.

Draft May 5, 2026

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.

Draft May 5, 2026

3. ACCOUNTS RECEIVABLE

Accounts receivable consists of the following:

	2025 $	2024 $
Tenants	556,356	587,439
City of Peterborough subsidy	1,188,356	1,265,610
Lien deposits	698,991	698,991
Other	462,479	1,059,141
Allowance for doubtful accounts	(274,191)	(336,059)
	2,631,991	3,275,122

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.

4. 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.

	2025 $	2024 $
Trailview Terrace AHP	608,114	743,797
Saunder's Court AHP	438,900	513,434
	1,047,014	1,257,231

Draft May 5, 2026

5. INVESTMENTS

Investments consist of the following:

	Level	2025 $	2024 $
Investments held at amortized costs			
Homeward Bound savings trust accounts		-	12,486
Investments held at market value			
World Source - bond portfolio	1	1,595,268	2,053,232
World Source - equity portfolio	1	-	1,014,134
		1,595,268	3,067,366
		1,595,268	3,079,852

Book cost of World Source - bond portfolio and World Source - equity fund are $1,690,037 and $ NIL respectively at December 31, 2025.

There were no transfers in or out of level 2 and level 3 during the year.

6. 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 2025 Annual Report disclosed total actuarial liabilities of $151,365 million in respect of benefits accrued for service with actuarial assets of $150,043 million indicating an actuarial deficit of $1,322 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 2025 were $594,784 (2024 - $508,378) of which $297,392 (2024 - $254,189) 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, 2025 to be $183,038 (2024 - $175,062) 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.

Draft May 5, 2026

7. LONG TERM DEBT

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

	2025 $	2024 $
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	3,533,459	3,589,539
Trailview Terrace mortgage held with RBC Insurance, payable in blended monthly installments of $15,908, interest at 5.46%, maturing June 1, 2030	2,295,102	2,360,174
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	1,279,616	1,450,512
Anishnawbe mortgage held with MCAP Financial Corporation, payable in blended monthly installments of $2,402, interest at 4.895%, maturing December 1, 2027	170,834	190,853
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	52,903	77,936
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	782,889	919,823
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	296,525	311,843
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	139,437	146,641
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	545,965	589,299
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	18,871,431	19,004,854
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	602,478	738,397

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7. LONG TERM DEBT, continued

	2025 $	2024 $
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	6,290,753	6,397,802
Peterborough Housing Corporation bank loan held with Royal Bank of Canada, payable in blended monthly installments of $5,178, interest at 5.3%, maturing May 15, 2028	140,696	-
Anson House 1st mortgage held with RBC, payable in blended monthly installments of $4,976, interest at 2.98%, maturing on June 1, 2031	1,310,604	1,331,165
Saunders Court 1st mortgage held with RBC, payable in blended monthly installments of $5,741, interest at 2.98%, maturing on June 1, 2031	1,512,236	1,535,960
Saunders Court Affordability mortgage held with RBC, payable in blended monthly installments of $7,226, interest at 2.78%, maturing on April 1, 2031	442,810	517,343
Anson House 2nd mortgage held with RBC, payable in blended monthly installments of $1,849, interest at 2.91%, maturing on April 1, 2026	325,192	336,775
Saunders Court 2nd mortgage held with RBC payable in blended monthly installments of $2,134, interest at 2.91%, maturing on April 1, 2026	389,741	403,624
	38,982,671	39,902,540

(b) Interest paid during the year on long term debt amounted to $1,008,218 (2024 - $1,468,207).

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

	Principal $	Interest $	Total $
2026	1,151,088	1,452,997	2,604,085
2027	1,191,617	1,412,196	2,603,813
2028	1,168,988	1,371,344	2,540,332
2029	1,182,727	1,331,747	2,514,474
2030	1,331,747	1,090,695	2,422,442
2031 to 2035	3,875,031	5,983,987	9,859,018
2036 and subsequent years	29,081,473	18,889,153	47,970,626
	38,982,671	31,532,119	70,514,790

Draft May 5, 2026

8. TANGIBLE CAPITAL ASSETS

The net book value of the tangible capital assets are:

	2025 $	2024 $
General		
Land	11,010,425	11,010,425
Buildings	101,642,107	103,589,970
Building improvements	950,856	997,419
Equipment, furniture and fixtures	500,836	283,909
	114,104,224	115,881,723
Assets under construction	77,983	35,820
	114,182,207	115,917,543

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

During the period there were no write-downs (2024 - $Nil) and no interest capitalized (2024 - $Nil).

Tangible capital assets allocated by segment are as follows:

	2025 $	2024 $
Community Housing operations	47,388,562	47,362,553
AHP properties	64,564,907	66,165,660
Anishnawbe	318,600	328,773
Spruce Corners	58,154	79,885
Sunshine Homes	1,851,984	1,980,672
	114,182,207	115,917,543

9. INTER-ENTITY TRANSACTIONS

The Corporation recognized subsidies from the City of Peterborough, its sole shareholder, in the amount of $6,453,843 (2024 - $6,734,217). During the year, the Corporation made payments to the City of Peterborough in the amounts of $2,485,352 (2024 - $2,311,969) for property taxes, $296,306 (2024 - $301,269) for debt interest, $3,864 (2024 - $14,894) for waste pick up fees, NIL (2024 - 36,366) for community revitalization and support initiatives, and $89,315 (2024 - $85,062) for information technology maintenance services.

Draft May 5, 2026

10. ACCUMULATED SURPLUS

(a) Accumulated surplus consists of the following:

	2025 $	2024 $
Surplus/(Deficit)		
Unfunded employee future benefits	(183,038)	(175,062)
Community Housing operations	7,265,541	5,927,626
Finally a Home	72,137	63,531
Anishnawbe	164,119	189,906
AHP	(1,871,140)	(255,370)
Spruce Corners	(17,347)	(24,326)
Rent Supplement	-	347,257
	5,430,272	6,073,562
Invested In Capital Assets		
Tangible capital assets - net book value	114,182,207	115,917,543
Long term debt	(38,982,671)	(39,902,540)
Unfunded asset retirement obligation	(42,135,574)	(42,461,668)
	33,063,962	33,553,335
Surplus	38,494,234	39,626,897
Reserve Funds		
Community Housing operations - Wind Mobile	26,765	24,419
Anishnawbe capital replacement	176,178	155,716
AHP - note 10(b)	1,296,477	1,058,393
Sunshine Homes capital replacement	1,536,075	1,386,698
Spruce Corners capital replacement	65,487	41,748
Total Reserve Funds	3,100,982	2,666,974
	41,595,216	42,293,871

Draft May 5, 2026

10. ACCUMULATED SURPLUS, continued

(b) AHP reserve funds include:

	2025 $	2024 $
River Ridge capital replacement	333,701	300,947
Woollen Mill capital replacement	318,835	280,437
Trailview Terrace capital replacement	264,730	237,321
Saunder's Court capital replacement	59,781	48,577
Anson House capital replacement	41,563	34,586
Malcolm Court capital replacement	55,779	34,325
Gerow capital replacement	35,727	22,219
Bradburn capital replacement	18,628	11,891
Hunt Terrace capital replacement	158,890	83,892
Home Grown Homes capital replacement	8,843	4,198
	1,296,477	1,058,393

11. CITY OF PETERBOROUGH SUBSIDIES

City of Peterborough subsidies is comprised of:

	2025 $	2024 $
Anishnawbe - operating	78,477	76,125
Community Housing operations - operating	3,836,646	3,385,926
Capital	2,445,414	2,298,351
Sunshine Homes - operating	-	458,922
Hunt Terrace food services	93,306	172,000
Rent supplement	-	342,893
	6,453,843	6,734,217

Draft May 5, 2026

12. DEFERRED REVENUE

Deferred revenue consists of the following:

	2025 $	2024 $
CMHC	-	3,116,041
City of Peterborough	-	100,000
Other	-	52,278
	-	3,268,319

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, 2025, costs have exceeded the threshold of $11,500,000 and the full balance recognized as revenue.

13. 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 2025 $	Asbestos removal 2024 $
Opening balance	42,461,668	42,461,668
Disposal of liabilities caused by building fire	(326,094)	-
Closing balance	42,135,574	42,461,668

Draft May 5, 2026

14. OTHER SUBSIDIES

Other subsidies are comprised of the following:

	2025 $	2024 $
CMHC funding	3,116,041	399,318
Spruce Corners MOHLTC funding	85,199	62,662
Miscellaneous subsidies	13,000	-
Sunshine Homes solar	40,172	37,437
Class action lawsuit	-	392,357
	3,254,412	891,774

15. MATERIALS AND SERVICES

Materials and supplies consist of the following:

	2025 $	2024 $
Repairs and maintenance	1,849,553	1,622,705
Security	14,274	167,471
Grounds	954,289	874,223
	2,818,116	2,664,399

16. UTILITIES

Utilities consist of the following:

	2025 $	2024 $
Electricity	1,273,298	1,198,974
Water	794,944	742,748
Fuel	522,752	462,928
	2,590,994	2,404,650

Draft May 5, 2026

17. ADMINISTRATIVE OVERHEAD

Administrative overhead consists of the following:

	2025 $	2024 $
Promotion	26,126	13,113
Bank and collection charges	30,167	12,596
Office	98,733	99,529
Legal fees	47,238	42,272
Audit fees	48,668	48,743
Professional fees	178,762	197,029
Information technology	190,492	180,604
Travel	50,148	55,804
Telephone and telecommunications	57,241	55,524
Memberships	16,551	3,696
	744,126	708,910

18. 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.

19. COMPARATIVE FIGURES

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

20. 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):

	2025 $
Council approved budgeted surplus (deficit)	(3,582)
Amortization of tangible capital assets	(4,772,487)
Transfers to/(from) reserves and reserve funds	301,867
Mortgage principal payments	899,639
Annual deficit reported on the Consolidated Statement of Operations	(3,574,563)

Draft May 5, 2026

21. FINANCIAL INSTRUMENTS

The Corporation is exposed to the following risks in respect of certain of the financial instruments held:

(a) Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The value of fixed income securities will generally rise if interest rates fall and conversely fall when rates rise.

(b) Credit risk

Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss.

In the opinion of management the credit risk exposure to the organization is low and is not material.

In the opinion of management, the Corporation is not exposed to any significant market, liquidity or currency risk.

Draft May 5, 2026

22. 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.

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PETERBOROUGH HOUSING CORPORATION

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS
For the Year Ended December 31, 2025

	General					
	Land $	Buildings $	Building Improvements $	Equipment, furniture and fixtures $	Assets Under Construction $	Totals $
COST						
Balance, beginning of year	11,010,425	162,668,166	1,629,453	1,240,496	35,820	176,584,360
Add: additions during the year	-	3,329,241	-	338,754	42,163	3,710,158
Less: disposals during the year	-	1,686,626	-	-	-	1,686,626
Balance, end of year	11,010,425	164,310,781	1,629,453	1,579,250	77,983	178,607,892
ACCUMULATED AMORTIZATION						
Balance, beginning of year	-	59,078,196	632,034	956,587	-	60,666,817
Add: additions during the year	-	4,653,468	46,563	121,827	-	4,821,858
Less: disposals during the year		1,062,990				1,062,990
Balance, end of year	-	62,668,674	678,597	1,078,414	-	64,425,685
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	11,010,425	101,642,107	950,856	500,836	77,983	114,182,207

Draft May 5, 2026

PETERBOROUGH HOUSING CORPORATION

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE
For the Year Ended December 31, 2025

	AHP $	Anishnawbe $	Spruce Corners $	Finally a Home $	Community Housing Operations $	Consolidated $
Revenues						
Rent	4,613,668	35,605	55,966	-	5,593,628	10,298,867
City of Peterborough subsidy	669,733	79,927	3,969	-	5,888,004	6,641,633
Laundry and miscellaneous recoveries	584,056	40	40,797	-	783,973	1,408,866
Other subsidies	729,900	21,725	109,632	-	2,393,155	3,254,412
Management fees	(80,349)	(1,089)	(1,742)	-	232,377	149,197
Interfunctional rental fees	61,763	-	-	-	(61,763)	-
Investment income	41,562	4,856	461	8,606	602,958	658,443
Interest on loans receivable	34,774	-	-	-	-	34,774
Gain on disposal of asset retirement obligations					326,094	326,094
Total revenues	6,655,107	141,064	209,083	8,606	15,758,426	22,772,286
Expenses						
Materials and services	803,531	6,934	33,835	-	1,973,816	2,818,116
Utilities	693,166	18,301	17,867	-	1,861,660	2,590,994
Administrative overhead	95,852	3,617	4,640	-	640,017	744,126
Bad debts	44,101	1,200	-	-	111,342	156,643
Insurance	152,485	3,377	3,104	-	286,528	445,494
Salaries and benefits	1,119,799	9,933	26,961	-	2,977,004	4,133,697
Property taxes	440,291	11,097	4,507	-	2,189,333	2,645,228
Major repairs	370,313	63,210	13,569	-	1,752,740	2,199,832
Interest on long-term debt	1,464,344	8,727	2,364	-	4,976	1,480,411
Food services	764,358	-	46,548	-	-	810,906
Amortization of capital assets	2,395,956	10,172	21,731	-	2,393,999	4,821,858
Loss on disposal of tangible capital assets	330,151	-	-	-	293,485	623,636
Total expenses	8,674,347	136,568	175,126	-	14,484,900	23,470,941
Net surplus/(deficit)	(2,019,240)	4,496	33,957	8,606	1,273,526	(698,655)

Draft May 5, 2026

PETERBOROUGH HOUSING CORPORATION

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

	AHP $	Anishnawbe $	Spruce Corners $	Finally a Home $	Rent Supplement $	Community Housing Operations $	Consolidated $
Revenues							
Rent	4,610,550	38,024	42,670	-	-	5,291,086	9,982,330
City of Peterborough subsidy	191,372	84,032	-	-	342,893	6,115,920	6,734,217
Laundry and miscellaneous recoveries	467,686	-	75,495	-	-	125,249	668,430
Other subsidies	120,509	742	63,404	-	-	707,119	891,774
Management fees	(76,689)	(1,039)	(1,663)	-	-	183,201	103,810
Interfunctional rental fees	59,364	-	-	-	-	(59,364)	-
Investment income	52,152	8,291	612	3,601	62,827	507,978	635,461
Interest on loans receivable	41,141	-	-	-	-	-	41,141
Total revenues	5,466,085	130,050	180,518	3,601	405,720	12,871,189	19,057,163
Expenses							
Materials and services	822,185	14,130	31,355	-	-	1,796,729	2,664,399
Utilities	668,856	18,140	12,991	-	-	1,704,663	2,404,650
Administrative overhead	61,682	8,775	6,445	-	-	632,008	708,910
Bad debts	48,441	1,200	-	-	-	84,204	133,845
Insurance	121,540	2,013	2,239	-	-	456,388	582,180
Salaries and benefits	1,025,153	10,707	30,465	-	-	2,635,369	3,701,694
Property taxes	363,047	10,446	4,245	-	-	2,058,423	2,436,161
Major repairs	412,815	17,732	14,621	-	-	1,979,250	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	-	-	2,363,604	4,772,487
Total expenses	8,404,423	102,991	158,540	-	343,010	13,711,054	22,720,018
Net surplus/(deficit)	(2,938,338)	27,059	21,978	3,601	62,710	(839,865)	(3,662,855)

Draft May 5, 2026

PETERBOROUGH HOUSING CORPORATION

CONSOLIDATED CONTINUITY OF SURPLUS/(DEFICIT) AND RESERVE FUNDS
For the Year Ended December 31, 2025

	AHP $	Anishnawbe $	Spruce Corners $	Finally a home $	Rent Supplement $	Community Housing Operations $	Consolidated $
Surplus/(Deficit)							
Net surplus/(deficit)	(2,019,240)	4,496	33,957	8,606	-	1,273,526	(698,655)
Add: Amortization	2,395,956	10,172	21,731	-	-	2,393,999	4,821,858
Net proceeds on short and long term debt	-	-	-	-	-	171,966	171,966
Unfunded employee future benefits	2,542	26	63	-	-	5,345	7,976
Less: Debt principal repayments	(1,015,513)	(20,019)	(25,033)	-	-	(31,270)	(1,091,835)
Net transfer from/(to) Capital	(1,088,688)	-	-	-	-	(1,997,834)	(3,086,522)
Net transfer from/(to) Reserve Funds	(238,084)	(20,462)	(23,739)	-	-	(151,723)	(434,008)
Gain on disposal of ARO	-	-	-	-	-	(326,094)	(326,094)
Internal transfers	347,257	-	-	-	(347,257)	-	-
Change in Surplus/(Deficit)	(1,615,770)	(25,787)	6,979	8,606	(347,257)	1,337,915	(635,314)
Opening Surplus/(Deficit)	(255,370)	189,906	(24,326)	63,531	347,257	5,927,626	6,248,624
Closing Surplus/(Deficit)	(1,871,140)	164,119	(17,347)	72,137	-	7,265,541	5,613,310
Reserve Funds							
Add: Interest	41,562	4,856	461	-	-	50,804	97,683
Transfer from Operations	200,349	15,606	1,719	-	-	126,770	344,444
Funding	-	-	28,000	-	-	-	28,000
Less: Transfer to Operations	(3,827)	-	(6,441)	-	-	(25,851)	(36,119)
Change in Reserve Funds	238,084	20,462	23,739	-	-	151,723	434,008
Opening Reserve Funds	1,058,393	155,716	41,748	-	-	1,411,117	2,666,974
Closing Reserve Funds	1,296,477	176,178	65,487	-	-	1,562,840	3,100,982

Draft May 5, 2026

PETERBOROUGH HOUSING CORPORATION

CONSOLIDATED SCHEDULE OF OPERATIONS FOR AHP PROPERTIES
For the Year Ended December 31, 2025

	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	556,472	569,554	246,916	253,397	464,048	139,426	113,351	498,300	333,353	1,438,851	4,613,668
City of Peterborough subsidy	-	-	83,873	78,037	75,730	79,704	4,552	129,979	124,552	93,306	669,733
Laundry and miscellaneous recoveries	70	23,076	2,349	8,496	7,886	660	-	13,555	7,444	520,520	584,056
Other subsidies	36,874	459,796	94,036	23,345	36,780	17,564	(123)	30,339	11,924	19,365	729,900
Management fees	(8,710)	(10,887)	(5,661)	(6,532)	(11,758)	(3,919)	(1,742)	(7,404)	(5,226)	(18,510)	(80,349)
Interfunctional rental fees	-	54,122	-	-	-	7,641	-	-	-	-	61,763
Investment income	11,184	13,470	701	1,066	8,847	442	189	1,305	839	3,519	41,562
Interest on loans receivable	-	-	-	12,803	21,971	-	-	-	-	-	34,774
Total revenues	595,890	1,109,131	422,214	370,612	603,504	241,518	116,227	666,074	472,886	2,057,051	6,655,107
Expenses											
Materials and services	93,818	87,404	52,267	78,912	79,381	46,787	15,489	110,784	103,927	134,762	803,531
Utilities	148,024	114,557	41,857	25,443	40,327	31,141	11,492	65,938	77,170	137,217	693,166
Administrative overhead	2,338	4,443	3,772	4,192	7,553	4,871	2,174	18,150	7,821	40,538	95,852
Bad debts	5,381	5,576	2,532	2,431	4,399	1,439	1,075	3,612	2,452	15,204	44,101
Insurance	12,616	16,462	8,901	13,074	19,779	7,215	4,230	22,546	17,746	29,916	152,485
Salaries and benefits	79,462	156,982	88,148	94,042	143,946	77,736	15,892	118,883	86,428	258,280	1,119,799
Property taxes	73,614	3,852	50,137	57,851	35,668	23,795	19,443	86,346	35,717	53,868	440,291
Major repairs	108,636	72,758	60,537	10,830	35,943	33,556	518	18,014	24,235	5,286	370,313
Interest on long-term debt	18,441	40,633	48,656	68,558	147,213	11,136	10,979	300,065	97,324	721,339	1,464,344
Amortization of capital assets	139,262	215,206	93,032	135,559	200,009	83,330	26,413	340,595	225,679	936,871	2,395,956
Food services	-	-	-	-	-	-	-	-	-	764,358	764,358
Loss on disposal of tangible capital assets	-	330,151	-	-	-	-	-	-	-	-	330,151
Total expenses	681,592	1,048,024	449,839	490,892	714,218	321,006	107,705	1,084,933	678,499	3,097,639	8,674,347
Net surplus/(deficit)	(85,702)	61,107	(27,625)	(120,280)	(110,714)	(79,488)	8,522	(418,859)	(205,613)	(1,040,588)	(2,019,240)

Draft May 5, 2026

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 Tarraces $	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	5,975	412,821
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
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
Food services	-	-	-	-	-	-	-	-	-	773,149	773,149
Total expenses	610,430	804,499	429,260	478,688	685,379	272,447	108,260	1,143,796	633,144	3,238,526	8,404,429
Net surplus/(deficit)	(29,376)	(95,119)	(173,487)	(214,621)	(197,812)	(115,320)	4,076	(655,315)	(317,115)	(1,144,255)	(2,938,344)

Draft May 5, 2026

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, 2025 (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, 2025 on which we issued our report dated May 27, 2026. 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, 2025 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 27, 2026

Draft May 5, 2026

PETERBOROUGH HOUSING CORPORATION

SPRUCE CORNERS
STATEMENT OF FINANCIAL POSITION
At December 31, 2025

	General Fund $	Capital Fund $	2025 Total $	2024 Total $
ASSETS				
Cash	-	67,256	67,256	13,209
Due from/(to) PHC	(58,466)	(1,770)	(60,236)	(4,313)
Tangible capital assets (note 2)	54,922	-	54,922	79,052
	(3,544)	65,486	61,942	87,948
LIABILITIES AND FUND BALANCES				
CURRENT LIABILITIES				
Mortgage payable	52,903	-	52,903	77,936
FUND BALANCES	(56,447)	65,486	9,039	10,012
	(3,544)	65,486	61,942	87,948

The accompanying notes are an integral part of these financial statements

Draft May 5, 2026

PETERBOROUGH HOUSING CORPORATION

SPRUCE CORNERS
STATEMENT OF OPERATIONS
For the Year Ended December 31, 2025

	General Fund $	Capital Fund $	2025 Total $	2024 Total $
REVENUES				
Ministry of Health and Long-Term Care	57,199	1,719	58,918	65,123
Rent	56,298	-	56,298	42,670
Other	40,797	28,000	68,797	75,495
Interest	-	461	461	612
	154,294	30,180	184,474	183,900
EXPENSES				
Salaries and benefits	32,592	-	32,592	30,465
Management fee	1,742	-	1,742	1,663
Administration	6,077	-	6,077	6,445
Maintenance materials and services	32,398	-	32,398	31,355
Property taxes	4,507	-	4,507	4,245
Insurance	2,659	-	2,659	2,239
Utilities	17,867	-	17,867	12,991
Food	46,548	-	46,548	31,079
Interest	2,364	-	2,364	3,269
Amortization	25,033	-	25,033	24,130
Major repairs	7,218	6,442	13,660	14,621
	179,005	6,442	185,447	162,502
EXCESS OF REVENUE OVER EXPENSES (EXPENSES OVER REVENUE) FOR THE YEAR	(24,711)	23,738	(973)	21,398
FUND BALANCES - beginning of year	(31,736)	41,748	10,012	(11,386)
FUND BALANCES - end of year	(56,447)	65,486	9,039	10,012

Draft May 5, 2026

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

	2025 $	2024 $
Cost		
Land	33,831	33,831
Building	322,285	322,285
	356,116	356,116
Less: accumulated amortization	(301,194)	(277,064)
	54,922	79,052

Draft May 5, 2026

Report 2026-024

Subject: Strategic Plan 2026 Q1 Update
Date: May 27, 2026
Time: 5:30 pm
Location: Hunt Terraces, Room 112, 555 Bonaccord Street, Peterborough, ON
Prepared By: Travis Doak, CEO

Recommendation(s):

Resolved That Report 2026-024, “Strategic Plan 2026 Q1 Update,” be received for information purposes.

Background:

In November 2025, the Board of Directors endorsed the new five (5) year Strategic Plan for PHC effective January 1, 2026.

Following this endorsement, a robust communication strategy was established and shared with the Board on January 28, 2026. Using a multi-pronged approach, the rollout of the new Strategic Plan included direct resident communication from the CEO and Board Chair, media release, email to Community Partners and updating the PHC website.

Essential to the launch of the Strategic Plan was ensuring in-person engagement with all stakeholders including employees, residents and community partners. This was kicked off with an employee townhall on November 28, 2025 followed by resident townhalls which occurred in March and April 2026 and community partner meetings with the CEO and Director of Operations which commenced in March and are ongoing.

Q1 2026 Activities:

Since January 23, 2026 all of the actions identified in the Communication Strategy have been completed as follows:

- 11 Resident Townhalls with 150+ residents attending
- 3 CEO engagement sessions with employees
- 23 Community Partner Letters issued extending invitations for meetings with the CEO or Director of Operations with follow-up emails sent to 14 Community Partners
- 9 Community Partners meetings

In addition to the activities listed above, the CEO rolled out the 2026 Director Mandate letters and priority actions connected to the Strategic Plan for 2026. These actions have been shared with the employee group and updates provided at the recent Employee Engagement ½ Day session held on April 22, 2026.

The in-person approach provided an effective way to roll out the Strategic Plan to support moving the plan from being a document on paper to a shared direction understood by the people impacted by it. For employees, residents and community partners, the townhalls and in-person meetings demonstrate PHC's commitment to community engagement, transparency, and accountability in fulfilling the five (5) priorities established in the plan. The sessions were also designed to be interactive, allowing stakeholders to provide feedback and further input into how the priorities can be achieved over the life of the Strategic Plan.

Resident Townhalls:

Over 177 residents attended the 11 Townhall Sessions. Overall, there was positive feedback about the Strategic Plan, including feedback that PHC is doing a good job and issues are being addressed. As anticipated, residents had specific feedback and questions about the plan specific to the property they reside. The feedback that was heard during the townhalls followed the same themes as what was collected during the consultation process last summer:

Resident Safety / Security:

Concerns about building level security were a prominent point of feedback at most if not all townhalls:

- Concern that there is no security at buildings
- Request that front doors be locked
- Concern about unauthorized individuals entering buildings, sleeping in stairwells
- Concern about the behaviour of other residents and/or their guests
- Identified that people are openly using drugs and urinating in public spaces
- Request to do a review of security cameras and their location
- Concern regarding pet behaviour
- Questions also centered around property access of emergency services when responding to emergencies or calls for assistance

Unit Turnover / Vacancies:

Residents posed questions and raised concerns about the processes to fill units including:

- Why does it take so long to turn over units?
- Can prospective residents identify their top 3 preferences for properties?
- What is the process and communication between HAP and PHC in filling unit vacancies?
- Can future tenants be screened better and require police record checks?
- What is affordable housing?

- Residents also asked for clarification about what is the difference between Rent Geared to Income, Affordable and Market rent.

Property:

Similar to feedback heard during the consultation process to develop the Strategic Plan, residents had feedback about the general condition of the properties where they live:

- Establish priority level for repair requests for resident information
- Concern for the amount of garbage and illegal dumping that occurs
- Questions about generators and what they support when in operation
- Specific property needs such as line painting in the parking lot, mats need replacing and window washing
- Requests for Picnic tables in common space
- Air conditioning and what options exist for residents
- Bed bugs and other bugs and how to address

Services and Communication:

Residents had feedback and suggestions with regard to service and communication that align directly with the Strategic Plan priorities including:

- Request for more frequent in-person sessions (i.e.: twice a year)
- Leverage tenants who would be interested in being a resource and conduit between PHC and residents to share notices of information to support increased participation and engagement
- Better communication about activities in building that could impact residents i.e.: fire alarm testing
- Clarify how communications come paper vs email and why
- Newsletter for communication
- Looking for ideas for building to meet as a community
- Wanting ability to age in place where they live
- Community supports in building including paramedic program, dentist
- Can students be used in buildings to help out?
- Appreciation for how the properties are split up (area a, b and c) and having dedicated employees to contact

Community Partner Meetings:

The community partner meetings provided in-person meetings to share information about PHC, our role in the housing continuum and talk about mutual interests where work intersects with other services. These discussions, that might not normally occur, provided an opportunity to share interests and needs leading to generative discussions focused on opportunities for expanded partnerships or the creation of new partnerships. While discussions are ongoing, work is being undertaken to consider where additional revenue opportunities exist with existing partners and where there is mutual interest in joint training for employees. Continued work will be focused on fostering ongoing dialogue and engagement with community partners to enhance relationships and ensure awareness about PHC's integral role in community housing.

Next Steps:

1. Feedback continues to be reviewed for integration into the Strategic Plan actions.
2. Property specific feedback is being addressed.
3. A Frequently Asked Questions document is being prepared that will be shared with all residents.
4. Opportunities for new or expanded partnerships are being explored with further investigation and/or discussions.
5. A Q2 Strategic Plan report provided to the Board of Directors in August.

Other Alternatives Considered:

None.

Alignment to Strategic Priority Areas:

This report aligns to the 2026-2031 Strategic Plan as follows:

1. **Our Properties** – Create and provide excellent, well maintained, functional spaces for residents to live and thrive in.
2. **Our Community** – Create and foster a sense of community amongst residents and staff.
3. **Our Services** – Streamline how we work internally and with community partners.
4. **Our People** – Cultivate responsive, empathetic, adaptive, and professional staff.
5. **Our Organization** – Pursue long-term financial sustainability through leveraging technology, operational efficiency and diversified revenue sources.

Financial Considerations:

Any financial impact stemming from the 2026-2031 Strategic Plan is embedded in the Annual Operating Budget.

Consultations:

Richard Grotsch, Director of Operations

Attachments:

None

Approved By:

Chief Executive Officer

PETERBOROUGH HOUSING CORPORATION

Report 2026-025

Subject:	2024/25 Annual Report
Date:	May 27, 2026
Time:	5:30 pm
Location:	Hunt Terraces, Room 112, 555 Bonaccord Street, Peterborough, ON
Prepared By:	Travis Doak, CEO

Recommendation(s):

Resolved That Report 2026-025, “2024/25 Annual Report,” be received; and

That the 2024/25 Annual Report, included as Attachment A, be approved, and provided to the Shareholder at the Annual General Meeting.

Background:

As the shareholder of Peterborough Housing Corporation (PHC), the City of Peterborough requires the organization to prepare and publish an annual report outlining the Corporation’s operational, financial, and strategic activities for the reporting year. The annual report serves as an important accountability and governance document that provides transparency regarding PHC’s performance, organizational priorities, and stewardship of public housing resources.

The report provides a comprehensive overview of PHC’s activities, including financial performance, operational achievements, capital and redevelopment initiatives, tenant and community engagement efforts, organizational priorities, and progress toward strategic objectives. It also highlights key partnerships, service delivery improvements, and emerging challenges impacting the affordable and community housing sector.

In addition to meeting shareholder expectations, the annual report supports broader public accountability by informing tenants, municipal partners, community agencies, stakeholders, and the public about PHC’s ongoing work to provide safe, sustainable, and responsive housing services throughout the City and County of Peterborough.

The annual report also serves as an opportunity to recognize organizational accomplishments, communicate future priorities, and demonstrate PHC’s continued commitment to strong governance, operational effectiveness, financial stewardship, and community collaboration.

Rationale:

Following presentation at the Annual General Meeting (AGM) and approval by the Shareholder, the 2024/25 Annual Report will be distributed more broadly to support transparency, stakeholder engagement, and public awareness of PHC's activities and accomplishments.

Distribution of the report will include:

- City of Peterborough
- County of Peterborough
- PHC tenants
- Community agencies, sector partners, and service providers
- PHC website and digital communication platforms

Broad distribution of the annual report supports PHC's commitment to open communication and accountability while also strengthening awareness of the organization's role within the housing continuum and broader community service network.

The report additionally serves as a communications and engagement tool that highlights organizational priorities, redevelopment efforts, strategic initiatives, and collaborative partnerships that contribute to healthy, vibrant, and connected communities.

Other Alternatives Considered:

None

Alignment to Strategic Priority Areas:

This report aligns to the 2026-2031 Strategic Plan as follows:

1. **Our Properties** – Create and provide excellent, well maintained, functional spaces for residents to live and thrive in.
2. **Our Community** – Create and foster a sense of community amongst residents and staff.
3. **Our Services** – Streamline how we work internally and with community partners.
4. **Our People** – Cultivate responsive, empathetic, adaptive, and professional staff.
5. **Our Organization** – Pursue long-term financial sustainability through leveraging technology, operational efficiency and diversified revenue sources.

Financial Considerations:

None

Consultations:

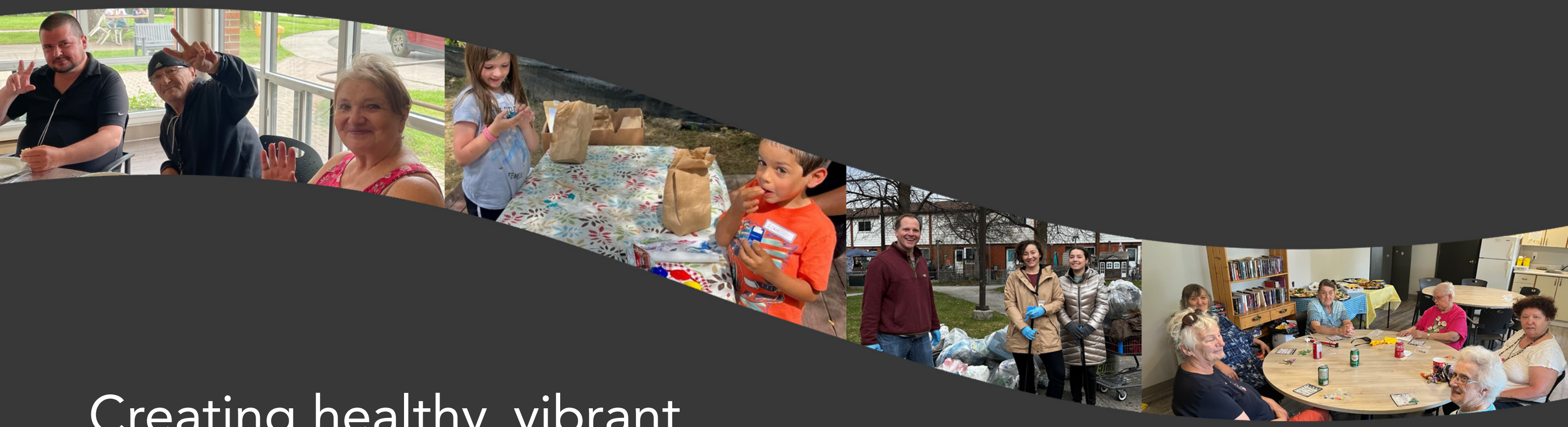
Jennifer McLauchlan, Director of People & Culture
Richard Grotsch, Director of Operations
Jennifer Eggleton, Director of Financial & Budget Services
Jenna Cullon, Executive Assistant

Attachments:

Attachment A: Peterborough Housing Corporation 2024/25 Annual Report

Approved By:

Chief Executive Officer



Creating healthy, vibrant communities where residents can **live, grow,** and **thrive.**

2024/25 Annual Report

PETERBOROUGH HOUSING CORPORATION

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Board of Directors and Officers

Chair • Keith Riel **Vice Chair** • Alex Bierk

Director • Lesley Parnell **Director** • Matthew Graham **Director** • Andrew Beamer

Treasurer • Jennifer Eggleton **CEO** • Travis Doak **Board Secretary** • Jenna Cullon

Message from the Chair and CEO

As the largest provider of community housing in the City and County of Peterborough, Peterborough Housing Corporation (PHC) continues to play a central role in supporting a strong, inclusive, and resilient housing system. Our work is grounded in a commitment to quality housing, meaningful partnerships, and the well-being of the residents and communities we serve.

Over the 2024 and 2025 fiscal years, PHC has focused on both strengthening our existing portfolio and positioning the organization for future growth. Building on recent investments and initiatives, we have advanced our long-term revitalization efforts, progressed planning for new development opportunities, and worked in close collaboration with the City of Peterborough, as Service Manager, to align priorities and pursue funding opportunities that will enable sustainable expansion.

At the same time, maintaining and improving our current housing stock has remained a key priority. Through targeted capital investments, enhanced maintenance practices, and partnerships with community agencies, we continue to improve the quality, safety, and livability of our properties while supporting a positive tenant experience.

Our people are fundamental to achieving these outcomes. Over the past two years, we have taken deliberate steps to strengthen organizational capacity, build a supportive and accountable workplace culture, and ensure our team is well-positioned to meet the evolving needs of the organization. This includes continued focus on staff engagement, leadership development, and aligning roles and systems to support effective service delivery.

The demand for affordable housing in our community continues to intensify, requiring thoughtful, innovative responses. PHC has been actively exploring new partnerships and delivery models to support housing development and service integration, while also reinforcing our focus on long-term financial sustainability and sound governance practices.

As we reflect on the progress made over this two-year period, we are grateful for the continued support of our Board of Directors, the City of Peterborough, our community partners, and most importantly, our residents. This collective effort enables PHC to continue evolving and responding to the needs of our community.

Looking ahead, the development of our new five-year strategic plan will guide the next phase of our work. PHC remains committed to its vision of fostering healthy, vibrant, and connected communities where residents have a place they are proud to call home.

Keith Riel
PHC Chair

Travis Doak
PHC CEO

PETERBOROUGH HOUSING CORPORATION

36
Properties owned

1,410
Units owned

4,000 +
People housed

$114M
Assets owned

45
Staff

75 Community Housing units managed for others

6 External properties managed

Hunt Terraces, 555 Bonaccord Street, Peterborough

Our Structure

Peterborough Housing Corporation (PHC) is a municipally owned housing provider operating under the legislative framework of the Housing Services Act, 2011 (HSA). Incorporated under the Ontario Business Corporations Act, PHC is responsible for the ownership, management, and operation of affordable rental housing within the community.

The City of Peterborough is the sole shareholder of the Corporation. Governance is provided by a Board of Directors, which is responsible for setting the strategic direction of PHC, including establishing the Corporation's Vision, Mission, Values, and organizational priorities, and providing oversight of its operations and performance.

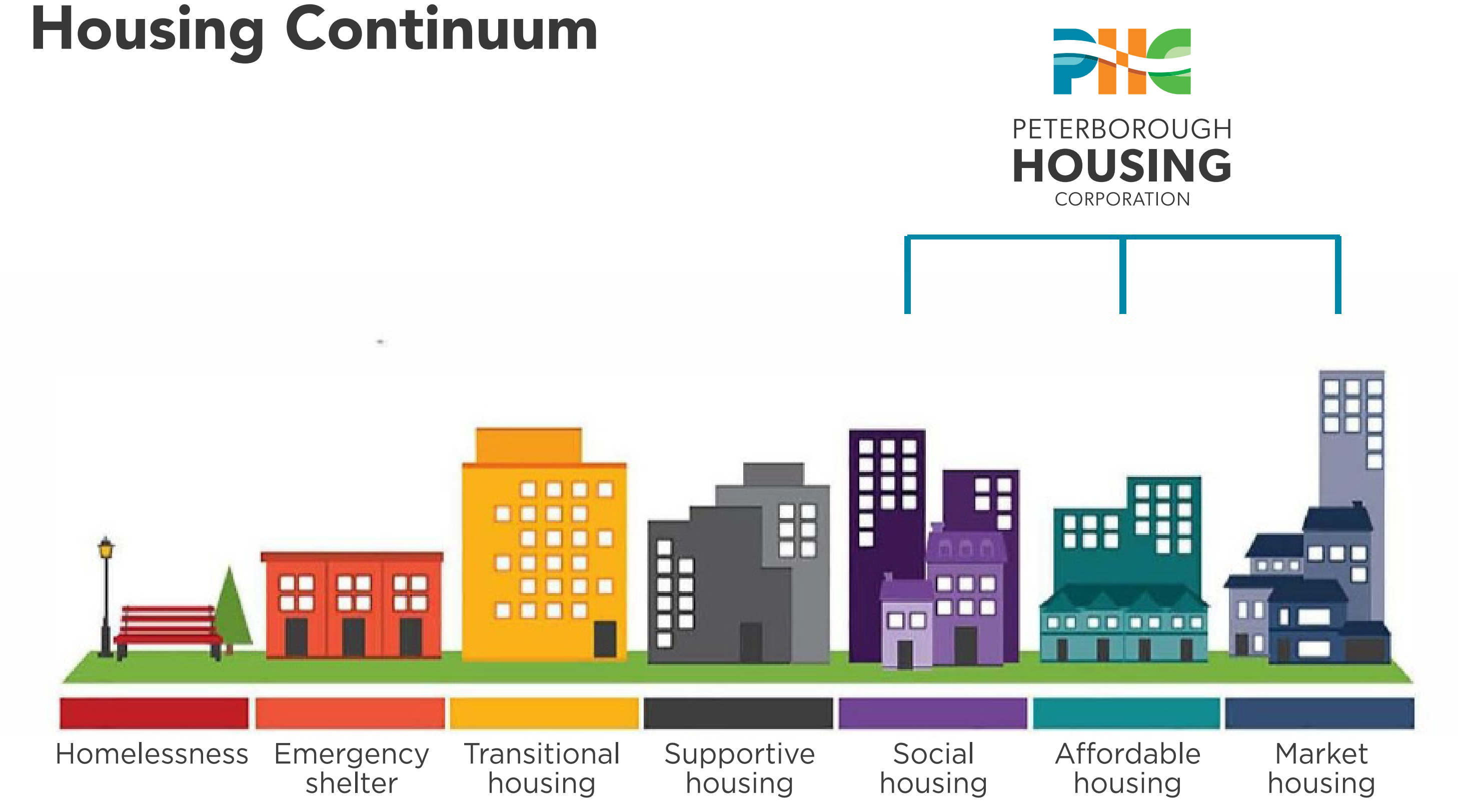
PHC's Role

Peterborough Housing Corporation (PHC) is the largest provider of social and affordable housing in the City and County of Peterborough.

Serving low to moderate income seniors, single adults and families, PHC provides safe, stable homes where residents can build community and access the supports needed to maintain housing stability.

As a foundation within the broader housing system, PHC supports residents in strengthening independence and pursuing opportunities for a more secure future, including pathways to the next stage of housing when appropriate.

Housing Continuum



Strategic Plan 2026 to 2031

Vision

Healthy, vibrant, connected communities where residents live, grow and thrive within the housing continuum.

Mission

PHC provides quality, inclusive, and affordable housing options that meets the needs of our communities.

Strategic Goals

1. Our Properties

Create and provide excellent, well maintained, functional spaces for residents to live and thrive in.

2. Our Community

Create and foster a sense of community amongst residents and staff.

3. Our Services

Streamline how we work internally and with community partners.

4. Our People

Cultivate responsive, empathetic, adaptive, and professional staff.

5. Our Organization

Pursue long-term financial sustainability through leveraging technology, operational efficiency and diversified revenue sources.

Values

Our values share what it is important to us as an organization. They guide our actions, decisions, and daily interactions.

Respectful

We lead with dignity, empathy, and fairness to create an environment where everyone feels respected.

Collaborative

We recognize that strong relationships and shared goals lead to better outcomes. We value diverse contributions and work together to build trust, strengthen communities and solve challenges with our partners.

Accountable

We maintain high standards of service and ensure we can be trusted by taking ownership of our actions, decisions, and commitments.

Innovative

We seek forward-thinking solutions that respond to community needs, enhance services, and drive positive change. We are open to new ideas and committed to continuous improvement.

Inclusive

We celebrate diverse experiences and remove barriers to create inclusive spaces where everyone feels welcomed and respected.

PHC Highlights

Behind the scenes, contributing to PHC being a recognized leader in housing and in the community is a talented staff team who are committed to our tenants and our organization. Ensuring staff feel recognized, engaged, supported, and valued remains a priority at PHC. When employees feel appreciated, it positively impacts their well-being, job satisfaction, and connection to our organizational purpose.

Employee Recognition and Engagement (2024/25)

PHC continues to invest in staff engagement through opportunities for recognition, team building, and meaningful connection. In 2025, PHC formally established the Employee Engagement Committee, which developed a work plan to support employee engagement activities throughout the year.

Initiatives led by the Committee included:

- Two Employee Engagement Days
- Holiday Lunch
- Pancake Tuesday
- Red Dress Day
- National Day for Truth and Reconciliation
- National Hot Dog Day United Way Fundraiser
- Mental Health Week
- Halloween Activities
- Easter
- United Way Holiday Raffle Fundraiser
- St. Patrick's Day Celebration
- International Women's Day
- Earth Day (the Community Clean Up)

These initiatives created opportunities for staff to connect, celebrate, and strengthen workplace culture across the organization.

Employee Recognition (2024)

At our 2024 staff event, employees participated in a team-building bowling competition.

We also recognized the following staff members for their years of service:

Tim Riehl, Maintenance Repairer

Scott Ellis, Custodian

In 2024, PHC also recognized the retirement of Jim Pollard and thanked him for his 8 years of service and contributions to the organization.

Employee Recognition (2025)

At our 2025 staff event, employees took part in a team-building escape maze challenge.

The following employees were recognized for their years of service:

- **Glen Leeson** – 20 years
- **Greg Dixon** – 15 years
- **Shannon Hartford** – 15 years
- **Charlene Hanchar** – 10 years
- **Rebekah Vettor** – 10 years
- **Lorne Dove** – 5 years
- **Jessica Kulla** – 5 years

PHC Managers, Board members, and City of Peterborough Councillors recognized PHC employees for their years of service. Pictured (from left to right) are Jake Dean, John Goss, Jessica Kulla, Lorne Dove, Peter Vos, Keith Riel, Charlene Hanchar, Travis Doak, Rebekah Vettor, Shannon Hartford, Glen Leeson, Rebecca Morgan-Quin, and Alex Bierk.

Retirements

In 2025, PHC also recognized the retirements of Sondra Fitzgerald (17 years) and Tania Fredericks (32 years), and thanked them for their longstanding commitment and dedication to PHC.

Sondra Fitzgerald, Director of Corporate Services

17 Years

32 Years

Tania Fredericks, Resident Services Coordinator

Strengthening Workplace Culture

Employee engagement remains an important part of PHC's commitment to building a positive workplace culture. Through staff recognition, engagement activities, and opportunities for feedback and connection, PHC continues to foster a workplace where employees feel supported, valued, and connected to the organization's mission.

Our People: Shaping the Future Together

Throughout 2024 and 2025, Peterborough Housing Corporation (PHC) remained committed to fostering a strong, engaged, and supported workforce. While a formal employee engagement survey was not conducted during this reporting period, significant staff input was gathered through the development of PHC's 2026–2031 Strategic Plan.

Staff played a meaningful role in shaping the future direction of the organization. Through surveys, focus groups, and direct participation on the Strategic Planning Committee, employees across all levels of the organization contributed insights on PHC's strengths, challenges, and opportunities. This process ensured that staff perspectives were not only heard but embedded into the organization's strategic priorities and future initiatives.

Feedback highlighted a dedicated and resilient workforce, deeply committed to supporting residents and communities. At the same time, staff identified key areas of focus, including workload pressures, the need for enhanced training and support, and opportunities to strengthen communication and change management practices. These insights directly informed Strategic Goal 4: Our People, which prioritizes employee wellbeing, professional development, and building a responsive, empathetic, and high-performing team.

PHC will continue to build on this engagement through the implementation of the Strategic Plan, including the development of a formal staff engagement framework and ongoing opportunities for employee feedback as the organization evolves.

PHC Team, 2025 September Employee Engagement Day

Properties (Total Units: 1,347 • Total Bedrooms: 2,270)

Properties in the City of Peterborough Bedrooms: **1,935**

Bedrooms: **269**

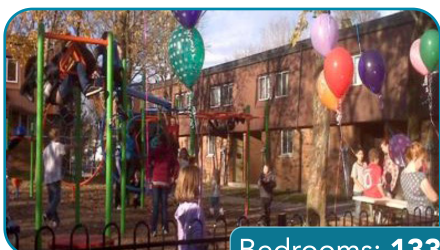
572 Crystal Drive
Peterborough
Target Group: Family
Program: RGI, Market
1 bedroom: 2
2 bedroom: 57
3 bedroom: 51

Bedrooms: **137**

665 Crawford Drive
Peterborough
Target Group: Family
Program: RGI
2 bedroom: 19
3 bedroom: 25
4 bedroom: 6

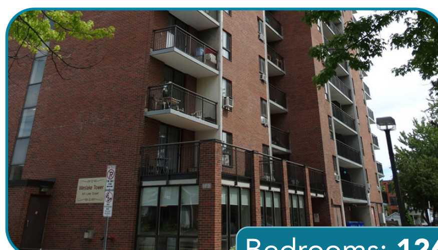
Bedrooms: **136**

835 Cameron Street
Peterborough
Target Group: Family
Program: RGI
2 bedroom: 14
3 bedroom: 23
4 bedroom: 6
5 bedroom: 3



Bedrooms: **133**

30 Alexander Court
Peterborough
Target Group: Family
Program: RGI
2 bedroom: 18
3 bedroom: 23
4 bedroom: 2
5 bedroom: 4

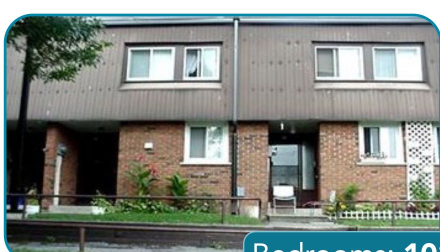


Bedrooms: **126**

169 Lake Street
Peterborough
Target Group: Senior
Program: RGI
1 bedroom: 124
2 bedroom: 1

Bedrooms: **102**

850 Fairbairn Street
Peterborough
Target Group: Family
Program: RGI
2 bedroom: 14
3 bedroom: 14
4 bedroom: 8

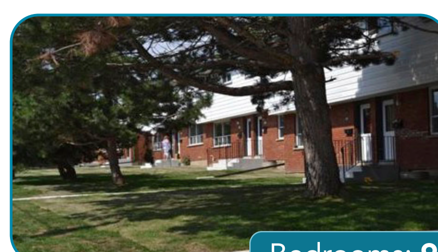


Bedrooms: **102**

999 Hilliard Street
Peterborough
Target Group: Family
Program: RGI
2 bedroom: 10
3 bedroom: 18
4 bedroom: 2
5 bedroom: 4

Bedrooms: **101**

486 Donegal Street
Peterborough
Target Group: Senior
Program: RGI
1 bedroom: 99
2 bedroom: 1



Bedrooms: **90**

1190 Hilliard Street
Peterborough
Target Group: Family
Program: RGI
3 bedroom: 22
4 bedroom: 6

Bedrooms: **90**

611 Rogers Street
Peterborough
Target Group: Senior
Program: RGI
1 bedroom: 90

Bedrooms: **80**

290 Parkhill Road East
Peterborough
Target Group: Family
Program: RGI
2 bedroom: 10
3 bedroom: 14
4 bedroom: 2
5 bedroom: 2

Bedrooms: **44**

117 Herbert Street
Peterborough
Target Group: Family
Program: RGI
2 bedroom: 8
3 bedroom: 6
5 bedroom: 2

Bedrooms: **42**

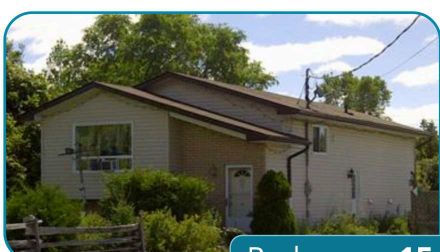
543-565 Raymond Street
Peterborough
Target Group: Family
Program: RGI
3 bedroom: 6
4 bedroom: 6

Bedrooms: **33**

101-121 Anson Street
Peterborough
Target Group: Family
Program: RGI
3 bedroom: 11

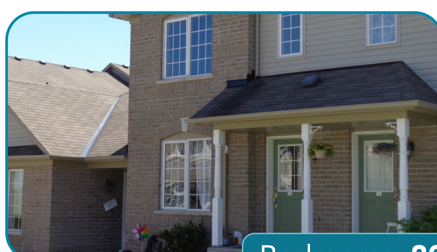
Bedrooms: **24**

372-386 Parkhill Road West
Peterborough
Target Group: Family
Program: RGI
3 bedroom: 8



Bedrooms: **15**

Pratts Marina and 7th Line
Peterborough
Target Group: Family, Indigenous
Program: RGI
3 bedroom: 5



Bedrooms: **80**

900 Dutton Road
Peterborough
Target Group: Adult, Family
Program: Affordable
1 bedroom: 13
2 bedroom: 17
3 bedroom: 7
4 bedroom: 3

Bedrooms: **76**

526 McDonnel Street
Peterborough
Target Group: Adult, Family
Program: Affordable
Bachelor: 6
1 bedroom: 23
2 bedroom: 16
3 bedroom: 5

Bedrooms: **59**

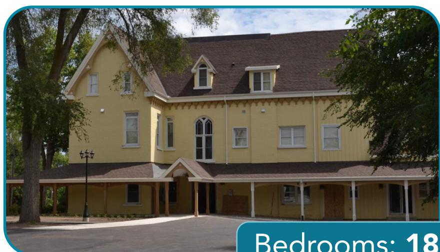
553 Bonaccord Street
Peterborough
Target Group: Adult, Family
Program: Affordable, Market
Bachelor: 2
1 bedroom: 14
2 bedroom: 11
3 bedroom: 7

Bedrooms: **33**

130 Anson Street
Peterborough
Target Group: Adult
Program: Affordable
1 bedroom: 27
2 bedroom: 3

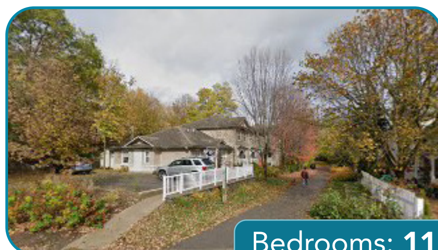
Bedrooms: **26**

136 Anson Street
Peterborough
Target Group: Adult
Program: Affordable
Bachelor: 4
1 bedroom: 22



Bedrooms: **18**

293 London Street
Peterborough
Target Group: Adult
Program: Affordable
Bachelor: 6
1 bedroom: 12

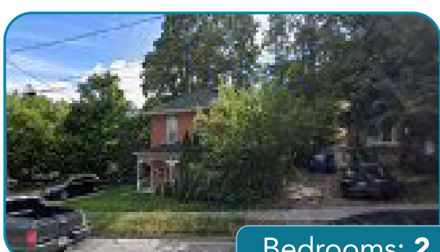


Bedrooms: **11**

220 Edinburgh Street
Peterborough
Target Group: Adult, Family
Program: Affordable
2 bedroom: 1
3 bedroom: 3

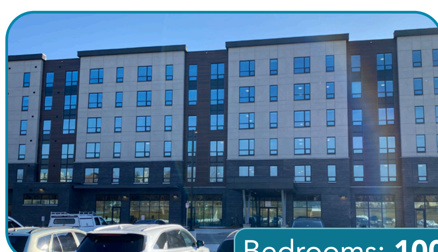
Bedrooms: **6**

196 Antrim Street
Peterborough
Target Group: Adult
Program: Supportive, Affordable
3 bedroom: 2



Bedrooms: **2**

193 Parkhill Road West
Peterborough
Target Group: Adult
Program: Market
1 bedroom: 2

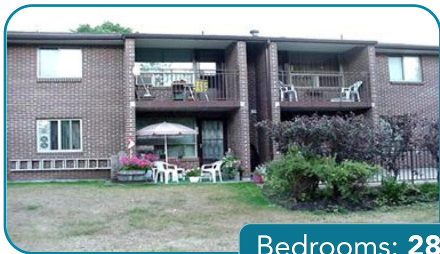


Bedrooms: **100**

555 Bonaccord Street
Peterborough
Target Group: Adult, Family, Senior
Program: Supportive, Affordable, Market
1 bedroom: 70
2 bedroom: 15

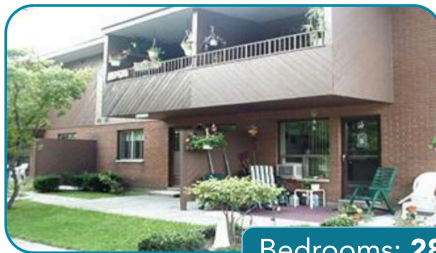
Properties in the County of Peterborough

Bedrooms: **241**



Bedrooms: **28**

85 Concession Street
Lakefield
Target Group: Senior
Program: RGI
1 bedroom: 28



Bedrooms: **28**

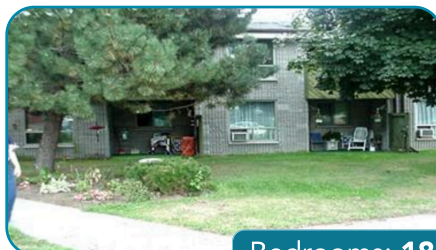
23 Spring Street
Norwood
Target Group: Adult
Program: RGI
1 bedroom: 28

Bedrooms: **20**

12 Simeon Crescent
Apsley
Target Group: Adult
Program: RGI
1 bedroom: 20

Bedrooms: **20**

37 George Street
Havelock
Target Group: Adult
Program: RGI
1 bedroom: 20



Bedrooms: **18**

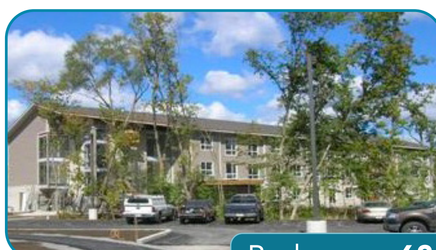
8 Victoria Street
Havelock
Target Group: Senior
Program: RGI
1 bedroom: 18

Bedrooms: **15**

24 Ermatinger Street
Lakefield
Target Group: Adult
Program: RGI
1 bedroom: 15

Bedrooms: **8**

30 Simeon Crescent
Apsley
Target Group: Senior, Supportive
Program: RGI
Bachelor: 8



Bedrooms: **62**

40 Rabbit Street
Lakefield
Target Group: Senior
Program: Affordable
1 bedroom: 46
2 bedroom: 8

Bedrooms: **24**

17 Smith Drive
Havelock
Target Group: Senior
Program: Affordable, Market
1 bedroom: 24

Bedrooms: **18**

46,48,50 Rabbit Street
Lakefield
Target Group: Senior
Program: Affordable, Market
1 bedroom: 6
2 bedroom: 6

Asset Management Highlights

Peterborough Housing Corporation (PHC) is committed to maintaining the long-term integrity, safety, and performance of its housing portfolio while enhancing the quality of life for residents. This is achieved through a disciplined and proactive approach to capital asset management, guided by established practices and data-driven decision-making.

PHC utilizes asset management planning tools, supported by comprehensive annual Building Condition Assessments across its portfolio. These assessments provide critical insight into the current state of assets and inform the prioritization of capital investments. By aligning available resources with identified needs, PHC ensures that capital funding is allocated strategically to address high-risk areas, extend the useful life of assets, and support safe, well-maintained living environments.

The current replacement value of PHC's housing portfolio exceeds $250 million (excluding land and primary site servicing), underscoring the importance of sustained investment and long-term planning to preserve these vital community assets.

2024: $1,705,823.31

2025: $5,834,348.73

Across 2024 and 2025, Peterborough Housing Corporation invested a total of:

$7,540,172.04
in capital projects.

2024 Capital Investment Projects ($1,705,823.31)

("Multiple properties" listed when more that 3 properties are affected by action)

Backflow Prevention and Domestic Water and Fire Separation

611 Rogers Street

Replaced backflow preventer and fire suppression maintenance as per Fire Department requirements: **$40,709.00**

Deep Unit Restoration

Multiple Properties

Unit Restoration costs of large-scale repair: **$414,187.01**

Electrical Engineering for MESD and IESD

486 Donegal Street

Font end engineering for scope development: **$4,400**

Balcony Repairs

12 Simeon Crescent

Balcony Repairs – maintenance required: **$19,563.00**

Domestic Hot Water System, Replace at End of Life

24 Ermatinger Street

Replace as per EOL/ active leak: **$10,556.74**

Engineering for Future Generator

40 Rabbit Street

Upgrade slated for 2025: **$2,564.96**

Engineering for Windows and Doors Sealant

Multiple Properties

Sealant around the windows and doors. Replace at end of life: **$34,031.80**

Lighting Upgrades, Receptacles and Switches

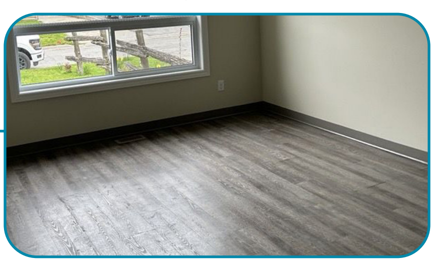
Multiple Properties

Energy efficient fixtures, modernize receptacles and switches: **$1,006,717.24**

Unit Flooring Replacement

Multiple Properties

Unit flooring replacement from large-scale repair need: **$80,000.00**



Electrical Engineering

526 McDonnel Street

IR scanning for panel tracing: **$3,400**

Engineering for Elevator Modernization

136 Anson Street, 53 Spring Street, 486 Donegal Street

Upgrade slated for 2025: **$12,544.87**

FOB Reader Installation

Various Entrances

Fob Access and Cameras added for safety and security: **$42,768.69**

Shingle Roof Replacement

900 Dutton Road

Emergency roof replacement at end of life- active leak: **$34,380.00**

2025 Capital Investment Projects ($5,834,348.73)

("Multiple properties" listed when more that 3 properties are affected by action)

Main and Intermediate Electrical Service Distribution

486 Donegal Street

Replacement of complete electrical service utilities throughout the building. Addressed issue with main electrical distribution panels: **$262,264.21**

Fire Restoration/Building Upgrades

37 George Street

Restoration and upgrades – insulation, window and doors: **$639,861.96**

RFP-2025-003 — Elevator Modernization

486 Donegal Street, 136 Anson Street, 53 Spring

Missing details: **$547,257.19**

Generator Installation — Engineering Services

40 Rabbit Street, 526 McDonnel Street

Commission and Test - generator (40 Rabbit Street). Pre-engineering work for future generator installation and integration – (526 McDonnel Street): **$90,198.99**

RFP-2025-005 — Shingle Roof Replacements

850 Fairbairn Avenue, Pratts Marina, 665 Crawford Drive

Replace end of life sloped shingle roofs: **$283,045.81**

Lighting Upgrades

Multiple Properties

Lighting added to assist with security measures. New LED lighting fixtures – utility saving/maintenance: **$992,140.53**

FOB Reader Installation

Multiple Properties

Enhanced security through upgraded key fob systems. Accessibility betterment: **$118,612.11**

Electrical switches/receptacles

665 Crawford Drive

Code compliance replacement due to aluminum wiring: **$59,731.50**

RFP-2025-004 — Shingle Roof Replacements

290 Parkhill Road East

Replacement of flat roof due to end of life: **$766,578.44**

RFP-2025-002 — Roofing and Mechanical Upgrade

526 McDonnel Street

Replacement of flat roof due to end of life. Upgrade mechanical system supporting common areas: **$1,439,249.94**

Hot Water Tank — recirc. Pump

53 Spring Street, 24 Ermatinger Street

Replace end of life domestic recirculating water pump (53 Spring Street). Hot Water tank replacement (24 Ermatinger Street): **$24,505.53**

IC Core Key Replacement

Multiple Properties

Improve security by enabling immediate access to change locks. Allows rekeying without replacing the entire lock — reducing cost and downtime: **$171,771.87**

Fire Restoration

Multiple Properties

Fire restoration work to 21-665 Crawford and 287 Denne Crescent: **$158,566.23**

Kitchen Cabinet Upgrades

486 Donegal Street

Repair/replacement of kitchen cabinets: **$30,422.38**

Windows and Exterior Doors

Multiple Properties

Engineering services for project scoping: **$34,031.08**

Furnace Replacement

25-835 Cameron

Replace end of life furnace: **$3,635.21**

Flooring Installation

Multiple Properties

New flooring and repairs to residents/ common area flooring: **$80,077.45**

Engineering Services

17 Smith Street

Structural Flooring investigation — engineering: **$2,403.56**

Feasibility Study

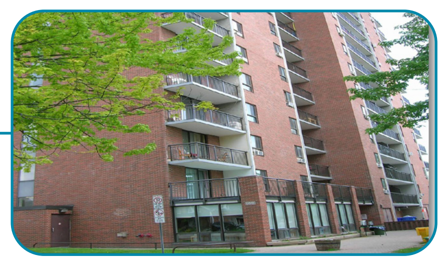
169 Lake Street

Energy Audit: **$920.20**

Infra-Red Scanning

526 McDonnel Street

Infrared testing was conducted on main electrical systems to detect overheating components and loose or failing connections before they cause equipment failure or fire: **$4,400.00**



Various Single Roof Repair/ Replacement

Multiple Properties

Replace end of life sloped shingle roofs: **$118,727.16**

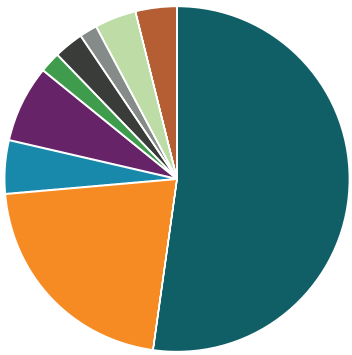
Mixing Valve Replacement

24 Ermatinger Street

Replacement of failed mixing valve on the domestic water system: **$5,947.38**

Financial Highlights (2024)

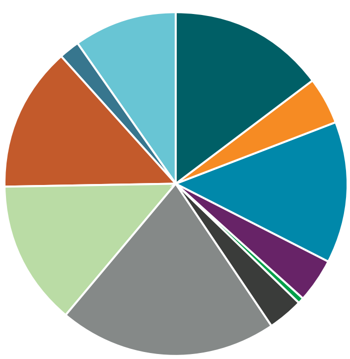
Revenues



- Rent: **$9,982,330**
- Operational Subsidies: **$4,092,973**
- Capital Subsidy — Annual: **$931,000**
- COCHI Funding: **$1,367,351**
- CMHC Capital Funding: **$399,318**
- Other Subsidies/Grants: **$492,456**
- Rent Supplement: **$342,893**
- Investment and Management Fee Income: **$739,271**
- Gain on Sale of Tangible Capital Assets: **$0**
- General and Administrative Income: **$709,571**

Total Revenues: $19,057,163

Expenses



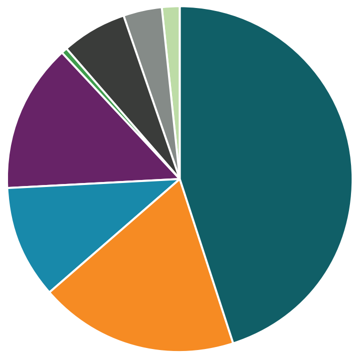
- Materials and Services: **$2,664,399**
- Food Services: **$804,228**
- Utilities: **$2,404,650**
- Administration: **$708,910**
- Bad Debts: **$133,845**
- Insurance: **$582,180**
- Salaries and Wages: **$3,701,694**
- Capital Improvements: **$2,424,418**
- Property Taxes: **$2,436,161**
- Rent Supplement: **$343,010**
- Interest on Long Term Debt: **$1,744,036**

Total Expenses: $17,947,531

The planned deficit of $3,146,395 was higher than budgeted primarily due to lower-than-budgeted other subsidy revenue, increased food service operating costs, and higher amortization expenses. The reduction in other subsidy revenue was largely related to timing and program funding variances associated with external funding sources and recoveries during the fiscal year.

Financial Highlights (2025)

Revenues



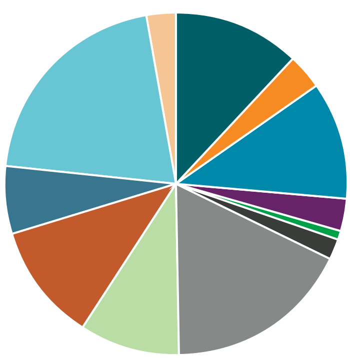
- Rent: **$10,298,867**
- Operational Subsidies: **$4,196,219**
- Capital Subsidy — Annual: **$2,445,414**
- COCHI Funding: **$0**
- CMHC Capital Funding: **$3,116,041**
- Other Subsidies/Grants: **$138,371**
- Laundry and Miscellaneous recoveries: **$1,408,866**
- Rent Supplement: **$0**
- Investment and Management Fee Income: **$842,414**
- General and Administrative Income: **$0**

Non cash revenue:

- Gain on disposal of Tangible Capital Assets: **$326,094**

Total Revenues: $22,772,286

Expenses



- Materials and Services: **$2,818,116**
- Food Services: **$810,906**
- Utilities: **$2,590,994**
- Administration: **$744,126**
- Bad Debts: **$156,543**
- Insurance: **$445,494**
- Salaries and Wages: **$4,133,697**
- Capital Improvements/Major Repairs: **$2,199,832**
- Property Taxes: **$2,645,228**
- Rent Supplement: **$0**
- Interest on Long Term Debt: **$1,480,411**

Non cash expenses:

- Amortization: **$4,821,858**
- Loss on Disposal of Tangible Capital Assets: **$623,636**

Total Expenses: $23,470,841

The planned deficit of $3,367,098 was lower than budgeted primarily due to additional capital funding (Note 11), increased other subsidy revenue (Note 14), additional CMHC funding, and higher-than-anticipated investment income.

Key Performance Indicators (KPI's)

In 2021 PHC began working with other LHC's (Local Housing Corporations) to develop a set of Key Performance Indicators (KPI's) reporting on financial arrears that could be quantified with an agreed upon set of definitions. The purpose of implementing this comparative data sharing framework was to choose a specific set of indicators for regular collection, analysis, and reporting which would **provide information on how PHC was doing in comparison to other LHC's.**

The group consists of 9 Local Housing Corporations (LHC's) from:

- Ottawa
- Kingston-Frontenac
- Peterborough
- Haldimand Norfolk
- London Middlesex
- Windsor Essex
- Hamilton
- Toronto
- Toronto Seniors

KPI Measurements

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

1. **Housing Occupancy Rate**
Establishes the LHC percentage of homes that are occupied from the inventory of rentable homes in the housing portfolio.

2. **Unit Turn Over Days**
Establishes the LHC average for the number of days that rentable units are vacant between tenancies.

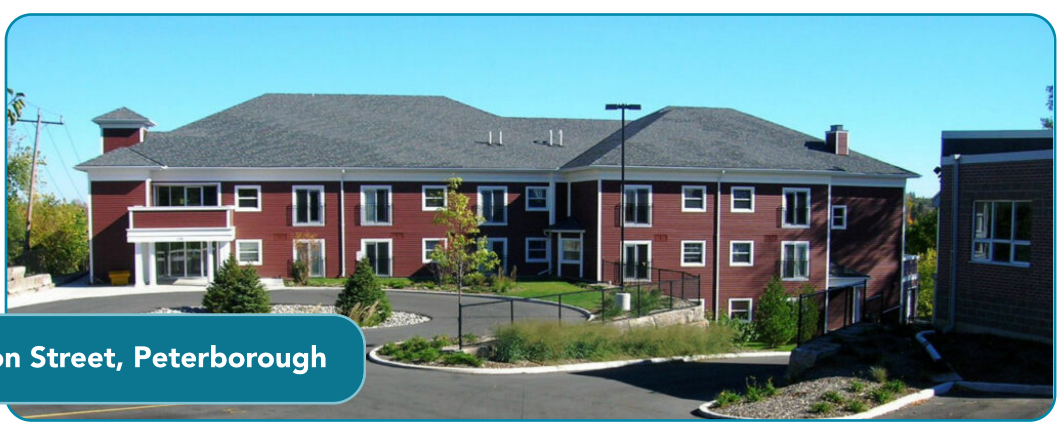
3. **Tenant Move Out Rate**
Provides the LHC percentage of tenant move outs.

4. **Households in Good Financial Standing (Rent and Parking)**
Identifies the LHC percentage of households that are current with rent and parking charges.

5. **Rent Collection Rate**
Identifies the LHC percentage of tenants rent and parking charges that has been collected.

6. **Eviction Prevention Rate (Arrears)**
Identifies the LHC percentage of households that maintained tenancy after receiving an application to terminate for arrears.

7. **Tenant Debt**
Identifies the distribution of current tenant rent and parking arrears in ranges of the dollar amounts and by the number of tenant accounts.



130 Anson Street, Peterborough

Key Performance Indicators (2024/25)

Measurements	PHC Q1	PHC Q2	PHC Q3	PHC Q4	LHC Year to Date
Housing Occupancy Rate	97.2%	96.6%	96.6%	97.2%	97.2%
Unit Turn Over Days	106 days	102 days	102 days	97 days	81 days
Tenant Move Out Rate	1.97%	1.95%	1.90%	1.85%	1.4%
Households in Good Financial Standing	92.4%	92.4%	91.9%	91.1%	77.3%
Rent Collection Rate	98.6%	99%	98.8%	97.8%	94.1%

The data indicates that PHC consistently performs favorably when compared to the other 8 LHCs in the province.

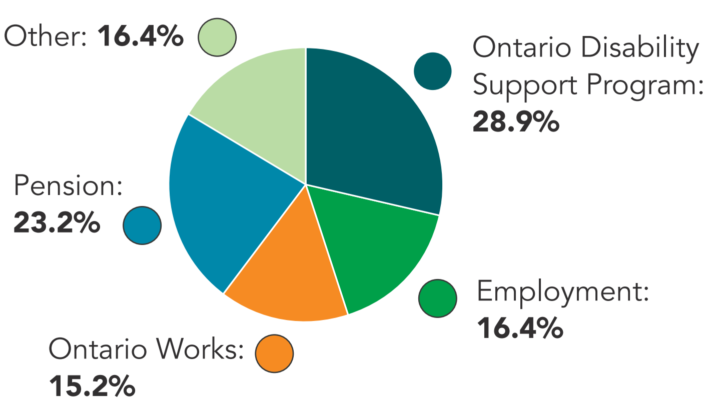
Tenant Debt (2024/25)

Measurements	PHC Q1	PHC Q2	PHC Q3	PHC Q4	LHC Year to Date
Average Number of Tenant Accounts with Arrears	98	98	107	116	Not Reported
Percentage of Total Number of Households with Tenant Debt	7.7%	7.7%	8.7%	8.4%	15.2%
Average Amount of Tenant Arrears	$1,600	$1,914	$1,955	$2,000	$1,606

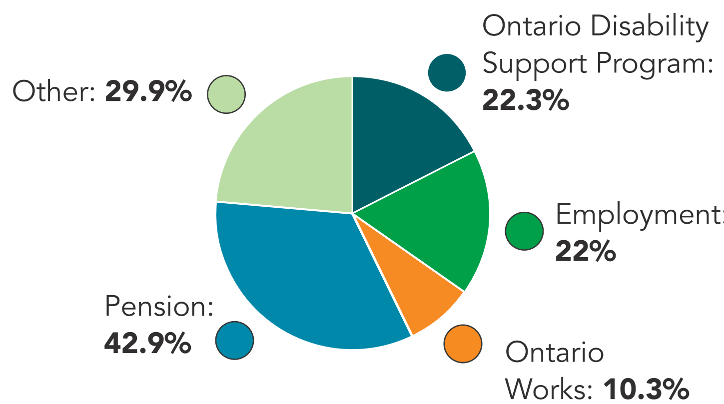
PHC reports that only 8.4% of its tenants were in arrears, significantly below the LHC average of 15.2%. This statistic emphasizes the success of staff efforts in working closely with tenants to develop proactive strategies to prevent arrears.

Tenant Income Source Type (2025)

LHC Forum - Rent Geared to Income



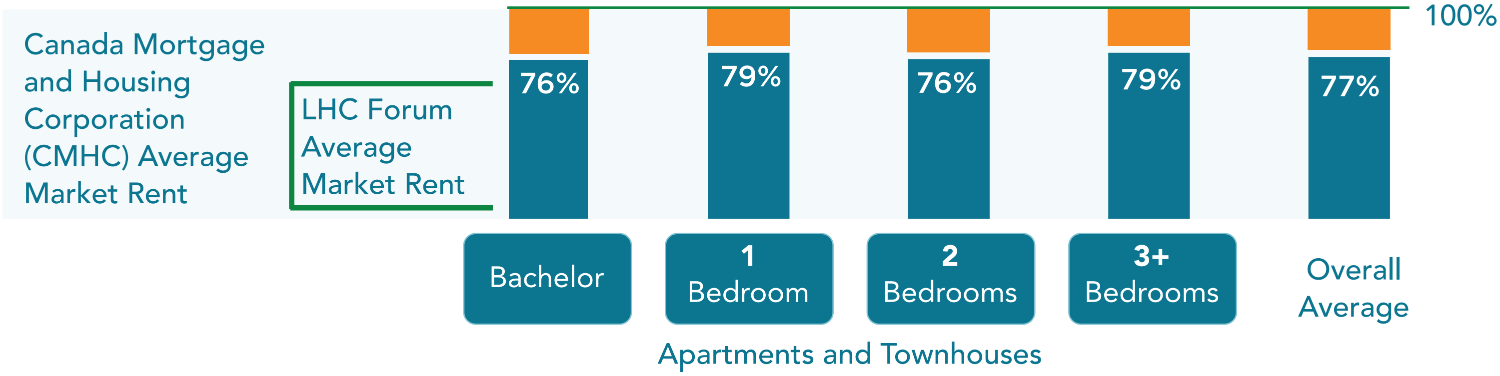
PHC - Rent Geared to Income



When reviewing the available tenant income data, it's evident that PHC has a higher proportion of tenants whose primary income source is pensions compared to the system average. PHC also shows a higher proportion of tenants reporting employment and other income sources relative to the system average. Conversely, there are fewer tenants at PHC receiving social assistance-type income.

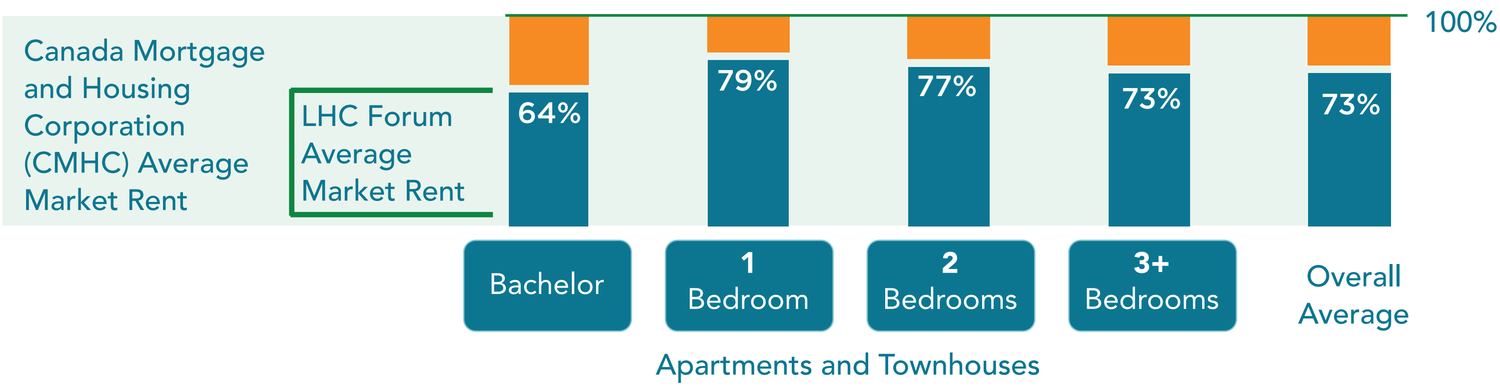
It should also be noted that 2024 income data was not consistently recorded in a manner that supports a reliable year-over-year comparison, therefore, this analysis is based solely on 2025 data.

Average Market Rent Comparison (2024)



When looking at the available data for LHC average market rents, rents across all unit types remained consistently below CMHC average market rent levels, averaging approximately 77% of market rent overall and demonstrating the continued affordability of LHC housing options.

Average Market Rent Comparison (2025)



When looking at the available data for LHC average market rents in 2025, rents across all unit types remained consistently below CMHC average market rent levels, averaging approximately 73% of market rent overall and continuing to reflect the affordability of LHC housing options within the community.

17 Smith Drive, Havelock

553 Bonaccord Street, Peterborough

293 London Street, Peterborough

Community Highlights (2024/25)

Impact on the Community

Throughout 2024 and 2025, Resident Services Officers (RSOs) continued to play a vital and multifaceted role in supporting residents across Peterborough Housing Corporation communities. Working on the frontline, RSOs provided responsive, resident-focused support to address a wide range of needs.

During this period, the team demonstrated strong adaptability and commitment, assisting residents impacted by emergency situations, including displacement events and severe weather such as the 2025 ice storm. RSOs worked collaboratively with internal teams and community partners to coordinate timely supports, ensure resident safety, and connect individuals to essential services.

In addition to emergency response, RSOs supported housing stability by helping residents access medical, social, and community-based resources. Their work is grounded in empathy, professionalism, and a commitment to building trust, contributing to safe, stable, and supportive communities.

Throughout these two years, the Resident Services Team strengthened existing partnerships and built new connections with community organizations, including:

- City of Peterborough Property Standards, Animal Control and Social Services
- Kawartha Food Share
- YES Shelter for Youth and Families
- Elizabeth Fry Society (E-Fry)
- Happy Wanderers
- Ontario Disability Support Program – Peterborough
- Ontario Health atHome and Care Coordinators
- GAINS Clinic
- Community Paramedics

These collaborative relationships ensure residents have access to timely and coordinated support that addresses a wide range of needs.

Beyond responding to urgent situations, the team, lead by the RSOs, organized and supported programs that promote well-being and connection within our communities. These included chair yoga for seniors, art classes, and information sessions on topics such as fire safety and tenant rights. Our Resident Services Officers also mentored summer employees who helped deliver seasonal programming that brought energy and engagement to our communities.

Together, these efforts continue to contribute to safer, healthier, and more connected neighbourhoods.

Community Programming and Events

Children's Pop-Up Events

Children's programming continued to be a highlight across PHC's nine family communities.

In 2024, Community Development Assistants hosted 2-hour pop-up events featuring games, sports, arts, and crafts such as nature jars, sculpture-making, and fairy gardens. A total of 65 children participated.

In 2025, the program evolved into three-day camps, offering expanded programming and activities. A total of 37 participants attended, with many children already looking forward to next summer's events.

These programs provide opportunities for children to build friendships, stay active, and connect with their communities.

Senior Pop-Up Events

Senior pop-up events continued to receive overwhelmingly positive feedback in both years. Hosted at three senior properties, these gatherings included activities such as bingo, cornhole, and card games, along with healthy refreshments including fresh fruit, salads, and sandwiches.

These events created welcoming spaces for residents to socialize, relax, and build connections with neighbours.

Community Gardens

Community gardens remained a valued activity throughout 2024 and 2025, with participation from family, senior, and mixed households across both the city and county.

In addition to providing an enjoyable outdoor activity, the gardens help residents offset rising food costs while strengthening community connections and supporting food security.

Community BBQ Events

In 2025, RSOs introduced community BBQ events at 486 Donegal Street, 169 Lake Street, and 611 Rogers Street. These gatherings were well attended and fostered a strong sense of connection among residents. Based on their success, there are plans to expand the program to additional properties in summer 2026.

Holiday Events

In December 2025, the RSOs organized holiday events to be hosted at 30 Alexander Avenue and 835 Cameron Street. Families were invited to meet Santa and his helpers, and each child received a gift and photo. The event was well received and attended by many at both properties, and residents have already expressed interest in seeing these celebrations return in 2026.

On-Site Income Tax Clinics

On-site income tax clinics continued to provide valuable financial assistance to residents. These clinics were coordinated by the RSOs with support from the MSW student, and in partnership with Happy Wanderers, helping residents file their taxes and access important benefits.

- 2024: 111 residents served
- 2025: 151 residents served (an increase of 36%)

These clinics provide residents with financial support and peace of mind during tax season.

Community Clean-Up Days

Clean-up days were held at 11 properties in both 2024 and 2025, supporting approximately 420 households each year. Each participating community was provided with a dumpster, allowing residents to safely dispose of unwanted items without transportation or disposal cost barriers. This initiative helped reduce potential health and safety risks while supporting residents in maintaining clean and safe living environments.

In 2025, RSOs also introduced additional engagement activities such as the “Clean the Scene” initiative, encouraging residents to submit before-and-after photos of cleaned areas to win a gift card.

(Numbers are approximate)

PHC Food Bank Operations

2024 Usage Statistics

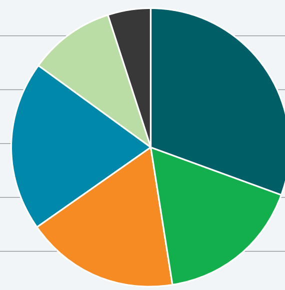
101 monthly household visits (1,213 annually)

197 individual residents served monthly (2,364 annually)

72 unique households served of children and youth benefitting from our food banks in 2024

Age groups that accessed PHC Foodbanks in 2024

Age Range	Monthly Amount	Yearly Amount
0-15	62 (31%)	744
16-24	33 (17%)	396
25-35	35 (18%)	420
36-50	39 (20%)	468
51-59	19 (10%)	228
60+	9 (5%)	108

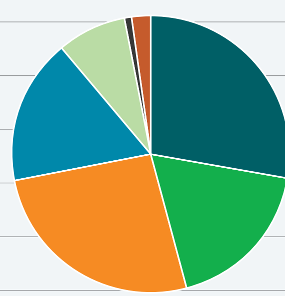


This means that approximately 62 children between age 0 and 15 benefit from our community food banks every month, and over the course of the year, there are approximately 744 unique instances of children receiving food bank assistance at 30 Alexander and 835 Cameron.

Unique visits to PHC Foodbanks by household size in 2024

We can also look at the data through household size. Taking the 72 monthly visits and the average amount of members in the household, we get the following information:

Household Size	Number of households
1 resident	20 (28%)
2 residents	13 (18%)
3 residents	19 (26%)
4 residents	12 (17%)
5 residents	6 (8%)
6 residents	1 (1%)
8 residents	2 (3%)



2025 Usage Statistics

(Numbers are approximate)

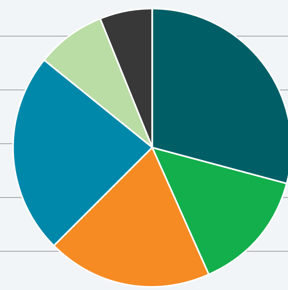
105 monthly household visits (1,260 annually)

204 individual residents served monthly (2,448 annually)

70 unique households served of children and youth benefitting from our food banks in 2025

Age groups that accessed PHC Foodbanks in 2025

Age Range	Monthly Amount	Yearly Amount
0-15	60 (29%)	720
16-24	29 (14%)	348
25-35	39 (19%)	468
36-50	47 (23%)	564
51-59	17 (8%)	204
60+	12 (6%)	144

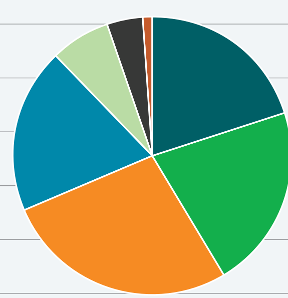


This means that approximately 60 children between age 0 and 15 benefit from our community food banks every month, and over the course of the year, there are approximately 720 unique instances of children receiving food bank assistance at 30 Alexander and 835 Cameron.

Unique visits to PHC Foodbanks by household size in 2025

We can also look at the data through household size. Taking the 70 monthly visits and the average amount of members in the household, we get the following information:

Household Size	Number of households
1 resident	14 (20%)
2 residents	15 (21%)
3 residents	19 (27%)
4 residents	13 (19%)
5 residents	5 (7%)
6 residents	3 (4%)
8 residents	1 (1%)



The above figures reflect the ongoing demand for accessible, community-based food supports and underscore the importance of the program in promoting food security and overall resident wellbeing. The consistent utilization of the food bank highlights its role as a critical resource for residents facing financial pressures and barriers to accessing adequate nutrition.

In both years, an average of 19 households accessing the food bank each month were families of three, highlighting the importance of this service for larger households.

Limitations of Report

These values are approximate and rounded numbers. While these statistics provide an overview of 2024 and 2025 food bank usage, they use approximations and therefore are not always representative of the exact monthly food bank usership, which fluctuates based on time and circumstances.

Overview

PHC's community food banks at 30 Alexander Avenue and 835 Cameron Street continued to play an important role in supporting residents facing food insecurity. With the rising cost of living, these programs remain a vital resource for many households.

Recognition and Community Partnerships

(left to right): Mayor Jeff Leal, Kim, Brandi, Dorthy, Isaac, Keith Riel, and Daniel.

City of Peterborough Civic Award

In 2025, Peterborough Housing Food Bank volunteers were honoured with the 2024 City of Peterborough Civic Award for Community Betterment.

The volunteer team includes Brandi Pacesa, Kimberly Varrett, Travis Bowen, Rebecca Mason, Dorothy Coady-Laking, Daniel Laking, and Isaac Laking, who operate the food bank programs at 835 Cameron Street and 30 Alexander Avenue. Through their dedication, they ensure that families have access to nutritious food and essential items provided through Kawartha Food Share.

Their tireless efforts have made a meaningful impact on many households across the community.

Homeward Bound Highlights (2024/25)

Phase 1
Skills Training
Life Skills, Computer Training, Financial Literacy, Academic Upgrading

Phase 2
Formal Education
2-year College diploma granting program

Phase 3
Employment Skills
Advanced Computer Skills, Employability and Job Maintenance Skills

Phase 4
Internship and Employment
14 week Internship, Job Search Assistance, Transition Planning

Homeward Bound is an award-winning, four-year wrap-around program that supports homeless or inadequately housed single mothers in earning college diplomas, starting careers, and achieving long-term financial stability for their families. Unique in Canada, the program provides intensive, holistic supports designed to remove barriers and help participants break the cycle of poverty.

Participants benefit from a comprehensive range of supports, including:

- Fully funded two-year college education in a marketable field
- Academic upgrading for college entrance
- Affordable furnished housing
- Goal-oriented case management
- Childcare and after-school programs, including tutoring and mentorship
- Access to mental health, parenting, and family counselling
- A 14-week unpaid internship to gain work experience
- Job search support and networking opportunities

Over 2024 and 2025, Homeward Bound experienced continued growth and success, reaching and maintaining full program capacity with eight participants across various stages of their journey.

In 2024, the program completed enrollment for its second cohort. Participants progressed through academic upgrading and post-secondary pathways, with individuals entering programs such as Social Service Worker, Practical Nursing, Biotechnology, Educational Support, and Pharmacy Technician.

In 2025, participants demonstrated strong forward momentum. One participant graduated from the Carpentry and Renovation program and began pursuing employment opportunities. Several participants advanced into subsequent years of their studies, while others began their first year at college in programs including Biochemistry and Educational Support. Additional participants completed their academic upgrading and prepare to enter post-secondary education in 2026.

At the program level, enhancements were made to the application process, alongside continued efforts to strengthen community partnerships and expand the Industry Council Team, further supporting participant success and long-term sustainability.

Looking Ahead

As Peterborough Housing Corporation (PHC) moves forward, the organization is guided by its 2026–2031 Strategic Plan, which establishes a clear and actionable roadmap to strengthen housing, build community, and enhance service delivery across the portfolio. Grounded in the vision of creating healthy, vibrant, and connected communities where residents can live, grow, and thrive, the Strategic Plan will drive decision-making, investment priorities, and organizational focus over the coming years.

A central component of this work is the continued advancement of PHC's redevelopment and portfolio growth initiatives. With increasing demand for affordable housing and evolving resident needs, PHC is prioritizing the renewal and modernization of existing communities while pursuing opportunities to expand the supply and diversity of housing options. This includes advancing key redevelopment projects, strengthening partnerships with the City of Peterborough, Peterborough County, and other stakeholders, and positioning PHC to respond to emerging funding opportunities and government priorities.

Through these efforts, PHC is focused not only on increasing the number of units, but on creating well-designed, sustainable, and inclusive housing environments that better reflect the needs of today's residents. Redevelopment initiatives will be guided by a commitment to long-term asset sustainability, improved accessibility, and enhanced community outcomes.

At the same time, PHC will continue to evolve as an organization by strengthening its internal capacity, modernizing systems, and enhancing how it engages with residents, partners, and the broader community. The implementation of the Strategic Plan will introduce new performance measures, improve data-informed decision-making, and ensure greater alignment between resources, priorities, and outcomes.

Looking ahead, PHC remains committed to its role as a trusted housing provider and community partner, focused on delivering high-quality housing, fostering strong and connected communities, and building a resilient organization positioned to meet the challenges and opportunities of the future.

PETERBOROUGH
HOUSING
CORPORATION

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Executive Leadership Team:

Travis Doak • CEO
Richard Grotsch • Director of Operations
Jennifer Eggleton • Director of Financial and Budget Services
Jennifer McLauchlan • Director of People and Culture

PETERBOROUGH HOUSING CORPORATION

Report 2026-026

Subject:	CEO Term of Employment and Succession Planning
Date:	May 27, 2026
Time:	5:30 pm
Location:	Hunt Terraces, Room 112, 555 Bonaccord Street, Peterborough, ON
Prepared By:	Travis Doak, CEO

Recommendation(s):

Resolved That Report 2026-026, "CEO Term of Employment and Succession Planning," be received; and

That the Board direct staff to develop a formal CEO Term and Succession Planning Policy, incorporating governance review processes, succession planning principles, and provisions outlined in this report.

Background:

The Board of Directors is responsible for the recruitment, evaluation, and succession planning of the Chief Executive Officer (CEO), while also ensuring long-term organizational stability and leadership continuity. As the housing sector continues to evolve in complexity, the importance of proactive governance and structured leadership planning has become increasingly significant.

While CEO tenure varies considerably across organizations, many public-sector, municipal, and non-profit organizations are moving toward more structured leadership term frameworks that balance organizational continuity with periodic opportunities for renewal and strategic reassessment. These approaches are intended to strengthen governance practices, support succession planning, and ensure leadership structures remain responsive to changing organizational and community needs.

This report outlines a proposed framework establishing a maximum CEO term of ten (10) years. The proposed framework is intended to provide greater clarity around leadership continuity, governance expectations, accountability, and long-term organizational planning, while supporting proactive succession planning and organizational sustainability.

Rationale:

1. **Governance and Accountability**

Establishing a defined CEO term provides the Board with a structured governance framework for ongoing leadership oversight and organizational accountability. While annual performance evaluations remain an important component of CEO supervision, a defined term creates a broader opportunity for the Board to periodically assess leadership effectiveness, organizational direction, succession readiness, and alignment with long-term strategic objectives.

A term framework also reinforces the principle that executive leadership positions should remain subject to regular review and governance consideration. This supports transparency, accountability, and proactive planning while reducing the likelihood of governance complacency or overreliance on historical practices.

In addition, a structured term encourages regular dialogue between the Board and CEO regarding organizational priorities, future leadership needs, and evolving expectations within the housing sector.

2. Succession Planning Discipline

One of the key responsibilities of any governing Board is ensuring leadership continuity through effective succession planning. A defined CEO term encourages earlier and more intentional succession planning efforts by establishing a known planning horizon for leadership transition discussions.

Rather than relying on reactive planning in response to unexpected departures or retirements, the proposed framework supports the development of internal leadership capacity, mentorship opportunities, and knowledge transfer strategies over time. This approach helps reduce organizational disruption and strengthens long-term operational resilience.

The proposed model also encourages the organization to regularly evaluate future leadership competencies required to address changing operational, financial, regulatory, and community expectations within the affordable housing sector.

3. Balance Between Continuity and Renewal

The proposed ten-year term seeks to balance the value of leadership continuity with the benefits of organizational renewal. A ten-year horizon is considered sufficient time for a CEO to:

- Develop and implement multiple strategic planning cycles
- Advance major redevelopment or capital initiatives
- Lead operational transformation and modernization efforts
- Build and maintain external partnerships and stakeholder relationships
- Support organizational culture development and leadership team growth

At the same time, establishing a term limit recognizes that organizations benefit from periodic reassessment of leadership approaches, strategic priorities, and organizational direction. Long-term leadership continuity can provide stability; however, indefinite tenure may also create risks related to organizational stagnation, reduced adaptability, or limited opportunities for leadership renewal and innovation.

The proposed framework is intended to create a healthy balance between experience, continuity, and future organizational evolution.

4. **Sector Alignment and Evolving Practice**

Although there is no universally mandated standard for CEO term limits within the municipal housing or non-profit sectors, there is increasing recognition of the value of structured leadership review mechanisms as part of modern governance practice.

Across public-sector organizations, Boards are placing greater emphasis on succession planning, leadership accountability, governance renewal, and long-term organizational sustainability. Defined review periods or term structures are increasingly viewed as tools that support good governance by ensuring organizations remain adaptive and forward-looking.

The proposed framework aligns with broader governance trends emphasizing:

- Increased Board oversight and accountability
- Long-term succession planning
- Leadership sustainability
- Organizational resilience and adaptability
- Governance transparency and clarity of expectations

Implementing a formalized term structure would position PHC within evolving governance best practices while maintaining sufficient flexibility to respond to organizational needs.

5. **Risk Management**

A structured CEO term framework also supports broader organizational risk management objectives. Extended reliance on a single executive leader over a prolonged period may create operational vulnerabilities related to institutional knowledge concentration, succession gaps, and organizational dependency.

The proposed model helps mitigate these risks by encouraging ongoing leadership development, succession readiness, and knowledge-sharing practices throughout the organization. It also creates a defined timeline for transition planning discussions, reducing the likelihood of unplanned leadership disruption.

Additional risk management benefits include:

- Encouraging development of internal leadership capacity
- Supporting continuity planning during organizational transition
- Reducing governance uncertainty related to executive succession
- Allowing the Board to align leadership planning with strategic priorities and redevelopment initiatives
- Providing clearer expectations regarding long-term leadership continuity

This framework supports a proactive governance approach rather than reactive decision-making during periods of leadership change.

6. **Extension Flexibility in Exceptional Circumstances**

While the proposed framework establishes a maximum CEO term of ten (10) years, it is recognized that exceptional organizational circumstances may arise where limited continuity beyond the established term may be in the best interest of the organization. In such cases, the Board may consider approving a one-time extension of up to two (2) additional years.

This provision is intended to provide limited governance flexibility only in circumstances where continuity of leadership is considered necessary to support organizational stability, major initiatives, or transition planning. It is not intended to create a standard expectation beyond the proposed ten-year term.

Examples where an extension may be appropriate include:

- Completion of major redevelopment, capital, or strategic initiatives
- Leadership continuity during periods of significant organizational transition
- Market or recruitment challenges affecting executive search efforts
- Major external policy, financial, or operational changes impacting organizational stability

Any extension consideration would require a formal Board review process and should include:

- Clear rationale tied to organizational priorities and operational needs
- Consideration of succession planning readiness
- Defined timelines and transition expectations
- Formal Board approval through resolution
- A duration not exceeding two (2) additional years

The extension provision is intended to preserve the integrity of the ten-year framework while allowing the Board limited flexibility in exceptional circumstances where continuity is determined to be beneficial to the organization.

Other Alternatives Considered:

None

Alignment to Strategic Priority Areas:

This report aligns to the 2026-2031 Strategic Plan as follows:

1. **Our Services** – Streamline how we work internally and with community partners.
2. **Our People** – Cultivate responsive, empathetic, adaptive, and professional staff.

Financial Considerations:

None

Consultations:

Jennifer McLauchlan, Director of People & Culture

Attachments:

None

Approved By:

Chief Executive Officer

PETERBOROUGH HOUSING CORPORATION

Report 2026-027

Subject:	PHC Board Member Compensation Review
Date:	May 27, 2026
Time:	5:30 pm
Location:	Hunt Terraces, Room 112, 555 Bonaccord Street, Peterborough, ON
Prepared By:	Travis Doak, CEO

Recommendation(s):

Resolved That Report 2026-027, "PHC Board Member Compensation Review," for information purposes; and

That the Board direct staff to undertake a jurisdictional and sector review regarding Board member compensation practices within municipal housing corporations, local housing corporations, and comparable public-sector organizations, and report back with options and recommendations.

Background:

The Peterborough Housing Corporation (PHC) Board of Directors plays a significant governance and oversight role in supporting the organization's strategic direction, financial stewardship, redevelopment planning, policy oversight, and accountability to the shareholder and community.

Board members are responsible for attending regular and special Board meetings, participating in committee work, reviewing extensive governance and operational materials, engaging in strategic planning activities, and supporting organizational oversight on matters related to finance, redevelopment, risk management, tenant services, and organizational performance.

Historically, PHC Board members have served in a volunteer capacity without direct compensation for meeting attendance or Board-related responsibilities. This model remains common across many municipal and public-sector organizations; however, there is increasing discussion within the broader public and non-profit sectors regarding compensation models intended to recognize governance responsibilities, attract qualified candidates, and support Board sustainability.

As governance expectations and organizational complexity continue to increase within the affordable housing sector, administration believes it may be appropriate for the Board to consider whether compensation for Board participation should be reviewed as part of broader governance modernization discussions.

Rationale:

1. **Governance Responsibilities and Time Commitment**

The role of Board members has evolved significantly in recent years due to increasing regulatory requirements, redevelopment activities, financial oversight obligations, risk management expectations, and broader housing-sector challenges.

Board members are regularly required to:

- Attend regular and special Board meetings
- Participate in standing committees and working groups
- Review detailed financial, operational, and governance reports
- Participate in strategic planning and governance training
- Support oversight related to redevelopment and capital initiatives
- Engage in shareholder, community, and stakeholder discussions where appropriate

Compensation may help formally recognize the growing time commitment and governance responsibilities associated with Board service.

2. **Recruitment and Retention Considerations**

Compensation models may support broader recruitment and retention efforts by reducing barriers to participation and recognizing the professional expertise, preparation time, and governance responsibilities required of Board members.

As governance responsibilities within the housing sector continue to evolve and become increasingly complex, there is growing importance placed on maintaining strong governance capacity, continuity, and a range of experience and skill sets at the Board level.

In addition, PHC's 2026–2031 Strategic Plan identifies future review of the organization's governance structure and Board composition as an area of organizational focus. As part of these discussions, consideration may be given to governance models that support long-term Board sustainability, ongoing member engagement, and an appropriate balance of governance experience, community representation, and skills-based perspectives.

A compensation framework may also support broader accessibility and participation objectives by helping reduce financial, professional, or scheduling barriers associated with volunteer Board participation.

3. **Sector and Governance Review**

Governance compensation practices vary significantly across the municipal, housing, and broader public sectors. Some organizations continue to utilize fully volunteer Boards, while others provide per diem compensation, honorariums, committee stipends, or meeting-based remuneration structures.

Should the Board wish to explore compensation further, administration could undertake a jurisdictional review of comparable organizations, including:

- Ontario Local Housing Corporations
- Public housing providers
- Municipal Boards and agencies
- Comparable non-profit and public-sector organizations

This review would help provide context regarding governance trends, compensation models, accountability considerations, and potential financial implications.

4. **Accountability and Public Perception**

Any discussion regarding Board compensation must balance governance effectiveness with public accountability and community expectations. As a municipally connected organization operating within the affordable housing sector, PHC must ensure any compensation model is transparent, reasonable, and aligned with good governance practices.

Should compensation be considered in the future, factors requiring further review may include:

- Appropriate compensation structure (per meeting, annual honorarium, committee compensation, etc.)
- Eligibility criteria
- Budget implications
- Municipal and shareholder expectations
- Public transparency and reporting requirements
- Alignment with PHC governance policies and bylaws

Administration is not making a recommendation at this time regarding implementation of Board compensation but rather recommending that the Board determine whether additional review and analysis should be undertaken.

Other Alternatives Considered:

1. Maintain the current volunteer Board structure without further review.
   This option would maintain existing governance practices and avoid any financial implications associated with Board compensation.
2. Implement compensation immediately without comparative review.
   This option was not recommended as additional analysis and sector comparison would be beneficial prior to consideration of any governance compensation framework.

Financial Implications:

There are no direct financial implications associated with this report at this time.

Should the Board direct staff undertake further review and ultimately consider implementation of a compensation model, financial impacts would be identified and brought forward for future Board consideration.

Alignment to Strategic Priority Areas:

This report aligns to the 2026-2031 Strategic Plan as follows:

1. **Our Services** – Streamline how we work internally and with community partners.
2. **Our People** – Cultivate responsive, empathetic, adaptive, and professional staff.
3. **Our organization** – Streamline how we work internally and with community partners.

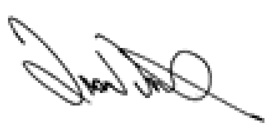
Consultations:

Jennifer McLauchlan, Director of People & Culture

Attachments:

None

Approved By:



Chief Executive Officer

PETERBOROUGH HOUSING CORPORATION

Report 2026-028

Subject:	CEO Update
Date:	May 27, 2026
Time:	5:30 pm
Location:	Hunt Terraces, Room 112, 555 Bonaccord Street, Peterborough, ON
Prepared By:	Travis Doak, CEO

Recommendation(s):

Resolved That Report 2026-028, “CEO Update,” be received for information purposes.

Background:

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

Rationale:

Building Canada Homes Submission Update

PHC and the City of Peterborough received confirmation from the Build Canada Homes (BCH) program that the organization’s redevelopment proposal submissions have successfully met the initial review requirements and will proceed to the formal proposal evaluation phase. The submissions relate to PHC’s proposed redevelopment projects at 1190 Hilliard Street and 30 Alexander Court.

The notification from BCH confirms that the applications have advanced beyond the preliminary review stage and will now undergo further evaluation by the BCH review team over the coming weeks. At this stage, no additional information or action has been requested from PHC; however, BCH has advised that further updates and next steps will be provided once the evaluation process has been completed.

Staff, in collaboration with the City of Peterborough continue to monitor the process closely and remains engaged in preparation for any future discussions, information requests, or advancement opportunities associated with the BCH program. The redevelopment projects remain a significant component of PHC’s long-term revitalization and housing growth strategy.

Waste Services Operator Update

As follow up to the update provided at the April Board Meeting regarding the vacancy in the Waste Services Operator (WSO) position, PHC proceeded with a new recruitment cycle following the resignation of the previously hired candidate shortly after commencement of employment.

Interviews were completed in late April, resulting in the successful recruitment of a new candidate for the position. The successful applicant commenced employment with PHC on May 21, 2026, and has begun onboarding and training within the Operations Division.

The WSO role remains an important operational position supporting waste management services, bulk item management, property cleanliness, and overall site maintenance standards across the PHC portfolio. The position is intended to provide more consistent oversight of waste collection areas, improve response times related to waste and debris concerns, and support cleaner and safer property conditions for residents and staff.

During the vacancy period, Operations staff continued to absorb waste-related responsibilities in addition to their regular duties, with supplementary support provided through a private contractor to maintain service continuity across the portfolio. While interim measures were successful in maintaining core operations, filling the position remained a priority to support long-term operational efficiency and service level expectations.

Earth Day

The Employee Engagement Committee coordinated an Earth Day Community Clean-Up Event on April 30, 2026, involving staff volunteers at four PHC properties: 835 Cameron Street, 665 Crawford Drive, 30 Alexander Court, and 850 Fairbairn Street.

The initiative brought together staff and residents to support property clean-up efforts and promote community pride across PHC locations. Volunteers participated in a range of outdoor clean-up activities aimed at helping maintain clean, safe, and well-cared-for properties following the winter season. Staff participation was organized through assigned volunteer teams at each location, and supplies were provided to support the event. The clean-up initiative also provided an opportunity for staff engagement and interaction with residents in a positive community-focused setting.

Property Management Agreement Review with MSC

PHC recently received a draft version of the proposed Property Management Agreement from the City of Peterborough between the Municipal Services Corporation (MSC) and PHC related to the management and operation of properties being moved to the MSC. The agreement is intended to establish the framework through which PHC would provide property management services on behalf of the MSC, including responsibilities related to tenant administration, financial management, maintenance services, capital planning, procurement, reporting requirements, emergency response, and overall operational oversight.

The draft agreement also outlines expectations related to service standards, insurance and indemnification requirements, property management fees, budgeting processes, vacancy management, and compliance with applicable legislation and municipal requirements. In addition, the agreement includes detailed schedules outlining operational responsibilities associated with property maintenance, preventative maintenance programs, tenant services, and administrative functions.

Management is currently undertaking an internal review of the draft agreement to assess the operational, financial, legal, staffing, and administrative implications associated with the proposed arrangement. This review includes evaluating alignment with PHC's existing operational structure, service delivery model, procurement practices, reporting processes, and overall organizational capacity to deliver the scope of services contemplated within the agreement.

Management is also reviewing areas related to risk allocation, decision-making authority, financial accountability, performance expectations, and long-term operational sustainability to ensure roles and responsibilities are clearly defined and appropriately aligned between the parties. Discussions with City and MSC representatives remain ongoing, and no formal comments, revisions, or recommendations have been provided by PHC at this time.

Management will continue to work collaboratively through the review process and will provide additional updates to the Board as discussions progress and the agreement advances toward finalization.

Finally a Home - Wolfe Street Agreement

PHC and Finally a Home received an amended service agreement from the City of Peterborough related to the Bridge Housing Program located at 210 Wolfe Street. The amended agreement reflects operational changes that have already been implemented effective December 1, 2025, specifically related to the transition of food service responsibilities from Finally a Home to the Elizabeth Fry Society of Peterborough (E-Fry).

Under the revised arrangement, Finally a Home's role has been reduced primarily to administrative oversight functions associated with the occupancy agreements, financial reconciliation processes, and maintaining required insurance coverage for the program. Operational responsibilities previously carried by Finally a Home related to food services and broader program delivery have now transitioned fully to E-Fry as part of the evolving service delivery model for the site.

The amended agreement also updates several administrative, financial, insurance, and occupancy-related provisions to reflect the revised operational structure of the program. This includes updated quarterly reconciliation processes, revised insurance requirements, updated payment structures for staffing and administrative costs, and revised occupancy agreement documentation associated with the Bridge Housing Program.

Management has reviewed the amended agreement internally to ensure alignment with current operational practices and organizational responsibilities. Any concerns identified by PHC have been mitigated, and we will be proceeding with this new agreement. As the operational changes have already been in effect since December 2025, the agreement primarily serves to formally document and align the contractual relationship with the current service delivery model at the Wolfe Street site.

2027 Budget Development

Management continues to advance the development of the 2027 operating budget, with input and collaboration from staff across the organization. Departmental participation throughout the budget process has supported the development of a realistic and operationally informed financial plan aligned with PHC's strategic priorities, service delivery obligations, and long-term financial sustainability objectives.

The budget development process has included ongoing discussions with operational divisions to review anticipated service needs, operational pressures, staffing requirements, capital considerations, and emerging risks that may impact financial planning for 2027 and future years. The process also continues to focus on identifying opportunities to improve operational efficiency while maintaining service levels and supporting organizational priorities.

Current budget discussions continue to focus on several key cost pressures impacting the organization, including increased operating costs, property taxes, building insurance, employee benefits, utility costs, contracted services, and wage-related expenses. In addition, management continues to monitor broader economic pressures, inflationary impacts, and evolving regulatory requirements that may affect operational and capital expenditures moving forward.

Management remains on schedule to complete the first draft of the budget in advance of upcoming discussions with the City on May 28, 2026. Following those discussions, further refinements to the budget will continue based on feedback received, updated financial information, and ongoing organizational priorities prior to finalization and presentation to the Board.

Financial & Budget Services Operational Review

Management continues to undertake a broader operational review of the Financial & Budget Services Division as part of ongoing efforts to strengthen internal processes, improve workflow coordination, and support long-term organizational efficiency. The review was initiated following the retirement of the former Director of Corporate Services at the end of 2025 and provided an opportunity to complete a comprehensive assessment of the division's structure, workflows, responsibilities, and operational needs as PHC continues to evolve organizationally.

The review is focused on gaining a clearer understanding of current responsibilities, operational pressures, interdepartmental processes, and opportunities to improve service delivery and administrative consistency across the organization. Work completed to date has included documenting finance-related roles and responsibilities and meeting with Resident Services and Building Services staff to better understand operational workflows and how they intersect with financial processes. These discussions have helped identify areas where communication, reporting processes, and operational coordination may be enhanced to support improved efficiency and consistency across departments.

Upcoming steps in the review process include additional meetings with the Capital Department and individual Finance staff members to further assess workflows, workload distribution, reporting structures, and administrative functions within the division. The review will also consider opportunities to better balance responsibilities across the team while ensuring bargaining unit work remains appropriately assigned within the Finance Department.

Once the review process is complete, management will develop recommendations and an implementation plan for consideration by the Executive Leadership Team. The intent of the review is to support a more sustainable and effective operational structure that aligns with PHC's evolving organizational needs and long-term strategic priorities.

Orientation/Onboarding Documentation and Process

Management continues to advance improvements to PHC's orientation and onboarding processes as part of broader organizational efforts to strengthen employee support, accountability, and consistency across departments. Recent work has focused on updating onboarding documentation, clarifying responsibilities throughout the onboarding process, and improving tracking mechanisms to help ensure new employees receive the information, tools, and supports required to be successful in their roles.

Updates completed to date include the development of a revised onboarding checklist, improved employee sign-off processes confirming receipt of required documentation and equipment, and clearer management accountability related to onboarding completion timelines. Managers are now expected to support completion of onboarding requirements within the first month of employment and verify that all required orientation items have been completed.

The review also includes evaluating opportunities to further standardize onboarding practices across the organization, improving record retention and documentation processes, and strengthening the overall employee experience during the initial stages of employment. These changes are intended to support improved organizational consistency, clearer communication of expectations, and stronger long-term employee integration and retention.

Staff Attendance Summary

Management has begun a broader review and analysis of staff attendance utilization across the organization as part of ongoing efforts to support workforce planning, operational sustainability, and service continuity. The review is intended to provide greater insight into attendance trends, operational impacts, and leave utilization patterns across departments to help inform future staffing, scheduling, and organizational planning discussions.

As part of this work, management reviewed the 2025 attendance summary by division, including utilization trends related to vacation, sick time, lieu time, on-call hours, and other leave categories. The review provided an overview of attendance utilization across Building Services, Resident Services, Financial & Budget Services, Executive Leadership, and People & Culture. Key observations included full utilization of the Remembrance Day floater allocation and high utilization of personal leave among unionized staff.

The review has also identified opportunities to enhance future attendance reporting and analysis, including tracking trends by department, employee classification, and day of the week to help identify patterns, support operational planning, and inform workforce management strategies.

<u>Screening Job Applicants and Interview Training</u>

Leadership staff participated in training related to candidate screening and interview practices, with a focus on legal compliance, consistency in hiring processes, and competency-based interviewing techniques. The session reviewed employer obligations under the Ontario Human Rights Code, including prohibited grounds of discrimination, accommodation requirements during recruitment, and the importance of maintaining objective and defensible hiring decisions.

The training also included guidance on developing interview questions based on bona fide job requirements, the use of behavioural and situational interview questions, and appropriate probing techniques to better assess candidate qualifications and experience. In addition, the session reviewed common interview biases and interview management challenges that can impact hiring decisions, along with best practices related to interview preparation, note taking, and documentation retention requirements.

<u>Summer Student Hires</u>

PHC will once again be offering summer student employment opportunities in 2026 through the Federal Government Summer Jobs Program, with four (4) students joining the organization. Three (3) students will work with the Resident Services team as Community Development Assistants, supporting resident programming and youth activities at the property level under the supervision of the Resident Services Officers. The fourth student will provide administrative support to the Director of People & Culture and the Director of Financial & Budget Services, assisting with documentation updates, process improvements, and ongoing file digitization initiatives. The summer students are scheduled to begin with PHC on May 25, 2026.

<u>287 Deane Crescent – Unit Restoration Following Fire</u>

In early 2025, the single-family home located at 287 Deane Crescent was significantly damaged by a fire determined to have originated from a faulty e-bike battery. Fortunately, no injuries resulted from the incident; however, the extent of the damage rendered the home uninhabitable and required substantial restoration work before the property could be returned to service.

Over the past several months, staff have worked with contractors, insurers, and restoration professionals to complete the necessary repairs and remediation required to restore the property. On May 14, 2026, PHC received occupancy approval and completed a final walkthrough of the home, officially returning the unit to PHC's rentable housing inventory.

The successful restoration of the property represents a positive outcome following a significant incident and supports PHC's ongoing efforts to preserve and maintain housing assets within the portfolio.

Other Alternatives Considered:

None

Alignment to Strategic Priority Areas:

This report aligns to the 2026-2031 Strategic Plan as follows:

1. **Our Properties** – Create and provide excellent, well maintained, functional spaces for residents to live and thrive in.
2. **Our Community** – Create and foster a sense of community amongst residents and staff.
3. **Our Services** – Streamline how we work internally and with community partners.
4. **Our People** – Cultivate responsive, empathetic, adaptive, and professional staff.
5. **Our Organization** – Pursue long-term financial sustainability through leveraging technology, operational efficiency and diversified revenue sources.

Financial Considerations:

None

Consultations:

Jennifer McLauchlan, Director of People & Culture
Richard Grotsch, Director of Operations
Jennifer Eggleton, Director of Financial & Budget Services

Attachments:

None

Approved By:

Chief Executive Officer

PETERBOROUGH HOUSING CORPORATION

Report 2026-029

Subject:	2026 Summer and Fall PHC Board Meeting Schedule
Date:	May 27, 2026
Time:	5:30 pm
Location:	Hunt Terraces, Room 112, 555 Bonaccord Street, Peterborough, ON
Prepared By:	Travis Doak, CEO

Recommendation(s):

Resolved That Report 2026-029, "2026 Summer and Fall PHC Board Meeting Schedule," for information purposes; and

That staff be directed to bring forward a formal Delegated Authority Report at the June 2026 Board meeting for consideration.

Background:

At the April 2026 Board meeting, discussion occurred regarding the upcoming Board meeting schedule in relation to the 2026 municipal election cycle and anticipated challenges related to Board member availability throughout the late summer and early fall period.

Historically, the Board does not hold regular meetings during the months of July and December. However, due to the timing of the municipal election scheduled for October 26, 2026, along with anticipated availability constraints during August and campaign-related commitments during September and October, there is a reasonable likelihood that regular in-person Board meetings may not be feasible during this period.

In order to ensure continuity of governance, organizational oversight, and timely decision-making during the extended period between meetings, administration has reviewed several options intended to balance operational continuity with practical scheduling considerations associated with the municipal election cycle.

Rationale:

Administration is proposing a governance continuity approach intended to maintain appropriate oversight, communication, and operational decision-making authority throughout the summer and fall period until regular Board meetings resume following the municipal election.

The proposed approach includes the following components:

1. **Delegated Authority Framework**

Staff intend to bring forward a formal report at the June 2026 Board meeting recommending the extension of delegated authority to the CEO, Acting CEO, and Chair or Vice Chair, acting jointly, for the period beginning following the June Board meeting until the next regular Board meeting anticipated in November 2026.

This approach would follow the Board's existing practice for the July recess period, however, would be expanded to reflect the anticipated extended period between regular meetings.

Any actions or decisions undertaken through delegated authority would be reported back to the Board at the next regular meeting to ensure transparency and accountability.

2. Monthly CEO Updates

To maintain regular communication and ensure Board members remain informed on organizational matters, written CEO updates would be circulated monthly throughout August, September, and October 2026.

These updates would include information related to:

- Operational highlights and significant organizational developments
- Financial status and emerging operational pressures
- Strategic plan and redevelopment updates
- Capital projects and partnership initiatives
- Emerging risks or issues requiring Board awareness

Any matter identified as requiring formal Board direction or endorsement would be clearly identified within these updates.

3. Special or Purpose-Specific Meetings

While the majority of Board business during this period is anticipated to be informational in nature, there may be select matters requiring formal Board approval or endorsement. Examples may include approval of the 2027 budget submission to the Service Manager or other time-sensitive governance matters.

Where required, staff would coordinate one or more targeted virtual Board meetings focused specifically on essential decision-making items. Every effort would be made to minimize time commitments and accommodate Board member availability throughout the election period.

4. Resumption of Regular Board Meetings

Regular Board meetings would resume following the municipal election period. Administration would provide a comprehensive update summarizing organizational activities, decisions made under delegated authority, and key operational developments that occurred throughout the summer and fall period.

This approach is intended to support continuity of governance and organizational oversight while recognizing the practical limitations associated with the municipal election cycle and Board member availability.

Other Alternatives Considered:

1. Continue with regularly scheduled Board meetings throughout the election period. This option was considered; however, concerns remain regarding achieving quorum, Board member availability, and scheduling challenges associated with the municipal election cycle.

2. Suspend all Board activity during the period. This option was not recommended as it would significantly limit governance oversight, delay required approvals and reduce regular communication with the Board during an active operational period.

Alignment to Strategic Priority Areas:

This report aligns to the 2026-2031 Strategic Plan as follows:

1. **Our Services** – Streamline how we work internally and with community partners.
2. **Our People** – Cultivate responsive, empathetic, adaptive, and professional staff.
3. **Our organization** – Streamline how we work internally and with community partners.

Financial Considerations:

None

Consultations:

Jennifer McLauchlan, Director of People & Culture
Jenna Cullon, Executive Assistant

Attachments:

None

Approved By:

Chief Executive Officer

PETERBOROUGH HOUSING CORPORATION

Report 2026-030

Subject:	2026 Q1 Reporting Obligation
Date:	May 27, 2026
Time:	5:30 pm
Location:	Hunt Terraces, Room 112, 555 Bonaccord Street, Peterborough, ON
Prepared By:	Jennifer Eggleton, Director Financial & Budget Services

Recommendation(s):

Resolved That Report 2026-030, "2026 Q1 Reporting Obligation", be received for information purposes.

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, 2026.

Other Alternatives Considered:

Not Applicable

Alignment to Strategic Priority Areas:

This report aligns to the 2026-2031 Strategic Plan as follows:

1. **Our Properties** – Create and provide excellent, well maintained, functional spaces for residents to live and thrive in.
2. **Our Organization** – Pursue long-term financial sustainability through leveraging technology, operational efficiency, and diversified revenue sources.

Financial Considerations:

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

Consultations:

None

Attachments:

Attachment A: Q1 2026 Reporting Obligation

Approved By:

Chief Executive Officer

PETERBOROUGH HOUSING CORPORATION

To the Board of Directors:

We confirm that as of March 31, 2026, 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, 2025 – November 30, 2026)

Remittance Date:	October 30, 2025	Paid	✔

Group Benefits Insurance:

Remittance Date:	March 2, 2026	Paid	✔

Harmonized Sales Taxes:

Remittance Date:	March 31, 2026	Filed	✔

Property Taxes:

Remittance Date:	March 31, 2026 **(Next Remittance Date – May 29, 2026)**	Paid	✔

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

Transmission Date to RBC: Using Easypay Payroll System	March 27, 2026, PP#7, 2026 (Covering up to March 25, 2026)	Transmitted	✔

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

OMERS:

Remittance Date:	March 23, 2026 (Covering up to February 11, 2026)	Paid	✔

Union Dues:

Remittance Date:	March 31, 2026 (Covering up to February 11, 2026)	Paid	✔

Jennifer Eggleton

Per: **Jennifer Eggleton**
Director of Financial & Budget Services

May 21, 2026
Date

PETERBOROUGH HOUSING CORPORATION

Report 2026-031

Subject:	2026 Operating Report (Q1)
Date:	May 27, 2026
Time:	5:30 pm
Location:	Hunt Terraces, Room 112, 555 Bonaccord Street, Peterborough, ON
Prepared By:	Jennifer Eggleton, Director Financial & Budget Services

Recommendation(s):

Resolved That Report 2026-031, "2026 Operating Report (Q1)," be received for information purposes.

Background:

This report represents the first quarter results for Peterborough Housing Corporation (PHC) at March 31, 2026, on a portfolio basis. This includes Community Housing, Anishnawbe, the Affordable Housing Portfolio, and Sunshine Homes.

Rationale:

This report reviews the first quarter and year-to-date operating results of the Corporation. Overall, first quarter results reflect continued operating pressures associated with an aging housing portfolio, increasing material and service costs, higher financing costs, and the growing level of support required by tenants.

While several cost pressures are above first quarter budget expectations, management continues to monitor these variances closely. Currently, the report is provided for information purposes, and no additional budget approval is being requested.

Note Explanations:

1. Capital subsidies are not budgeted within the operating budget. However, in 2026, a portion of the capital funding received will be recognized within operations to help offset increased operating pressures which meet the criteria for capital expenditures. Total capital funding for 2026 is $987,698, or $246,924.50 per quarter, which would align Q1 actuals more closely with budget. Ongoing operating pressures and the demands of maintaining an aging portfolio have required Peterborough Housing Corporation to use a portion of this funding to support operations.

2. Other Revenue – The favourable variance is primarily due to increased collection of tenant recoveries, including maintenance, move-out charges, and utilities, as well

as increased revenue from sundry services such as spare keys, scooters, and lock changes.

3. Administration – Administration costs are above budget in Q1, primarily due to expenses associated with collective bargaining activities. These costs remain well below the total annual budget.

4. Materials and Services – Unit turnovers continue to place pressure on the operating budget. This has been compounded by rising material costs and increased waste management expenses. Although costs are above the Q1 budget, they remain below the annual budget at this time. A portion of capital funding will be used to offset these expenditures.

5. Food Services – Food costs continue to be monitored closely. In 2025, we developed a business plan intended to bring food services to a balanced budget position over a three-year period.

6. Mortgages – With mortgage renewals occurring in 2026, the organization is experiencing increased financing costs as a result of higher interest rates.

Other Alternatives Considered:

None.

Alignment to Strategic Priority Areas:

This report aligns to the 2026-2031 Strategic Plan as follows:

1. **Our Properties** – Create and provide excellent, well maintained, functional spaces for residents to live and thrive in.
2. **Our Organization** – Pursue long-term financial sustainability through leveraging technology, operational efficiency, and diversified revenue sources.

Financial Considerations:

This is an information report only and provides explanations for the variances between actual and budgeted figures for the period ending March 31, 2026. No additional financial approvals are being requested at this time. Management will continue to monitor material variances throughout the year.

Consultations:

Travis Doak, CEO
Richard Grotsch, Director of Operations
John Goss, Facilities Services Manager
Rebekah Vettor, Senior Resident Services Manager

Attachments:

Attachment A – 2026 Q1 Operating Results

Approved By:

Chief Executive Officer

Attachment A - 2026 Operating Report (Q1)
PETERBOROUGH HOUSING CORPORATION
OPERATING RESULTS
FOR THE PERIOD ENDING MARCH 31, 2026

	Q1 ACTUALS	Q1 BUDGET	ANNUAL BUDGET	Q1 Variance	% Q1 BUDGET RECEIVED/ SPENT	ACTUALS VS ANNUAL BUDGET	NOTE #
Revenue							
Residential Rental and Miscellaneous Revenue (including food and miscellaneous charges)	2,727,843	2,672,669	10,690,677	55,174	102%	26%	
Commercial Rental Revenue	139,377	129,164	506,655	10,214	108%	28%	
Operational/ Capital Subsidies	1,334,235	1,084,160	4,336,639	250,075	123%	31%	1
Other Grants				-	NA		
Other Revenue-	56,371	43,891	175,566	12,479	128%	32%	2
Total Revenue	4,208,760	3,880,817	15,709,537	327,942	108%	27%	
		-					
Expenses							
Administration	186,453	158,097	632,787	28,356	118%	29%	3
Bad Debts	49,067	49,067	196,267	-	100%	25%	
Insurance	113,034	126,680	506,721	(13,647)	89%	22%	
Wages and Benefits	1,072,377	1,102,587	4,410,348	(30,210)	97%	24%	
Materials and Services	785,337	591,808	1,677,194	193,529	133%	47%	4
Food Services	186,998	151,000	604,000	35,998	124%	31%	5
Property Taxes	673,553	652,534	2,610,136	21,019	103%	26%	
Utilities	825,290	787,995	2,220,967	37,295	105%	37%	
Capital Reserve Allocation	40,544	40,544	162,177	-	100%	25%	
Mortgages & Debentures	564,251	555,242	2,220,967	9,009	102%	25%	6
Amortization							
Total Expenses	4,496,905	4,215,554	15,241,565	281,350	30%	30%	
Surplus (-) / Deficit	(288,145)	(334,737)	467,972	46,592			

Legend

- On/under budget (green)
- Slightly over budget (yellow)
- Over budget - watch closely (pink)
- Action Required (red)
- Over/Under budget with explanation (purple)
- Under/On budget but YTD budget higher than target % (blue)

Report 2026-032

Subject:	2026 Capital Report (Q1)
Date:	May 27, 2026
Time:	5:30 pm
Location:	Hunt Terraces, Room 112, 555 Bonaccord Street, Peterborough, ON
Prepared By:	Richard Grotsch, Director of Operations

Recommendation(s):

Resolved That Report 2026-032, "2026 Capital Report (Q1)", be received for information purposes.

Background:

PHC operates under a robust capital program guided by a strategic framework that emphasizes investment 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, funding is provided through the Canada-Ontario Community Housing Initiative (COCHI) 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 2026 fiscal year is prioritizing investments in critical and high-impact areas such as window and elevator replacements, energy efficiency, and electrical. 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:

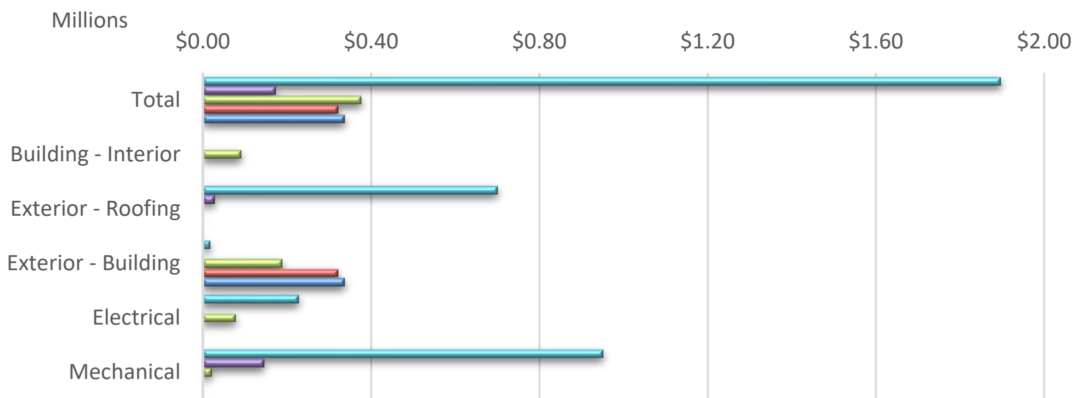
Consistent with PHC's commitment to provide regular updates to its Board, the following provides Q1 2026 activities related to capital expenditure:

Property	Housing Type	Item	Value – Q1
37 George Street	RGI	FOB Readers	$10,549.30
40 Rabbit Street	Affordable	Fire Panel Upgrade/Generator Connection	$51,388.80
Various Locations	Various	Elevator Replacement	$139,329.49
Total			**$201,267.60**

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.

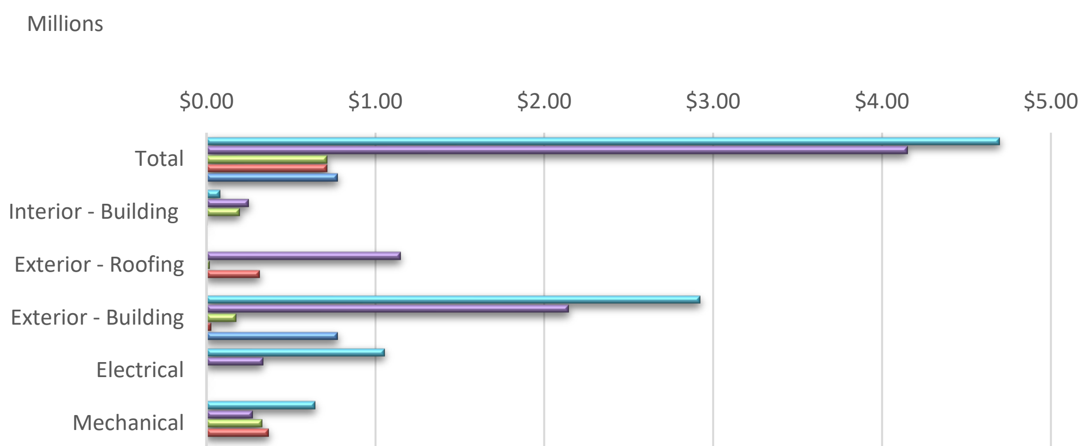
The following page provides a macro level overview of the organization's capital investment focus areas, along with the estimated costs associated with Community and Addordable properties across the portfolio:

Affordable Housing 5 Year Capital Plan



	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

Community Housing 5 Year Capital Plan



	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

In November 2025, PHC finalized and completed its CMHC multiyear funding award. Consistent with the funder's requirements, PHC affirmed completion of more than 35 large scale capital projects funded under the program totaling $11.5 million in accumulated value. PHC staff continue to engage and access new capital funding opportunities through partnerships with Enviro Centre and COCHI (via the Service Manager) to support its 2026 program delivery. Additionally, PHC is in the application stage for EASE grant funding to support accessibility upgrades in two PHC properties.

Other Alternatives Considered:

None

Alignment to Strategic Priority Areas:

This report aligns to the 2026-2031 Strategic Plan as follows:

1. **Our Properties** – Create and provide excellent, well maintained, functional spaces for residents to live and thrive in.

Financial Considerations:

None

Consultations:

Joe Waldherr, Capital and Special Projects Manager
John Goss, Facilities Services Manager

Attachments:

None

Approved By:

Chief Executive Officer