Peterborough Housing Corporation
Board of Directors

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

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

Agenda

Closed Session – 5:30 p.m.

1. Closed Session
   a. Confirmation of Closed Minutes
      i. Closed Session Board Meeting, June 26, 2024

Open Session – 5:40 p.m.

2. Approval of Agenda

3. Conflict of Interest

4. Presentations
   a. 2023 Financial Statements – Asset Retirement Obligation
      Richard Steiginga, Baker Tilly

5. Confirmation of Minutes
   a. Open Session Board Meeting, June 26, 2024

6. Operational Reports
   a. Report 2024-018 – Vacant Units Update (30 Alexander, 1190 Hilliard)
   b. Report 2024-019 – Rebranding Logo Update
   c. Report 2024-020 – CEO Update

7. Financial Reports
   a. Report 2024-021 – 2024 Operating Report (Q2)
   b. Report 2024-022 – 2024 Capital Report (Q2)
   c. Report 2024-023 – 2024 Q2 Reporting Obligations (as at June 30th)

8. Committee Reports
   a. Finance, Audit & Administrative Committee
      i. No report

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

9. Information from Staff

10. Adjournment

PETERBOROUGH HOUSING CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2023

PETERBOROUGH HOUSING CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2023

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the consolidated financial statements of the Peterborough Housing Corporation and its subsidiary (the Corporation), which comprise the consolidated statement of financial position as at December 31, 2023, 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, 2023, 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.
- 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
August 28, 2024

PETERBOROUGH HOUSING CORPORATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At December 31, 2023

	2023 $	2022 $
FINANCIAL ASSETS		
Cash	6,690,442	8,392,952
Accounts receivable (note 4)	3,310,784	1,776,941
Loans receivable (note 5)	1,460,706	1,658,324
Investments (notes 6 and 23)	3,496,342	3,605,561
TOTAL FINANCIAL ASSETS	14,958,274	15,433,778
LIABILITIES		
Short term debt and loan advances (note 7)	-	24,433,000
Accounts payable and accrued liabilities	3,485,579	7,248,059
Deferred revenue (note 8)	3,431,669	3,575,000
Long term debt (note 9)	41,004,951	16,656,581
Asset retirement obligation (note 14)	44,117,673	-
Employee future benefits (note 10)	165,975	153,946
TOTAL LIABILITIES	92,205,847	52,066,586
NET DEBT	(77,247,573)	(36,632,808)
NON-FINANCIAL ASSETS		
Tangible capital assets (note 13)	120,831,739	80,709,616
Prepaid expenses	506,009	376,469
Inventories of supplies	39,219	15,400
TOTAL NON-FINANCIAL ASSETS	121,376,967	81,101,485
ACCUMULATED SURPLUS	44,129,394	44,468,677
Accumulated surplus is comprised of:		
Accumulated operating surplus (note 15)	44,300,721	44,468,677
Accumulated remeasurement losses	(171,327)	-
	44,129,394	44,468,677

Approved on behalf of the Board:

_______________________________ Director _______________________________ Director

The accompanying notes are an integral part of these financial statements

PETERBOROUGH HOUSING CORPORATION

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
For the Year Ended December 31, 2023

	Budget 2023 $ (unaudited)	Actual 2023 $	Actual 2022 $
REVENUES			
Rent	9,621,720	8,688,860	7,941,691
City of Peterborough subsidy (note 16)	6,270,872	9,298,619	7,018,210
Laundry and miscellaneous recoveries	207,210	507,196	302,587
Other subsidies (note 23)	110,364	1,000,846	158,671
Management fees	65,000	60,689	35,000
Investment income	25,200	429,791	193,683
Interest on loans receivable	-	47,230	53,023
Gain on sales of tangible capital assets	-	1,034,402	1,015,581
TOTAL REVENUES	16,300,366	21,067,633	16,718,446
EXPENSES			
Materials and services (note 17)	2,144,599	2,657,447	2,474,572
Utilities (note 18)	2,492,384	2,261,455	2,151,449
Administrative overhead (note 19)	554,107	661,889	463,631
Bad debts	104,612	128,675	96,723
Insurance	487,263	482,420	419,880
Salaries and benefits	3,228,719	3,260,833	2,860,404
Property taxes	2,177,933	2,301,286	2,136,599
Major repairs	902,477	892,987	921,033
Interest on long-term debt	845,795	893,025	585,017
Rent supplements	1,481,877	1,321,327	1,406,442
Food services	-	389,315	34,924
Amortization of capital assets	2,205,472	4,328,925	1,705,566
Accretion	-	1,656,005	-
TOTAL EXPENSES	16,625,238	21,235,589	15,256,240
ANNUAL SURPLUS/(DEFICIT)	(324,872)	(167,956)	1,462,206
ACCUMULATED SURPLUS - beginning of year		44,468,677	43,006,471
ACCUMULATED SURPLUS - end of year		44,300,721	44,468,677

The accompanying notes are an integral part of these financial statements

PETERBOROUGH HOUSING CORPORATION

CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES
For the Year Ended December 31, 2023

	Actual 2023 $	Actual 2022 $
ACCUMULATED REMEASUREMENT GAINS AND LOSSES - beginning of year	-	-
Adjustment on adoption of the financial instruments standard	(362,426)	-
Unrealized gain/(loss) on portfolio investments during the year	191,099	-
ACCUMULATED REMEASUREMENT LOSSES - end of year	(171,327)	-

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT
For the Year Ended December 31, 2023

	Budget 2023 $ (unaudited)	Actual 2023 $	Actual 2022 $
ANNUAL SURPLUS/(DEFICIT)	(324,872)	(167,956)	1,462,206
Amortization of tangible capital assets	2,205,472	4,328,925	1,705,566
Purchase of tangible capital assets	-	(2,129,278)	(11,283,291)
Gain on disposals of tangible capital assets	-	(1,034,402)	(1,015,581)
Proceeds on sales of tangible capital assets	-	1,174,300	1,119,286
Change in prepaid expenses	-	(129,540)	(41,698)
Change in inventories of supplies	-	(23,819)	(6,400)
CHANGE IN NET DEBT	1,880,600	2,018,230	(8,059,912)
NET DEBT - beginning of year	(36,632,808)	(36,632,808)	(28,572,896)
ADJUSTMENT ON ADOPTION OF THE ASSET RETIREMENT OBLIGATION STANDARD (note 14)	-	(42,461,668)	-
ADJUSTMENT ON ADOPTION OF THE FINANCIAL INSTRUMENTS STANDARD (note 3)	-	(362,426)	-
NET DEBT - beginning of year, as restated	(36,632,808)	(79,456,902)	(28,572,896)
INCREASE IN ACCUMULATED REMEASUREMENT GAINS	-	191,099	-
NET DEBT - end of year	(34,752,208)	(77,247,573)	(36,632,808)

The accompanying notes are an integral part of these financial statements

PETERBOROUGH HOUSING CORPORATION

CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2023

	2023 $	2022 $
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Annual surplus/(deficit)	(167,956)	1,462,206
Items not involving cash		
Amortization of tangible capital assets	4,328,925	1,705,566
Gain on disposal of tangible capital assets	(1,034,402)	(1,015,581)
Accretion expense	1,656,005	-
Change in employee future benefits	12,029	12,585
Change in non-cash assets and liabilities		
Accounts receivable	(1,533,843)	(62,127)
Loans receivable	197,618	191,661
Prepaid expenses	(129,540)	(41,698)
Inventories of supplies	(23,819)	(6,400)
Accounts payable and accrued liabilities	(3,762,480)	801,359
Deferred revenue	(143,331)	3,575,000
Net change in cash from operating activities	(600,794)	6,622,571
CAPITAL ACTIVITIES		
Purchase of tangible capital assets	(2,129,278)	(11,283,291)
Proceeds on disposal of tangible capital assets	1,174,300	1,119,286
Net change in cash from capital activities	(954,978)	(10,164,005)
INVESTING ACTIVITIES		
Purchase of investments	(62,108)	(53,598)
FINANCING ACTIVITIES		
Long term debt issued	25,590,900	3,731,811
Debt principal repayments	(1,242,530)	(1,197,440)
Short term debt and loan advances repaid	(24,433,000)	(5,100,000)
Short term debt and loan advances received	-	5,504,000
Long term debt matured	-	(353,428)
Long term debt reissued	-	353,428
Net change in cash from financing activities	(84,630)	2,938,371
NET CHANGE IN CASH	(1,702,510)	(656,661)
CASH - beginning of year	8,392,952	9,049,613
CASH - end of year	6,690,442	8,392,952

The accompanying notes are an integral part of these financial statements

1. NATURE OF OPERATIONS

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

(a) Reporting Entity

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

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

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

(b) Tangible Capital Assets

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES, continued

(c) Recognition of Revenues and Expenses

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

Government Funding

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

Rental Revenue

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

(d) Non-financial Assets

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

(e) Reserves and Reserve Funds

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

(f) Deferred Revenue

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

2. SIGNIFICANT ACCOUNTING POLICIES, continued

(g) Use of Estimates

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

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

In addition, the Corporation's implementation of PS3280 Asset Retirement Obligations has resulted in the requirement for management to make estimates regarding the useful lives of affected tangible capital assets in conjunction with estimates of expected asset retirement costs, as well as the timing and duration of these retirement costs.

(h) Asset Retirement Obligation

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- The past transaction or event giving rise to the liability has occurred;
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

(i) Inter-Entity Transactions

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES, continued

(j) Financial Instruments

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

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

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

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

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

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

3. CHANGES IN ACCOUNTING POLICIES

The Corporation has implemented the following sections which are now effective under the PSA Handbook: PS 1201 Financial Statement Presentation, PS 2601 Foreign Currency Translation, PS 3041 Portfolio Investments, PS 3450 Financial Instruments and PS 3280 Asset Retirement Obligations were adopted prospectively on January 1, 2023.

PS1201 Financial Statement Presentation replaces PS 1200 Financial Statement Presentation. This standard establishes general reporting principles and standards for the disclosure of information in government financial statements. The standard introduces the Statement of Remeasurement Gains and Losses separate from the Statement of Operations. Requirements in PS 2601 Foreign Currency Translation, PS 3450 Financial Instruments, and PS 3041 Portfolio Investments, which are required to be adopted at the same time, can give rise to the presentation of gains and losses as remeasurement gains and losses.

PS 2601 Foreign Currency Translation replaces PS 2600 Foreign Currency Translation. The standard provides comprehensive requirements for the recognition, measurement, presentation and disclosure of foreign currency transactions. The adoption of this standard did not have an impact on the Corporation's consolidated financial statements.

PS 3041 Portfolio Investments replaces PS 3040 Portfolio Investments. The standard provides revised guidance on accounting for, and presentation and disclosure of, portfolio investments to conform to PS 3450 Financial Instruments.

PS 3450 Financial Instruments establishes accounting and reporting requirements for all types of financial instruments including derivatives. Financial instruments are included on the statement of financial position and are measured either at fair value or cost or amortized cost based on the characteristics of the instrument and the Corporation's accounting policy choices (see Note 1. Significant Accounting Policies). The new standard provides comprehensive requirements for the recognition, measurement, presentation and disclosure of financial instruments.

In accordance with the provisions of this new standard, the Corporation reflected the following adjustments at January 1, 2023:

- A loss of $362,426 to the accumulated remeasurement gains/(losses) due to the unrealized loss of the Corporation's investments that were previously recorded at cost.

In accordance with the provisions of this new standard, the Corporation reflected the following adjustments at January 1, 2023:

Asbestos Obligation

- An increase of $42,461,668 to the buildings tangible capital asset account and a corresponding increase to the opening asset retirement obligation liability.

4. ACCOUNTS RECEIVABLE

Accounts receivable consists of the following:

	2023 $	2022 $
Tenants	468,033	387,598
City of Peterborough subsidy	1,517,768	132,791
Lien deposits	698,991	698,991
Other	882,056	777,175
Allowance for doubtful accounts	(256,064)	(219,614)
	3,310,784	1,776,941

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

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

5. LOANS RECEIVABLE

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

	2023 $	2022 $
Trailview Terrace AHP	874,895	1,002,041
Saunder's Court AHP	585,811	656,283
	1,460,706	1,658,324

6. INVESTMENTS

Investments consist of the following:

	2023 $	2022 $
Investments held at amortized costs		
World Source - bond portfolio	-	2,429,064
World Source - equity portfolio	-	1,162,020
Homeward Bound savings trust accounts	11,984	14,477
	11,984	3,605,561
Investments held at market value		
World Source - bond portfolio	2,287,718	-
World Source - equity portfolio	1,196,640	-
	3,484,358	-
	3,496,342	3,605,561

Book cost of World Source - bond portfolio and World Source - equity fund are $2,484,207 and $1,171,478 respectively at December 31, 2023. The 2022 World Source amounts were reported at cost per PS 3040.

7. SHORT TERM DEBT AND LOAN ADVANCES

The Corporation had received construction financing advances from the City of Peterborough for the McRae property. These advances have been repaid as part of the permanent financing of the facility through CMHC and City loans.

8. DEFERRED REVENUE

Deferred revenue consists of the following:

	2023 $	2022 $
CMHC	3,391,169	3,450,000
City of Peterborough	-	125,000
Meal allowance	40,500	-
	3,431,669	3,575,000

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, 2023, $196,103 of costs have been incurred, with CMHC funds recognized as revenue of $58,831.

9. LONG TERM DEBT

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

	2023 $	2022 $
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	3,644,110	3,697,209
Trailview Terrace mortgage held with RBC Insurance, payable in blended monthly installments of $15,908, interest at 5.46%, maturing June 1, 2030	2,421,833	2,480,258
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	1,616,379	1,777,363
Anishnawbe mortgage held with MCAP Financial Corporation, payable in blended monthly installments of $2,402, interest at 4.895%, maturing December 1, 2027	209,926	228,099
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	102,066	125,329
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	1,053,807	1,184,904
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	326,811	341,351
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	153,679	160,516
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	631,462	672,620
Hunt Terraces mortgage held with Canada Mortgage and Housing Corporation, payable in blended monthly installments of $70,801, interest at 3.84%, maturing March 1, 2074	19,090,900	-
Trailview Terrace demand loan held with Royal Bank of Canada, payable in blended monthly installments of $13,135, interest at 3.22%, maturing January 14, 2030	869,732	997,115

9. LONG TERM DEBT, continued

	2023 $	2022 $
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	6,500,000	-
Sunshine Homes mortgage held with Canada Mortgage and Housing Corporation, payable in blended monthly installments of $39,856, interest at 1.86%, maturing March 1, 2024	119,265	590,585
Anson House 1st mortgage held with RBC, payable in blended monthly installments of $4,976, interest at 2.98%, maturing on June 1, 2031	1,351,126	1,370,506
Saunders Court 1st mortgage held with RBC, payable in blended monthly installments of $5,741, interest at 2.98%, maturing on June 1, 2031	1,558,992	1,581,353
Saunders Court Affordability mortgage held with RBC, payable in blended monthly installments of $7,226, interest at 2.78%, maturing on April 1, 2031	589,720	660,192
Anson House 2nd mortgage held with RBC, payable in blended monthly installments of $1,849, interest at 2.91%, maturing on April 1, 2026	348,030	358,964
Saunders Court 2nd mortgage held with RBC payable in blended monthly installments of $2,134, interest at 2.91%, maturing on April 1, 2026	417,113	430,217
	41,004,951	16,656,581

(b) Interest paid during the year on long term debt amounted to $789,665 (2022 - $463,631).

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

	Principal $	Interest $	Total $
2024	1,111,199	1,337,983	2,449,182
2025	1,058,897	1,483,052	2,541,949
2026	1,095,057	1,446,892	2,541,949
2027	1,132,543	1,409,134	2,541,677
2028	1,143,469	1,371,005	2,514,474
2029 and subsequent years	35,463,786	28,606,624	64,070,410
	41,004,951	35,654,690	76,659,641

10. 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 2023 Annual Report disclosed total actuarial liabilities of $136,185 million in respect of benefits accrued for service with actuarial assets of $131,983 million indicating an actuarial deficit of $4,202 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 required contributions to OMERS in 2023 were $212,081 (2022 - $173,025).

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, 2023 to be $165,975 (2022 - $153,946) 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.

11. BUDGET FIGURES

The budget, approved by the Corporation, for 2023 is reflected on the Consolidated Statement of Operations and Accumulated Surplus and the Consolidated Statement of Change in Net Debt. The budget established for capital investment in tangible capital assets are on a project-oriented basis, the costs of which may be carried out over one or more years and, therefore, may not be comparable with current year’s actual amounts. Budget figures have been reclassified for the purposes of these financial statements to comply with PSA reporting requirements. Budget figures are not subject to audit.

12. INTER-ENTITY TRANSACTIONS

The Corporation recognized subsidies from the City of Peterborough, its sole shareholder, in the amount of $10,048,114 (2022 - $7,018,210). As disclosed in note 9, the Corporation has a $6,500,000 debenture from the City of Peterborough which has been recorded at the exchange value. During the year, the Corporation made payments to the City of Peterborough in the amounts of $2,006,691 (2022 - $1,933,876) for property taxes, $112,907 (2022 - $456,201) for interest on the short term loan, $45,453 (2022 - $45,811) for waste pick up fees and $76,689 (2022 - $73,432) for information technology maintenance services.

13. TANGIBLE CAPITAL ASSETS

The net book value of the tangible capital assets are:

	2023 $	2022 $
General		
Land	11,010,425	11,111,845
Buildings	108,417,132	38,510,826
Building improvements	1,043,982	1,090,545
Equipment, furniture and fixtures	360,200	204,661
	120,831,739	50,917,877
Assets under construction	-	29,791,739
	120,831,739	80,709,616

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

During the period there were no write-downs (2022 - $Nil) and interest capitalized of $752,483 (2022 - $386,391).

Tangible capital assets allocated by segment are as follows:

	2023 $	2022 $
Community Housing operations	49,574,845	9,535,386
AHP properties	68,706,872	68,569,874
Anishnawbe	338,945	349,117
Spruce Corners	101,716	123,347
Sunshine Homes	2,109,361	2,131,892
	120,831,739	80,709,616

14. ASSET RETIREMENT OBLIGATION

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

(a) Asbestos obligation

The Corporation owns and operates several buildings that are known to have asbestos, which represents a health hazard upon demolition of the building and there is a legal obligation to remove it. Following the adoption of PS 3280 – Asset Retirement Obligations, the Corporation recognized an obligation relating to the removal of the asbestos in these building as estimated at January 1, 2023. The buildings are expected to reach the end of their useful life in 20 years. Estimated costs have been discounted to the present value using a discount rate of 3.90% per annum.

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

Asset Retirement Obligation	Asbestos removal $
Opening balance - January 1, 2023	42,461,668
Accretion expense	1,656,005
Closing balance	44,117,673

15. ACCUMULATED SURPLUS

(a) Accumulated surplus consists of the following:

	2023 $	2022 $
Surplus/(Deficit)		
Unfunded employee future benefits	(165,975)	(153,946)
Community Housing operations - note 15(c)	(47,601)	45,869
Capital	4,466,418	3,925,950
Anishnawbe	187,804	177,184
AHP	1,049,583	1,776,522
Spruce Corners	(8,204)	14,743
Rent Supplement	561,713	1,909,923
Sunshine Homes	272,131	217,494
New development	-	(5,078,649)
	6,315,869	2,835,090

15. ACCUMULATED SURPLUS, continued

Invested In Capital Assets		
Tangible capital assets - net book value	120,831,739	80,709,616
Long term debt	(41,004,951)	(16,656,581)
Short term debt and loan advances	-	(24,433,000)
Unfunded asset retirement obligation	(44,117,673)	-
	35,709,115	39,620,035
Surplus	42,024,984	42,455,125
Reserve Funds		
Community Housing operations - Wind Mobile	22,073	19,727
Anishnawbe capital replacement	139,627	124,016
AHP - note 15(b)	810,436	659,018
Sunshine Homes capital replacement	1,297,737	1,204,393
Spruce Corners capital replacement	5,864	6,398
Total Reserve Funds	2,275,737	2,013,552
	44,300,721	44,468,677

(b) AHP reserve funds include:

	2023 $	2022 $
River Ridge capital replacement	263,914	228,730
Woollen Mill capital replacement	236,981	198,800
Trailview Terrace capital replacement	206,850	180,729
Saunder's Court capital replacement	37,361	26,077
Anson House capital replacement	35,698	24,682
Malcolm Court capital replacement	14,169	-
Gerow capital replacement	9,670	-
Bradburn capital replacement	5,793	-
	810,436	659,018

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

	2023 $	2022 $
Community housing operations	(107,531)	(13,684)
Finally a Home	59,930	59,553
	(47,601)	45,869

16. CITY OF PETERBOROUGH SUBSIDIES

City of Peterborough subsidies is comprised of:

	2023 $	2022 $
Anishnawbe - operating	75,000	75,000
Community Housing operations - operating	2,733,363	2,892,750
Capital	4,228,403	1,985,394
Sunshine Homes - operating	674,752	674,273
Rent supplement	1,506,743	1,311,623
Social worker	80,358	79,170
	9,298,619	7,018,210

17. MATERIALS AND SERVICES

Materials and supplies consist of the following:

	2023 $	2022 $
Repairs and maintenance	1,566,020	1,655,011
Security	146,893	21,119
Grounds	944,534	798,442
	2,657,447	2,474,572

18. UTILITIES

Utilities consist of the following:

	2023 $	2022 $
Electricity	1,098,369	1,082,557
Water	690,477	652,324
Fuel	472,609	416,568
	2,261,455	2,151,449

19. ADMINISTRATIVE OVERHEAD

Administrative overhead consists of the following:

	2023 $	2022 $
Promotion	82,812	15,105
Bank and collection charges	16,045	15,749
Office	117,150	70,324
Legal fees	41,314	30,108
Audit fees	40,570	32,189
Professional fees	98,742	86,123
Information technology	167,557	135,993
Travel	42,713	26,750
Telephone and telecommunications	51,656	48,027
Memberships	3,330	3,263
Accretion	1,656,005	-
	2,317,894	463,631

20. CONTINGENT LIABILITIES

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

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

Property & Program	Forgiveness	Completion date	Original Amount $	Remaining Forgiveness $
Bradburn House - AHP	25 years	October 1, 2036	2,160,000	1,101,600
Trailview Terrace - Quad - AHP	25 years	January 1, 2035	480,000	211,200
Trailview Terrace - AHP	20 years	January 1, 2030	1,330,000	399,000
Saunder's Court - AHP	20 years	November 1, 2030	798,000	272,650
Home Grown Homes - AHP	20 years	January 2, 2029	280,000	70,000
Anson House - AHP	20 years	August 1, 2029	1,000,000	279,167
Woollen Mill - ARHP	20 years	July 1, 2027	1,450,000	253,750
River Ridge - AHP	20 years	June 1, 2026	2,000,000	241,667
Home Grown Homes - CMHC	8 years	August 29, 2024	26,478	2,207
Hunt Terraces - CMHC	20 years	September 1, 2043	736,724	736,724
			10,261,202	3,567,965

21. SEGMENTED INFORMATION

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

AHP Fund

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

Anishnawbe Fund

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

21. SEGMENTED INFORMATION, continued

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. Peterbrough Housing Corporation will transfer 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.

New Development Fund

Funds received from the City of Peterborough, Township of Havelock-Belmont-Methuen, and Canada Mortgage and Housing Corporation for new development expenditures are accounted for in the New Development Fund.

22. COMPARATIVE FIGURES

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

23. OTHER SUBSIDIES

Other subsidies are comprised of the following:

	2023 $	2022 $
CMHC grants	765,504	-
Energy rebates	-	84,000
Miscellaneous subsidies	235,342	74,671
	1,000,846	158,671

PETERBOROUGH HOUSING CORPORATION

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS
For the Year Ended December 31, 2023

	General					
	Land $	Buildings $	Building Improvements $	Equipment, furniture and fixtures $	Assets Under Construction $	Totals $
COST						
Balance, beginning of year	11,111,845	88,873,362	1,629,453	972,535	29,791,739	132,378,934
Add: additions during the year	-	31,682,087	-	238,930	(29,791,739)	2,129,278
Less: disposals during the year	101,420	142,391	-	-	-	243,811
Asset retirement obligation	-	42,461,668	-	-	-	42,461,668
Balance, end of year	11,010,425	162,874,726	1,629,453	1,211,465	-	176,726,069
ACCUMULATED AMORTIZATION						
Balance, beginning of year	-	50,362,536	538,908	767,874	-	51,669,318
Add: additions during the year	-	4,198,971	46,563	83,391	-	4,328,925
Less: disposals during the year	-	103,913	-	-	-	103,913
Balance, end of year	-	54,457,594	585,471	851,265	-	55,894,330
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	11,010,425	108,417,132	1,043,982	360,200	-	120,831,739

PETERBOROUGH HOUSING CORPORATION

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE
For the Year Ended December 31, 2023

	AHP $	Anishnawbe $	Spruce Corners $	Sunshine Homes $	Capital $	Rent Supplement $	Community Housing Operations $	Consolidated $
Revenues								
Rent	3,518,142	35,773	47,753	640,220	-	-	4,446,972	8,688,860
City of Peterborough subsidy	-	75,000	-	674,752	1,195,190	1,506,743	5,846,934	9,298,619
Laundry and miscellaneous recoveries	286,047	19,855	49,625	10,160	-	-	141,509	507,196
Other subsidies	41,630	1,192	56,357	17,604	-	-	884,063	1,000,846
Management fees	(69,386)	(861)	(1,378)	(18,945)	-	-	151,259	60,689
Interfunctional rental fees	59,364	-	-	-	-	-	(59,364)	-
Investment income	45,069	5,423	496	46,577	30,384	11,453	290,389	429,791
Interest on loans receivable	47,230	-	-	-	-	-	-	47,230
Gain on sales of tangible capital assets	-	-	-	-	-	-	1,034,402	1,034,402
Total revenues	3,928,096	136,382	152,853	1,370,368	1,225,574	1,518,196	12,736,164	21,067,633
Expenses								
Materials and services	839,913	30,910	40,260	161,528	-	-	1,584,836	2,657,447
Utilities	618,321	18,477	15,194	35,035	-	-	1,574,428	2,261,455
Administrative overhead	109,978	750	4,196	12,749	-	-	534,216	661,889
Bad debts	9,023	2,541	-	8,977	-	-	108,134	128,675
Insurance	135,484	2,115	2,378	35,445	-	-	306,998	482,420
Salaries and benefits	872,020	7,756	26,678	170,641	-	-	2,183,738	3,260,833
Property taxes	365,906	10,096	4,093	264,747	-	-	1,656,444	2,301,286
Major repairs	122,940	8,783	19,750	56,408	685,106	-	-	892,987
Interest on long-term debt	872,098	10,580	4,140	6,207	-	-	-	893,025
Rent supplements	-	-	-	-	-	1,321,327	-	1,321,327
Food services	352,825	-	36,490	-	-	-	-	389,315
Amortization of capital assets	1,910,297	10,172	21,831	128,689	-	-	2,257,936	4,328,925
Accretion	-	-	-	4,140	-	-	1,651,865	1,656,005
Total expenses	6,208,805	102,180	175,010	884,566	685,106	1,321,327	11,858,595	21,235,589
Net surplus/(deficit)	(2,280,709)	34,202	(22,157)	485,802	540,468	196,869	877,569	(167,956)

PETERBOROUGH HOUSING CORPORATION

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE
For the Year Ended December 31, 2022

	AHP $	Anishnawbe $	Spruce Corners $	Sunshine Homes $	Capital $	Rent Supplement $	Community Housing Operations $	Consolidated $
Revenues								
Rent	2,942,786	37,716	45,663	590,027	-	-	4,325,499	7,941,691
City of Peterborough subsidy	-	75,000	-	674,273	1,985,394	1,311,623	2,971,920	7,018,210
Laundry and miscellaneous recoveries	85,992	512	31,092	26,225	-	-	158,766	302,587
Other subsidies	24,000	-	55,685	18,986	-	-	60,000	158,671
Management fees	(77,135)	(1,358)	(2,173)	(29,876)	-	-	145,542	35,000
Interfunctional rental fees	58,344	-	-	-	-	-	(58,344)	-
Investment income	16,517	2,789	160	28,284	28,131	11,001	106,801	193,683
Interest on loans receivable	53,023	-	-	-	-	-	-	53,023
Gain on sales of tangible capital assets	-	-	-	-	-	-	1,015,581	1,015,581
Total revenues	3,103,527	114,659	130,427	1,307,919	2,013,525	1,322,624	8,725,765	16,718,446
Expenses								
Materials and services	655,643	12,172	32,234	208,931	-	-	1,565,592	2,474,572
Utilities	504,942	18,703	15,959	22,777	-	-	1,589,068	2,151,449
Administrative overhead	35,672	1,064	4,080	12,317	-	-	410,498	463,631
Bad debts	5,500	1,100	-	4,331	-	-	85,792	96,723
Insurance	89,075	1,937	2,132	30,650	-	-	296,086	419,880
Salaries and benefits	623,740	6,466	23,680	142,246	-	-	2,064,272	2,860,404
Property taxes	243,132	9,749	3,966	255,421	-	-	1,624,331	2,136,599
Major repairs	6,106	-	4,401	87,230	823,296	-	-	921,033
Interest on long-term debt	560,594	6,434	2,742	14,866	-	-	381	585,017
Rent supplements	-	-	-	-	-	1,406,442	-	1,406,442
Food services	-	-	34,924	-	-	-	-	34,924
Amortization of capital assets	1,419,418	10,618	21,831	123,381	-	-	130,318	1,705,566
Total expenses	4,143,822	68,243	145,949	902,150	823,296	1,406,442	7,766,338	15,256,240
Net surplus/(deficit)	(1,040,295)	46,416	(15,522)	405,769	1,190,229	(83,818)	959,427	1,462,206

PETERBOROUGH HOUSING CORPORATION

CONSOLIDATED CONTINUITY OF SURPLUS/(DEFICIT) AND RESERVE FUNDS
For the Year Ended December 31, 2023

	AHP $	Anishnawbe $	Spruce Corners $	Sunshine Homes $	Capital $	Rent Supplement $	Community Housing Operations $	New Development $	Consolidated $
Surplus/(Deficit)									
Net surplus/(deficit)	(2,280,709)	34,202	(22,157)	485,802	540,468	196,869	877,569	-	(167,956)
Add: Amortization	1,910,297	10,172	21,831	128,689	-	-	2,257,936	-	4,328,925
Net proceeds on short and long term debt	-	-	-	-	-	-	-	1,157,900	1,157,900
Accretion expense	-	-	-	4,140	-	-	1,651,865	-	1,656,005
Unfunded employee future benefits	2,731	30	108	669	-	-	8,491	-	12,029
Less: Debt principal repayments	(729,775)	(18,173)	(23,263)	(471,319)	-	-	-	-	(1,242,530)
Net transfer from/(to) Capital	(55,205)	-	-	-	-	-	57,088	(1,991,263)	(1,989,380)
Net transfer from/(to) Reserve Funds	(151,418)	(15,611)	534	(93,344)	-	-	(2,346)	-	(262,185)
Internal transfers	577,140	-	-	-	-	(1,545,079)	(4,944,073)	5,912,012	-
Change in Surplus/(Deficit)	(726,939)	10,620	(22,947)	54,637	540,468	(1,348,210)	(93,470)	5,078,649	3,492,808
Opening Surplus/(Deficit)	1,776,522	177,184	14,743	217,494	3,925,950	1,909,923	45,869	(5,078,649)	2,989,036
Closing Surplus/(Deficit)	1,049,583	187,804	(8,204)	272,131	4,466,418	561,713	(47,601)	-	6,481,844
Reserve Funds									
Add: Interest	45,068	5,423	497	46,577	-	-	-	-	97,565
Transfer from Operations	106,350	15,000	1,719	103,175	-	-	2,346	-	228,590
Funding	-	-	17,000	-	-	-	-	-	17,000
Less: Transfer to Operations	-	(4,812)	(19,750)	(56,408)	-	-	-	-	(80,970)
Change in Reserve Funds	151,418	15,611	(534)	93,344	-	-	2,346	-	262,185
Opening Reserve Funds	659,018	124,016	6,398	1,204,393	-	-	19,727	-	2,013,552
Closing Reserve Funds	810,436	139,627	5,864	1,297,737	-	-	22,073	-	2,275,737

PETERBOROUGH HOUSING CORPORATION

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

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

PETERBOROUGH HOUSING CORPORATION

CONSOLIDATED SCHEDULE OF OPERATIONS FOR AHP PROPERTIES
For the Year Ended December 31, 2022

	River Ridge $	Woollen Mill $	Anson House $	Saunder's Court $	Trailview Terrace $	Bradburn House $	Home Grown Homes $	Malcom Court $	Gerow Havelock $	Total $
Revenues										
Rent	515,361	516,019	232,791	231,770	428,217	136,884	105,934	477,709	298,101	2,942,786
Laundry and miscellaneous recoveries	1,362	20,495	31,642	4,197	9,764	639	2,571	9,900	5,422	85,992
Other subsidies	-	-	-	-	-	-	-	-	24,000	24,000
Management fees	(10,864)	(13,580)	(7,062)	(8,148)	(14,667)	(4,889)	(2,173)	(9,234)	(6,518)	(77,135)
Interfunctional rental fees	-	51,000	-	-	-	7,344	-	-	-	58,344
Investment income	5,105	6,306	456	592	4,058	-	-	-	-	16,517
Interest on loans receivable	-	-	-	18,678	34,345	-	-	-	-	53,023
Total revenues	510,964	580,240	257,827	247,089	461,717	139,978	106,332	478,375	321,005	3,103,527
Expenses										
Materials and services	73,871	107,709	71,159	85,245	59,312	35,749	10,620	120,104	91,874	655,643
Utilities	133,485	104,542	36,386	22,972	38,973	28,467	11,733	57,925	70,459	504,942
Administrative overhead	3,199	4,481	3,236	2,606	6,587	2,515	2,763	5,823	4,462	35,672
Bad debts	2,000	2,500	1,000	-	-	-	-	-	-	5,500
Insurance	11,329	14,350	7,489	9,440	15,922	5,570	2,741	13,215	9,019	89,075
Salaries and benefits	51,726	113,044	63,336	70,554	127,666	37,399	10,345	86,810	62,860	623,740
Property taxes	46,548	2,902	42,267	48,770	31,927	20,060	16,391	1,486	32,781	243,132
Major repairs	-	6,106	-	-	-	-	-	-	-	6,106
Interest on long-term debt	27,119	55,320	29,660	94,799	169,475	13,638	12,545	74,033	84,005	560,594
Amortization of capital assets	139,753	189,378	92,322	134,951	199,402	79,288	25,647	337,492	221,185	1,419,418
Total expenses	489,030	600,332	346,855	469,337	649,264	222,686	92,785	696,888	576,645	4,143,822
Net surplus/(deficit)	21,934	(20,092)	(89,028)	(222,248)	(187,547)	(82,708)	13,547	(218,513)	(255,640)	(1,040,295)

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, 2023 (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, 2023 on which we issued our report dated August 28, 2024. 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, 2023 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
August 28, 2024

PETERBOROUGH HOUSING CORPORATION

SPRUCE CORNERS
STATEMENT OF FINANCIAL POSITION
At December 31, 2023

	General Fund $	Capital Fund $	2023 Total $	2022 Total $
FINANCIAL ASSETS				
Cash	-	10,878	10,878	8,662
Due from/(to) PHC	(18,366)	(5,014)	(23,380)	2,430
Tangible capital assets (note 2)	103,182	-	103,182	126,445
	84,816	5,864	90,680	137,537
LIABILITIES AND FUND BALANCES				
CURRENT LIABILITIES				
Mortgage payable	102,066	-	102,066	125,329
FUND BALANCES	(17,250)	5,864	(11,386)	12,208
	84,816	5,864	90,680	137,537

The accompanying notes are an integral part of these financial statements

PETERBOROUGH HOUSING CORPORATION

SPRUCE CORNERS
STATEMENT OF OPERATIONS
For the Year Ended December 31, 2023

	General Fund $	Capital Fund $	2023 Total $	2022 Total $
RECEIPTS				
Ministry of Health and Long-Term Care	54,638	1,719	56,357	55,685
Rent	47,753	-	47,753	45,663
Other	32,625	17,000	49,625	31,092
Interest	-	497	497	160
	135,016	19,216	154,232	132,600
EXPENSES				
Salaries and benefits	26,678	-	26,678	23,680
Management fee	1,378	-	1,378	2,173
Administration	4,196	-	4,196	4,080
Maintenance materials and services	40,266	-	40,266	32,233
Property taxes	4,093	-	4,093	3,966
Insurance	2,378	-	2,378	2,132
Utilities	15,194	-	15,194	15,959
Food	36,490	-	36,490	34,924
Interest	4,140	-	4,140	2,742
Amortization	23,263	-	23,263	23,690
Major repairs	-	19,750	19,750	4,401
	158,076	19,750	177,826	149,980
EXCESS OF REVENUE OVER EXPENSES (EXPENSES OVER REVENUE) FOR THE YEAR	(23,060)	(534)	(23,594)	(17,380)
FUND BALANCES - beginning of year	5,810	6,398	12,208	29,588
FUND BALANCES - end of year	(17,250)	5,864	(11,386)	12,208

The accompanying notes are an integral part of these financial statements

SPRUCE CORNERS
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

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

	2023 $	2022 $
Cost		
Land	33,831	33,831
Building	322,285	322,285
	356,116	356,116
Less: accumulated amortization	(252,934)	(229,671)
	103,182	126,445

REPORT ON SUPPLEMENTARY MATTERS ARISING FROM AN AUDIT ENGAGEMENT

To the City of Peterborough

In accordance with the project operating agreement with the City of Peterborough, we have been engaged to report the financial results of Sunshine Homes as at and for the year ended December 31, 2023 (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, 2023 on which we issued our report dated August 28, 2024. We prepared the supplementary matter.

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

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

In response to the other reporting responsibility, the financial results of Sunshine Homes as at and for the year ended December 31, 2023 are provided in the attached Sunshine Homes statements of financial position and operations and the related notes.

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

Chartered Professional Accountants
Licensed Public Accountants

Peterborough, Ontario
August 28, 2024

PETERBOROUGH HOUSING CORPORATION

SUNSHINE HOMES
STATEMENT OF FINANCIAL POSITION
At December 31, 2023

	General Fund $	Capital Fund $	2023 Total $	2022 Total $
FINANCIAL ASSETS				
Cash	-	563,848	563,848	454,465
Investments	-	951,613	951,613	997,137
Due from PHC	139,976	-	139,976	-
Tangible capital assets (note 2)	119,265	-	119,265	590,585
Due from (to) other fund	217,724	(217,724)	-	-
Due from the City of Peterborough	62,646	-	62,646	62,471
	539,611	1,297,737	1,837,348	2,104,658
LIABILITIES AND TRUST FUND BALANCES				
CURRENT LIABILITIES				
Due to the City of Peterborough	152,000	-	152,000	75,000
Mortgage payable	119,265	-	119,265	590,585
Due to PHC	-	-	-	20,302
	271,265	-	271,265	685,887
FUND BALANCE	268,346	1,297,737	1,566,083	1,418,771
	539,611	1,297,737	1,837,348	2,104,658

The accompanying notes are an integral part of these financial statements

PETERBOROUGH HOUSING CORPORATION

SUNSHINE HOMES
STATEMENT OF OPERATIONS
For the Year Ended December 31, 2023

	General Fund $	Capital Fund $	2023 Total $	2022 Total $
RECEIPTS				
City of Peterborough	589,181	85,571	674,752	674,273
Rent	640,220	-	640,220	590,027
Ontario Power Authority solar	-	17,604	17,604	18,986
Other	10,160	-	10,160	26,225
Interest	-	46,577	46,577	28,284
	1,239,561	149,752	1,389,313	1,337,795
EXPENSES				
Salaries and benefits	170,641	-	170,641	142,246
Administration	40,671	-	40,671	47,571
Maintenance materials and services	161,528	56,408	217,936	295,113
Property taxes	264,747	-	264,747	255,421
Insurance	35,445	-	35,445	30,650
Utilities	35,035	-	35,035	22,777
Interest	6,207	-	6,207	14,866
Amortization	471,319	-	471,319	462,674
	1,185,593	56,408	1,242,001	1,271,318
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	53,968	93,344	147,312	66,477
FUND BALANCES - beginning of year	214,378	1,204,393	1,418,771	1,352,294
FUND BALANCES - end of year	268,346	1,297,737	1,566,083	1,418,771

The accompanying notes are an integral part of these financial statements

1. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

2. TANGIBLE CAPITAL ASSETS

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

	2023 $	2022 $
Cost		
Land	898,085	898,085
Building	7,709,440	7,709,440
Equipment, furniture and fixtures	126,620	126,620
	8,734,145	8,734,145
Less: accumulated amortization	(8,614,880)	(8,143,560)
	119,265	590,585

Board Meeting Minutes, Peterborough Housing Corporation
Open Session

Date: Wednesday, June 26th, 2024 – 5:30PM
Location: Hunt Terraces, Meeting Room #112,
555 Bonaccord Street, Peterborough, ON

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

Keith Riel, Chair, PHC Board, called the open session meeting to order at 6:30 p.m.

1. Approval of Agenda

On a motion by Jeff Leal, seconded by Matthew Graham and carried unanimously, it was **RESOLVED** to approve the agenda for the June 26th, PHC Board Meeting.

2. Conflict of Interest

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

Maya Borgenicht joined the meeting at 6:35 p.m.

3. Presentations

a) Capital Revitalization Plans Update, Amélie Besnard and Maya Borgenicht

The purpose of the presentation was to show where there is a gap in funding, it was stressed that while it might not be possible to complete the project at this time, it would be of value to have a "project ready" project. There could be the possibility for funding in the future and it'd be beneficial to have a project ready to go. There are possible funding opportunities that would require a "project ready" project for the opportunity to apply too.

Discussions took place surrounding current units at the sites that are sitting vacant and the future of those. The board also discussed several external factors that could have a significant influence on all housing and funding.

On a motion by Alex Bierk, seconded by Jeff Leal and carried unanimously, it was **RESOLVED** that PHC staff will pause relocation efforts and report back to board with a plan for filling vacant units.

Maya Borgenicht left the meeting at 6:50 p.m.

b) 37 George Street, Havelock – Updates & Opportunities,
Hope Lee and Travis Doak

The Board was in support of PHC staff reaching out to the county of Havelock to discuss potential opportunities for the 37 George Street site. Intentions are to continue as we are rebuilding on the confines of what insurance will allow unless the county of Havelock would be willing to contribute.

On a motion by Andrew Beamer, seconded by Jeff Leal and carried unanimously, it was **RESOLVED** that the "37 George Street, Havelock" presentation, be received; and

That the next steps presented in the "37 George Street, Havelock" presentation, be approved.

Amélie Besnard left the meeting at 7:05 p.m.

c) Rebranding & Logo, Hope Lee

Background was provided to Board on how PHC reached this specific logo design with Frolic Design and the Steering Committee. Rationale was provided to the board regarding the choice of colours, the design and symbolism.

On a motion by Matthew Graham, seconded by Alex Bierk and carried unanimously, it was **RESOLVED** that the "Rebranding & Logo" presentation be received for information purposes.

4. **Confirmation of Minutes**
    a) Open Session Board Meeting, April 24, 2024

On a motion by Jeff Leal, seconded by Andrew Beamer and carried unanimously, it was **RESOLVED** that the minutes for the April 24, 2024, be confirmed and accepted.

5. **Operational Reports**
    a) Report 2024-011 – Quarterly Key Performance Indicator (KPI) Report

On a motion by Matthew Graham, seconded by Andrew Beamer and carried unanimously, it was **RESOLVED** that Report 2024-011, “Quarterly Key Performance Indicator (KPI) Report”, be received for information purposes.

    b) Report 2024-012 – Tenant Relations Policies and Directives

PHC staff have been reviewing policies that were approved by the board two years ago. Three of the policies being brought forth are tenant relations and have no changes, but the fourth policy was originally adopted as a governance policy, it is now being turned into a tenant policy. No questions were asked by members of the Board.

On a motion by Matthew Graham, seconded by Andrew Beamer and carried unanimously, it was **RESOLVED** that Report 2024-012, “Tenant Relations Policies and Directives”, be received;

That policy TR4 – Service Delivery Tenant Complaint Policy, included as Attachment G, be adopted.

    c) Report 2024-013 – Delegated Authority

On a motion by Matthew Graham, seconded by Andrew Beamer and carried unanimously, it was **RESOLVED** that Report 2024-013, “Delegated Authority”, be received;

That the Chief Executive Officer or Acting Chief Executive Officer and the Chair or Vice Chair, acting together, be authorized to make decisions within approved budgets and under the Purchasing Policy on behalf of the Board commencing June 27, 2024 until August 28, 2024; and

That a report be made to the Board at its next meeting on decisions made in accordance with this resolution.

6. **Financial Reports**
   a) Report 2024-014 – 2024 Operating Report (Q1)

A brief overview was provided to the board on the report and expenses. The issues that have been identified are the same issues that PHC has yearly. Discussed opportunities that PHC is working on to help decrease these pressure point areas.

On a motion by Matthew Graham, seconded by Jeff Leal and carried unanimously, it was **RESOLVED** that Report 2024-014, “2024 Q1 Operating Results”, be received for information purposes.

   b) Report 2024-015 – 2024 Capital Report (Q1)

A brief overview was provided to the board on the spending within Q1, informed that they will see majority of our spending this year during Q2 and Q4. Updated the board on the electrical work that is to be done at 486 Donegal and how it will affect the residents, and what PHC is doing to mitigate the impact to residents during that time.

On a motion by Matthew Graham, seconded by Jeff Leal and carried unanimously, it was **RESOLVED** that Report 2024-015, “Q1 Capital Budget Report”, be received for information purposes.

   c) Report 2024-016 – 2024 Q1 Reporting Obligations (as at March 31st)

On a motion by Matthew Graham, seconded by Jeff Leal and carried unanimously, it was **RESOLVED** that Report 2024-016, “Reporting Obligations”, be received for information.

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

Sheldon Laidman, Rebecca Morgan-Quin, Travis Doak and Sondra Fitzgerald left the meeting at 8:15 p.m.

8. **Report of Closed**

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

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

On a motion by Jeff Leal, seconded by Andrew Beamer, carried unanimously, it was **RESOLVED** to follow direction given in **CLOSED SESSION** regarding the Architect Services verbal report.

On a motion by Andrew Beamer, seconded by Matthew Graham, carried unanimously, it was **RESOLVED** to follow direction given in **CLOSED SESSION** regarding Confidential Report 2024-017 CEO Job Evaluation and Compensation Review.

9. Information from Staff

No information from staff.

10. Adjournment

With there being no further business, the June 26, 2024 Board Meeting, was adjourned on a motion by Jeff Leal, seconded by Matthew Graham, carried unanimously at 9:00 p.m.

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

Peterborough Housing Corporation

Report 2024-018

Meeting Date: August 28, 2024

Meeting Time: 5:30 p.m.

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

Subject: Vacant Units Update (30 Alexander, 1190 Hilliard)

Author Name and Title: Travis Doak, CEO

Recommendation(s):

Resolved That Report 2024-018, "Vacant Units Update (30 Alexander, 1190 Hilliard)", be received for information purposes.

Chief Executive Officer

Background:

At the June 2024 Board Meeting, a presentation was provided that highlighted a funding shortfall for the regeneration project at 1190 Hillard Street. Discussion took place regarding the strategic importance of having the project "shovel-ready" despite current financial constraints. This preparedness would position the project advantageously for potential future funding opportunities. It was identified that funding sources often require projects to be fully planned and ready to initiate, making it crucial to advance the project to this stage. By having a "project ready" project, PHC would be well-placed to capitalize on these opportunities as soon as they arise.

The direction of the Board was for PHC staff to pause relocation efforts at this 1190 Hillard Street and 30 Alexander Street and report back to the Board the plan for filling vacant units.

Rationale:

Tenants at both properties have been informed that relocation plans are temporarily on hold while PHC collaborates with the City to develop a strategy that prioritizes the needs of tenants and benefits the broader community. This pause is intended to ensure that any forthcoming plans are carefully considered and tailored to achieve the best outcomes for all stakeholders involved.

PHC and City staff are actively collaborating to devise and execute a strategy for utilizing 8 vacant units at 30 Alexander. To date, 7 of these units have been designated for transitional housing, with support services provided by YES (Youth Emergency Shelter). This arrangement will operate under a 'head lease' model, which enables PHC staff to directly coordinate with YES regarding any tenant-related issues, streamlining communications and enhancing support for the residents. A Memo of Understanding is being developed between PHC and the City, similar to the arrangement with Hunt Terraces. This partnership aims to efficiently address housing needs while ensuring robust support mechanisms are in place for tenants. The intent is to have all units filled by the end October.

Tenant selection for two current vacant units at 1190 Hillard will be filled from the RGI waitlist once the units are ready for occupancy. The intent is to have both units filled by the end October.

There was discussion at the June Board Meeting about the financial impact of vacancy loss at these properties. The following chart outlines the budgetary impact over the last 3.5 years due to vacancy loss.

Property	Year	Revenue Loss
30 Alexander Street	2022	$33,813
30 Alexander Street	2023	$84,882
30 Alexander Street	2024	$86,344
1190 Hillard Street	2024	$8,200

The following figures are based on market rate rent values

During the winter of 2022/23, PHC collaborated with the City to offer transitional housing at 30 Alexander Street, making use of two units for this purpose. This initiative was an extension of the existing shelter model agreement, which included comprehensive support services facilitated by a third-party agency and enhanced by the presence of on-site security. This arrangement aimed to provide a stable and supported living environment for individuals in need, integrating essential services directly into the housing framework to ensure safety and support for residents.

Other Alternatives Considered:

None

Alignment to Strategic Priority Areas

Financial Considerations:

Refer to Rationale section of the report.

Consultations:

Director of Corporate Services
Resident Services Manager
Building Services Manager
City Staff

Attachments:

None

Peterborough Housing Corporation

Report 2024-019

Meeting Date: August 28, 2024

Meeting Time: 5:30 p.m.

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

Subject: Rebranding Logo Update

Author Name and Title: Travis Doak, CEO

Recommendation(s):

Resolved That Report 2024-019, "Rebranding Logo Update", be received for information purposes.

Chief Executive Officer

Background:

In the fall of 2023, a branding and name refresh was undertaken to more accurately reflect and communicate the corporation's current mandate and future goals. This rebranding aimed to modernize our image, align our external identity with our evolved strategic objectives, and enhance recognition and understanding among stakeholders, partners, and the communities we serve. The updated branding strategy also sought to strengthen our market presence and foster a deeper connection with our audience through a clearer and more compelling corporate narrative.

In addition, the first engagement survey conducted by PHC in 2022 revealed several staff comments noting that while communications had improved, there was still room for enhancement, particularly in making them more consistent and clearer across departments.

Rationale:

To address this initiative, PHC enlisted Laridae, the same firm that helped develop our strategic plan, to:

1. Lead discussions and stakeholder engagement initiatives focused on a branding refresh, ensuring that PHC's public image and messaging align effectively with its mission, stakeholder expectations, and the broader community.

This plan was accomplished through the following steps:

1. Forming a steering committee composed of individuals from various roles and levels within the organization, a tenant, and one Board member to incorporate diverse viewpoints. This committee convened regularly throughout the process and acted as advocates for the initiative.
2. Consultation with both internal and external stakeholders to gather insights on how our current brand was viewed.
3. Crafting a brand framework and establishing a consistent brand language.

At the June Board Meeting rebranding images were shown to gather feedback. Upon review of the feedback and discussions with the Executive Leadership Team (ELT), some minor revisions were made, including the use of all letter capitalization and combining the layouts to offer 2 slightly different layout variations. The intent is begin rolling out the new rebranded logo internally to staff in early September and then to the broader community later this fall.

Finalized Logo:

The attached PDF contains the finalized rebranding design, featuring two layout illustrations that showcase the updated look.

- Colours Inspiration:
  - Green and blue represent the landscape.
  - A splash of orange for contrast, adding an energetic color scheme to represent a more uplifting, friendly, and energetic image.
  - A welcoming colour palette emphasizes PHC's core beliefs in being approachable, community-focused, and respectful.

- Diversity in Colour:
  - Reflects the diversity in tenants' individual circumstances.
  - Represents the variety of programs and support PHC offers in addition to housing.

- Use of Wave:
  - Unifying Element: The wave weaves the acronym and shapes of the letters together.
  - Symbolism: Represents the rivers, streams, and creeks of Peterborough and surrounding areas.
  - Complementary Design: Complements the abstract wave in the City of Peterborough's logo.
  - Values Representation: Reflects PHC's commitment to adaptability, community connection, and a supportive environment.

- Letter Shapes Rationale
  - Inspiration: Originally inspired by the roadways and other features of an online map.
  - Refinement: Features were simplified, and the color palette was changed during the refinement process.
  - Architectural and Structural Shapes: Featured in the acronym and represent the solid, reliable, and stable qualities of PHC.
  - These shape treatments contrast the energetic color palette with stability and professionalism, portraying the corporate values of reliability and accountability.
  - Reinforces PHC's dedication to providing secure, well-managed housing and fostering trust-based relationships with residents and partners.

Other Alternatives Considered:

None

Alignment to Strategic Priority Areas

This report directly aligns with Strategic direction 3. Strengthening Our Relationships included the following two commitments:

Communications: Improving the clarity and consistency of our communications with external stakeholders, and the public, through the development and execution of an annual communications strategy. By improving the telling of our corporate story, we will increase clarity around expectations, roles, and resources, and enhance PHC's reputation.

Branding: Exploring a branding and name refresh to reflect and communicate the corporation's current mandate and future goals.

Financial Considerations:

PHC's approved budget included funds for consultants to assist with projects such as this communication and rebranding.

Laridae and Frolic Design were engaged, based on their experience and local presence, as well as their previous interactions with PHC and our stakeholders as part of the strategic plan.

PHC's purchasing limits do not require a competitive process for materials or services that fall under $50,000. The total fees under this threshold. This cost was be absorbed within the approved budget.

Consultations:

Laridae Consulting
Frolic Design
Rebranding Steering Committee
PHC Board

Attachments:

PHC Logo Image – PDF Document

Full Colour

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CORPORATION

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Peterborough Housing Corporation

Report 2024-020

Meeting Date: August 28, 2024

Meeting Time: 5:30 p.m.

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

Subject: CEO Update

Author Name and Title: Travis Doak, CEO

Recommendation(s):

Resolved That Report 2024-020, "CEO Update", be received for information purposes.

Chief Executive Officer

Background:

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

Rationale:

2025 Budget Process Update

PHC has prepared a prudent budget for the 2025 fiscal year and was presented to City staff in July. This budgeting process was particularly challenging due to several uncontrollable factors, including rising costs for external services and building maintenance. Each budget line was thoroughly scrutinized, with all feasible cost-saving measures implemented to ensure the ongoing safety of our tenants and communities. We are requesting a 1.5% increase in operational funding from the City, along with a one-time funding allocation of approximately $84,000* for 555 Hunt Terraces. This additional one-time funding is intended to compensate for the shortfall in meal plan revenue and to support the development of a new financial model for 2026 aimed at achieving cost neutrality for the building. City staff were not able to finalize their review by the date of this Board report. The complete budget will be presented at the PHC Board meeting in September

* This amount is still being finalized and is anticipated to be equal or less than the proposed request.

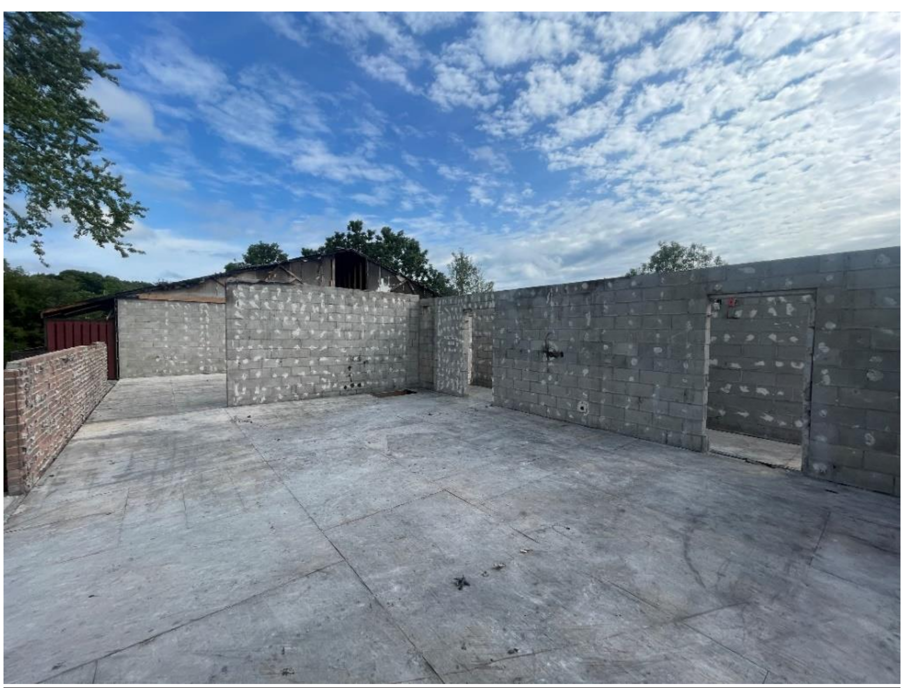
Wolfe Street Food Revenue

Due to the current operational model used for the Wolfe Street project with PHC, insurance and food-related financial activities are managed by Finally a Home, a subsidiary of PHC. From an accounting perspective, this arrangement results in the revenues from food sales prepared by Nutra Services at Hunt Terraces not being included in the Hunt Terraces budget. Over the summer, PHC staff and our auditors conducted a review of this costing model and developed a strategy to attribute the revenue correctly to Hunt Terraces. This adjustment has been implemented retroactively for 2024 and will continue in the future.

37 George Street, Havelock Update

Restoration efforts at the property are progressing smoothly following initial delays caused by issues with tenant insurance and the removal of personal items. The building permit has been secured from the Township, and regular inspections are now being conducted to ensure compliance and safety standards are met throughout the renovation process. The phase 1 emergency demolition/stabilization has been happening and will be completed by the end of August. The next step is the bidding process for the remainder of the demolition and rebuild. This will be kicked off with a preliminary scope site walkthrough in early September. The goal is to still have the building closed in before winter to ensure work will continue through the winter months and be ready in the first half of 2025.

37 George Street, Havelock



37 Geroge Street, Havelock

835 Cameron Street Tenant Garbage Removal

In response to reported concerns about garbage accumulation at 835 Cameron Street, as reported in the media, PHC staff have been diligently collaborating with residents to address and mitigate the issue. To further improve the situation, a dumpster is being installed on the property with scheduled pickups twice a week. As well, during the last 4 weeks, there have been more garage pickups by our third-party contractor. These changes are expected to substantially decrease the likelihood of pest problems related to garbage and enhance the overall aesthetics of the community. By taking these steps, PHC is committed to maintaining a cleaner and more pleasant environment for all residents and visitors to the property.

In addition, to address concerns at 835 Cameron Street more thoroughly, PHC staff took a proactive approach by meeting directly with neighboring residents and homeowners. This involved door-to-door visits to engage in face-to-face discussions. The neighbors expressed appreciation for this personal outreach and were pleased to learn about the specific measures PHC is implementing to resolve the issue. Since these door-knock interactions, PHC staff have not received any further complaints from the neighbors, indicating a positive response to the steps taken and the direct communication efforts.

To more broadly address garbage accumulation across family properties within the PHC property, staff will be implementing a 'in house' model', beginning in April 2025. This will mean PHC staff will be managing this work rather than a third-party contractor. This model will be cost neutral and provide a better service to our communities, both for PHC tenants and neighbouring households.

Addition of Security Features at PHC Properties

Beginning in 2023 PHC began the conversion of hard key access at select properties to an electronic fob. The purpose of this investment is to enhance security and streamline access management. This modernization initiative not only facilitates better control over entry points but also improves operational efficiency by reducing the need for physical key distribution and management. Additionally, the electronic fob system allows for real-time updates and tracking, ensuring a safer environment for tenants and staff alike.

PHC has also begun the installation of security cameras at strategic properties, focusing on areas identified from tenant feedback. To date 8 properties have had camera installed, the recent being 130 Saunders Court and 136 Anson Street. It is important to note that cameras do not prevent crime, rather they can act as a deterrent and provide crucial evidence that assists in the resolution of incidents. This proactive approach helps to foster a safer community environment and enhances the overall sense of security among tenants.

The funding for these enhancements is sourced from the multi-year CMHC capital repair funds received by PHC. Plans are currently being formulated to extend these safety features to additional properties in 2025.

Housing Services Corporation 2025 Regeneration Forum: New Approaches to Transform Housing Conference

The Housing Services Corporation (HSC) are pleased to announce the return of the Regeneration Forum, set to take place on February 27 & 28, of 2025, after a pause due to the pandemic. This event will highlight a variety of innovations and strategies that are significantly advancing the sectors efforts to transform the community housing sector in Canada. With support from the Community Housing Transformation Centre, the agenda is designed to feature pan-Canadian initiatives and innovative approaches. Participants can look forward to engaging plenary sessions with thought leaders from both Canada and around the world, practical workshops, and ample networking opportunities.

In previous years PHC staff and Board members attended this working conference, finding it beneficial in shaping our strategic approaches. The wealth of knowledge exchanged at the forum has historically provided fresh perspectives and sparked innovative ideas that PHC has integrated into our community housing initiatives. If Board members are interested in attending, please notify Jenna by October 30.

Director of Operations Recruitment Update

PHC has been actively seeking a new Director of Operations, posting the position in July for a three-week period. The role attracted candidates from across the province. A hiring committee, which included members of the Executive Leadership Team (ELT) and their direct reports, conducted interviews with selected applicants in mid-August. The selection process featured a pre-interview assignment and was structured into two rounds of interviews. The committee aims to finalize their decision by the last week of August, with the goal of having the successful candidate begin their role by late September.

PHC Staff Involvement at Board Meetings

Starting this fall, a dedicated segment will be incorporated into the PHC Board meetings to allow staff to present on a specific service that PHC provides to the community. This initiative is designed to enhance the Board's understanding of the organization's diverse functions and contributions. By doing so, it aims to give Board members a more comprehensive view of PHC's impact and operations. Additionally, this segment will serve as a professional development opportunity for PHC staff, enabling them to engage directly with the Board, showcase their expertise, and gain valuable exposure to governance processes.

This interaction not only fosters greater organizational transparency but also strengthens the collaborative dynamics between staff and the Board.

Other Alternatives Considered:

None

Alignment to Strategic Priority Areas

These operational updates align to all three priority areas.

Financial Considerations:

None

Consultations:

None

Attachments:

None

Peterborough Housing Corporation

Report 2024-021

Meeting Date: August 28, 2024

Meeting Time: 5:30 p.m.

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

Subject: 2024 Operating Report (Q2)

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

Recommendation(s):

Resolved That Report 2024-021, "2024 Operating Report (Q2)", be received for information purposes.

Sondra Fitzgerald

Director, Corporate Services

Background:

This report represents the first quarter results for Peterborough Housing Corporation (PHC) at June 2024 on a portfolio basis. This includes Community Housing, Anishnawbe, Affordable Housing Portfolio, and Sunshine Homes.

Rationale:

This report reviews the second quarter and year to date operating results of the Corporation. For the second quarter of 2024, the year-to-date expenditures should represent approximately 50% of the total annual budgeted amounts. While some items are over/under, on average, the overall expenditures represent 56% of the annual budgeted amounts for the first quarter.

Other Alternatives Considered:

None.

Alignment to Strategic Priority Areas

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

Serving our Clients & Community

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

Financial Considerations:

This is an information report only and provides explanations on the variances between the actual and budgeted figures for the period ending June 30, 2024.

Consultations:

CEO
Building Services Manager
Resident Services Managers

Attachments:

Attachment A – 2024-021 – Q2 Operating Results

Note Explanations

1. While Residential Rental and Miscellaneous Revenue is essentially tracking on budget, there is still a shortfall of $145,470. This can be attributed to lower than anticipated food revenue for Hunt Terraces due to supportive units being transferred to independent living units resulting in fewer mandatory meal plans and vacancy loss associated with units being held for transfers within the portfolio and units in proposed regeneration buildings not being rented. It is anticipated that the transfer units and units held for regeneration purposes will be fully rented by the third quarter thereby mitigating further vacancy loss.

2. Commercial Rental Revenue is reflecting a shortfall of $55,000 to date. This can be directly attributed to the lack of rental revenue from the meeting rooms at Hunt Terraces as alternative rental options were considered.

3. The administration of the Rent Supplement program was transferred back to the Service Manager effective April 1, 2024. When the 2024 budget was prepared, the Rent Supplement Administrative revenue was overstated by $152,000 in error. In addition, the budget for the Strong Communities and IAH Rent Supplement was estimated based on prior years budgets. However, these programs are invoiced to the City based on actual subsidy paid which was lower than budgeted.

4. Other Grants represent funding received from the City for meal plans for 35 tenants housed at Hunt Terraces in units that were previously dedicated as a supportive unit and are now independent and for residents housed from the BNPL. This funding will end March 31, 2024, and July 31, 2024, respectively. After this, these residents will have the option to purchase meal plans if they wish to (there is no requirement to as the units are not supportive). In addition, PHC received CMHC Seed to offset costs incurred for consulting work completed at the two properties designated for regeneration.

5. Other Revenue received is higher than anticipated due to bank interest received. Interest rates continue to be higher than anticipated at the time the budget was prepared, which is to PHC’s benefit. As a portion of this relates to the CMHC funding received (approximately $45,000 year to date), this will offset a portion of the wages for the newly created position of Capital and Special Project Assistant.

6. Administration costs are over budget by $65,300 to date. This can be attributed to one-time costs associated with the hiring of a consultant for the CEO recruitment process, fees associated with HR consultation and the digitization of the tenant files and building blueprints.

7. PHC has been incurring costs related to the fire at 37 George Street, Havelock which are $210,900 year to date and will continue to accumulate. These costs will be recovered through insurance less our deductible of $100,000.

8. Wages and Benefits are slightly over budget by 3% or $49,000. This can be attributed to allocation of budgeted mandatory benefits (i.e., CPP, EI). These were allocated evenly over the year; however, the expense is higher in the first two quarters, at which point these benefits are at the maximum and will decline over the remaining two quarters. As noted above, the interest earned on the CMHC funds offsets this shortfall.

9. Materials and Services are over budget by 18% or $209,000. PHC continues to experience inflationary pressures in both the cost of materials and contractors. Operationally, primary areas impacted are:

    - Building Costs - $25,300: Scheduled annual inspections of properties have been reinstated after the pause due to COVID and there was a unit requiring significant repairs ($11,600). We are working to minimize the use of contractors and have staff carry out the work wherever possible.

    - Maintenance/Janitorial Supplies - $11,500; Due to Health & Safety requirements, chemical dispensers have been installed at all buildings. This will allow us to bulk purchase as well as utilize product more efficiently.

    - Window Repairs - $14,000; There have been a substantial number of broken windows across the portfolio. Staff are reviewing options of doing some of this work in house to mitigate costs.

    - Unit Turnovers - $40,000; Unit turnovers are becoming more of a significant renovation rather than a “refresh” resulting in significant costs. Wherever possible, this work is being brought in house to mitigate the costs.

    - Life Safety Repairs & Maintenance - $16,200; During the scheduled inspections, additional repairs were required in order to be in compliance with code.

- Heating/Ventilation - $11,000; There have been ongoing furnace repairs due to aging equipment. These are being reviewed to determine if a capital project is required.

- Electrical/Plumbing - $66,000; PHC has a list of electricians and plumbers on contract. They agree to a lower hourly rate which is offset by the volume of work received. These hadn't been renegotiated for a period of time and contracts were renewed at a much higher rate for PHC but still below the going market rate. This information was not available when the 2024 budget was prepared.

- Waste - $38,400; Due to changes in City by-laws regarding waste pick up, PHC has had to increase the number of extra waste pick ups. In order to mitigate some of these costs, dumpsters will be installed.

10. Food Services – Hunt Terraces is over budget by $169,000. This is offset by the chargeback to 210 Wolfe of $49,000. We continue to utilize a management fee-based agreement with Nutra. This agreement will be reviewed later in 2024 to determine the appropriate reporting model going forward.

11. Utilities are under budget by $58,000 but 52% spent for the year to date. While we continue to receive electricity rebates, natural gas costs for the affordable housing properties that are not currently under contract have been slightly higher. The natural gas contract through HSC is in the process of being negotiated for 2025 and will include these properties going forward. In addition, we have had water infrastructure issues at some of our properties increasing water consumption for a period of time. These have been repaired and we are working with PUC to determine if some of these costs can be mitigated.

12. Mortgages and Debentures are under budget by $162,600 which can be attributed to Hunt Terraces. When the budget was prepared, we budgeted for both principal and interest however, we were only required to pay interest costs until May 1st.

13. The Rent Supplement budget is fully spent which aligns with the transfer of the administration of the program to the City effective April 1, 2024.

Attachment A - 2024-021 - Q2 Operating Results
PETERBOROUGH HOUSING CORPORATION
OPERATING RESULTS
FOR THE PERIOD ENDING JUNE 30, 2024

	PERIOD TO DATE ACTUAL	YEAR TO DATE ACTUALS	YEAR TO DATE APPROVED BUDGET	YTD VARIANCE BUDGET TO ACTUAL	YTD % VARIANCE BUDGET TO ACTUAL	ANNUAL BUDGET	% YTD BUDGET RECEIVED/SPENT	NOTE #
Revenue								
Residential Rental and Miscellaneous Revenue (including food and miscellaneous charges)	2,516,288	4,941,523	5,087,263	(145,740)	-3%	10,174,526	49%	1
Commercial Rental Revenue	81,700	160,244	215,371	(55,127)	-26%	430,741	37%	2
Operational Subsidies	1,053,451	2,157,902	2,157,903	(0)	0%	3,857,264	56%	
Rent Supplement Subsidy 231660	-	359,351	601,072	(241,721)	-40%	601,072	60%	3
Other Grants	107,656	268,047	60,000	208,047	347%	60,000	447%	4
Other Revenue	172,562	294,592	70,820	223,772	316%	261,640	113%	5
Total Revenue	3,931,657	8,181,659	8,192,429	(10,770)	0%	15,385,244	53%	
Expenses								
Administration	121,715	369,606	304,283	65,323	21%	602,542	61%	6
Bad Debts	34,023	66,235	69,335	(3,100)	-4%	138,670	48%	
Insurance	116,238	240,548	241,933	(1,385)	-1%	483,867	50%	
Fire Related Costs	210,902	210,902	-	210,902	0%	-		7
Wages and Benefits	912,217	1,850,986	1,801,854	49,132	3%	3,603,709	51%	8
Materials and Services	689,960	1,394,712	1,185,585	209,127	18%	2,267,705	62%	9
Food Services	253,927	356,092	187,500	168,592	90%	375,000	95%	10
Property Taxes	663,862	1,211,782	1,128,384	83,398	7%	2,256,768	54%	
Utilities	555,499	1,296,982	1,354,990	(58,008)	-4%	2,500,164	52%	11
Capital Reserve Allocation	112,721	152,916	152,860	56	0%	305,719	50%	
Mortgages & Debentures	474,128	1,023,056	1,185,712	(162,657)	-14%	2,371,425	43%	12
Rent Supplement	-	327,866	335,868	(8,002)	-2%	335,868	98%	13
Total Expenses	4,145,192	8,501,681	7,948,305	553,377	113%	15,241,436	56%	
Surplus (-) / Deficit	(213,534)	(320,022)	244,124	(564,146)		143,808		

Legend

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

Peterborough Housing Corporation

Report 2024-022

Meeting Date: August 28, 2024

Meeting Time: 5:30pm

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

Subject: 2024 Capital Report (Q2)

Author Name and Title: Sondra Fitzgerald, Director Corporate Services
Travis Doak, CEO

Recommendation(s):

Resolved That Report 2024-022, “2024 Capital Report (Q2)”, be received for information purposes.

Chief Executive Officer

Background:

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

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

Rationale:

The 2024 fiscal year is prioritizing investments in critical and high-impact areas such as roof replacements, mechanical and electrical systems updates, and grounds maintenance. 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 Q2:

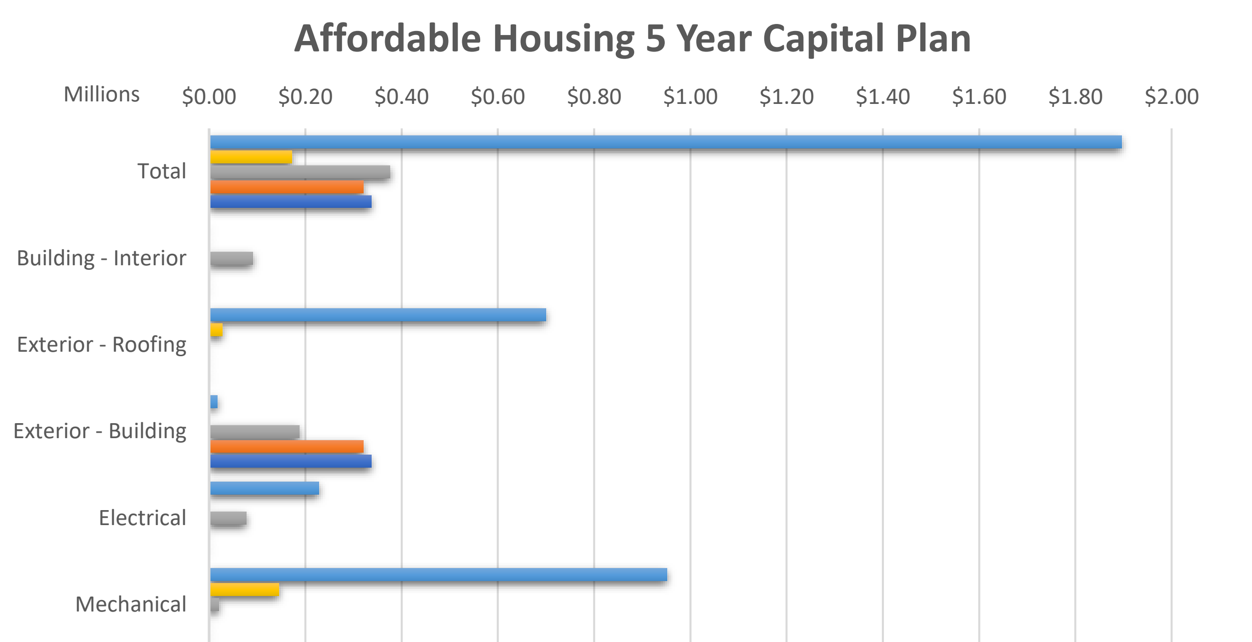
Note: The majority of work for 2024 is scheduled through Q2 to Q4.

Property	Housing Type	Item	Expense – Q2
486 Donegal	Community	Electrical Service and Distribution	$4,400
526 McDonnel	Affordable	Main Electrical Service and Distribution	$3,400

526 McDonnel	Affordable	FOB Readers - Entry	$13,300
850 Fairbairn	Community	Site Lighting	$16,620
12 Simeon	Community	Balcony Repairs	$19,563
Total			**$57,283**

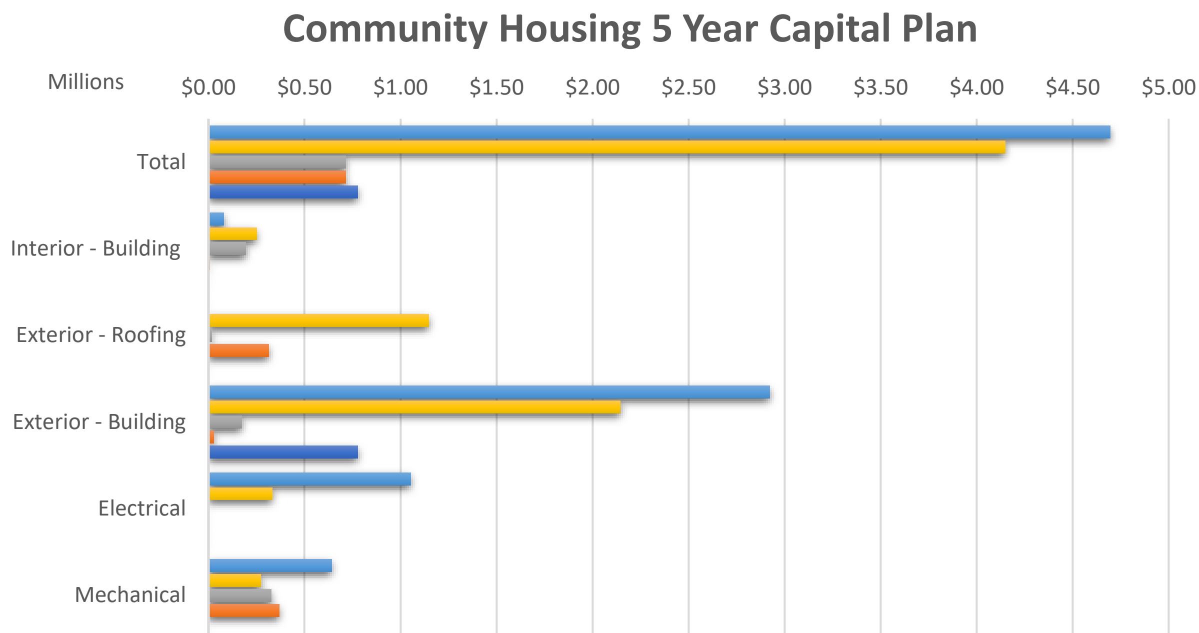
PHC's new portfolio budgeting model minimizes the risk of having unexpected replacement costs by ensuring replacements are made at the right time, thereby providing the best value. It can also guide the investment decision-making process by allowing PHC to maximize any capital fund's return on investment.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

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



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

2024 2025 2026 2027 2028



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

2024 2025 2026 2027 2028

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

Financial Considerations:

None

Consultations:

Sondra Fitzgerald, Director of Corporate Services
Lloyd Coke, Capital Asset Manager
Operations Division Staff

Attachments:

None

Peterborough Housing Corporation

Report 2024-023

Meeting Date: August 28, 2024

Meeting Time: 5:30 p.m.

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

Subject: 2024 Q2 Reporting Obligations

Author Name and Title: Sondra Fitzgerald, Director Corporate Services

Recommendation(s):

Resolved That Report 2024-023, "2024 Q2 Reporting Obligations", be received for information.

Sondra Fitzgerald

Director, Corporate Services

Background:

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

Rationale:

This report confirms to the Board that PHC is meeting all its' statutory financial reporting obligations for the period ending June 30, 2024.

Other Alternatives Considered:

Not Applicable

Alignment to Strategic Priority Areas

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

Serving our Clients & Community

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

Financial Considerations:

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

Consultations:

None

Attachments:

Attachment A: Q2 2024 Reporting Obligations

To the Board of Directors:

We confirm that as at June 30, 2024, the following reporting obligations have been met.

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

Remittance Date:	October 23, 2023	Paid	✔

Group Benefits Insurance:

Remittance Date:	June 1, 2024	Paid	✔

Harmonized Sales Taxes:

Remittance Date:	June 27, 2024	Filed	✔

Property Taxes:

Remittance Date:	May 31, 2024 **(Next Remittance Date – July 31, 2024)**	Paid	✔

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

Transmission Date to RBC: Using Easypay Payroll System	June 21, 2024 PP#13, 2024 (Covering up to June 19, 2024)	Transmitted	✔

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

OMERS:

Remittance Date:	June 20, 2024 (Online Payment Release Date) (Covering up to May 22, 2024)	Paid	✔

Union Dues:

Remittance Date:	June 14, 2024 (Covering up to May 22, 2023)	Paid	✔

Sondra Fitzgerald

July 11 2024

Per: Sondra Fitzgerald
Director, Corporate Services

Date

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