Peterborough Housing Corporation
Board of Directors
Wednesday, April 24, 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

Open Session 5:30 p.m.

1. Approval of Agenda

2. Conflict of Interest

3. Confirmation of Minutes
   a) Open Session Board Meeting, March 27, 2024
   b) Closed Session Board Meeting, March 27, 2024

4. Operational Reports
   a) Report 2024-006 – 2023 Annual Report
   b) Report 2024-009 – 2023 Strategic Plan Operational Workplan Updates
   c) Report 2024-010 - 1190 Hilliard & 30 Alexander Engagement Strategy

5. Financial Reports
   a) Report 2024-007 – 2024/25 Spruce Corners Budget

6. Committee Reports
   a) Finance, Audit & Administrative Committee
      i. Report 2024-008 – 2023 Financial Statements & Investment Report
   b) Governance, Human Resources & Strategy Committee
      i. No report

7. Information from Staff

8. Adjournment

Board Meeting Minutes, Peterborough Housing Corporation
Open Session

Date: Wednesday, March 27th, 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
	Rebecca Morgan-Quin	Board Advisor
	Hope Lee	CEO, PHC/Board Secretary
	Jenna Cullon	Recording Secretary
Staff:	Travis Doak	Director of Operations
	Sondra Fitzgerald	Director of Corporate Services
Guest:	Gillian Barnes	City of Peterborough
	Amélie Besnard	City of Peterborough
Regrets:	Sheldon Laidman	Board Advisor

Keith Riel, Chair, PHC Board, called the open session meeting to order at 6:15 p.m.

1. Closed Session

2. Approval of Agenda

On a motion by Matthew Graham, seconded by Jeff Leal and carried unanimously, it was **RESOLVED** to approve the agenda for the March 27th, PHC Board Meeting.

3. Conflict of Interest

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

4. Presentations

a) Capital Revitalization Plans Update
Presentation, Gillian Barnes and Amélie Besnard

On a motion by Jeff Leal, seconded by Matthew Graham and carried unanimously, it was **RESOLVED** to receive the Capital Revitalization Plans Update Presentation for information purposes.

Gillian Barnes and Amélie Besnard left the meeting at 6:30 pm

5. **Confirmation of Minutes**
    a) Open Session Board Meeting, February 28, 2024

On a motion by Andrew Beamer, seconded by Alex Bierk and carried unanimously, it was **RESOLVED** that the minutes for the February 28, 2024, be confirmed and accepted.

6. **Operational Reports**
    a) Report 2024-005 – 2023 Quarterly KPI Report (Q4)

Questions raised regarding implementing a strategy to address the tenant moveout rate, known reasons for the rate were provided to the board. To better look at the KPI factors, a taskforce has been created and will be meeting to strategize.

On a motion by Alex Bierk, seconded by Matthew Graham and carried unanimously, it was **RESOLVED** that Report 2024-005, "Quarterly Key Performance Indicator (KPI) Report", be received for information purposes.

Jeff Leal left the meeting at 6:45 pm

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

8. **Report of Closed Session**

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

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

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

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

9. **Information from Staff**

None.

10. Adjournment

With there being no further business, the March 27, 2024 Board Meeting, was adjourned on a motion by Andrew Beamer, seconded by Alex Bierk, carried unanimously at 7:15 p.m.

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

Peterborough Housing Corporation

Report 2023-006

Meeting Date: April 24, 2024

Meeting Time: 5:30 p.m.

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

Subject: 2023 Annual Report

Author Name and Title: Hope Lee, CEO

Recommendation(s):

Resolved That Report 2023-006, "2023 Annual Report", be received; and

That the 2023 Annual Report, included as Attachment A, be approved, and provided to the Shareholder at the Annual General Meeting.

Hope Lee

Chief Executive Officer

Background:

PHC is required by its' Shareholder, the City of Peterborough, to produce an annual report.

Rationale:

Following the AGM and the Shareholders approval, the 2023 Annual Report will more widely distributed including the following:

- County of Peterborough
- Tenants
- Agencies and other partners PHC regularly interacts with
- PHC website

Other Alternatives Considered:

None.

Alignment to Strategic Priority Areas

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

Strengthening Our Relationships – Communications:

Improving the clarity and consistency of our communications with external stakeholders and the general public through the development and execution of an annual communications strategy.

Financial Considerations:

The cost to design the annual report is included in the annual budget which has been approved by the board.

Consultations:

Director of Operations
Director of Corporate Services

Attachments:

Attachment A Peterborough Housing Corporation 2023 Annual Report

Peterborough Housing Corporation 2001

2023 Annual Report

"Where everyone has a community and a place they're proud to call home."

Table of Contents

Board of Directors and Officers

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

Director • Jeff Leal **Director** • Matthew Graham **Director** • Andrew Beamer

Treasurer • Sondra Fitzgerald **CEO/Secretary** • Hope Lee

Message from the Chair and CEO

As the largest community housing provider in the City of Peterborough and the surrounding County of Peterborough, PHC is recognized as a leader in housing and in the community.

In 2023, one of PHC's most significant accomplishments was the occupancy of its newest development Hunt Terrace at 555 Bonaccord Street. This building is home to 85 households including frail seniors, those with physical disabilities and individuals recently existing homelessness. The building is multi-generational and mixed income. Tenants have access to on-site support services, and many partake in meals in the main dining area. In addition the building provides commercial aspects including administration offices for VON, meal preparation for Community Care's Meals on Wheels and access to meeting rooms for organizations and the general public. The project received substantial financial support from all three levels of government.

PHC has a talented team who are committed to our tenants and the organization. Ensuring staff feel engaged, supported, and valued are a priority for the Board and the Executive. In 2023, for the first time in PHC's history, staff participated in an engagement survey which will now form part of an annual Engagement Program Strategy. Following the engagement survey, staff participated in focus groups and developed a Workplace Culture Action Plan for 2024.

Looking back at the past year, we are proud of our accomplishments and progress and throughout this report, we are pleased to share many of those highlights with you.

PHC will continue to strive towards its vision that everyone has a community and a place they're proud to call home.

Keith Riel
PHC Chair

Hope Lee
PHC CEO

Peterborough Housing Corporation 2001

36 properties owned

1,262 units owned

$133M assets owned

75 Community Housing units managed for others

4,000 + people housed

40 staff

208 rent supplement units administered for the City

Our Structure

Peterborough Housing Corporation (PHC) is a housing provider regulated by the Housing Services Act, 2011 (HSA). PHC is incorporated under the Ontario Business Corporations Act, and is responsible for owning and operating affordable rental housing. The City of Peterborough is the sole shareholder of the Corporation.

A Board of Directors is responsible for the governance of PHC. The Board establishes the Vision, Mission, Values and the Goals of the Corporation.

Strategic Direction

PHC adopted a five year strategic plan (2019-2024). The directions are broad and oriented to the future. This allows PHC to respond and adapt as circumstances change over the years. The directions offer a framework for the development of annual or multi-year operational plans with measurable goals and objectives.

PHC is focused on ensuring that we remain an innovative high performing corporation.

Vision

That everyone has a community and a place they're proud to call home.

Mission

To strengthen and enrich our communities by creating and sustaining quality homes.

Values

Respectful

We commit to treating everyone with dignity and respect, ensuring a trusting, nonjudgmental organization for all.

Professional

We understand the authority we can hold by virtue of the resources and decisions we make, and so we commit to maintaining professional standards and courtesies, and to ensure consistency in how our clients are treated.

Caring

We commit to building caring, inclusive communities. Acting with compassion and empathy, we invest in the wellness of our staff and clients. We strive to ensure that all those we work with feel supported, encouraged, and heard.

Cooperative

We recognize that we accomplish more by working together. We build strong and reciprocal relationships based on mutual respect. We value partnerships and collaboration and are committed to listening and learning from one another.

Accountable

We will live up to our promises, obligations, and commitments, to our clients, staff colleagues, partners, and the greater community. We build trust by being honest, transparent, and consistent

PHC Team Highlights

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

Staff Recognition 2023

In 2022, PHC implemented an annual staff event which includes information, recognition, and team building. The day is organized by our Event Planning Committee.

At our 2023 event we recognized the following individuals:

Sondra Fitzgerald,
Director of
Corporate Services

15 Years

Tania Fredericks,
Resident Services
Coordinator

30 Years

Our **team building event**, was a competitive Cornhole competition!

Trent University – 4th Year Placement Student

In 2023 PHC was able to provide a placement to a 4th year Trent University Bachelor of Social Work student. This placement began in the Fall of 2022 and was completed in Spring 2023.

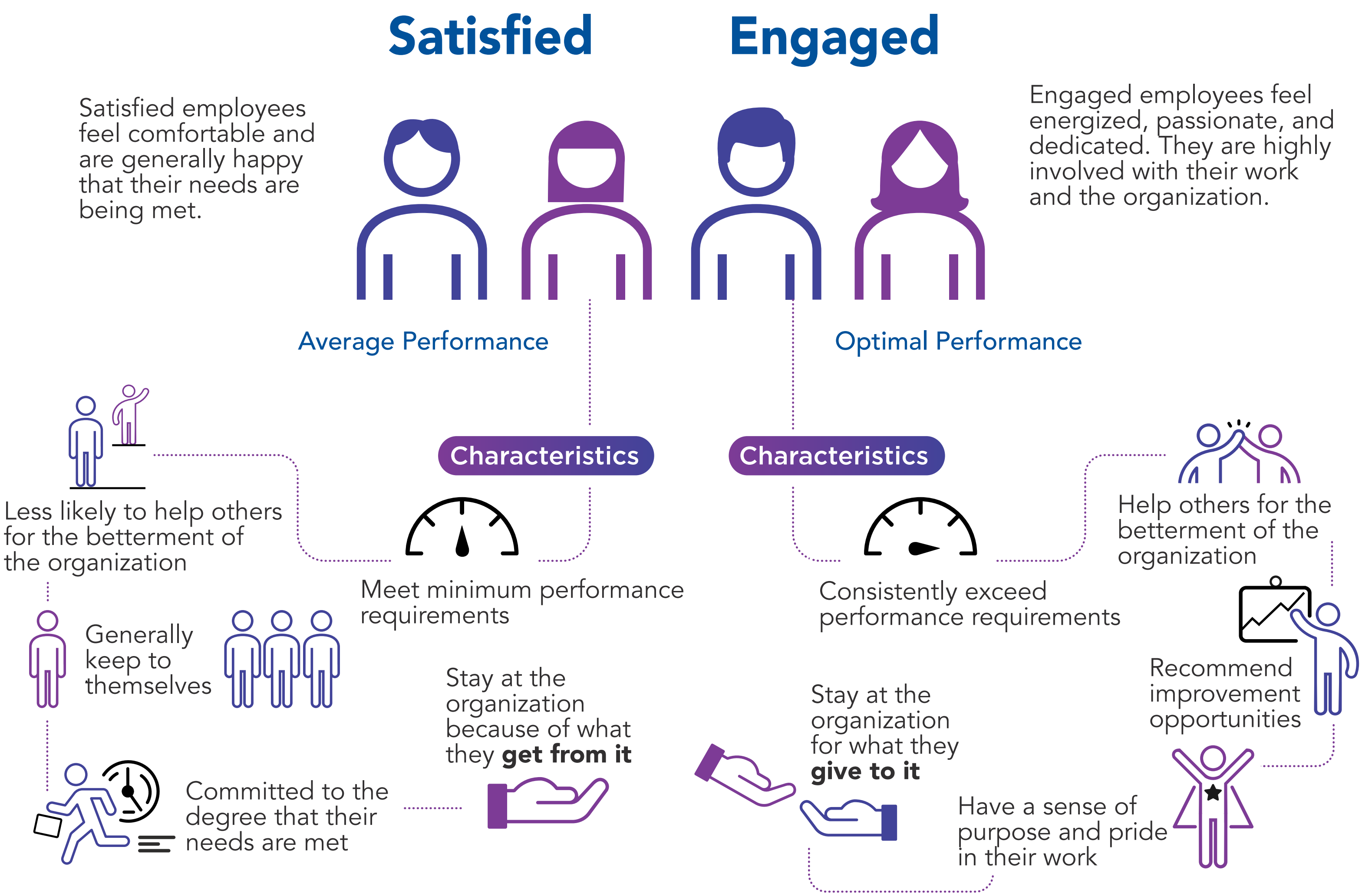
PHC provides a range of opportunities for learning to placement students as well as utilizing their time with PHC to better serve the PHC residents.

Programs and initiatives that were led by our student in 2022/23 were community information sessions that took place in 3 community housing senior buildings. Community Care, Services Canada and Alzheimer's Society all attended the communities providing valuable information to senior residents and building on PHC's continued goal of building community.

Finally, Income Tax Clinics were organized by the student and supported by the Resident Services team members. PHC was able to provide access to free income tax clinics to 104 city and county residents of PHC.

Staff Engagement 2023

In 2023 we adopted an Engagement Program Strategy that includes surveying staff, analysing results, developing action plans, and implementing actions. Engaged employees feel energized and are passionate about their work. Addressing workplace culture isn't merely an exercise in creating a positive workplace, it's vital to the fulfillment of the organizations purpose.



The survey results and focus groups resulted in our first Workplace Culture Action Plan. The plan includes strategic priorities identified by staff which will be implemented by leadership in collaboration with continued staff feedback and engagement. The strategic priorities focus on:

- Strengthening internal communication and knowledge sharing
- Building management capacity
- Implementing consistent approaches

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

City of Peterborough Properties

Total Bedrooms: 1,935

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

County of Peterborough Properties

Total Bedrooms: 241

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

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

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

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

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

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

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

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

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

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

Asset Management Highlights

Peterborough Housing Corporation is committed to maintaining the integrity of our buildings and enhancing the quality of life for our residents through planned adherence to capital asset management practices. To achieve this, we utilize Asset Planner Software and data collected from comprehensive Building Condition Assessments for each community on an annual basis. These assessments allow us to plan and prioritize investments, ensuring that resources are allocated optimally to address the most pressing needs and deliver the highest possible value to our residents.

The current construction value of Peterborough Housing Corporation's housing portfolio exceeds $200 million (excludes the cost of land and primary site servicing).

Peterborough Housing Corporation managed $704,653.00 towards capital investments in 2023.

2023 Capital Investment Projects

Parking Lot Paving/Line Painting

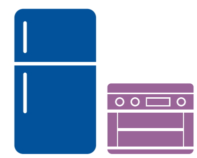
(Multiple Properties

Paving of parking lots and line painting/numbering across the portfolio: **$151,100.00**

Upgrade Appliances

(Multiple Properties

Fridges and stoves upgraded for safety and energy efficiency: **$151,794.36**



Roof — Shingle Replacement

(Multiple Properties)

- 835 Cameron Street: **$30,000.00**
- 665 Crawford Street: **$60,000.00**
- 900 Dutton Road: **$50,000.00**
- 572 Crystal Drive (including solar panel efficiencies): **$185,000.00**

Replace Domestic Water Heater

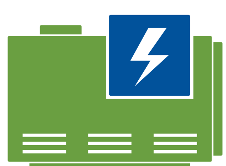
(293 London Street)

Replace at end of service life: **$20,727.11**

Back Up Generator

(486 Donegal Street)

Elevators added to the backup generator power: **$27,293.75**



Installation of Back Up Generator

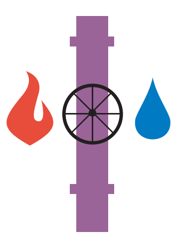
(30 Simeon Crescent)

Emergency Power & Generation Systems. Replace at end of service life: **$14,500.00**

Install Backflow Preventers

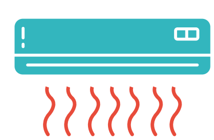
(611 Rogers Street)

Backflow Prevention on Domestic Water & Fire Suppression Systems: **$8,950.00**



Replacement of Electric Unit Heaters

Stairwell unit heaters at Senior's properties: **$5,288.40**

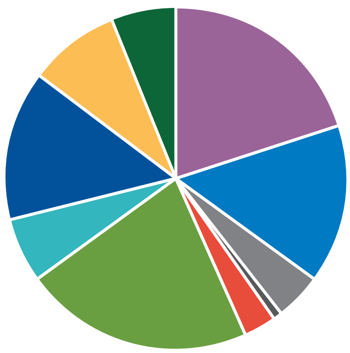


2023 Financial Highlights

Peterborough Housing Corporation ended 2023 with an operating surplus.

*To be read in conjunction with the audited financial statements available upon request or on the website

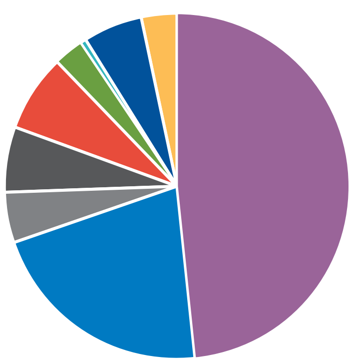
Expenses



- Materials and Services: **$3,046,878**
- Utilities: **$2,261,454**
- Administration: **$665,170**
- Bad Debts: **$128,675**
- Insurance: **$472,420**
- Salaries and Wages: **$3,260,449**
- Capital Improvements: **$889,805**
- Property Taxes: **$2,136,599**
- Rent Supplement: **$1,321,327**
- Interest on Long Term Debt: **$893,025**

Total Expenses: $15,075,802

Revenues



- Rent: **$8,688,860**
- Operational Subsidies: **$3,826,713**
- Capital Subsidy — Annual: **$889,140**
- COCHI Funding: **$1,065,405**
- Rent Supplement: **$1,311,623**
- Investment and Management Fee Income: **$490,480**
- Energy Rebates: **$84,000**
- Gain on Sale of Tangible Capital Assets: **$1,034,402**
- General and Administrative Income: **$554,426**

Total Revenues: $17,945,049

Key Performance Indicators (KPI's)

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

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

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

KPI Measurements

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

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

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

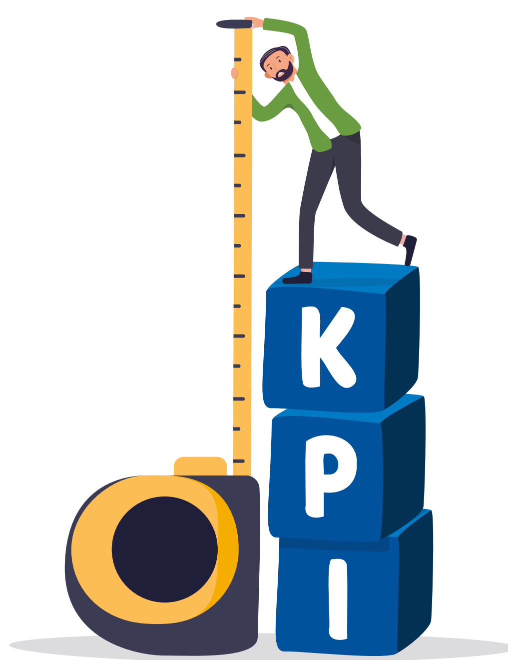
3. **Tenant Move Out Rate**
Provides the LHC percentage of tenant move outs.

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

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

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

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



2023 Q4 Key Performance Indicators

Measurements	PHC Q1	PHC Q2	PHC Q3	PHC Q4	PHC Year to Date	LHC Year to Date
Housing Occupancy Rate	96.8%	98%	98.9%	96.8%	97.6%	97.3%
Unit Turn Over Days	108 days	76 days	66 days	76 days	81.5 days	95.2 days
Tenant Move Out Rate	1.4%	2%	1.8%	2.4%	1.9%	5.9%
Households in Good Financial Standing	96%	95%	92.4%	93.3%	94.1%	76.3%
Rent Collection Rate	99.5%	99.2%	99.9%	98.4%	99.3%	95.2%
Eviction Prevention Rate *	100%	91.6%	95%	75%	91.3%	N/A

* The Eviction Prevention Rate LHC average is reported at the end of the 4th quarter for the entire year. However other LHC's did not provide this data for this reporting period.

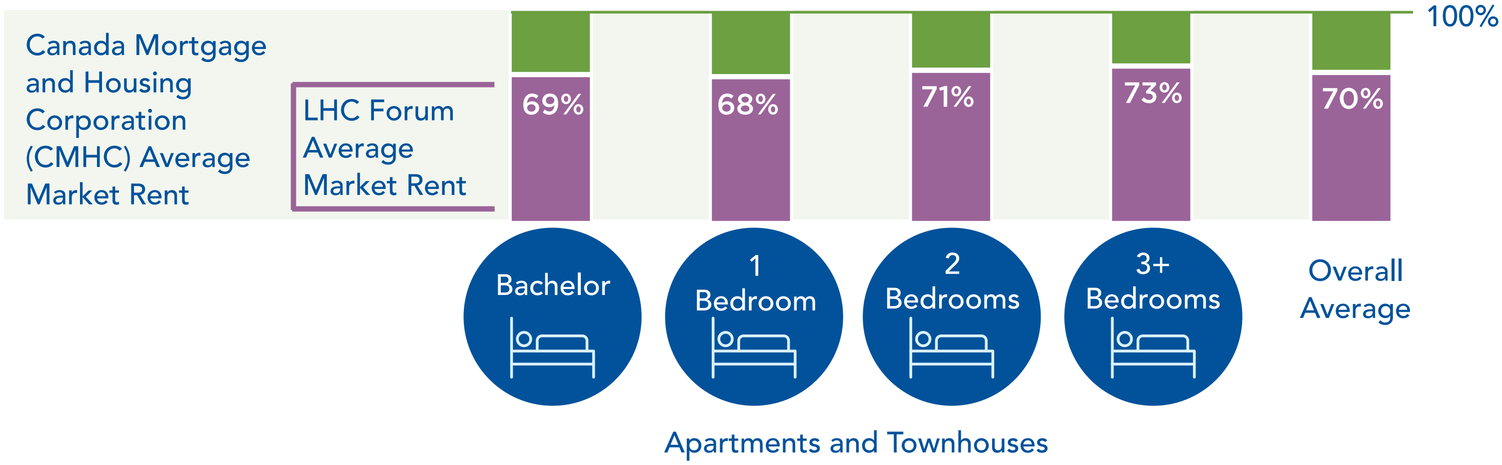
The data indicates that **PHC consistently performs favorably when compared to the other 8 LHCs in the province.**

2023 Tenant Debt

Measurements	PHC Q1	PHC Q2	PHC Q3	PHC Q4	PHC Year to Date	LHC Year to Date
Average Number of Tenant Accounts with Arrears	52	68	70	91	70.25	Not Reported
Percentage of Total Number of Households with Tenant Debt	4%	5.1%	5.2%	6.7	5.2%	13.3%
Average Amount of Tenant Arrears	$2,076	$1,849	$1,705	$1735	$1841.25	$1,463

PHC reports that only 5.2% of its tenants were in arrears, significantly below the LHC average of 13.3%. This statistic emphasizes the success of staff efforts in working closely with tenants to develop proactive strategies to prevent arrears.

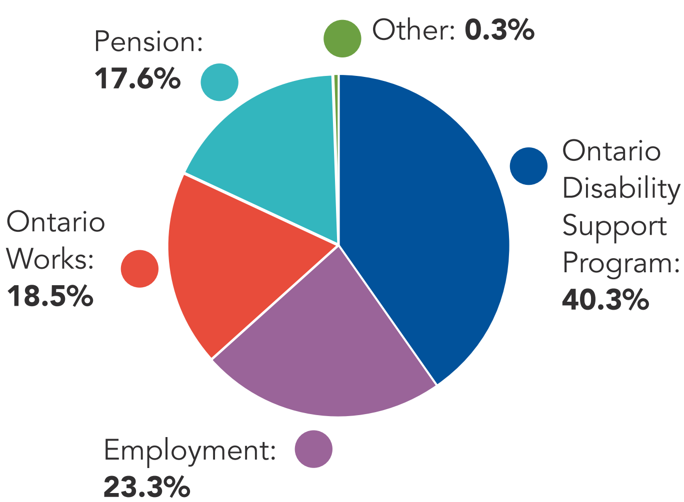
Average Market Rent Comparison



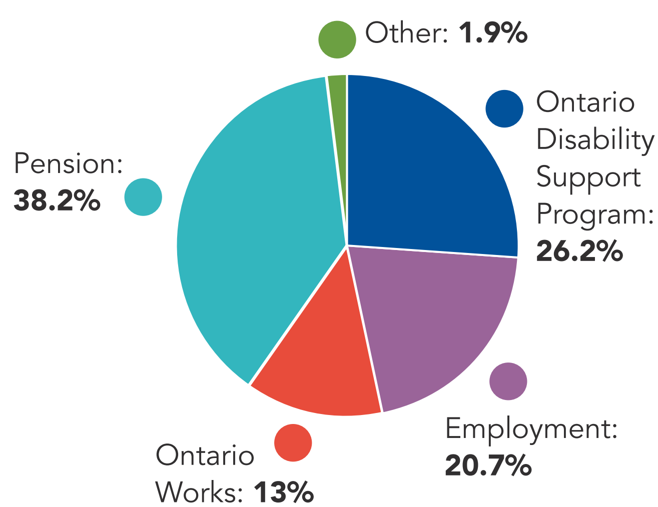
When looking at the available data for LHC average market rents, it shows **the LHC sector is well under the CMHC average market rent for their portfolios.**

Tenant Income Source Type

LHC Forum - Rent Geared to Income



PHC - Rent Geared to Income



When reviewing the available tenant income data, it's evident that **PHC has a higher proportion of tenants receiving pensions compared to the system average. Conversely, there are fewer tenants at PHC receiving social assistance-type income.**

Community Event Highlights

Summer 2023 Programming

In 2023 the Resident Services Team engaged the community by facilitating a variety of summer programs, these included children pop up events, senior pop-up events, clean up days and community gardens. Housing Support Workers along with three Community Development Assistants who joined our agency as summer employees to lead these successful programs.

Children pop-up events were a huge success for the 9 family communities. The Community Development Assistants organized and facilitated 2-hour pop up events across 9 family communities, activities included sports, games, arts and crafts such as nature jars, sculpting and even creating fairy gardens. Childrens pop ups included snacks and beverages for them to enjoy. The children enjoyed connecting with their neighbors and even shared that they "cannot wait for next year!". A total of 79 participants, compared to 61 in 2022.

Senior pop-up events were introduced for the first time in 2023 and were incredibly well-received by residents. These events took place at three senior properties. These activities included bingo, Crokinole and various card games. These events were catered for with fresh fruit, salads and sandwiches. Residents expressed their enjoyment and had the opportunity to connect and engage with other community members.

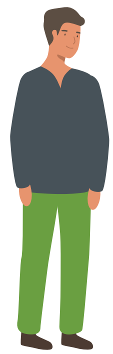
Property Gardens have been an ongoing meaningful activity for our communities. These gardens capture interest across a mix of single, senior and family properties in the city and in the county. This year properties participated in community garden spaces. These gardens provided residents with a hobby and an opportunity to grow their own food. Having a community garden provides relief with rising food costs.

Clean up days were organized for 11 properties in 2023, each community was provided with a dumpster that allowed for barrier free garbage removal. This service was made available to a total of 420 households, this allowed for alleviating unwanted clutter and removing items that may have been impacting residents' health and safety standards. Having a dumpster on site removed the barrier of transportation and disposal costs. Residents have expressed appreciation for this service.

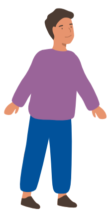
2023 PHC Food Bank Operations

Important Figures for 2023 (numbers are approximate)

77 monthly household visits (924 annually)



248 individual residents served monthly (2,976 annually)



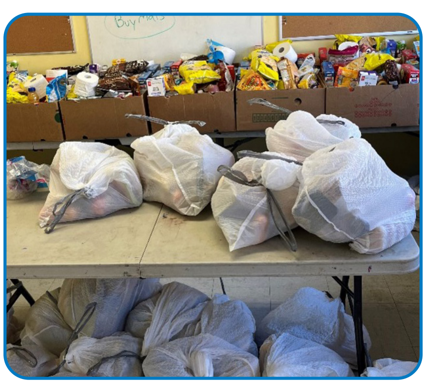
90 children and youth aged 0 to 15 benefit from our community food banks every month

1,080 unique instances of children and youth benefitting from our food banks in 2023

Limitations of Report

These values are approximate and rounded numbers. While these statistics provide an overview of 2023 food bank usage, they use approximations and therefore are not always representative of the exact monthly food bank usership, which fluctuates based on time and circumstances.

Overview



30 Alexander and 835 Cameron provided non-perishable food, frozen and fresh in 2023. Food insecurity continues to be a leading factor for food bank involvement. Food prices continue to rise along with the cost of living which has led to negatively impacting residents with low income, as more of their monthly budget is now required to go towards other necessities. Our community food bank continues to offer much needed financial relief to low-income families. **In 2023 our foodbanks experienced a 6% increase** in usage, demonstrating the need and demand for this crucial service.

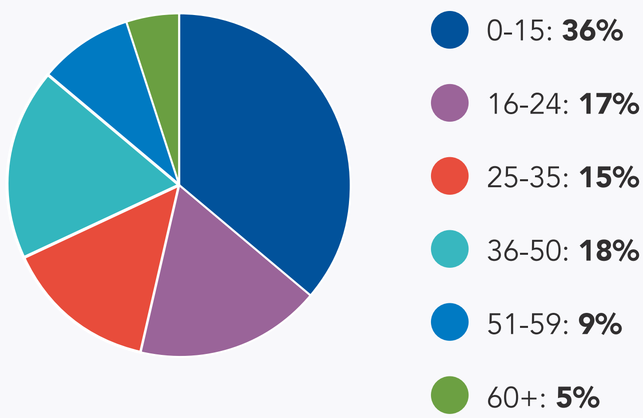
Statistics and Usage

In 2023 there was approximately a total of 1,387 food bank visits. Approximately 77 Households served. 248 individuals benefited from our food bank monthly (approx. 2976 annually).

Based on average age range percentages, we get the following information:

Age Range by Monthly Usage

Age Range	Monthly Amount	Yearly Amount
0-15	90	1,080
16-24	43	516
25-35	36	432
36-50	45	540
51-59	22	264
60+	12	144

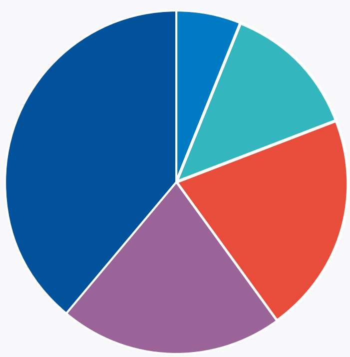


This means that approximately 90 children between age 0 and 15 benefit from our community food banks every month, and over the course of the year, there are approximately 1,080 unique instances of children receiving food bank assistance at 30 Alexander and 835 Cameron.

Household Size by Monthly Usage

We can also look at the data through household size. Taking the 77 monthly visits and the average amount of members in the household, we get the following information:

Household Size	Number of households	Number of Individual Residents within Household
1 resident	4	14
2 residents	10	33
3 residents	16	52
4 residents	16	52
5 residents	16	50
6 residents	10	32
7 residents	2	7
8 residents	2	8



- 1 resident household: **6%**
- 2 resident household: **13%**
- 3 resident household: **21%**
- 4 resident household: **21%**
- 5+ resident household: **39%**

This means that on any given month in 2023, approximately 16 of the units that visited the community food banks had 4 residents in their household.

2023 Homeward Bound Program Highlights

Homeward Bound Peterborough is a four-year wrap around program that moves single, mother-led families to prosperity by providing a package of supports that includes education, housing, childcare, and internships. The goal of the program is to support women to secure a career that will lead to a full-time, sustainable living wage employment. This program has been proven to break the cycle of poverty for the mother and her children. Peterborough Housing Corporation has a cohort of eight women in its Homeward Bound Program.

Homeward Bound had another very successful year in 2023. The final participant from the first cohort graduated from the Educational Assistant program at the end of the year and is in the process of securing employment. The remaining six participants from the first cohort have all secured employment in their field of study and moved on to their new lives. Their programs of study were: dual diploma Law Clerk/Paralegal (3), Instrumentation and Control Engineering Technician, Plumbing and Early Childhood Educator. The success of these participants has changed the trajectory of their lives, as well as the lives of their children, moving from poverty to possibility, breaking the cycle of poverty.

Three new participants started in the program in 2023. One is enrolled in the Carpentry and Renovation Technician program while the other two are in the process of upgrading and have applied for the Practical Nursing program at Fleming college. They join one active participant who is scheduled to graduate from the Welding program in spring, 2024. In total, there is currently four active participants in the program, and we are actively working on recruitment four more.

Looking Ahead

PHC will continue to contribute to new market and affordable housing development through its updated Capital Financing and Community Revitalization Plan. A significant improvement to this plan, first envisioned in 2016, is the addition of the City of Peterborough as a key partner. This will strengthen PHC's ability to move the plan forward through direct access to City resources.

Phase 1 site at 681 Monaghan Road

Construction is underway on the first Phase 1 site at 681 Monaghan Road. This new building is 6 stories, includes 53 units and will be ready for occupancy late 2024. PHC will operate this building through a management agreement with the City's new municipal services corporation.

In 2024, PHC will introduce new branding and a communication strategy. As a vital hub and support in the Peterborough Community we are developing a clear direction and measurable plan. This will ensure that Peterborough Housing Corporation remains a strong, trusted leader in the community and that our messages and brand are clearly communicated to the right people, at the right time, in the right way. A steering committee is actively engaged on this project including representation from the Board, staff from each department and tenants. We are excited to share this work publicly in 2024.

Peterborough Housing Corporation 2001

Contact

Office

Office Address: 526 McDonnel Street, Peterborough, ON K9H 0A6
Standard Hours of Operation: Monday to Friday – 8:30 am to 4:30 pm
Office Open to the Public: 9:00 am to 4:00 pm

Website Address: www.ptbohousingcorp.ca
Email Address: phcinfo@ptbohousingcorp.ca
Phone: 705-742-0439 **Toll Free:** 1-833-824-4687
Fax Number: 705-742-1404

Maintenance

Maintenance Requests: 705-742-3973 (only monitored during business hours) or online at www.ptbohousingcorp.ca
After Hours Maintenance Emergency Assistance: 705-742-7911

Peterborough Housing Corporation

Report 2024-009

Meeting Date: April 24, 2024

Meeting Time: 5:30 p.m.

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

Subject: 2023 Strategic Plan Operational Workplan Updates

Author Name and Title: Hope Lee, CEO

Recommendation(s):

Resolved That Report 2024-009, "2023 Strategic Plan Operational Workplan Updates", be received for information and discussion purposes.

Hope Lee

Chief Executive Officer

Background:

PHC's strategic plan was developed in 2018/19 and adopted by the Board in early 2019. It has a five-year commitment period ending in 2023.

Strategic Directions

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

Commitments

Several commitments within each strategy direction. Broad and oriented to the future allowing PHC to respond and adapt as circumstances change over the years. A framework for the development of annual or multi-year operational plans with measurable goals and objectives.

Focus

1. The people who do the work;
2. The people who help us do the work; and
3. The people whom we do the work

Vision

That everyone has a community and a place they're proud to call home.

Mission

To strengthen and enrich our communities by creating and sustaining quality homes.

Values

Respectful – We commit to treating everyone with dignity and respect, ensuring a trusting, non-judgmental organization for all.

Professional – We understand the authority we can hold by virtue of the resources and decisions we make, and so we commit to maintaining professional standards and courtesies and to ensure consistency in how our clients are treated.

Caring – We commit to building caring, inclusive communities. Acting with compassion and empathy, we invest in the wellness of our staff and clients. We strive to ensure that all those we work with feel supported, encouraged, and heard.

Cooperative – We recognize that we accomplish more by working together. We build strong and reciprocal relationships based on mutual respect. We value partnerships and collaboration and are committed to listening and learning from one another.

Accountable – We will live up to our promises, obligations, and commitments, to our clients, staff, colleagues, partners, and the greater community. We build trust by being honest, transparent, and consistent.

This report provides the Board with the commitments in each priority area, actions completed in 2023 and actions planned for 2024.

Staff will bring forward a project plan in order to review/refresh the plan in 2024. The intention is complete this work in coordination with the City who will also be updating their Housing and Homelessness Plan. This will help to ensure that goals and actions are aligned between PHC and the City.

Rationale:

Investing in Our People

Respectful, caring, and compassionate. This is what matters most deeply to all of us who work at PHC in the service of its mission. We commit to the following strategies that will support and invest in our people. Those who work with our clients must have what they need to be successful – tools, training, support, and resources. We will continue to build an environment in which everyone feels supported, encouraged, and heard, investing in capacity for our front-line staff, management, senior staff, and Board members.

Our commitments:

Succession Planning: Developing and implementing a leadership succession plan that connects with our talent management plan.

Workplace Culture: Ensuring the continuous strengthening of workplace culture so that PHC remains a great place to work.

Talent Management: Developing and executing a talent management plan to meet the anticipated staffing needs of the Corporation.

Training: Investing in our people through professional development opportunities

Board Rejuvenation: Actively recruiting and orienting new Board members to ensure broad and diverse perspectives, skills, and expertise, ensuring we retain institutional memory.

Board Governance: Ensuring the best practices in governance policies and procedures are in place for Board members to be able to act as stewards of the Corporation.

Actions in 2023	Actions for 2024
Conduct, analyze and action an engagement survey strategy	Develop a succession plan
Enroll managers in a leadership program	Update non-union job descriptions
Introduced an exit and new hire survey process	Develop a comprehensive performance management process
Enhanced the recruitment process	Develop a talent management plan to meet future anticipated staff needs
Complete Board orientation	Create a learning and development plan
	Continue to review Board composition, aiming toward a community skills-based membership

Serving Our Clients and Community

Our core business practices will ensure PHC is strong and sustainable for years to come. In order to meet the pressing housing needs of the community, including our most vulnerable clients, we will continue to grow in a managed, smart way. We will ensure all our assets are well maintained. We will remain bold and innovative, exercising due diligence and pursuing opportunities as they arise. We will continue to provide consistent, high-quality customer service that is client-focused—recognizing that we exist for our clients—and by working to ensure accountability at all levels of the organization.

Our commitments

Customer Service: Continuing to provide quality customer service by treating everyone with dignity and respect, creating clear customer service processes and systems that are client-centred, measuring the quality of our service delivery, and ensuring the services are delivered by qualified, well-trained staff

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

Capital Assets: Ensuring that our asset management strategies remain current. We will plan for future enhancements to existing properties in order to increase marketability, sustainability, and energy efficiency. We will continue to make strategic and prudent investments of capital reserves.

Risk Management: Developing and regularly updating an enterprise-wide risk management framework that includes emergency planning; business, IT, and security continuity planning; partnership planning; and crisis communication planning.

Leadership: Continuing to be a leader in the sector, remaining bold and innovative, exercising due diligence, and pursuing opportunities as they arise. We will explore opportunities for different governance models that will best support the corporation as it continues to grow.

Managed Growth: Pursuing growth in a thoughtful and prudent manner, ensuring that the necessary land, new builds, acquisitions, and any repurposing opportunities are well-managed and meet our evolving housing needs. As we grow, we will match growth with the corresponding staffing and leadership.

Community Building: Developing inclusive, mixed communities in which residents have access to social opportunities, connection, and on-site resources. We will seek to understand and communicate the true housing need of the community in an ongoing way to stakeholders.

Actions in 2023	**Actions for 2024**
Establish a Tenants Right and Responsibilities Directive through an advisory working group	Designing, implementing, and actioning a tenant well-being survey
Advance the Capital and Revitalization Plans	Enhance customer service for applicants by adding affordable units to Rent Cafe

Actions in 2023	**Actions for 2024**
Develop policies and directives to ensure best practice and consistency for our finance area	Advance the Capital and Revitalization Plans
Implemented Building Services and Corporate Services actions within the Yardi Business Plan in order to increase efficiencies and better serve our clients	Implement Resident Services actions within the Yardi Business Plan in order to increase efficiencies and better serve our clients
Implemented a file management project in order to digitize all tenant files and building blueprints.	Expand and document formal partnerships that can assist with revenue but also provide our tenants with more support services
	Develop a Business Continuity Plan
	Accelerate the capital repair program in existing communities utilizing increased federal, provincial and municipal funding.

Strengthening Our Relationships

We believe that relationships and collaboration are essential to the provision of comprehensive supports and services for our clients. We recognize that we can't do our work alone. We exist as an important part of a broader system of human services that must work together to meet the needs of those within our community. We will continue to build and nourish strong, trusting, and transparent relationships with our many community partners. We are committed to engaging and collaborating with our housing sector colleagues.

Our commitments:

Communications: Improving the clarity and consistency of our communications with external stakeholders, and the general 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.

Partnerships: Continuing to build and nurture meaningful and effective strategic partnerships by auditing existing relationships, conducting a gap analysis, and formalizing agreements.

Community Safety Net: Acting with the understanding that individuals in our community have specific needs that require tailored approaches. We will build the relationships necessary for us to both step up and be a leader when required, but also to be strong partners and collaborators when that is the ideal role for us to take.

Innovation: Being open and receptive to innovative opportunities with our partners and ensuring that we use creativity to solve problems together, sharing in the benefits and risks, and jointly celebrate the positive outcomes.

Funders: Maintaining a mutually beneficial relationship with our shareholder in all strategic, operational, and financial areas, and ensuring that we continue to meet our obligations with other project funders.

Regional Opportunities: Exploring regional partnerships and other aligned activities through the exploration and development of a regional approach to housing. We will, together, explore new funding opportunities to meet our clients' needs, strengthen relationships, become more efficient, and diversify our funding base.

Actions in 2023	**Actions in 2024**
Continue to work with the City to establish property management agreements as new communities are acquired, constructed or revitalized	Adopt a communication strategy, rebranding, and a new logo
Participating in LHC Community of Practice working groups (Assets, tenants, finance)	Conduct a project to understand how PHC can better help individuals across the housing continuum
Engaged a consultant and a steering committee to develop rebranding and a communication strategy	Finalize work with the City to establish property management agreements as new communities are acquired, constructed, or revitalized

Actions in 2023	Actions in 2024
Secured funding through new partners, the National Housing Co-investment Fund	As part of the Capital and Revitalization Plan, develop and adopt tenant relocation plans, site plans and funding/financing plans for the next Phase 1 site.
	Enhance the Website through a Tenant Information Hub

Other Alternatives Considered:

None.

Alignment to Strategic Priority Areas

This report aligns with all three priority areas.

Financial Considerations:

There are no direct financial considerations related to this report.

Consultations:

Executive Team

Attachments:

None

Peterborough Housing Corporation

Report 2024-010

Meeting Date: April 24, 2024

Meeting Time: 5:30 p.m.

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

Subject: 1190 Hilliard & 30 Alexander Engagement Strategy

Author Name and Title: Hope Lee, CEO

Recommendation(s):

Resolved That Report 2024-010, "1190 Hilliard & 30 Alexander Engagement Strategy", be received;

That the Board supports the concept designs for both Hilliard and Alexander presented during the March 27th, 2024 meeting and attached to this report as Attachment A and B; and

That the Board supports the key considerations for engagement detailed within this report.

Hope Lee

Chief Executive Officer

Background:

At the February 2023 board meeting, the vision, goals and principles of the Capital Financing & Community Revitalization Plan (CFCR) were adopted. In addition, the Board authorized staff to work towards the development and implementation of certain sites, including a tenant relocation plan and a consulation plan for tenants and the public. This included three phases. Staff are currently working on Phase 1 which includes the following three properties:

- 681 Monaghan Road
- 30 Alexander Avenue
- 1190 Hilliard Street

A presentation to update the Board on progress occured in October 2023. Starting in 2024 a quarterly update schedule was introduced. Along with updates, the presentations document the new structure whereas the City is the lead on development process and PHC manages the property once ready for occupancy, all within the umbrella of the new Peterborough Housing Muncipal Services Corporation (PHMSC). Work is currently underway to document within agreements, roles and responsibilities, how decisions are made, etc for both the development and management components.

During November 2023, the City and PHC held the first engagement session with tenants at both 30 Alexander and 1190 Hilliard. These were well attended sessions which included a formal presentation and then the opportunity to visit design board stations and speak more individually with staff. Tenants also had the opportunity to view a unit at 555 Bonaccord where the engagement session was held. This was a chance to show tenants what a new development within an apartment setting could look like. At the time, timelines assumed that 30 Alexander would begin construction first. Tenants were asked and provided feedback and comments on the conceptual design boards as well as sharing what was most important to them. These comments continue to be considered as the design phases advance. There was a commitment at the time to update tenants at a minimum every six months.

During the same time frame, the City created Connect Peterborough pages for each address.

At the March 27th board meeting, the presentation update by the City included updated concept designs and a revised construction schedule. The City now assumes 1190 Hilliard will advance to the construction phase first. If funding is secured, this could occur as soon as the Spring 2025. The updated schedule and discussion at the meeting highlighted the importance of developing and commencing a tenant relocation strategy immediately. The relocation process is estimated to take as long as 18-24 months. The update also identified that the City intends to use Section 6.1 of the City's Comprehensive Zoning By-law and will be proceeding straight to Site Plan Application.

This report provides key considerations for the engagement. The report recommends support for both the concept designs (included as Attachment A and B and previously presented to the Board on March 27th, 2024) and key considerations for engagement prior to staff proceeding to meeting with tenants in May and June.

Rationale:

Key considerations for engagement

The following key considerations include:

- Feedback received from tenants during engagement sessions are considered as designs advance
- Utilizing PHC's Tenant Relations Committee to further engage tenants on the relocation plan and concept design
    - Ad hoc committee created which will include a tenant(s) from both 1190 Hilliard and 30 Alexander, in addition to the existing tenants on the Tenant Relations committee
    - Build on Tenant Relations Committee existing Terms of Reference so tenants clearly understand their role
    - Establishing tenant champions for the project
- Host meetings or circulate updated information at a minimum every six months to tenants at both communities
    - Ensure every household receives consistent information
    - Opportunity to reflect on relocation plans, project timelines, concept design changes, etc
- Host neighbourhood meetings
    - Share project timelines
    - Share concept designs
    - Collect feedback for consideration as designs advance
- Re-engage communications consultants to assist with
    - Written information packages
    - Electronic information to share through website, etc
    - Scripts for staff and the Board to ensure consistency of information
    - Media responses
- Continue to update and monitor the Connect Peterborough website

<u>Engagement Activities in May and June</u>

30 Alexander (tenants)

- Resident Services Staff share information on new development timeline with tenants during the Food Bank or individually for tenants not at the Food Bank

1190 Hilliard (tenants)

- On-Site Meeting/BBQ
- PHC staff, City staff and Board members attend to share information:
    - New development timeline
    - Information on how individualized relocation plans will occur including financial assistance
    - Information on ad hoc Tenant Relations Committee
    - Review latest concept design and how feedback received from tenants is being considered

<u>Engagement Activities in June/July</u>

1190 Hilliard (neighbourhood)

- Information session held at public venue
- PHC staff, City staff and Board members attend to share information:
    - Formal presentation by staff, followed by concept design stations to gather feedback

City staff will provide another project update to the Board during the June meeting. During that meeting, a more detailed discussion on the first neighborhood engagement will occur.

Other Alternatives Considered:

None.

Alignment to Strategic Priority Areas

The 2019-2024 plan confirmed three strategic priority areas as fundamental to planning, building and supporting the future vision of PHC. They include:

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

This report will help to meet strategic priority Serving our Clients and Community and the commitment of managed growth and community building:

Managed Growth: Pursuing growth in a thoughtful and prudent manner, ensuring that the necessary land, new builds, acquisitions, and any repurposing opportunities are well-managed and meet our evolving housing needs.

Community Building: Developing inclusive, mixed communities in which residents have access to social opportunities, connection, and on-site resources. We will seek to understand and communicate the true housing need of the community in an ongoing way to stakeholders.

Financial Considerations:

The expenses associated with engagement and relocation including meetings, communications, financial assistance to tenants, etc will be incorporated into development budgets as revised proformas are updated.

PHC recommends a similar strategy used when selling Denne and Collison homes which includes financial assistance through relocation payments to impacted households. The revised proforma will include estimates based on 100% of households accessing relocation payments to vacate the site for construction and 75% of households accessing relocation payments to return once the new development is completed. Based on the Denne & Collison model, a household would receive the following relocation payments:

2 bedroom	$3,200
3 bedroom	$3,750
4 bedroom	$4,300

Consultations:

Manager, Housing, City
Housing Services Capital Project Manager, City
Resident Services Manager, PHC
Director of Operations, PHC

Attachments:

Attachment A	1190 Hilliard concept design
Attachment B	30 Alexander concept design

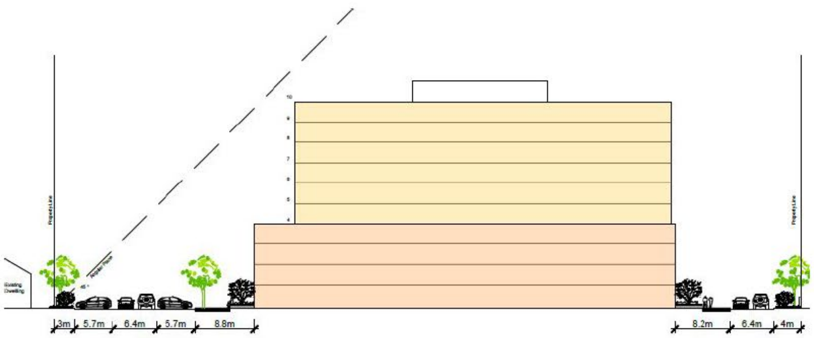
Attachment A

1190 Hilliard Street

Concept Design

March 2024 project details

- **Proposed – 140 Housing Units**
  - 85 One Bedroom
  - 30 Two Bedroom
  - 12 Three Bedroom
  - 13 – Stacked Town House
  - Parking: 84 parking (0.6/unit)
- **Net Gain – 112 Housing Units**



Street elevation

Attachment B

30 Alexander Avenue

Concept Design

March 2024 project details

- **Proposed – 339 Housing Units**
  - 243 One Bedroom
  - 50 Two Bedroom
  - 20 Three Bedroom
  - 26 – Stacked Town House
  - Parking: 180 parking (0.5/unit)
- **Net Gain – 292 Housing Units**

Peterborough Housing Corporation

Report 2024-007

Meeting Date: April 24, 20243

Meeting Time: 5:30 p.m.

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

Subject: Spruce Corners 2024-2025 Budget

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

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Recommendation(s):

Resolved That Report 2024-007, "Spruce Corners 2024-2025 Budget", be received;

That staff send a letter to the Ministry of Health with information supporting the need for the additional funding for the anticipated 2024-25 Budget deficit; and

That staff meet with VON to address the challenges associated with filling vacancies;

That the 2024-2025 budget, detailed in Attachment A, be approved.

Sondra Fitzgerald

Director, Corporate Services

Background:

Spruce Corners in Apsley is an 8 unit building housing frail-elderly residents and is reported separately from the rest of the PHC portfolio. It is funded by the Ministry of Health using a provincial formula and PHC is required to prepare an annual budget based on this. The Ministry publishes Annual Guidelines that indicates the allowed increases to operating costs for the fiscal year. For 2024-2025, there is a 2.0% increase, after a 1.8% and 0% increase for 2023-24 and 2022-23 years respectively. The Ministry funds the property taxes, mortgage payments and the transfer to the Reserve Fund 100% and PHC receives an operating subsidy based on the provincial formula.

Spruce Corners is facing the same challenges as the rest of the PHC portfolio but due to the fact that there are only 8 units, the impact of the overall economic increases is even greater. The budget presented is reflecting a deficit of $13,715 (this is the adjusted amount as there was an error in a carryforward amount as noted that is being corrected by the MOH). The primary contributing factors to the deficit are explained below:

Revenues

Spruce Corners has been experiencing significantly higher vacancy losses over the last two years 2023 - $5,067; 2022 - $6,600. It has become increasingly challenging to fill vacancies due to the rural location and the eligibility criteria to live in this building (VON screens applicants). As well, the market rents set by the MOH to be used in the subsidy calculation are incredibly low at $522 per month which did not increase this year. However, operationally, PHC can increase the rents by the Annual Rent Guideline Increase each year. The market rent for 2024 is $577.

Expenses

As noted above, expenses for Spruce Corners are benchmarked by a rate prescribed by the MOH. As with the remainder of the portfolio, Spruce Corners is experiencing cost pressures due to the economic climate. Primarily, snow removal, water treatment system and staff/administrative costs.

Rationale:

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

The CEO and Director of Corporate Services had a meeting with staff from the MOH to discuss the challenges that we are facing and to ask if there was a process for PHC to submit a business case to increase the operational funding. They acknowledged that it has been challenging for many housing providers to manage costs in the current economic environment. They advised that there is not a formal process to submit a business case but instead to submit the budget reflecting a deficit position for 2024-25. During the review process, MOH staff will reach out to PHC to have a discussion and determine a solution. We were advised that they would provide additional financial support so that we were able to manage without experiencing a deficit.

In addition, we have reached out to the VON to request a meeting to discuss and hopefully improve the process to fill vacancies.

Other Alternatives Considered:

If the MOH is unable to provide additional operating subsidy, PHC may have to seek other options in order to manage year over year deficits. These options could include making a subsidy request to the Township, County or City.

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:

As mentioned above, and shown in the budget submission, the MOH subsidy includes a small annual contribution to the reserve fund. In addition, PHC has received additional capital reserve contributions from MOH of $45,700 (2024) and $17,000 (2023). The MOH also alluded to a further reserve fund contribution for the 2024-2025 fiscal year.

The 2024-2025 budget will guide staff to ensure the efficient use of resources when managing Spruce Corners.

Consultations:

Ministry of Health

Attachments:

Attachment A: Spruce Corners 2023-2024 Budget Submission

Private Non-Profit Housing Corporations (PNP) 2024-25

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Expand | Validate

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

Budget

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

Budget Fiscal Year: 2024-25

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

Project Address

Project Name (if applicable)
Spruce Corners

Street Address 1 * 30 Simeon Cres	Street Address 2
City/Town * Apsley	Province * ON
Postal Code * K0L1A0	Building Type * Group Home
Has Elevators ☐	Wheelchair accessible building ☑

Number of accessible units

Rent District Code for Unit Rent Factors (URFs) C 8B	URF Type Hostel

Rent District Description
CENTRAL REGION - Peterborough County - Remainder of county

RENT DETAILS FOR EACH UNIT:

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

SUMMARY FOR ALL ADDRESSES:

OPERATING COSTS:

A.

Total Maintenance Costs	$53,846.00	
Total Utilities	$15,238.00	
Total Administrative Costs	$18,297.00	
Total Other Eligible Costs	$2,563.00	
Sub-Total A.	$89,944.00	
1,719		
Municipal Taxes	$4,249.00	
Mortgage Payments	$27,475.20	
Transfer to Replacement Reserve Fund	$1,719.00	
Total Operating Costs (A. + B.)	$123,387.20	
REVENUE:		
Rent Revenue (Annual) – from RGI		
Market Rent Revenue	$55,008.00	
Vacancy Loss	$5,193.00	Increased Vacancy Loss - see report
Vacancy Loss Percentage	9.44%	
Net Rental Revenue	$49,815.00	
Total Non-Rental Revenue		
Total Other Revenue		
Total Revenue	$49,815.00	
SUBSIDY		
Adjusted Operating Costs - Previous Year (from previous year budget)	$73,412.98	74,734.41 System Error to be fixed
Cost Factor	1.02	
Adjusted Operating Costs	$74,881.24	76,229.10 Correct Amount
Municipal Taxes	$4,249.00	
Mortgage Payments	$27,475.20	
Transfer to Replacement Reserve Fund	$1,719.00	
Total Costs for Subsidy Calculation Purposes	$108,324.44	109,672.30 Revised
RENT SUBSIDY AND TOTAL SUBSIDY:		
OPERATING SUBSIDY		
Total Costs for Subsidy Calculation Purposes	$108,324.44	109,672.30
URF Rent Revenue for Total Units	$50,112.00	
Total Non-Rental Revenue		
Rent Incentive		
Market Rent Revenue	$55,008.00	

Vacancy Loss	$5,193.00		
URF Rent Revenue for Market Units	$50,112.00		
Market Rent Incentive Gross	$0.00		
Market Rent Incentive Net	$0.00		
Operating Subsidy	$58,212.44	59,560.30	Revised Subsidy
RENT SUBSIDY			
URF Rent Revenue for RGI Units	$0.00		
Rent Revenue (Annual)			
Rent Subsidy Total	$0.00		
Total Subsidy Requested	$58,212.44	59,560.30	Revised Total Subsidy
TOTAL REVENUE AND SUBSIDY	$108,027.44	109,672.30	
EXCESS (DEFICIENCY) OF REVENUE OVER COSTS	$-15,359.76	-13,714.90	Revised Deficit

Tenants' primary income source:

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

SUMMARY

SUM TOTAL OF NO. OF UNITS:	8	
SUM TOTAL OF NO. OF TENANTS:	8	
Total Subsidy Requested:	$58,212.44	59,560.30

Peterborough Housing Corporation

Report 2024-008

Meeting Date: April 24, 2024

Meeting Time: 5:30 p.m.

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

Subject: 2023 Audited Financial Statements and Investment Report

Author Name and Title: Sondra Fitzgerald, Director Corporate Services

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Recommendation(s):

Resolved That Report 2024-008, "2023 Audited Financial Statements and Investment Report", be received.

That the 2023 Audited Financial Statements, detailed in Attachment A, be received, and recommended to the Board of Directors; and

That the 2023 Investment Report, detailed in Attachment B, be received for information purposes and recommended to the Board of Directors.

Sondra Fitzgerald

Director Corporate Services

Background:

Audited Financial Statements

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

Investments

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

Rationale:

Audited Financial Statements

The December 31, 2023, audited consolidated financial statements will be presented to the Finance Committee by Richard Steiginga of Baker Tilly. The auditors have expressed an unqualified audit opinion that these statements present fairly the financial position of PHC. The auditors are also responsible for advising management and the Finance Committee of the Board of Directors of any control or operational issues that may have been identified during the audit. No issues were reported.

Investments

This report discusses the 2023 results for investments held by PHC. The investments held are moderately conservative to minimize risk. The investments are recorded at book value plus any realized gains since inception. While 2022 saw diminished market values, at December 31, 2023, our investments at market value realized gains of $255,700 (2022 – ($388,881)) as the markets rallied. With the current economic climate, it is expected that returns will be somewhat mixed for 2024.

Other Alternatives Considered:

None.

Alignment to Strategic Priority Areas

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

Serving our Clients & Community

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

Financial Considerations:

The audited consolidated financial statements report the financial status of PHC to the Board of Directors and the Shareholder. The financial statements are used by stakeholders when making economic, budget and funding decisions. The consolidated Statement of Operations and Accumulated Surplus reports PHC's changes in economic resources and accumulated surplus on a comparative basis. For 2023, PHC is reporting a surplus of $3,611,132 (2022 - $1,462,206) and an accumulated surplus of $48,079,809 (2022 - $44,468,677).

While PHC continues to be well positioned financially for the future, like many other housing corporations and providers, it is a continuous challenge to maintain and replace aging infrastructure and well as providing the resources to meet the needs of our residents.

Consultations:

Richard Steiginga, Baker Tilly KDN LLP, Peterborough

Attachments:

Attachment A: 2023 Draft Audited Financial Statements

Attachment B: 2023 Investment Report

PETERBOROUGH HOUSING CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2023

Draft April 12, 2024

PETERBOROUGH HOUSING CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2023

Draft April 12, 2024

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the consolidated financial statements of the Peterborough Housing Corporation and its subsidiary (the 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.

Draft April 12, 2024

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
April 24, 2024

Draft April 12, 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 (note 6)	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
Employee future benefits (note 10)	165,975	153,946
TOTAL LIABILITIES	48,088,174	52,066,586
NET DEBT	(33,129,900)	(36,632,808)
NON-FINANCIAL ASSETS		
Tangible capital assets (note 13)	80,493,154	80,709,616
Prepaid expenses	506,009	376,469
Inventories of supplies	39,219	15,400
TOTAL NON-FINANCIAL ASSETS	81,038,382	81,101,485
ACCUMULATED SURPLUS	47,908,482	44,468,677
Accumulated surplus is comprised of:		
Accumulated operating surplus (note 14)	48,079,809	44,468,677
Accumulated remeasurement losses	(171,327)	-
	47,908,482	44,468,677

Approved on behalf of the Board:

______________________________ Director   ______________________________ Director

The accompanying notes are an integral part of these financial statements

Draft April 12, 2024

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 15)	6,270,872	9,298,619	7,018,210
Laundry and miscellaneous recoveries	207,210	507,196	302,587
Other subsidies	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 16)	2,144,599	2,657,447	2,474,572
Utilities (note 17)	2,492,384	2,261,455	2,151,449
Administrative overhead (note 18)	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	2,205,842	1,705,566
TOTAL EXPENSES	16,625,238	17,456,501	15,256,240
ANNUAL SURPLUS/(DEFICIT)	(324,872)	3,611,132	1,462,206
ACCUMULATED SURPLUS - beginning of year		44,468,677	43,006,471
ACCUMULATED SURPLUS - end of year		48,079,809	44,468,677

Draft April 12, 2024

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)	3,611,132	1,462,206
Amortization of tangible capital assets	2,205,472	2,205,842	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	3,674,235	(8,059,912)
NET DEBT - beginning of year	(36,632,808)	(36,632,808)	(28,572,896)
ADJUSTMENT ON ADOPTION OF THE FINANCIAL INSTRUMENTS STANDARD	-	(362,426)	-
NET DEBT - beginning of year, as restated	(36,632,808)	(36,995,234)	(28,572,896)
INCREASE IN ACCUMULATED REMEASUREMENT GAINS	-	191,099	-
NET DEBT - end of year	(34,752,208)	(33,129,900)	(36,632,808)

The accompanying notes are an integral part of these financial statements

Draft April 12, 2024

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	3,611,132	1,462,206
Items not involving cash		
Amortization of tangible capital assets	2,205,842	1,705,566
Gain on disposal of tangible capital assets	(1,034,402)	(1,015,581)
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		
New 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

Draft April 12, 2024

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.

Draft April 12, 2024

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.

Draft April 12, 2024

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.

Draft April 12, 2024

2. SIGNIFICANT ACCOUNTING POLICIES, continued

(j) Financial Instruments

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

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

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

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

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

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

Draft April 12, 2024

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 $??? to the Buildings capital asset account, representing the original estimate of the obligation as of the date of purchase, and an accompanying increase of $??? to Accumulated Amortization, representing ? years of increased amortization had the liability originally been recognized.
- An asset retirement obligation in the amount of $???, representing the original $??? obligation discounted to the present value amount using a rate of 2.00%.
- A decrease to Opening Accumulated Surplus of $???, as a result of the recognition of the liability and accompanying increase in depreciation expense and accretion expense for the ?? years since purchase..

Draft April 12, 2024

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

Draft April 12, 2024

Draft April 12, 2024

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

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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 period 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

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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	68,078,547	38,510,826
Building improvements	1,043,982	1,090,545
Equipment, furniture and fixtures	360,200	204,661
	80,493,154	50,917,877
Assets under construction	-	29,791,739
	80,493,154	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	9,337,109	9,535,386
AHP properties	68,706,872	68,569,874
Anishnawbe	338,945	349,117
Spruce Corners	101,716	123,347
Sunshine Homes	2,008,512	2,131,892
	80,493,154	80,709,616

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14. 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 14(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
Invested In Capital Assets		
Tangible capital assets - net book value	80,493,154	80,709,616
Long term debt	(41,004,951)	(16,656,581)
Short term debt and loan advances	-	(24,433,000)
	39,488,203	39,620,035
Surplus	45,804,072	42,455,125
Reserve Funds		
Community Housing operations - Wind Mobile	22,073	19,727
Anishnawbe capital replacement	139,627	124,016
AHP - note 14(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
	48,079,809	44,468,677

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14. ACCUMULATED SURPLUS, continued

(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

15. 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

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16. 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

17. 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

18. 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
	661,889	463,631

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19. CONTINGENT LIABILITIES

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

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

Property & Program	Forgiveness	Completion date	Original Amount $	Remaining Forgiveness $
Bradburn House - AHP	25 years	October 1, 2036	2,160,000	1,101,600
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

20. 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.

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20. 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.

21. COMPARATIVE FIGURES

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

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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	-	80,125	-	238,930	1,810,223	2,129,278
Less: disposals during the year	101,420	142,391	-	-	-	243,811
Internal transfers	-	31,601,962	-	-	(31,601,962)	-
Balance, end of year	11,010,425	120,413,058	1,629,453	1,211,465	-	134,264,401
ACCUMULATED AMORTIZATION						
Balance, beginning of year	-	50,362,536	538,908	767,874	-	51,669,318
Add: additions during the year	-	2,075,888	46,563	83,391	-	2,205,842
Less: disposals during the year	-	103,913	-	-	-	103,913
Balance, end of year	-	52,334,511	585,471	851,265	-	53,771,247
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	11,010,425	68,078,547	1,043,982	360,200	-	80,493,154

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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	123,381	-	-	140,161	2,205,842
Total expenses	6,208,805	102,180	175,010	875,118	685,106	1,321,327	8,088,955	17,456,501
Net surplus/(deficit)	(2,280,709)	34,202	(22,157)	495,250	540,468	196,869	4,647,209	3,611,132

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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

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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)	495,250	540,468	196,869	4,647,209	-	3,611,132
Add: Amortization	1,910,297	10,172	21,831	123,381	-	-	140,161	-	2,205,842
Net proceeds on short and long term debt	-	-	-	-	-	-	-	1,157,900	1,157,900
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

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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)

Draft April 12, 2024

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)

Draft April 12, 2024

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 April 24, 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
April 24, 2024

Draft April 12, 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

Draft April 12, 2024

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

Draft April 12, 2024

The accompanying notes are an integral part of these financial statements

Draft April 12, 2024

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 April 24, 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
April 24, 2024

Draft April 12, 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

Draft April 12, 2024

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

Draft April 12, 2024

The accompanying notes are an integral part of these financial statements

PETERBOROUGH HOUSING CORPORATION

SUNSHINE HOMES
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

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

Draft April 12, 2024

PETERBOROUGH HOUSING CORPORATION
WORLDSOURCE RENT SUPPLEMENT AND CAPITAL RESERVE INVESTMENTS
31-Dec-23

Background:

PHC has 3 separate investment pools - Rent Supplement, Capital Reserve and Sunshine Homes Reserve. While the Sunshine Homes Reserve is mandated by legislation, the other 2 were set up to maximize the return on these funds. Under the Public Sector Accounting rules, PHC is required to record the investments at book value not market value. Both book value and market value as well as the original investments are presented. PHC has been the beneficiary of record gains for an extended period of time with an overall portolio gain of $777,900.

Following is a summary of performance for fiscal 2023:

	RENT SUPPLEMENT			CAPITAL RESERVE			SUNSHINE		
	BOND	EQUITY		S/T BOND A	CDN BOND A	EQUITY A		S/T BOND A		TOTAL
Book Value @ 12/31/2022	357,800	413,347		499,105	575,022	748,673		997,137		3,591,084
2023 Earnings/Gains	7,993	3,460		11,431	12,954	5,998		22,765		64,601
Book Value @ 12/31/2023	365,793	416,807		510,536	587,976	754,671		1,019,902		3,655,685
Market Value @ 12/31/2023	327,496	437,705		477,837	530,771	758,935		951,613		3,484,357
Original Capital Invested	218,110	132,806		450,000	500,000	500,000		905,503		2,706,419