Agenda
Housing York Inc. Board of Directors

June 8, 2023

9 a.m.

Electronic Meeting

Quorum: 6

Page No.

A. Call to Order

B. Land Acknowledgement

We acknowledge that York Region is located on the traditional territory of many Indigenous peoples including the Anishinaabeg, Haudenosaunee, Huron-Wendat and Métis peoples and the treaty territories of the Haudenosaunee, Mississaugas of the Credit First Nation and Williams Treaties First Nations.

Today this area is home to many diverse Indigenous Peoples, and we recognize their history, spirituality, culture and stewardship of this land.

We also acknowledge the Chippewas of Georgina Island First Nation as our closest First Nation community.

C. Disclosures of Interest

D. Approval of Minutes

D.1 May 11, 2023 Housing York Inc. Board Meeting 1

Recommendation: Approve

E. Presentations

E.1 Housing York Inc. Activity Update

Kathy Fischer, General Manager

(See Item G.1)

E.2 2022 Housing York Inc. Annual Report, Including Financial Statements and Annual Information Return

Kathy Fischer, General Manager

Michelle Willson, Chief Financial Officer

Joshua Scholten, Acting Director, Housing Operations

(See Item H.1)

F. Deputations

None

G. Communications

G.1 Housing York Inc. Activity Update 6

Memorandum dated May 29, 2023 from Kathy Fischer, General Manager

Recommendation: Receive

H. Reports

H.1 2022 Housing York Inc. Annual Report, Including Financial Statements and Annual Information Return 12

Report dated May 30, 2023 from the General Manager recommending that:

1. The Board of Directors approve the Housing York Inc. 2022 Annual Report (Attachment 1) as part of Housing York Inc.'s submission to York Region, as sole shareholder of the Corporation.
2. The Board approve the 2022 Financial Statements and Notes for Housing York Inc. (Attachment 2) and submit them as part of Housing York Inc.'s Annual Report to York Region, as Service Manager and sole shareholder of the Corporation.
3. The Board approve the 2022 Annual Information Return for Housing York Inc. Provincial Reform Program (Attachment 3) and submit it to York Region, as Service Manager.

H.2 2022 Investment Update 111

Report dated May 30, 2023 from the General Manager and Chief Financial Officer recommending that:

1. The Board of Directors receive this report for information.

H.3 Laundry Services Contract Extension and Proposed New Contract Term 118

Report dated May 30, 2023 from the General Manager recommending that:

1. The Board authorize an extension of the current laundry services contract between Housing York Inc. and Sparkle Solutions Corporation, expiring on October 31, 2023 for up to four additional months, if required.
2. The President be authorized to exercise the extension of the contract for up to an additional four months, with an expiry date no later than February 29, 2024, on the same rates and terms as the current contract, provided that the contractor has performed the services to the satisfaction of the President and that the projected revenues continue to represent good value.
3. The Board authorize a term of up to seven years for future laundry service contracts.

I. Other Business

J. Private Session

None

K. Adjournment

Minutes

Housing York Inc. Board of Directors

May 11, 2023
Electronic Meeting

Directors:	W. Emmerson, G. Chan, N. Davison, V. Hackson, A. Ho, I. Lovatt, S. Pellegrini, M. Quirk, G. Rosati, J. Taylor
Staff:	K. Antonio-Hadcock, D. Balneaves, C. Cancelliere, P. Casey, K. Chislett, C. Clark, J. DeGagne, P. Freeman, D. Khatchadourian B. Macgregor, M. McEnroe, L. Mirabella, R. Profitt, J. Scholten, I. Soneji, B. Switzer, O. Tavakoli-Nabavi, M. Willson

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A. Call to Order

Mayor Taylor called the Housing York Inc. Board meeting to order at 9:01 a.m.

B. Land Acknowledgement

Mayor Taylor provided the following acknowledgement:

> We acknowledge that York Region is located on the traditional territory of many Indigenous peoples including the Anishinaabeg, Haudenosaunee, Huron-Wendat and Métis peoples and the treaty territories of the Haudenosaunee, Mississaugas of the Credit First Nation and Williams Treaties First Nations.
>
> Today this area is home to many diverse Indigenous Peoples, and we recognize their history, spirituality, culture and stewardship of this land.
>
> We also acknowledge the Chippewas of Georgina Island First Nation as our closest First Nation community.

C. Disclosures of Interest

None

D. Approval of Minutes

D.1 January 12, 2023 Housing York Inc. Board Meeting

Moved by Regional Councillor Davison
Seconded by Mayor Pellegrini

That the Board approve the Minutes of the Housing York Inc. Board of Directors meeting held on January 12, 2023.

Carried

E. Presentations

E.1 Housing York Inc. Activity Update

Moved by Regional Chair Emmerson
Seconded by Mayor Lovatt

That the Board receive the presentation by Jody DeGagne, Acting General Manager, Housing Services.

(See Item G.1) **Carried**

E.2 Exploring Opportunities for Naming Rights at Housing York Inc.

Moved by Regional Councillor Rosati
Seconded by Mayor Quirk

That the Board receive the presentation by Joshua Scholten, Acting Director, Housing Operations, Housing Services and Melissa McEnroe, Manager, Affordable Housing Development, Housing Services.

(See Item H.1) **Carried**

E.3 Housing York Inc.'s 2022 Resident Survey and Response Plan

Moved by Regional Councillor Ho
Seconded by Mayor Hackson

That the Board receive the presentation by Joshua Scholten, Acting Director, Housing Operations, Housing Services, Randall Profitt, Manager, Operations, Housing Services and Diana Balneaves, Manager, Operations, Housing Services.

(See Item H.2)

Carried

2

F. Deputations

None

G. Communications

G.1 Housing York Inc. Activity Update

Moved by Regional Chair Emmerson
Seconded by Mayor Lovatt

That the Board receive the memorandum dated April 17, 2023 from Kathy Milsom, General Manager.

Carried

H. Reports

H.1 Exploring Opportunities for Naming Rights at Housing York Inc.

Moved by Regional Councillor Rosati
Seconded by Mayor Quirk

That the Board refer the report back to staff to provide options related to an ad hoc naming/sponsorship process.

Carried

H.2 Housing York Inc.'s 2022 Resident Survey and Response Plan

Moved by Regional Councillor Ho
Seconded by Mayor Hackson

That the Board adopt the following recommendation in the report dated April 20, 2023 from the General Manager:

1. The Housing York Inc. Board of Directors receive this report for information.

Carried

H.3 Quarterly Contract Awards – January 1, 2023 to March 31, 2023 - Including Awards During the Period When the Board Did Not Meet

Moved by Mayor Pellegrini
Seconded by Mayor Lovatt

That the Board adopt the following recommendation in the report dated April 20, 2023 from the General Manager:

1. The Housing York Inc. Board of Directors receive this report for information.

Carried

H.4 Private Road Maintenance Cost Sharing Agreement between Unionville Home Society and Housing York Inc. for Unionville Commons in the City of Markham

Moved by Mayor Pellegrini
Seconded by Mayor Lovatt

That the Board adopt the following recommendations in the report dated April 20, 2023 from the General Manager:

1. The Housing York Inc. Board authorize the entering into a perpetual cost-sharing maintenance agreement with the Unionville Home Society, or their subsidiaries or related entitles, to maintain a shared private road and associated areas, for Unionville Commons in the City of Markham.
2. The Board authorize the President to execute the Maintenance and Cost Sharing Agreement and all necessary ancillary documents required.

Carried

I. Other Business

I.1 Housing York Inc. Annual Shareholder Meeting

Moved by Regional Councillor Davison
Seconded by Mayor Quirk

In accordance with Section 94(1) of the Business Corporations Act (Ontario), the annual meeting of the Corporation’s Shareholder will be held electronically and in-person in Council Chambers at 9 a.m. on June 29, 2023.

Carried

J. Private Session

None

4

K. Adjournment

Moved by Regional Councillor G. Chan
Seconded by Mayor Quirk

That the Board meeting adjourn at 10:30 a.m.

Carried

Carol Clark
for Christopher Raynor, Secretary

John Taylor
Chair

5

Community and Health Services Department
Housing York Inc.

MEMORANDUM

To: Directors of Housing York Inc. Board

From: Kathy Fischer, General Manager

Date: May 29, 2023

Re: Housing York Inc. Activity Update

This report highlights Housing York Inc. (HYI) activities for April through to June 2023.

Engaging and informing residents with the 2022 Housing York Inc. highlights handout

Each June, HYI submits an annual report to York Region as the Shareholder of the Corporation. HYI also distributes a shorter, more resident-focused update each year to its communities (Appendix A). The intent of this resident communication is to keep residents informed of significant achievements and initiatives throughout the year, such as resident inclusion measures, a financial update and an overview of the Region's growing communities. For residents interested in a more in-depth report, a link to the full Shareholder Annual Report is included within the highlights document.

Community Paramedicine clinics continue to be offered to residents at various housing sites

Community Paramedicine is an innovative, community-centric health promotion initiative designed to serve seniors residing in York Region, particularly in areas with a high frequency of 911 calls. This program, facilitated through the York Region Community Paramedicine program, offers a confidential environment where residents can openly discuss their health and well-being with paramedics.

This past spring, HYI hosted several Community Paramedicine clinics at various housing location in York Region, including Hadley Grange in the Town of Aurora, Keswick Gardens and Northview Court in the Town of Georgina and Maplewood Place in the City of Richmond Hill.

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The program is instrumental in assisting seniors with disease prevention, and health management and promotion.

As HYI continues to partner with the Community Paramedicine program, the team remains dedicated to fostering a supportive environment that prioritizes the health and well-being especially of HYI's senior residents.

Housing York Inc. hosts an employee event to promote awareness during North American Occupational Safety and Health week

The first week of May marked the annual observance of Mental Health Week, and the North American Occupational Safety and Health Week. This year, York Region celebrated the confluence of these two events, highlighting the essential connection between mental and physical health in the workplace. HYI, along with the Region's Corporate Wellness partners and Employee Health and Safety, hosted a special event at Kingview Court in the Township of King on May 5, 2023, bringing together the team to promote employee well-being.

Employees at the event enjoyed a barbeque and had the opportunity to engage with members of the HYI Joint Health and Safety Committee. Team members learned about the importance of workplace health and safety, accessed valuable resources, and discussed the Committee's ongoing efforts to foster a safe work environment.

Under Ontario's *Occupational Health and Safety Act*, workplace health and safety are a shared responsibility among employers, workers and supervisors. The Joint Health and Safety Committee plays a crucial role in fulfilling this mandate, working collaboratively to identify potential hazards and recommend control measures to prevent workplace injuries.

Housing York Inc. builds on the 2022 resident survey results to inform a new laundry services contract

HYI is committed to evaluating and enhancing resident services. The 2022 resident survey results, presented to the Board in May 2023, provided a summary of important resident feedback on a number of HYI services to pinpoint opportunities to further improve services. With the laundry services contract expiring in October 2023, the team reviewed survey results to improve the tendered services. HYI conducted a pulse survey of the laundry services at four select buildings. The team targeted buildings that registered lower satisfaction scores on the 2022 resident survey, despite a positive overall portfolio laundry satisfaction rating of 76%. The findings from the pulse survey will be applied to the upcoming laundry services contract and operational practices.

Properties involved in the pulse survey included 78 Dunlop Pines and Mackenzie Green in the City of Richmond Hill, Woodbridge Lane in the City of Vaughan and Armitage Gardens in the Town of Newmarket. The HYI team gathered feedback from residents by distributing posters and suggestion boxes, encouraging residents to share their ideas for improving laundry

services. Feedback included a variety of suggestions regarding ways to improve machine accessibility, maintenance and cleanliness.

This initiative exemplifies HYI's commitment to a resident-centric approach, where the voices of residents continue to guide programs and services.

Capital improvements to buildings

Armitage Gardens, Town of Newmarket: roof replacement

Armitage Gardens is a two-storey building located at 200 Eagle Street in the heart of Newmarket. It is connected to the Newmarket Health Centre Long-Term Care Home and has 58 apartments for seniors. The building was originally constructed in 1958 for long-term care, and Armitage Gardens was created as part of a renovation in 2002.

The roofing was last replaced in 2002 as part of the renovation and has reached end of useful life. Construction commenced October 2022 and the first sections of roof were completed in December. Work on the remaining section of the roof started in April 2023 and will be completed in June 2023. The roofs replaced included the main flat roof, clay tile pitched roof and aluminum canopy roof. As an energy conservation measure, additional insulation was installed as part of the roof replacement.

Heritage East, Town of Newmarket: packaged terminal air conditioner, window and door replacement

Heritage East consists of two buildings located at 349 and 351 Crowder Boulevard in Newmarket. One is a family building and the other a seniors' building. The buildings were originally constructed in 1992 with a total 121 apartments: 55 seniors' units and 66 family units.

The packaged terminal air conditioner (PTAC) units, windows and doors are original and have reached end of useful life. As an energy conservation measure, the new windows will be triple-pane aluminum windows. Construction commenced in April 2023 and is expected to be completed by Q3 2024.

Keswick Gardens, Town of Georgina: packaged terminal air conditioner, window and door replacement

Keswick Gardens is a seniors' building, located at 43 The Queensway North in Georgina. The building was originally constructed in 1991 with a total 120 apartments.

The PTAC units, windows and doors are original and have reached end of useful life. As for Heritage East, as an energy conservation measure, the new windows will be triple-pane aluminum windows. Construction commenced in April 2023 and is expected to be completed by Q3 2024.

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Orchard Heights, Town of Aurora: roof replacement

Orchard Heights consists of two seniors' building, located at 55 and 57 Orchard Heights in Aurora. The buildings were originally constructed in 1971 and 1973 respectively. The roof replacement is planned for 57 Orchard Heights, which is a 6-storey building consisting of 61 apartments.

The roof was last replaced in 2000 and has reached end of useful life. The new flat roof will include proper drainage and insulation. The new insulation and drainage will also help improve the building energy consumption and reduce carbon footprint. Construction commenced in June 2023 and is expected to be completed by Q4 2023.

As exemplified by the aforementioned examples of the capital work being undertaking in the HYI buildings, the team is committed to maintaining all buildings in a state of good repair.

Kathy Fischer
General Manager
15234911

Appendix A – HYI 2022 Highlights

2022 Highlights

Fostering Strong and Connected Communities

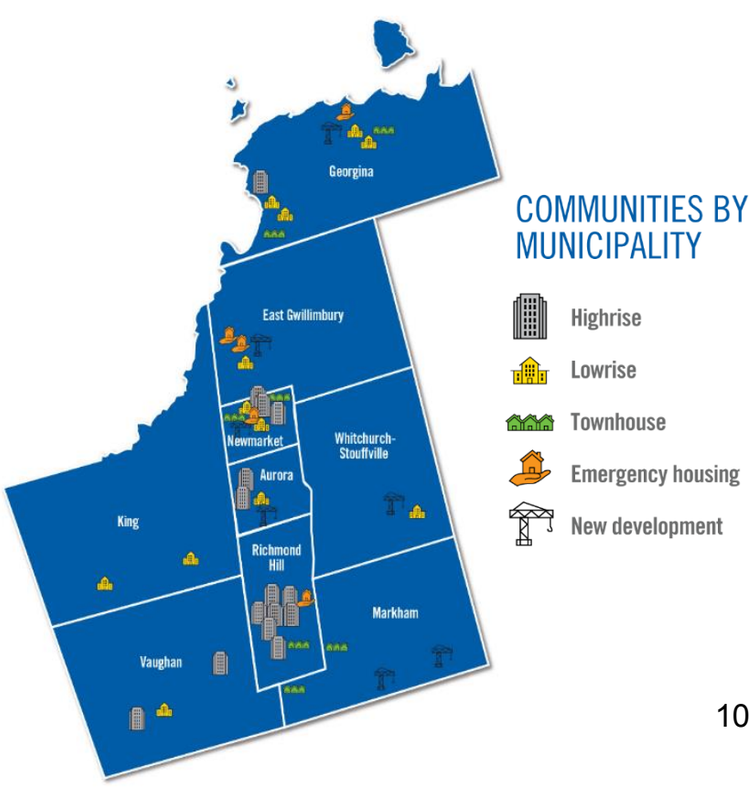
Housing York Inc. (HYI) is dedicated to building strong relationships with its residents and creating thriving communities residents are proud to call home. Effective resident engagement is at the heart of HYI's mission and the HYI team is committed to supporting connected neighborhoods. Resident engagement highlights from 2022 include:

- HYI collaborated with community agencies to provide resources, services and support during the COVID-19 pandemic, including distributing rapid antigen test kits to seniors during the Omicron wave.
- As COVID-19 measures eased, the HYI team organized in-person events including ice cream and barbecue events at buildings throughout York Region, fostering open and inclusive communities while updating residents on new initiatives.
- Thanks to resident participation, the 2022 resident survey achieved a response rate of almost 50%. Of these respondents, 80% indicated they were satisfied with the quality of services, building and property maintenance, and communications with HYI team members. The input received will be utilized to further improve services to residents.
- Through the Community News newsletters, important information regarding housing maintenance, wellness, community resources and housing updates was delivered to residents.
- The HYI team effectively engaged residents in a campaign to obtain consent for electronic communication to enable more timely communications with residents. HYI exceeded the 10% email consent goal with a 26% success rate.

A family enjoys ice cream at the Heritage Village East resident event in Newmarket

Supporting Diversity and Inclusion

The Resident Inclusion Plan guides HYI's commitment to diversity and inclusion, ensuring that the HYI team thoughtfully accommodates the needs of all residents in the delivery of services. In 2022, HYI achieved significant milestones in promoting inclusivity across various areas, including:



- Prioritizing resident well-being through proactive wellness checks to ensure residents had access to the necessary services during challenging periods.
- Increasing accessibility of the 2022 Resident Survey by making it available in five languages and providing in-person assistance to those who require it.
- Continuing efforts to address racism and discrimination through ongoing employee training on equity, diversity and inclusion.
- Engaging English and Chinese-speaking residents throughout the occupancy of senior residents to Unionville Commons in the City of Markham by providing translated materials and bilingual team members at in-person events.

HOUSING YORK INC.

Housing York Inc.'s Growing Community

HYI takes pride in its housing portfolio and remains committed to providing quality housing solutions for the Region's growing communities. In 2022, the Housing Services development team progressed on multiple housing projects.

Passage House transitional housing in the Town of East Gwillimbury

Unionville Commons, City of Markham: Construction continued on the seniors' community housing development and leasing began in late 2022. The building will begin move-ins for the 265 senior apartments in early 2023, with future plans for a hub offering seniors-focused services to the community.

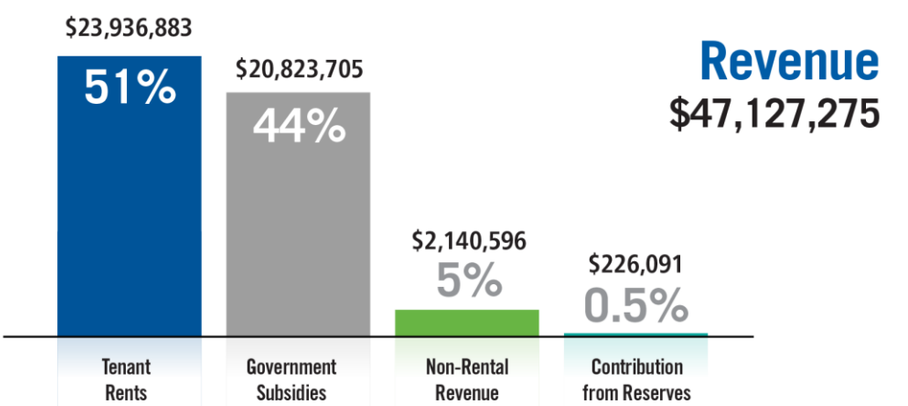
Passage House, Transitional Housing, Town of East Gwillimbury: The two-storey, 18-unit transitional housing for men who are experiencing homelessness was completed in the fall of 2022. Operations are funded by York Region's Social Services with services provided by Blue Door.

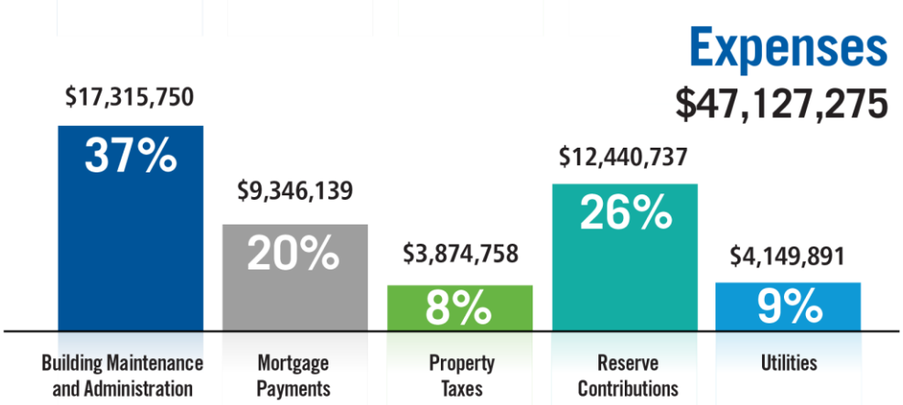
The Bridge, Transitional Housing, Town of Georgina: Construction began for transitional housing for youth aged 16 to 26 who are experiencing homelessness. The eight duplex-style housing units will be complete in the spring of 2023. Operations are funded by the Region's Social Services with services provided by the Salvation Army.

Stouffville Community Housing, Town of Whitchurch-Stouffville: Progress continued on a community housing development in the Town of Whitchurch-Stouffville. The building will include 97 subsidized and market rental apartments for seniors and families. Construction is scheduled to be complete in 2024.

2022 FINANCIAL HIGHLIGHTS

Despite the unprecedented impacts of post-pandemic recovery, HYI remained in a strong financial position throughout 2022, demonstrating the resilience of the organization in challenging circumstances.





To access Housing York Inc.'s full Annual Report, please visit www.york.ca/hyi

Accessible formats or communication supports are available upon request
Phone: 1-877-464-9675 ext. 72735
Email: housingyorkfeedback@york.ca

Report of the General Manager

2022 Housing York Inc. Annual Report, Including Financial Statements and Annual Information Return

Recommendations

1. The Board of Directors approve the Housing York Inc. 2022 Annual Report (Attachment 1) as part of Housing York Inc.'s submission to York Region, as sole shareholder of the Corporation.

2. The Board approve the 2022 Financial Statements and Notes for Housing York Inc. (Attachment 2) and submit them as part of Housing York Inc.'s Annual Report to York Region, as Service Manager and sole shareholder of the Corporation.

3. The Board approve the 2022 Annual Information Return for Housing York Inc. Provincial Reform Program (Attachment 3) and submit it to York Region, as Service Manager.

Summary

This report highlights Housing York Inc.'s (HYI's) 2022 activities and fulfills reporting requirements of the Corporation to York Region as sole shareholder and Service Manager.

Key points:

- In accordance with requirements of the *Ontario Business Corporations Act, 1990,* and the Amended and Restated Shareholder Direction, HYI's Annual Report (Attachment 1) and 2021 Financial Statements and Notes (Attachment 2) are provided as part of the annual shareholder meeting

- The 2022 Annual Information Return (Attachment 3) provides financial, operating and statistical information of HYI's Provincial Reform portfolio and requires Board approval for submission to York Region as Service Manager as mandated under the *Housing Services Act, 2011*

- The Auditor's Report reflects KPMG's opinion that the financial statements present fairly, in all material respects, the financial position of HYI as of December 31, 2022. While also responding to pandemic impacts, HYI effectively carried out building maintenance and development projects, reinstated in-person resident engagement activities, and achieved notable success in completing 36 out of 53 actions, representing over 68% of the organization's 2022 business plan objectives.

Background

The portfolio for Housing York Inc. includes 2,762 rental units and six Regional emergency and transitional housing facilities

In 2022, HYI provided a home to over 4,500 residents. HYI's rental housing portfolio is comprised of 36 properties, with seven family townhouse locations and 29 low and high-rise apartment buildings, 23 of which are dedicated to seniors. HYI also owns and operates five condominium units acquired through agreements with the City of Richmond Hill under Section 37 of the *Planning Act, 1990*.

The portfolio also includes all six of the Region's emergency and transitional housing facilities. HYI provides property management and capital repair services to support delivery of Regionally funded homelessness programs. The HYI Financial Statements include the costs related to these facilities as well as associated reserves. The Region funds facility operating and capital repair services on a cost recovery basis. Community agencies, contracted by the Region, deliver client services in the emergency and transitional housing facilities. Client services related program funding is not reflected in HYI's Financial Statements.

Housing York Inc.'s reporting requirements are governed by legislation and the Shareholder Direction

In accordance with requirements of the *Ontario Business Corporations Act, 1990,* and the Shareholder Direction, HYI's Annual Report and Audited Financial Statements are provided as part of the annual shareholder meeting.

HYI prepares annual Audited Financial Statements that are consolidated with the Region's Financial Statements. HYI's audit is performed concurrently with the Region's audit, by the same external auditor, ensuring that related-party transactions, such as subsidy transfers and payroll costs, are fully examined at the corporate and shareholder level.

In addition to the Financial Statements, the auditor reviews the Annual Information Return which is required under the *Housing Services Act, 2011*. The Annual Information Return is a summary of the financial, operating and statistical information of HYI's Provincial Reform portfolio. The Provincial Reform portfolio includes buildings constructed in the late 1980s and 1990s that were transferred to the Region in 2001 from the Province. The Region, as Service Manager, uses this information to verify subsidy entitlement, assess compliance with the *Housing Services Act, 2011*, and for forecasting and budgeting purposes.

Board approval of the Annual Report, Financial Statements and Annual Information Return is required prior to submission to the Region as Service Manager and shareholder.

Analysis

Housing York Inc.'s 2022 property management highlights include pandemic response efforts, fostering resident engagement through the 2022 survey and reintroduction of resident social events, and successfully executing the 2022 Business Plan actions

The 2022 HYI Annual Report (Attachment 1) demonstrates progress and achievements to meet the 2021 to 2024 strategic plan objectives while fulfilling HYI's vision as a leader in affordable housing, by building inclusive communities that everyone can be proud to call home. Throughout 2022, HYI consistently demonstrated its dedication to assisting residents as they navigated the shift toward a changing pandemic landscape. The organization's resilient and adaptive approach to service delivery facilitated a smoother recovery process. The subsequent

2022 highlights exemplify HYI's unwavering commitment to being a responsible and caring landlord:

- Strengthening communities and supporting resident well-being: As COVID-19 restrictions eased, HYI prioritized the well-being and re-engagement of residents with in-person events. Proactive wellness checks were conducted to link residents with appropriate services and support resident safety during challenging times. COVID-19 rapid antigen test kits were distributed to seniors' communities. HYI emphasized meaningful resident engagement to create connected neighborhoods and foster a sense of pride in all HYI communities through ice cream truck and barbecue social events to facilitate open and inclusive interactions among residents.

- Championing Diversity and Inclusion: HYI pursued several inclusivity activities throughout 2022 by offering ongoing employee equity, diversity and inclusion training; supporting community diversity through translated tenancy materials and bilingual translation services to support Unionville Commons in the City of Markham, new building rent-up; and providing accessible documents in plain language and alternative formats.

- Achieving an 80% resident satisfaction rating: In collaboration with CCI Research, HYI conducted a comprehensive resident satisfaction survey assessing communications with resident, building services and upkeep, community well-being, and overall satisfaction. With an impressive 1,284 responses from the 2,687 households surveyed, representing a response rate of nearly 50%, the survey results demonstrated HYI's commitment to high-quality service and resident satisfaction, surpassing comparative benchmark averages. Additionally, residents gave a 96% satisfaction rating regarding the respectfulness of team members. The 2022 resident survey results showcased remarkable improvements in nearly every aspect evaluated, with numerous outcomes meeting or surpassing established strategic plan goals.

- Supporting Pandemic Recovery: Despite challenges such as Landlord and Tenant Board (LTB) hearing delays, the termination of government COVID-related financial aid, and inflation, HYI remained dedicated to assisting residents with financial difficulties. The organization connected residents with income programs and support services, exceeding the 2022 Business Plan target for households in good standing, and preserving 100% of at-risk tenancies.

- Addressing Rent Arrears: In 2022, rent arrears at HYI rose significantly from previous years. Rent arrears increased to 1% of total rents, compared to 0.2% in 2019 with 259 households owing a total of $435,447. Although HYI issued 450 N4 Notices (Notice to End a Tenancy for Non-Payment of Rent) to 273 households and requested 26 LTB hearings, all tenancies were preserved by connecting residents with financial supports and offering rent repayment plans. Ongoing capital investment in new developments and the existing portfolio addresses Regional housing needs while ensuring Housing York Inc. buildings are responsibly and efficiently run and well maintained

Capital investments in 2022 supported several key accomplishments to ensure current and future HYI residents enjoy well-maintained and sustainable buildings that optimized expected asset life cycles. In 2022 asset management highlights included:

- Investing $6.4 million in the existing housing portfolio through 62 active projects to improve resident safety, accessibility, service reliability and expand the lifespan of HYI buildings. Residents are well supported as capital projects take place in residents' homes though continuous engagement and communications throughout all stages of the

project delivery process. This commitment has resulted in HYI residents rating capital repair projects with an overall satisfaction rating of 86%.

- Light-emitting diode lighting retrofits completed at Blue Willow Terrace in the City of Vaughan and Mackenzie Green in the City of Richmond Hill, will achieve reduction of greenhouse gas emissions and long-term cost savings, as endorsed by the Board approved HYI Energy and Utilities Management Plan 2020 to 2024.

- The heating management system at the Richmond Hill Hub in the City of Richmond Hill is nearing completion. It will improve resident comfort, reduce energy costs and decrease greenhouse gas emissions.

- In 2022, HYI's portfolio of facilities had a replacement value of approximately $1.2 billion and a facility condition index of 5.4%. Assets are in fair to very good condition with an average age of 33 years. The facilities condition index has increased above the portfolio target of 5% due to project delivery backlog resulting from the COVID-19 pandemic. The annual capital budget has been increased for the years of 2023-2027 to address deferred work to return to a facility condition index below the 5% target.

- Construction is nearing completion for a new seniors building, Unionville Commons in the City of Markham, and a mixed family development in the Town of Whitchurch-Stouffville is being constructed. These buildings will add 362 units to the HYI portfolio to help address York Region's housing needs.

HYI's community housing development and capital repair projects showcase the commitment to creating vibrant, inclusive, and sustainable communities while ensuring the housing portfolio remains in good condition for current and future residents.

Housing York Inc. made steady progress towards strategic plan commitments in the face of pandemic impacts

In November 2020, the Board approved *Building Better Together: Housing York Inc.'s 2021 to 2024 Strategic Plan* which outlines HYI's vision for addressing York Region's housing challenges through three strategic priorities: expanding the housing portfolio, fostering inclusive communities and successful tenancies, and ensuring financial sustainability.

Over the course of 2022, HYI worked to implement commitments outlined in the 2022 HYI Business Plan, which operationalizes the second year of the 2021 to 2024 HYI Strategic Plan. The 2022 HYI Annual Report (Attachment 1) details the year-end performance against the 2022 business plan goals and objectives.

In 2022, HYI completed 36 actions, which represents 68% of the total actions planned for the year as set out in the Business Plan. HYI also met or exceeded 32 targets, accounting for 62% of the total targets. 2022 posed challenges through continued impacts of the pandemic, including trade strikes and shortages of materials. Some work was delayed to align with upcoming plans, such as the Community Housing Development Master Plan and a community partnership plan, the latter of which will reflect a strategic approach to program and service planning to better connect residents to services based on their needs. A consultant will be hired to undertake a comprehensive review to identify programs that support stable tenancies and encourage resilient communities through best practice research, interviews and resident survey results. Actions that were not completed will be carried over into 2023 to help ensure HYI is well-positioned to meet the overall four-year targets. Highlights of 2022 accomplishments are included below.

Highlights for Strategic Priority 1: Expanded Housing Portfolio

- A total of 825 units were in the planning and development stage (762 community housing units and 63 transitional units), surpassing the 2022 target of 480.

- Construction of Passage House in the Town of East Gwillimbury was completed, adding 18 new transitional units to York Region's emergency and transitional housing system, with occupancy achieved in the fall of 2022.

- Three development concepts and feasibility assessments were completed in collaboration with developers, local municipalities (Town of Georgina) and Regional partners, amounting to a total of six concepts since 2021, which exceeded the 2022 target of five cumulative concepts. These concepts are related to sites in the Towns of Aurora and Georgina, and the Township of King.

Highlights for Strategic Priority 2: Inclusive Communities and Successful Tenancies

- The 2022 resident survey achieved the highest response rate to date with residents indicating significant improvements in almost all areas assessed, with numerous results meeting or surpassing targets. For instance, 96% of residents reported that staff were respectful, exceeding the four-year target of 93%.

- As of December 31, 2022, 91% of households maintained good standing with their rent, despite the pandemic's negative effects, surpassing the target of 90%. If residents fall behind on rent and are at risk of eviction, HYI moves quickly to offer residents reasonable repayment plans and connects them to agency supports to maintain their tenancy.

Highlights for Strategic Priority 3: Financial Stability

- In terms of life cycle value for building components, 96% of assets reached or exceeded the expected useful life, surpassing the four-year target of 90%.

- To ensure the operational self-sustainability of new developments, market rents ranging from $1,800 to $2,450 were established for Unionville Commons in the City of Markham while maintaining 70% of units as subsidized.

Financial Considerations

The auditor's opinion on the 2022 financial statements is free of any qualifications or conditions

HYI's financial statements were prepared in accordance with the financial reporting provisions in the *Housing Services Act, 2011*. KPMG conducted the annual audit in accordance with generally accepted auditing standards. The Auditor's Report reflects KPMG's opinion that the financial statements present fairly, in all material respects, the financial position of HYI as of December 31, 2022.

Housing York Inc. continued to be in a strong financial position in 2022

Table 1 summarizes HYI's balance sheet as of December 31, 2022, with comparative figures for 2021.

Table 1
Consolidated Balance Sheet
as at December 31, 2022

	2021	2022	Variance	
	($000)	($000)	($000)	(%)
Assets				
Current Assets	29,203	13,777	(15,426)	(53%)
Investments	8,454	26,470	18,016	213%
Property Holdings	209,977	208,613	(1,364)	(1%)
Total Assets	247,634	248,860	1,226	0%
Liabilities				
Current Liabilities	17,458	11,280	(6,178)	(35%)
Building Finance	37,237	36,422	(815)	(2%)
Other LT Liabilities	-	25	25	NA
Total Liabilities	54,695	47,727	(6,968)	(13%)
Equity				
Reserve Funds	31,579	34,358	2,779	9%
Shareholder Contribution	161,360	166,775	5,415	3%
Total Equity	192,939	201,133	8,194	4%

Note: totals may not add due to rounding

In 2022, total assets were $248.9 million, an increase of $1.2 million (0%) compared to 2021 resulting from:

- A decrease in current assets due to a decrease in cash resulting from investment purchases partially offset by higher subsidies
- An increase in investments due to $18.8 million in bond and T-Bill purchases in 2022
- A decrease in property holdings due to annual mortgage payments partially offset by the addition of Passage House

In 2022, total liabilities were $47.7 million, a decrease of $7 million (13%) compared to 2021 resulting mainly from annual mortgage payments.

In 2022, total equity was $201.1 million, an increase of $8.2 million (4%) compared to 2021 resulting mainly from an increase in reserves of $2.8 million due to lower capital expenditures and an increase of $4.8 million in shareholder contribution due to the addition of Passage House in the Town of East Gwillimbury. Passage House was developed by the Region through funding from the United Way and the Province's Social Services Relief Fund and then transferred to HYI to manage.

Housing York Inc. generated an operating surplus of $122,194 in 2022

Table 2 summarizes HYI's Statement of Revenue and Expenditures as of December 31, 2022, with comparative figures for 2021. The operating surplus was allocated to the Emergency Housing Reserve.

Table 2
Consolidated Statement of Revenue and Expenditures
as of December 31, 2022

	2021 ($000)	2022 ($000)	Increase/ (Decrease) ($000)	Increase/ (Decrease) (%)
Revenue				
Rental and other income	24,604	26,077	1,473	6%
York Region subsidies	18,304	20,824	2,520	14%
Contribution from reserves	-	226	226	NA
Total Revenue	42,908	47,127	4,219	10%
Expenses				
Mortgage	9,339	9,346	7	0%
Administration and maintenance	14,962	17,316	2,354	16%
Property taxes	3,519	3,875	356	10%
Utilities	3,693	4,150	457	12%
Contribution to reserves	9,495	12,319	2,824	30%
Total Expenses	41,008	47,005	5,997	15%
Surplus	1,900	122	(1,778)	(94%)

Note: totals may not add due to rounding

Total revenues were $47.1 million in 2022, an increase of $4.2 million (10%) over 2021 resulting from:

- An increase in rental and other income due to higher investment income from additional investment purchases in 2022 and higher rents paid by residents
- Higher subsidies due to an increase in government funded capital projects ($1.6 million) and a one-time contribution for emergency housing ($0.7 million)
- A contribution of $0.2 million from the Operations Reserve to offset inflationary pressures

Total expenses were $47 million in 2022, an increase of $6 million (15%) over 2021 resulting mainly from:

- Higher administration and maintenance costs due to supply chain disruptions and significant inflationary pressures ($2.4 million)
- Higher property taxes due to one-time property re-assessments for Woodbridge Lane in the City of Vaughan and the Richmond Hill Hub
- Higher utilities due to rising fuel charges and increased water and stormwater rates
- An increase in contributions to reserves for capital repairs and upgrades due to a one-time contribution for emergency housing ($0.7 million) and higher subsidies for government funded projects ($1.6 million)

Housing York Inc. invested $6.4 million in capital repairs and upgrades in 2022

HYI is committed to maintaining properties in a state of good repair. As part of asset management practices, HYI completes building condition assessments and energy audits for all properties on a regular basis. These assessments identify future capital needs for HYI sites and buildings, taking into consideration items such as age, performance and reliability of building components. Generally, the portfolio is in fairly good condition which is attributable to solid investment in capital repairs and rehabilitation. The HYI portfolio currently has an average age of 33 years with a facility condition index of 5.4% indicating that assets are in fair to very good condition.

In 2022, HYI had 62 active capital projects to increase the safety, accessibility and lifespan of its buildings. Projects included roof replacements, exterior building upgrades and generators. Table 3 provides a list of the major capital projects that were active in 2022.

Table 3
Capital Repair and Replacement Projects Over $250,000 Active in 2022

Property	Description
Armitage Gardens, Town of Newmarket	Foundation waterproofing
Armitage Gardens, Town of Newmarket	Roof replacement
Founders Place, Town of Newmarket	Natural gas generators
Mulock Village, Town of Newmarket	Front entrance and porch landscape upgrades
Northview Court, Town of Georgina	Roof replacement
Trinity Square, City of Markham	Vinyl siding replacement
Oxford Village, Town of East Gwillimbury	Natural gas generators
Northview Court, Town of Georgina	Balcony refurbishment
Leeder Place, Town of East Gwillimbury	Fire pond upgrades, well water installation and replacement of on-site sewage treatment
Various Locations	Lighting retrofit
Various Locations	Retrofit of central heating management system
Sutton Youth Services, Town of Georgina	Building upgrades

Of the $6.4 million HYI invested in capital improvements in 2022, HYI received $2.2 million through Federal and Provincial programs for capital projects. These projects included building upgrades at Sutton Youth Services in the Town of Georgina, site improvements at Leeder Place in the Town of East Gwillimbury, and retrofits of the central heating management system and lighting at various locations. Subsidy is received for these projects, which flows through the reserve to offset expenses.

By keeping assets in a state of good repair and increasing their safety and accessibility, HYI is striving to maximize the value and lifespan of all buildings in the portfolio.

In 2022, bad debt write-offs totalled $86,817

Although rent collection activity continues indefinitely, former resident accounts with no repayment after one year in collections are written off at year end. Outstanding accounts resulting from the death of a resident and accounts with a total outstanding balance of less than the minimum value required for acceptance by the collection agency (currently $100), are written off in the year in which the tenancy ended. In 2022, HYI collected $2,755 from former residents and wrote off $89,571 in bad debt.

Local Impact

HYI buildings are located in all of the Region's cities, townships and towns. Effective property management positions HYI to be a good neighbour and positive member of the local community.

The Financial Statements and the Annual Information Return have no impact on local municipalities.

Conclusion

This report provides an overview of HYI's activities over the 2022 fiscal year, detailing progress made towards the *HYI 2021 to 2024 Strategic Plan, Building Better Together*, and highlighting property management activities to support residents during the second year of the pandemic. The 2022 activities are presented as Attachment 1 and will be provided to the Region, as Shareholder, as part of the 2022 Annual Report.

The 2022 Financial Statements reflect the financial results and position of HYI and are presented in accordance with the provision in the *Housing Services Act, 2011*. The report includes the 2022 Financial Statements and Notes for HYI (Attachment 2), and Annual Information Return (Attachment 3) to fulfill the Corporation's reporting requirements to the Region.

For more information on this report, please contact Josh Scholten, Acting Director, Housing Operations at 1-877-464-9675 ext. 72004 or Michelle Willson, Chief Financial Officer at ext. 76064. Accessible formats or communication supports are available upon request

Recommended by: Kathy Fischer
General Manager, Housing York Inc.

Approved for Submission: Katherine Chislett
President, Housing York Inc.

May 30, 2023

#14922928

Attachment #1 – 2022 Annual Report
Attachment #2 – 2022 Financial Statements
Attachment #3 – 2022 Annual Information Return

ATTACHMENT 1

2022 Annual Report

HOUSING YORK INC.

York Region

Land Acknowledgement

We acknowledge that York Region is located on the traditional territory of many Indigenous peoples including the Anishinaabeg, Haudenosaunee, Huron-Wendat and Métis peoples and the treaty territories of the Haudenosaunee, Mississaugas of the Credit First Nation and Williams Treaties First Nations. Today this area is home to many diverse Indigenous Peoples, and we recognize their history, spirituality, culture and stewardship of this land. We also acknowledge the Chippewas of Georgina Island First Nation as our closest First Nation community.

Table of Contents

Message from the Regional Chair and CEO **4**

Message from the Chair of the Board **6**

Message from the President and the General Manager **8**

Housing York Inc. at a Glance **10**

Corporate Governance 11

Board of Directors 2018 to 2022 11

A Snapshot of Housing York Inc. 12

Building Better Together: Housing York Inc.'s Strategic Plan 14

2022 Business Plan Results 16

From Housing to Home: Resident Engagament and Tenancy Management **18**

Resident Engagement 18

Tenancy Management 22

Building Communities in 2022 **24**

Community Development Updates 24

Developments in Planning Stages 34

Capital Repair Projects 38

Energy Efficiency Improvement Projects 40

Asset Management 42

2022 Financial Highlights **44**

Ending Reserve Balances for 2022 and 2021 45

Appendix A **49**

Building Better Together: Fiscal Year End Update - 2022 Housing York Inc. Business Plan 49

Message from **the Regional Chair and CEO**

Building strong, caring, safe communities is not attainable without an accessible housing market that includes a full mix of options and affordability. Yet, like many jurisdictions across Canada, York Region is facing ongoing housing affordability challenges.

In early 2021, York Regional Council passed a resolution declaring a housing affordability crisis in York Region. Regional Council remains committed to building complete, inclusive communities with a full range of housing options and services to support residents at all ages and stages. This commitment includes investing in community housing.

Each year we continue to build upon Housing York Inc.'s successes as a leader in the housing sector and remain committed to growth, sustainability and innovation. We are investing in building our property portfolio, adding 26 transitional housing units with another 362 community housing units currently under construction. At the same time, we are working to advance efforts to reduce greenhouse gas emissions and ensure Housing York Inc.'s existing assets remain in a state of good repair.

We are working towards the ambitious goals set out in Building Better Together: Housing York Inc.'s 2021 to 2024 Strategic Plan. Combined with impending changes stemming from Bill 23, continued federal and provincial investments are more important than ever in helping address York Region's housing challenges and ensuring all residents have a place to call home.

Wayne Emmerson
Chairman and CEO
The Regional Municipality of York

Message from
the Chair of the Board

As the Regional Municipality of York's housing corporation, Housing York Inc. has an important role in creating complete communities. Housing York Inc. is the largest community housing provider in York Region, providing homes for more than 4,500 residents in nearly 2,800 units across all nine local cities, towns and townships.

Housing York Inc. continues to make strides in accomplishing the three strategic priorities set out in Building Better Together: Housing York Inc.'s 2021 to 2024 Strategic Plan. Priority actions are identified annually to ensure Housing York Inc. continues efforts to expand our housing portfolio, promote inclusive communities and successful tenancies and maintain financial stability. These achievements come despite significant pressures on the Housing York Inc. operating and capital budgets due to rising costs and inflationary impacts.

We are increasing supports for vulnerable York Region residents with the completion of Passage House, an 18-unit transitional housing development in the Town of East Gwillimbury, and the upcoming completion of The Bridge, an eight-unit transitional housing development for youth in the Town of Georgina. We look forward to the completion of two community housing developments – Unionville Commons in the City of Markham in 2023 and a 97-unit development in the Town of Whitchurch-Stouffville scheduled for completion in 2024.

In 2022, Housing York Inc. invested $6.4 million over 62 active capital projects to increase the safety, accessibility and lifespan of buildings. These initiatives included projects identified in the Housing York Inc. Energy and Utilities Management Plan 2020 to 2024, which identifies strategic energy conservation initiatives to reduce greenhouse gas emissions, operating costs and energy consumption.

While safe, secure and affordable housing is essential for everyone, it is becoming more difficult for York Region residents to find housing that is right for them at a price they can afford. Together, we all play a role in supporting the housing needs of residents, and we know that housing matters because people matter.

John Taylor

John Taylor
Chair of the Board, Housing York Inc.
Mayor, Town of Newmarket

Message from
the President and the General Manager

As we reflect on the past year, it is clear that 2022 has been a year of both challenges and triumphs. Despite the lingering health and economic impacts of the pandemic, we remained steadfast in our commitment to creating inclusive communities and supporting our residents.

Our outstanding team worked diligently to achieve the ambitious goals set out in Building Better Together: Housing York Inc.'s 2021 to 2024 Strategic Plan. The plan builds on Housing York Inc.'s successes in the housing sector, while addressing York Region's housing challenges through its strategic priorities.

Our team successfully completed 68% of our priority actions and met or exceeded 62% of targets in the 2022 business plan. We take pride in exceeding our key business plan targets, such as adding more units to help alleviate the severe housing shortage in York Region. The remaining actions are in progress or were strategically delayed to align with upcoming initiatives. For instance, we delayed actions to allow our team to develop a community partnership plan that connects residents to programs and services tailored to their unique needs. We are confident that carrying them over to 2023 will position us well as we move into the final year of our strategic plan.

In 2022, we welcomed 211 new households, including 151 from the Region's centralized housing waitlist, and the remaining were market rent households. Our team is committed to welcoming even more residents in 2023, as we prepare for the opening of Unionville Commons, Housing York Inc.'s new seniors' building in Markham. We are committed to creating communities that are home to people from diverse backgrounds, faiths and traditions. By celebrating diversity and providing connections to services and supports,
we are helping our residents live to their fullest potential.

While COVID-19 risks have been significantly mitigated, many residents are still feeling its economic impacts. Our team proactively works with residents as a responsible and caring landlord to preserve tenancies and connect them to support. Our unwavering commitment to our residents means we will do all that we can to provide them with the supports and services to ensure successful tenancies.

In 2022, we administered the resident survey to measure resident satisfaction in three key areas: communication, building maintenance and community well-being. This initiative was part of our strategic plan commitments, including tracking progress compared to previous surveys administered every few years. Our team's dedication to fostering meaningful engagement with our residents is evident in the results. With nearly half of Housing York Inc. households responding—our highest response rate to date—we are honoured that our residents gave us a remarkable 96% satisfaction rating regarding team members' respectfulness and an overall satisfaction score of 80%. As in prior years, we will utilize the feedback to identify opportunities for improvement to further enhance our services to our residents and communities.

Home is a place where people feel safe, secure and welcome. A home is built not by bricks or wood, but with the bond of community and neighbours. While there were certainly challenges in 2022, we remained focused on our mission, and we are pleased to have made progress to work with our residents and partners to deliver housing programs and services that are important to our communities.

Thank you for your continued support as we work together to build inclusive comminutes that everyone would be proud to call home.

Katherine Chislett
President,
Housing York Inc.

Kathy Fischer
General Manager,
Housing York Inc.

HOUSING YORK INC.

Our Vision

A leader in affordable housing, building inclusive communities that everyone would be proud to call home.

and Mission

As a responsible and caring landlord, we work with our residents and partners to deliver housing programs and services that are important to our communities.

Corporate Governance

Introducing Housing York Inc.

The Regional Municipality of York's housing corporation, Housing York Inc. (HYI), was officially established in 2003 through amalgamation of the York Regional Housing Corporation and the Region of York Housing Corporation. Operating under the *Ontario Business Corporations Act, 1990*, the organization's Board of Directors adopted a set of vision and mission statements in 2017 to inform and guide both long-term strategic planning and day-to-day operational decision-making. The Board reaffirmed the mission and vision statements in 2020.

Board of Directors 2022 to 2026

HYI is governed by a Board of Directors appointed by the Region, as shareholder. The Board plays a crucial role in providing strategic direction and oversight of the company, approving budgets and business plans and making key policy decisions. Employee resources for HYI are provided through a management services agreement with York Region.

REGIONAL COUNCIL

Owns the company. Defines the governance framework through the Shareholder Direction.

HOUSING YORK INC. BOARD OF DIRECTORS

12 Board Members, appointed by Council from Council membership.

Provides strategic direction and oversight of the company.

York Region Chairman and CEO
Wayne Emmerson

Mayor
Town of Newmarket
John Taylor
(Chair)

Mayor Town of
Whitchurch-Stouffville
Iain Lovatt
(Vice-Chair)

Mayor
Town of Aurora
Tom Mrakas

Mayor
Town of East Gwillimbury
Virginia Hackson

Mayor
Town of Georgina
Margaret Quirk

Regional Councillor
Town of Georgina
Naomi Davison

Mayor
Township of King
Steve Pellegrini

Regional Councillor
City of Markham
Alan Ho

Regional Councillor
Town of Newmarket
Tom Vegh

Regional Councillor
City of Richmond Hill
Godwin Chan

Regional Councillor
City of Vaughan
Gino Rosati

HOUSING YORK INC. OFFICERS

Katherine Chislett
President

Kathy Fischer
General Manager

Michelle Willson
Chief Financial Officer

Chris Raynor
Secretary

Dan Kyuzmuk
Solicitor

REGIONAL STAFF

Regional staff and related services provided through a Management Agreement.

A Snaphot
of Housing York Inc.

HYI is the largest community housing provider in the Region. HYI's 36 properties are made up of townhouse and apartment building communities, including 23 communities designated for seniors, six mixed household communities, and seven family communities offering both subsidized and market-rent units. These properties are located across all nine York Region cities, townships and towns. In addition, HYI owns six emergency and transitional housing developments, providing property management and capital repair services to support Regionally funded homelessness programs.

HYI's 2,762 units provide homes for over 4,500 York Region residents.

In 2022...

HYI welcomed 211 new households, including...

151 households from the Region's subsidized housing wait list - 25 families and 126 seniors

+

60 market-rent households

26 residents referred to Community Partnerships and Support Services to help maintain successful tenancies

6,143 work orders completed for repairs requested by residents

92% of work order requests completed within five business days

25% of residents consented to receive electronic updates from HYI, exceeding the 2022

97% of new residents opted-in to pay their rent electronically, exceeding the 2022 target of 95%

Building Better Together

HOUSING YORK INC.'S STRATEGIC PLAN

In November 2020, the Board approved Housing York Inc.'s 2021 to 2024 Strategic Plan, Building Better Together with three key priorities: Expanded Housing Portfolio, Inclusive Communities and Successful Tenancies, and Financial Sustainability. These priorities aim to improve the lives of residents and advance HYI's vision of building communities everyone would be proud to call home. The plan has specific goals, high-level actions and key performance indicators to measure success, with annual business plans developed each year to operationalize the plan.

Priority 1

Expanded Housing Portfolio: Safe, secure, affordable housing is an important social determinant of health, supporting positive economic, social and health outcomes. This strategic priority recognizes that a healthy supply of affordable and rental housing is needed in York Region so individuals and families have housing options for all ages and stages of their lives. HYI has the opportunity to contribute to Regional housing initiatives that increase the supply of affordable and rental housing in local communities.

Priority 2

Inclusive Communities and Successful Tenancies: Helping residents maintain stable housing is a priority for HYI and the Region. This strategic priority recognizes that residents sometimes need support to have successful tenancies and enhance their well-being. This means considering residents as individuals, providing the right services at the right time, and building inclusive communities so all residents feel safe, welcome and at home.

Priority 3

Financial Sustainability: HYI's long-term financial sustainability is critical so individuals, seniors and families have access to high-quality affordable housing now and in the future. This strategic priority recognizes that sustainability comes from strong life-cycle value for buildings, efficient operations and finding new ways of funding developments, as financial resources may become increasingly limited. This means protecting HYI's existing assets and managing resources in a way that can also support new initiatives.

2022
Business Plan Results

To support success in delivering the strategic priorities' goals over the four-year span of the strategic plan, annual business plans set yearly targets and actions to ensure positive progress. HYI diligently executed the commitments specified in the 2022 HYI Business Plan, which represents the second year of the 2021-2024 HYI Strategic Plan. The 2022 commitments have been largely accomplished.

68%
OF ACTIONS COMPLETED

62%
OF TARGETS MET OR EXCEEDED

19%
OF ACTIONS IN PROGRESS

13%
OF ACTIONS INTENTIONALLY DEFERRED

In 2022, the HYI team navigated numerous challenges and successfully completed 68% of actions while achieving or exceeding 62% of targets. The ongoing pandemic contributed to difficulties, as did trade strikes and supply chain shortages. Seven actions (13%) were intentionally deferred to align with upcoming initiatives such as the Community Housing Development Master Plan and the Community Partnership Plan. Unfinished actions will be carried over to 2023, positioning us well to accomplish the comprehensive objectives set for the four-year strategic plan period. Please refer to Appendix A for a detailed breakdown of the 2022 year-end performance results in relation to the 2022 HYI Business Plan.

From Housing to Home

Resident Engagement and Tenancy Management

Effective resident engagement is at the heart of HYI's mission. HYI is committed to fostering a sense of community by connecting residents with their neighbours and broader community. Evidence shows that when residents take pride in their homes and feel connected to their community, there is a notable improvement in building and community upkeep. Resident engagement highlights from 2022 include:

- Early in the year as the highly contagious Omicron variant struck, HYI collaborated with community agencies to provide programs and services that are important to HYI communities, including distributing COVID-19 rapid antigen test kits to seniors.
- As COVID-19 restrictions began to ease last spring, HYI transitioned back to in-person events, prioritizing the well-being of residents, and encouraging social connections in a safe and responsible manner.
- HYI promoted health and well-being through proactive wellness checks, connecting residents with suitable services during challenging times.
- The team organized ice cream truck and barbecue events at HYI buildings throughout York Region, fostering open and inclusive housing communities and taking the opportunity to update residents on new initiatives.
- Through the Community News newsletters, information about housing maintenance, wellness, community resources and housing updates was shared with residents.
- HYI actively collaborates with regional partners to enhance seniors' well-being. Community Paramedicine Clinics provide on-site health services, while York Regional Police offer on-site safety information. Additionally, HYI partners with external agencies such as Community & Home Assistance to Seniors (CHATS) who support seniors through transportation, meal services, and caregiver relief.

A family enjoys ice cream at the Heritage Village East resident event in Newmarket

Diversity and Inclusion

HYI strives to provide accessible services for all residents with a goal to ensure that all residents feel represented, as outlined in HYI's Resident Inclusion Plan. Some noteworthy achievements in promoting inclusivity during 2022 include:

- HYI continued efforts to address racism and discrimination through ongoing employee training on equity, diversity and inclusion.
- Markham is home to one of the largest Chinese populations in Canada. Given this, HYI recognized the importance of engaging both English and Chinese-speaking residents by providing translated materials and bilingual team members at in-person events during the lease up of senior residents to Unionville Commons.
- HYI ensured documents were written in plain language, visually accessible, and obtainable in user-friendly formats upon request.

Housing York Inc.
2022 Resident Survey

In 2022, HYI conducted a comprehensive resident survey, achieving a response rate of nearly 50% from 2,687 households. The results of the survey are statistically reliable at a level of 95% confidence, making them highly representative of the views of residents living in HYI buildings. The survey asked about communication, building upkeep, community living and overall satisfaction with HYI's services. Offered in a variety of formats, including paper, phone and digital, the survey was also available in multiple languages. The survey supports the strategic plan, Building Better Together, and aligns with measuring progress enhancing services based on the outcomes from the 2019 survey.

The 2022 resident survey results showcased significant improvements in nearly every aspect measured, with numerous outcomes meeting or surpassing goals. This includes 96% of residents indicating that team members were respectful, exceeding the four-year target of 93%. The survey's positive results underscored HYI's high level of service and commitment to resident satisfaction, with an overall 80% satisfaction score that exceeds a comparative benchmark from other housing providers with an overall average of 73%.[1]

Visit york.ca/HYI for the full survey results.

1 Tenant Survey Sources: **Ottawa Community Housing Corporation**, 2018 Tenant Satisfaction Survey; **Abertay Housing Association**: 2019 Tenant Satisfaction Survey; **Bridge Housing**: 2021 The Difference We Make survey; **Calgary Housing Company**: 2021 Resident Satisfaction Survey; **Integrated Service Model – Phase 1 Buildings**: 2021 Tenant Experience Survey; **Forward Housing**: 2019 Tenant Experience Survey; **The District of Thunder Bay Social Services Administration Board**: 2022 Tenant Survey; **Toronto Community Housing Corporation (TCHC)**: 2021 Tenant Survey; **The Municipality of Kincardine Housing Action Plan Survey**: 2022 Tenant Survey.

50% of households responded to the survey

5 out of 6 2022 Business Plan targets achieved

and

4 out of 6 2024 Strategic Plan targets already met

80% 2024 Strategic Plan targets already met

Tenancy Management
and Pandemic Response

Even as it has eased, the COVID-19 pandemic continues to impact residents, especially those with financial challenges. The ending of federally funded COVID-19 financial supports, along with inflation, has added additional stress for residents with fixed incomes.

If a resident falls behind on rent and is at risk of eviction, HYI moves quickly to offer the resident reasonable repayment plans and resources to maintain their tenancy. The first step in this process involves issuing an N4 (Notice to End a Tenancy for Non-Payment of Rent). It is important to emphasize that the N4 is not an immediate eviction notice, but rather a reminder for the resident that rent is due and to encourage residents to connect with their property managers to support repayment.

The 2020 pandemic-induced moratorium on eviction hearings caused significant delays at the Landlord and Tenant Board (LTB), extending resolution times up to a year, compared to the pre-pandemic average of four months. As a result, by the end of 2022, HYI's rent arrears rose significantly, with 259 households owing a total of $435,447 in 2022, compared to 173 households owing a total of $187,212 in 2021. This substantial rise is primarily attributed to delays at the LTB. HYI issued 450 N4 Notices to 273 households and requested 26 LTB hearings, but none occurred. In 2022, 91% of households were in good standing, exceeding the Business Plan target of 90%, and 100% of at-risk tenancies were preserved; however, arrears grew to 1% of total rents in 2022 compared to 0.2% in 2019. The LTB continues to work to find solutions to address service delays, including implementing a new user-focused digital tool that will help provide timely, efficient and accessible dispute resolution services.

HYI remains committed to supporting residents facing financial difficulties by connecting them to income programs and support services and helping them navigate the ongoing road to recovery.

Rent Owed
households owed rent arrears

2019	2020	2021	2022
117 households owed rent arrears	**172 households owed rent arrears**	**173 households owed rent arrears**	**259 households owed rent arrears**
Total $83,050 rent owed	**Total $224,526 rent owed**	**Total $187,212 rent owed**	**Total $435,477 rent owed**
0.2% of total revenue	**0.5% of total revenue**	**0.4% of total revenue**	**1.0% of total revenue**

Housing York Inc. employees at an event at Blue Willow, City of Vaughan

Building Communities in 2022

Community Development Updates

HYI remains committed to providing quality housing solutions for our growing communities. In 2022, development progressed on four housing projects, with an additional four projects in planning stages.

Progress continued on two community housing developments in the City of Markham and the Town of Whitchurch-Stouffville for a total of 362 units under construction. Residents will begin moving into Unionville Commons in the City of Markham in spring 2023 with full occupancy expected in summer 2023. Completion of construction in the Town of Whitchurch-Stouffville is expected in 2024.

Passage House, an 18-unit transitional housing development in the Town of East Gwillimbury, was completed and the first residents were welcomed in fall 2022. Construction advanced on The Bridge, an eight-unit transitional housing development in the Town of Georgina, with completion and occupancy expected in spring 2023.

Community engagement is fundamental to all HYI developments. York Region residents can learn about and become involved in community developments in a variety of ways, including: Public Information Centre meetings, newsletters, door-to-door visits, mailouts, and Community Liaison Committee meetings. Feedback from the community continues to guide and improve planning, service delivery, engagement and communications.

Learn more about ongoing and future developments at york.ca/HousingDevelopments

Passage House

The Bridge

Unionville Commons

Whitchurch -Stouffville

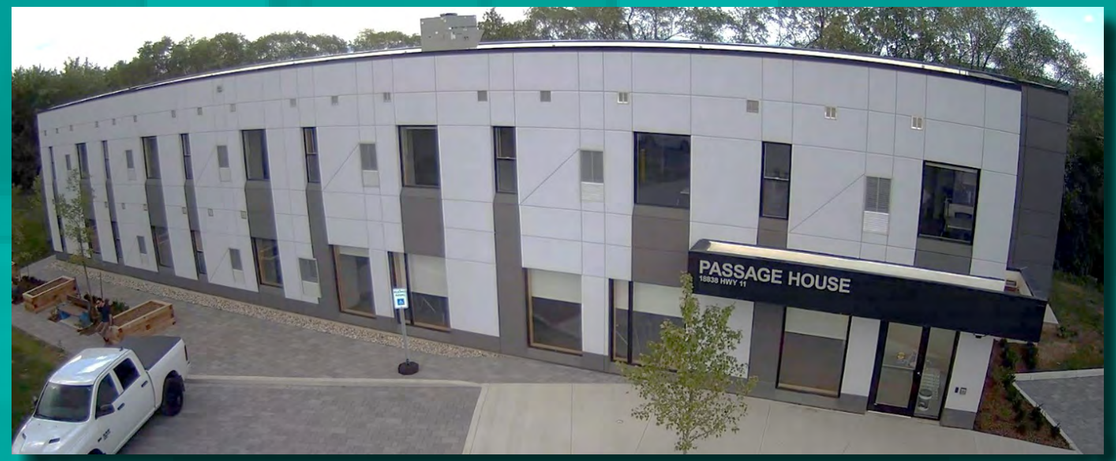
Building Communities

Passage House

18838 Highway 11, Town of East Gwillimbury

- Transitional housing for men who are experiencing homelessness
- Blue Door Support Services on-site service provider
- Two-storey building with 18 housing units
- Construction completion: fall 2022
- First prefabricated construction for HYI and the Region
- Project showcased at the Ontario Non-Profit Housing Association conference in November 2022

For more information visit, york.ca/RapidHousing



Building Communities
The Bridge

20898 Dalton Road, Town of Georgina

- Transitional housing for youth aged 16 to 26 who are experiencing homelessness
- Salvation Army on-site service provider
- Eight duplex style housing units
- Construction completion: spring 2023
- Project showcased at the Ontario Non-Profit Housing Association conference in November 2022

For more information, visit york.ca/RapidHousing

Building Communities
Unionville Commons

4310 Highway 7 East, City of Markham

- 265 apartments for seniors
- Subsidized and market rentals
- Construction completion: summer 2023

For more information, visit york.ca/UnionvilleHYI

Building Communities
Whitchurch-Stouffville

5676 Main Street,
Town of Whitchurch-Stouffville

- 97 rental apartments for seniors, families, couples and singles
- Subsidized and market rentals
- Construction completion: 2024

For more information, visit york.ca/RapidHousing

Developments
in Planning Stages

Emergency and Transitional Housing

14452 Yonge Street, Town of Aurora

- Emergency and transitional housing for men who are experiencing homelessness
- Wraparound and aftercare support on-site
- Planning for 37 emergency housing units and 18 transitional housing units
- Proposed construction start: 2023

For more information, visit york.ca/MensHousing

2023

Bayview Parkway Redevelopment

62 Bayview Parkway, Town of Newmarket

- Redevelopment of the site of York Region's first headquarters
- Up to 250 affordable units are currently under design
- Proposed construction start: beyond 2024

For more information, visit york.ca/62Bayview

2024

Boxgrove Community Housing

14th Avenue and Donald Cousens Parkway, City of Markham

- Up to 150 affordable units
- Apartments for seniors, families, couples and singles
- Proposed construction start: beyond 2024

For more information, visit york.ca/BoxGroveHYI

2024

All developments in planning stages are subject to municipal planning approvals and funding commitment from other levels of government.

York Region

Developments Showcased at Ontario Non-Profit Housing Association Innovation Showcase

The Bridge and Passage House were featured in ONPHA's 2022 Innovation Showcase, which highlights the innovative work to create new affordable housing units, achieve financial and environmental sustainability and improve communities. Both projects were selected for their contributions to community, and resident supports and sustainability by providing new transitional housing options for some of York Region's most vulnerable residents. Co-locating developments with existing facilities leverages operational efficiencies and will enhance long-term sustainability for the Region's housing system.

Capital

Repair Projects

HYI allocates resources towards capital improvements, prioritizing resident satisfaction and maintaining properties in good condition. Through targeted programs, accessibility enhancements and measures to improve resident comfort are implemented across the HYI portfolio.

Emergency Generator Installation Project at Oxford Village

Town of East Gwillimbury

- 36 senior units
- All building systems supported in case of power outage
- No shortage of fuel supply in case of power outage

Roof Replacement at Northview Court

Town of Georgina

- 40 apartments
- Decreased operating costs
- Increased building lifespan
- Maintains asset in state of good repair

Capital
Repair Projects

62 Active Projects **$6.4** Million Invested

Vinyl Siding Replacements at Trinity Square

City of Markham

- 100 townhome units
- Decreased operating costs
- Increased building lifespan
- Maintains asset in state of good repair

Balcony Refurbishment at Northview Court

Town of Georgina

- 40 apartments
- Protects resident health and safety
- Increased building lifespan
- Improves building aesthetic

Infrastructure Upgrades at the Landing

Town of East Gwillimbury

- Fire pond, septic system and well
- Upgrading the fire pond provided the required fire safety for additional modular housing development

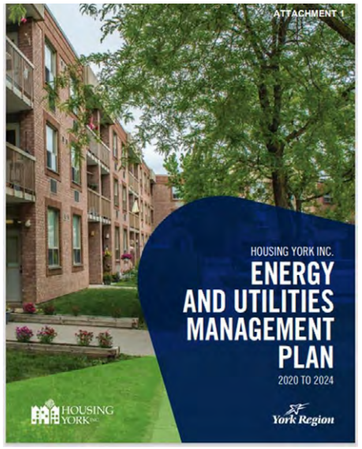
Interior Renovations at Sutton Youth Services

Town of Georgina

- Increased accessibility
- Increased opportunity for healthy lifestyle with the renovation of the basketball court and gym

In 2022 residents reported an 86% satisfaction rate with the outcomes of capital repair projects surveyed

Energy Efficiency
Improvement Projects



HYI is dedicated to fostering a more sustainable future, , and in alignment with this commitment, the HYI Energy and Utilities Management Plan 2020 to 2024 has been adopted. The HYI Energy and Utilities Management Plan is HYI's first step in the process of moving towards incorporating objectives and goals of York Region's long-term strategy, Vision 2051, through these goals:

- Advocating for increased energy efficiency and building standards to move toward zero carbon buildings
- Encouraging initiatives that move toward zero carbon building operations by 2051
- Building resiliency into infrastructure and communities

Adopting environmentally friendly practices and ensuring financial sustainability are two essential objectives that guide the efforts of HYI. By strategically implementing energy retrofit projects, both of these objectives can be achieved. Energy retrofit projects not only contribute to the reduction of greenhouse gas emissions but also generate long-term cost savings.

Energy retrofit projects have been selected based on the Board-approved HYI Energy and Utilities Management Plan 2020 to 2024 which prioritizes facilities with the highest greenhouse gas emissions.

Light-Emitting Diode (LED) Lighting

Retrofit of existing interior and exterior lights with modern LED lighting technology is underway at two facilities: Blue Willow Terrace in Vaughan and Mackenzie Green in Richmond Hill. These projects are expected to improve lighting quality, improve safety and security, provide energy savings, and reductions in greenhouse gas emissions at both sites.

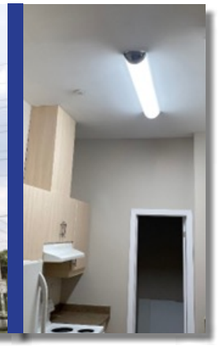
Central Heating Management System

Installation of a central heating management system is underway at the Richmond Hill Hub in Richmond Hill. This modern building automation system will use a series of sensors and controls to automatically adjust the heating, ventilation, and air-condition equipment in response to changing weather conditions. The outcome will be improved occupant comfort, decreased energy costs and decreased greenhouse gas emissions.

LED Lighting Retrofit at Blue Willow Terrace, City of Vaughan

PROJECT COST	ANTICIPATED ANNUAL UTILITY COST SAVINGS	ANTICIPATED ANNUAL GHI REDUCTION (TON)
$162,200	$7,585	3

LED Lighting Retrofit at Mackenzie Green, City of Richmond Hill



PROJECT COST	ANTICIPATED ANNUAL UTILITY COST SAVINGS	ANTICIPATED ANNUAL GHI REDUCTION (TON)
$474,435	$10,372	4

Central Heating Management System Installation at The Richmond Hill Hub, City of Richmond Hill

PROJECT COST	ANTICIPATED ANNUAL UTILITY COST SAVINGS	ANTICIPATED ANNUAL GHI REDUCTION (TON)
$578,090	$27,490	200

Asset Management

HYI Assets State of Good Repair

York Region's Housing Services Asset Management team supports HYI with their asset management program and updates asset values every five years as part of the Housing Services Asset Management Plan update. During 2022, the Asset Management team completed the five-year update to the existing Housing Asset Management Plan as required by *Ontario Regulation 588/17*. Additionally, the Asset Management team prepared the State of Infrastructure report, which is submitted to York Region Council annually. The data presented below is from the 2022 Corporate State of Infrastructure reporting and is based on the Housing Services Asset Management Plan (2023-2027).

HYI's 43 developments have a current replacement value of approximately $1.19 billion, an average age of 31 years, and a facility condition index of 5.4%. Facility condition index (FCI) is a key performance indicator used to evaluate the health and condition of the portfolio. FCI measures the current repair and renewal needs of the portfolio to the overall replacement value resulting in a representative ratio. An FCI ratio below 5% indicates a portfolio that is in good condition; in contrast, a FCI ratio above 10% indicates a portfolio in poor condition. The average age of the HYI portfolio is relatively young due to continual growth and development with the majority of the assets in Fair to Very Good condition. The portfolio has experienced a short term increase in the facility condition index, to a fair overall condition, as a result of the COVID-19 pandemic. To combat pressures presented by the pandemic, the HYI leadership team has implemented several mitigating strategies, including a short-term increase in the capital renewal budget through 2027. As a result of these strategies, a downward trend in the facility condition index is forecasted for future years.

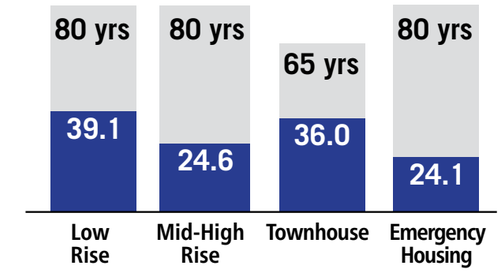
Asset Value

Asset values are updated through a consultant led valuation study which reviews the construction marketplace and adjusts for changes in material and labour costs. The presented data was updated in late 2022 as part of the 2023 Community and Health Services Asset Management Plan.

43 Buildings			Replacement Value $1,186.1M
11 Low Rise $223.1M	20 Mid-High Rise $694.7M	7 Townhouse $230.8M	5 Emergency Housing $37.5M

Asset Age

The average age of the HYI portfolio is relatively young due to continual growth and development. This graph displays the average age of each category of development, which has been weighted by replacement value. There are several developments that are reaching the mid-point of their useful lives and will require investment in the form of major capital renewal projects.



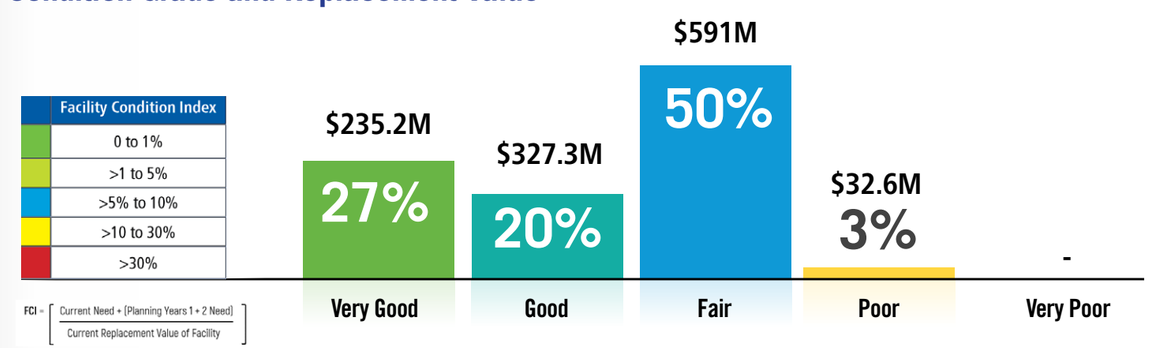
Asset Condition

The condition of HYI assets is evaluated through a comprehensive building condition assessment program. Facilities receive a detailed site assessment from a multi-disciplinary consultant team on a five-year cycle. Housing Services uses condition and asset renewal cost estimates to develop the multi-year capital renewal budget and uses a risk-based approach to programing the capital renewal projects. Project prioritization considers life safety and security, legislative and regulatory requirements, building functionality, marketability, and tenant impact.

Housing Services uses the industry standard Facility Condition Index (FCI) key performance indicator to evaluate the health of the portfolio. The FCI calculation involves evaluating the current portfolio needs, including any deferred capital renewal, as a ratio to the current replacement value of the portfolio. This metric provides key insight into the overall condition of the assets. Housing Services includes the next two years of forecasted asset needs in the calculation to improve the robustness of the metric. Housing Services uses a five-part grading scale for condition.

The current FCI for the HYI portfolio is 5.4% with the majority of assets in fair to very good condition. The portfolio has experienced a recent increase in the facility condition index in recent years as a result of the COVID-19 pandemic. This increase is largely due to inflationary pressures combined with shortages of materials and skilled trades to deliver renewal projects. The Housing York leadership team has acknowledged this gap and has established an increased capital renewal budget through 2027 to assist in mitigating these pressures. There is a small grouping of assets in Fair condition. These assets have projects scheduled in the multi-year plan to address their condition. As a result of these strategies a downward trend in FCI is anticipated in future years.

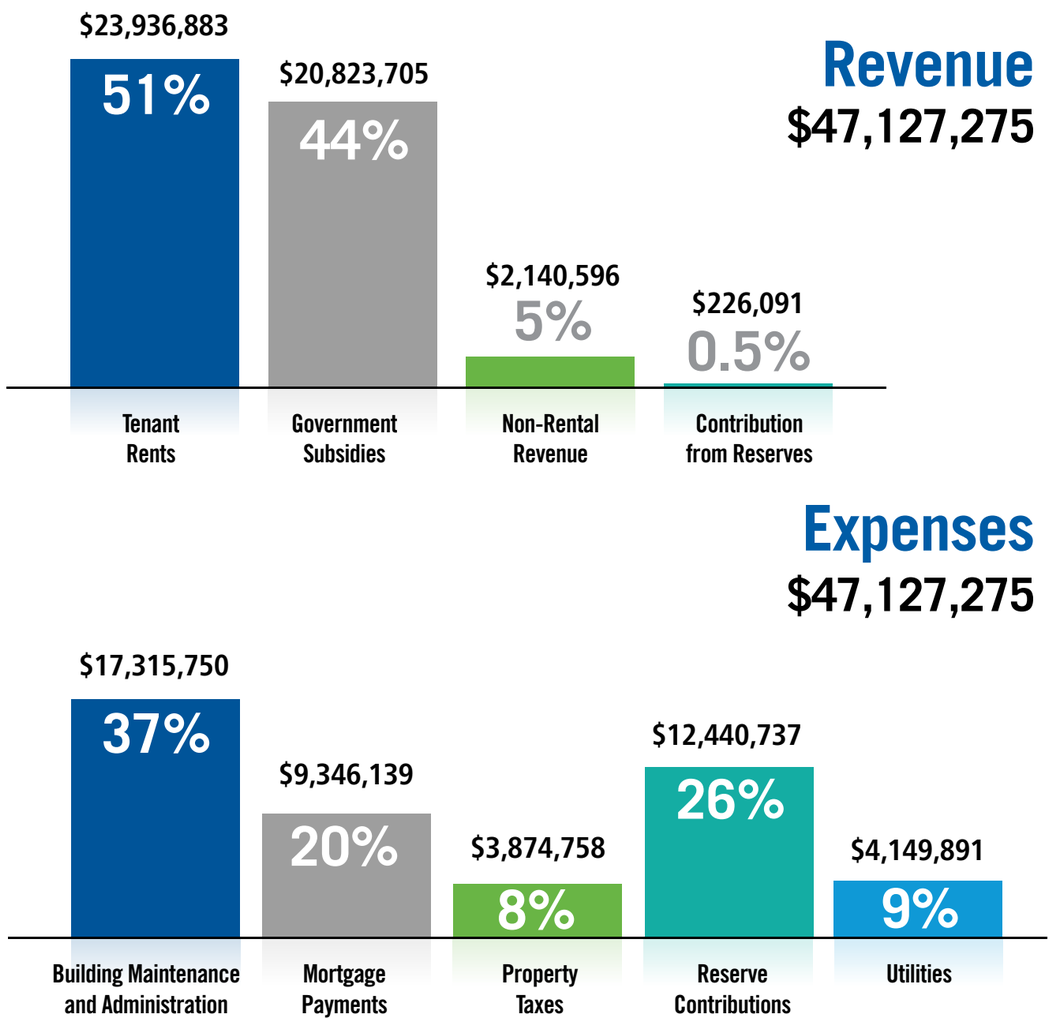
Condition Grade and Replacement Value



2022

Financial Highlights

Throughout 2022, HYI maintained a robust financial standing despite the unprecedented challenges posed by the COVID-19 pandemic, which impacted residents, communities and colleagues. HYI's financial resilience is evident in the operational results achieved during this period. Attachment 2 contains HYI's 2022 Financial Statements, accompanied by explanatory notes.



Ending Reserve Balances for 2021 and 2022

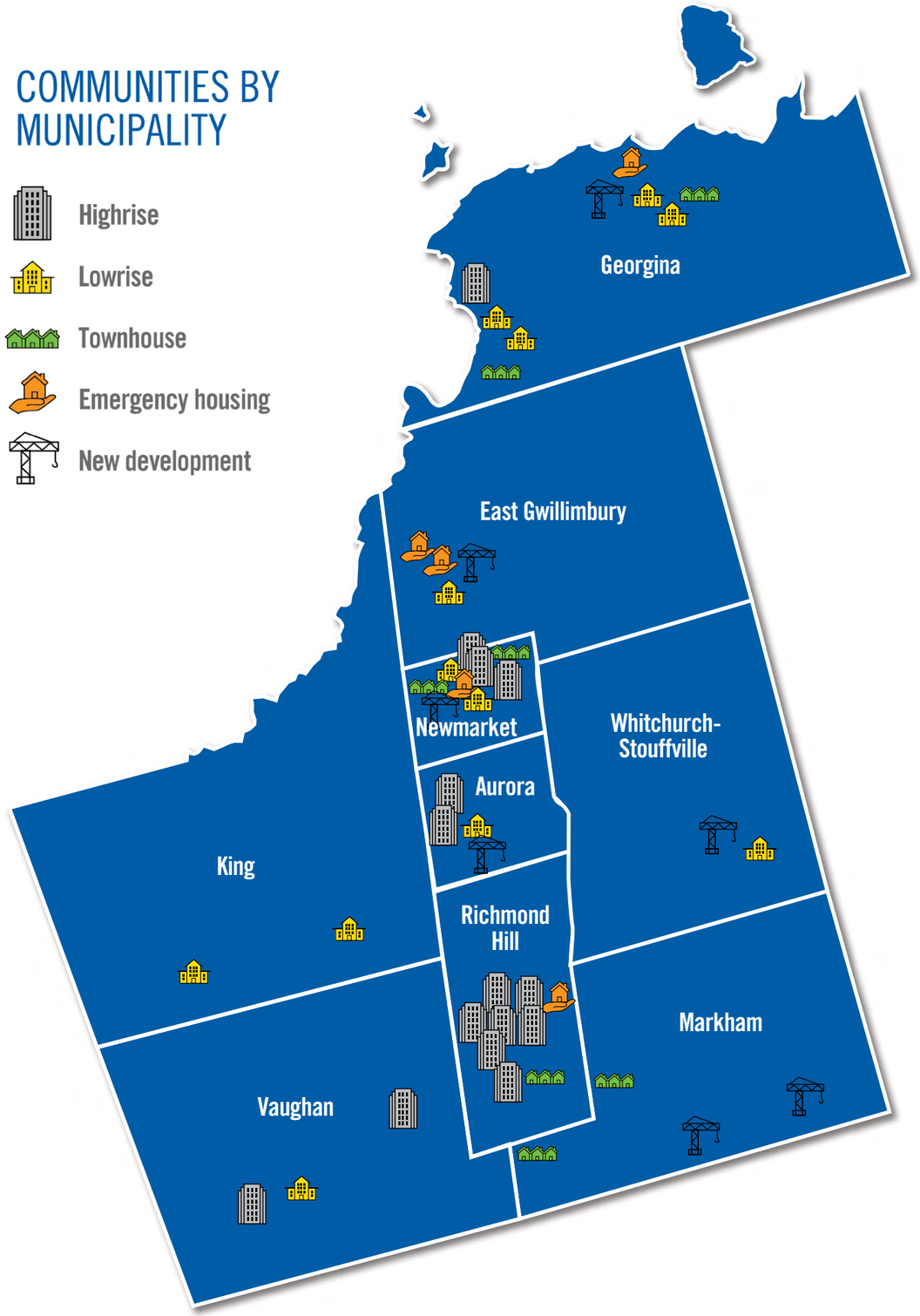
In November 2017, the Board approved a new long-term fiscal plan for HYI. The fiscal plan was developed to ensure HYI remains fiscally responsible, safeguards its assets and is accountable for effectively managing its resources. The fiscal plan includes a reserve strategy that sets goals and objectives for HYI's reserves, an Operating Surplus Policy that establishes a framework for the allocation of operating surpluses, and an updated Investment Policy to ensure prudent management of HYI's working capital and reserves.

The 2022 Financial Statements, audited in compliance with the *Housing Services Act*, received an unqualified opinion. HYI's financial position remained strong in 2022, with total assets of $248.9 million, liabilities of $47.8 million and equity of $201.1 million.

HYI ended 2022 with an operating surplus of $0.1 million. The operating surplus was allocated to the Emergency Housing Reserve. The following table shows HYI's reserve balances at the end of 2021 and 2022. Healthy reserve balances ensure HYI is financially sustainable and that HYI's assets are in a good state of repair.

	2021	2022
Total Reserves	$31,578,965	$34,357,429
Capital Reserve	$19,096,777	$23,893,843
Operations Reserve	$500,000	$273,909
Strategic Initiatives Reserve	$4,730,317	$1,757,616
Working Capital Reserve	$3,500,000	$3,500,000
Insurance Reserve	$180,000	$112,932
Emergency Housing Reserve	$3,572,171	$4,819,129

COMMUNITIES BY MUNICIPALITY



york.ca/HYI

Accessible formats or communication supports are available upon request.
Phone: 1-877-464-9675 ext. 72735
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HOUSING YORK INC.

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Housing York Inc.'s Unionville Commons, City of Markham

York Region

BUILDING BETTER TOGETHER: FISCAL YEAR-END UPDATE

2022 HOUSING YORK INC. (HYI) BUSINESS PLAN

Number of 2022 actions identified: 53 (includes 5 actions carried over from 2021)
Quarter: Q4 2022
Actions completed: 68% (36/53 actions)
Targets achieved (met or exceeded): 62%[1] (32/52 targets)[2]
Actions in progress: 19% (10/53 actions)
Actions deferred/delayed: 13% (7/53 actions)

Status Legend:

	Target exceeded		**Target met**		**Target not met**		**In progress; action to continue in 2023**		**Action deferred[3]/delayed or N/A for 2022**

[1] Target for action related to the Rapid Housing Initiative could not be achieved as Canada Mortgage and Housing Corporation (CMHC) did not approve Federal funding for the identified Regional projects.
[2] One target contains two actions.
[3] "Deferred" is used when action is impacted by factors outside HYI's control.

HOUSING YORK INC.

#14829861

York Region

Four-Year Actions	Key Performance Indicators	2022 Actions	2022 Target	Status	Details
Goal 1: Portfolio expansion beyond the normal rate of growth					
1.1 Support HYI portfolio expansion by recommending and prioritizing land for development/redevelopment, and identifying new partnerships through a working group of Regional team members in consultation with HYI Board members and industry experts	A. Number of preliminary development concepts, including feasibility assessments, for priority HYI sites identified through the Portfolio Management Plan	• Complete development concept and feasibility assessment	One concept (Three concepts cumulatively at end of 2022)	**Target met**	• One concept assessed in 2022 for a cumulative total of three concepts ○ 2022: HYI site in Nobleton in the Township of King, completed by a consultant ○ 2021: Two Region-owned sites in the City of Markham and the Town of Newmarket
	B. Number of development concepts explored with partners (e.g., developers, housing providers, YRRTC, Metrolinx, school boards, LHIN, school boards, faith-based organizations, local municipalities)	• Complete development concept and feasibility assessments with partners	Two concepts (Five concepts cumulatively at end of 2022)	**Target exceeded**	• Three concepts assessed in 2022 for a cumulative total of six concepts ○ 2022: A private developer on a site in the Town of Aurora, a municipally-owned site in the Town of Georgina, an HYI site in the Township of King in consultation with Paramedic and Senior Services and a development consultant ○ 2021: A private developer on a site in the Town of Whitchurch-Stouffville, a YRRTC site in the City of Markham • Whitchurch-Stouffville opportunity identified in 2021 concluded. Opportunity is no longer available because land was sold on the private market • Discussions underway with developer for co-development opportunities in the Town of Aurora

Status Legend:

	Target exceeded		**Target met**		**Target not met**		**In progress; action to continue in 2023**		**Action deferred/delayed or N/A for 2022**

Four-Year Actions	Key Performance Indicators	2022 Actions	2022 Target	Status	Details
	C. Number of established partnerships for co-development on partner sites	• Continue engaging with potential partners to explore co-development opportunities	Three co-development opportunities under discussion	**Target met**	• Opportunities explored in the Towns of Aurora, Georgina and City of Markham • In 2022, met with 12 organizations and developers • Continuing to meet with organizations and developers to explore potential for additional co-development opportunities
1.2 With Regional support, assess feasibility and initiate innovations to intensify existing HYI sites, such as: • Modular home demonstration project • Low rise development(s) • Public-private partnerships • Scoping of Armitage Gardens in the Town of Newmarket, redevelopment as part of the Newmarket Health Centre Campus master plan	A. Number of units in planning and development at a stage ready for implementation based on funding	• Projects included in the 2023 Regional Capital Budget submission (subject to available Federal/Provincial funding and legislative changes)	Regional Council approval secured	**Target met**	• Regional Council approval secured in February 2023 • 1,761 HYI units (1,677 new and 84 replacement) in the Region's Community and Health Services 10-year capital plan, contingent on receiving Federal and Provincial funding
		• Continue advancing projects in planning and development stage: Community housing: ○ Unionville Commons: 265 units ○ Stouffville Development: 97 units ○ 62 Bayview Parkway: 250 units ○ Box Grove: 150 units Emergency and transitional housing: ○ East Gwillimbury Transitional: 18 units	480	**Target exceeded**	• 825 total units are in the planning and development stage (762 community housing units, 63 transitional units) • All projects have been impacted by recent trade strikes and material supply challenges Community housing: • Unionville Commons in the City of Markham: Construction continues, with partial occupancy commencing in Q1 2023 • Stouffville in the Town of Whitchurch-Stouffville: Construction underway. Completion projected 2024 • 62 Bayview Parkway in the Town of Newmarket: Development concepts underway including community consultations, and contract for architectural services has been awarded • Box Grove community housing in the City of Markham: Development concepts completed

Status Legend:

	Target exceeded		**Target met**		**Target not met**		**In progress; action to continue in 2023**		**Action deferred/delayed or N/A for 2022**

Four-Year Actions	Key Performance Indicators	2022 Actions	2022 Target	Status	Details
		○ Sutton Transitional: 8 units ○ Men's Emergency Housing: 55 units			including community consultations and planning applications submitted Emergency and transitional housing: • The Bridge in the Town of Georgina: Construction of buildings is complete, with occupancy beginning Q1 2023 • Men's emergency housing: Zoning bylaw amendment has been submitted to the Town of Aurora and design progressed to 80% design development
	B. Number of modular homes project in operation	• Work with Social Services to support occupancy for East Gwillimbury Transitional Housing	Achieve occupancy and transition to operations	**Target met**	• Passage House in the Town of East Gwillimbury: Construction is complete, and building is occupied
	C. Number of low-rise infill development units under construction on an HYI site	• Delivery of modular home units on an HYI site (action carried over from 2021)	One project with four units	**Target exceeded**	• The Bridge in the Town of Georgina: Construction of buildings is complete, with occupancy anticipated Q1 2023
		• Work with Social Services to support occupancy for Sutton Youth Transitional Housing in the Town of Georgina	Achieve occupancy and transition to operations	**Target not met**	Work to continue in 2023: • Planning underway for transition to program delivery by Social Services and building operations by HYI once hydro connection and landscaping are complete, which is anticipated in 2023 Revised timeline: • Q1 2023 Why not met in 2022: • Delays in construction, landscaping and hydro connection Mitigating actions: • Temporary heat provided while awaiting hydro connection Consequences: • Occupancy delayed until early 2023

Status Legend:

	Target exceeded		**Target met**		**Target not met**		**In progress; action to continue in 2023**		**Action deferred/delayed or N/A for 2022**

Four-Year Actions	Key Performance Indicators	2022 Actions	2022 Target	Status	Details
	D. Number of public-private partnerships established for redevelopment of an HYI site	• Complete development concept and feasibility assessments for public-private partnership for Nobleview Pines in the Township of King	Concept and feasibility assessment complete	**Target met**	• Consulting assignment for concept and feasibility assessment is complete
	E. Increase in the number of units in the master plan over that at Armitage Gardens in the Town of Newmarket at present	• Community engagement to gain support for master plan	Community support for master plan	**Delayed**	• Delayed until 2023 to align with timing of master plan development
	F. Amount of capital funds raised through public-private partnership (e.g. sale of land, co-development)	• N/A for 2022	N/A	N/A	
1.3 Partner with the Region to develop resources and offer support to non-profit organizations interested in developing affordable housing	A. Number of feasibility analyses of development potential completed for non-profit development or re-development sites	• Establish program to fund and complete development concepts (action carried over from 2021)	Program established	**In progress**	• Planning and development of pilot program will continue in 2023 • Completion of development concepts and feasibility assessments requires establishment of pilot program Revised timeline: • Program to be established in 2023, as well as development concepts and feasibility studies
		• Complete development concept and feasibility assessments with partners	Three concepts cumulative to end of 2022	**In progress**	

Status Legend:

	Target exceeded		**Target met**		**Target not met**		**In progress; action to continue in 2023**		**Action deferred/delayed or N/A for 2022**

Four-Year Actions	Key Performance Indicators	2022 Actions	2022 Target	Status	Details
	B. Number of non-profit units supported with development of conceptual plans and/or connection to funding streams, land lease opportunities or other resources	• Engage with potential partners to explore opportunities	Three concepts with total of 100 units	**In progress**	Why not met in 2022: • Timeline revised to ensure alignment with the forthcoming Community Housing Development Master Plan in 2023 Mitigating actions: • Consultation with community housing providers interested in development • An expression of interest was released to consider development opportunities on existing non-profit sites, and five applications received from current housing providers • This process will ensure partners are selected and appropriate planning processes are initiated to enable development to proceed once capital funding is secured Consequences: • No operational consequences, as capital funding is not yet secured to move projects forward in development. Development may be dependent on Federal/Provincial funding
Goal 2: Investment from other levels of government					
2.1 Advocate to senior levels of government to fund new HYI housing developments	A. Maintain existing Government of Canada and Province of Ontario capital development funding	• Work with the Region to target engagements (e.g., meetings or advocacy letters) with either the Federal or Provincial government to advocate for capital development funding	Two engagements	**Target exceeded**	• Two meetings held with York Region Members of Provincial Parliament advocating Service Managers retain savings after community housing mortgages end to fund local priorities such as new supply • Advocacy efforts were instrumental in the release of regulatory changes that allow Service Managers to fund housing providers based on their individual needs. As a result, the Region expects cost savings which could be reinvested in the housing and

Status Legend:

	Target exceeded		**Target met**		**Target not met**		**In progress; action to continue in 2023**		**Action deferred/delayed or N/A for 2022**

Four-Year Actions	Key Performance Indicators	2022 Actions	2022 Target	Status	Details
					homelessness system • Two letters sent to Members of Parliament and Members of Provincial Parliament advocating for consistent, long-term capital funding and to reconsider York Region's development applications under the Federal Rapid Housing Initiative • Two meetings held with York Region Members of Parliament advocating for enhanced Federal funding to support new supply
2.2 Work with local municipalities to advance the development of HYI housing in their communities (e.g. provision of land, parkland, planning fees)	A. Percent of development projects with municipal fee concessions	• Negotiate municipal fee concessions for the Rapid Housing Initiative projects in Newmarket and Markham (subject to Federal funding)	100% of projects	**No longer applicable**	• CMHC did not approve federal funding for these projects under the Rapid Housing Initiative
	B. Number of municipal sites identified as suitable for affordable housing development	• Collaborate with municipalities that supported Council's request for the provision of land on site selection	One site identified	**Target met**	• One preliminary site identified in the Town of Georgina • Research and analysis will continue in 2023
		• Develop guidelines for land to be offered for affordable housing development to the Region	Draft guidelines developed	**Target met**	• Draft guidelines have been developed • Further refinement with local municipal input planned for 2023
Goal 3: HYI residents impacted by redevelopment are supported					
3.1 Develop and implement an HYI resident consultation and engagement process to	A. Percent of residents in HYI communities being redeveloped	• Host information sessions for HYI residents in the Town	Three information sessions (One for each community)	**Delayed**	• Delayed to 2023 to align with potential development planning

Status Legend:

	Target exceeded		**Target met**		**Target not met**		**In progress; action to continue in 2023**		**Action deferred/delayed or N/A for 2022**

Four-Year Actions	Key Performance Indicators	2022 Actions	2022 Target	Status	Details
inform planning for community redevelopment	who feel through an impacted resident survey that HYI was responsive to their needs	of Newmarket at Brayfield Manors and Armitage Gardens and in the Township of King at Nobleview Pines			
		• Establish baseline and set improvement target	Baseline and improvement target established	**Delayed**	• Delayed to 2023 to align with potential development planning

Status Legend:

	Target exceeded		**Target met**		**Target not met**		**In progress; action to continue in 2023**		**Action deferred/delayed or N/A for 2022**

Four-Year Actions	Key Performance Indicators	2022 Actions	2022 Target	Status	Details
Goal 1: Communities are inclusive					
1.1 Implement resident inclusion plan with consideration to: • Accessibility of buildings • Inclusive communications • Business processes and practices that respect diversity • Partnerships to provide programs and services that are important to HYI communities	A. Number of properties where accessibility inspections are completed and enhancement plans implemented[4]	• Establish assessment criteria (action carried over from 2021) and complete assessments	Assessments completed for all properties	**In Progress**	• First draft report has been submitted • Finalized prioritization scheme that will be applied to all assessments and reports going forward Why not met in 2022: • Consultant progress slower than expected • Quality of pilot reports did not meet expectations Mitigating actions: • Performance management of the consultant Consequences: • Implementation will be delayed until the assessments are complete
		• Enhancement plans included in 2023 and 2024 budgets	Board approval of enhancement plans through 2023 and 2024 capital budgets	**Target met**	• The Board approved $500,000 in the HYI capital budget for 2023
	B. Percentage of residents who agree to receive general HYI communications electronically; baseline 10%	• Obtain consents from residents who have contacted HYI electronically	15%	**Target exceeded**	• 25% of residents (over 700) completed electronic consents, exceeding the four-year target of 20%
	C. Residents who report that HYI treats them respectfully	• Conduct 2022 resident survey	Maintain 93%[5]	**Target exceeded**	• 96% of residents indicated that staff were respectful, exceeding the four-year target of 93%[5]

[4] Subject to scope/funding availability.
[5] Baseline established through 2019 resident survey. Reporting on measure moving forward will use revised methodology.

Status Legend:

	Target exceeded		**Target met**		**Target not met**		**In progress; action to continue in 2023**		**Action deferred/delayed or N/A for 2022**

Four-Year Actions	Key Performance Indicators	2022 Actions	2022 Target	Status	Details
	D. Participation rate for programs offered defined as the number of attendees/program capacity	• Measure participation rate for regular core[6] community engagement programs	Realize improvement based on baseline established in 2021 (78%)[7]	**Target not met**	• Mobility Matters program, which helps seniors in seven communities live safely in their homes through fall prevention and exercise supports, had an average participation rate of 31% for December 2022 (program capacity of 30 people per session at each site) • Food Bank of York Region served all households that required support in three HYI communities (129 households) Why not met in 2022: • Pandemic may have impacted participation rates for programs involving in-person group participation • Data collection for participation rates requires refinement Mitigating Actions: • As outlined in the 2023 Business Plan, HYI is taking a strategic approach to program and service planning through the development of a community partnership plan to better connect residents to programs and services based on their needs Consequences: • No operational consequences

[6] Temporary, time-limited programs are not included as they may not be offered year-over-year.
[7] Baseline identified in 2021 is not relevant to current HYI programming and will be re-evaluated through the development of a community partnership plan in 2023.

Status Legend:

	Target exceeded		**Target met**		**Target not met**		**In progress; action to continue in 2023**		**Action deferred/delayed or N/A for 2022**

Four-Year Actions	Key Performance Indicators	2022 Actions	2022 Target	Status	Details
1.2 Research and establish tools to effectively build cultural competency amongst residents and combat behaviours of discrimination and bias that negatively impact communities	A. Percent of team members trained in anti-racism	• Training delivered to all Housing Services/HYI team members	100%	**Target met**	• In 2021, held six workshops on anti-racism to train all Housing Services team members with 98% completion • Makeup session held in Q1 2022 for remaining team members who had unavoidable conflicts in 2021 or were new hires • Continuing to develop additional tools for ensuring a safe and inclusive work environment
	B. Percent of communities engaged in diversity and inclusion activities	• Complete; target exceeded in Year 1	Maintain 2021 level	**Target met**	• 100% of residents signed up for electronic communications sent newsletter highlighting diversity and inclusion activities • Diversity and inclusion activities targeted community housing locations with greatest immediate need; enhanced programming will be explored for HYI communities in 2023 in alignment with new 2023 Business Plan actions and targets
Goal 2: Residents are supported to have successful tenancies					
2.1 Refresh the Tenancy Management Plan to reflect the changing economic environment	A. Percent of tenancies at risk for rent arrears preserved[8]	• Continue to offer payment plans and support referrals to all households at risk of eviction due to arrears	97%	**Target exceeded**	• 100% of tenancies at risk for rent arrears were preserved due to limited availability of hearings at the Landlord Tenant Board • 254 households had negotiated payment plans in 2022. Of those, 75% adhered to their payment plans, and HYI is continuing to work with the remaining 25%
	B. Arrears in comparison to benchmark established through large community housing provider KPI initiative	• Meet or exceed benchmark established in 2021	90% of households in good standing	**Target exceeded**	• 91% of households in good standing as of December 31, 2022, despite the negative impacts of the pandemic

[8] Primary reason for eviction is arrears.

Status Legend:

	Target exceeded		**Target met**		**Target not met**		**In progress; action to continue in 2023**		**Action deferred/delayed or N/A for 2022**

Four-Year Actions	Key Performance Indicators	2022 Actions	2022 Target	Status	Details
2.2 Continue to develop partnerships to support successful tenancies	A. Percent of program participants who feel through a survey the right programs/services are available in their HYI community	• Conduct 2022 resident survey	Establish baseline; set year 4 target based on baseline[9]	**Delayed**	• Delayed to align with completion of a community partnership plan as identified in the 2023 Business Plan • The community partnership plan will reflect a strategic approach to program and service planning to better connect residents to programs and services based on their needs
	B. Percent of tenancies that are preserved when the tenancy is at risk for behaviour-related issues	• Assist households at risk in connecting to supports and developing realistic plans to preserve tenancies	90%	**Target exceeded**	• In 2022, five residents received notice for behaviour-related issues • Of these, 100% of tenancies were preserved, as residents corrected their behaviour within 14 days of receiving notice
	C. Percent of residents satisfied with referral services[10]	• Develop and implement resident satisfaction framework (action carried over from 2021)	Implement according to plan	**Delayed**	• Delayed to align with completion of community partnership plan as identified in the 2023 Business Plan • The community partnership plan will reflect a strategic approach to program and service planning to better connect residents to programs and services based on their needs
		• Conduct 2022 resident survey	80%	**Delayed**	

[9] Revised from 2022 Business Plan as baseline is dependent on survey to be conduced in 2022.
[10] From those residents who agree to a referral.

Status Legend:

	Target exceeded		**Target met**		**Target not met**		**In progress; action to continue in 2023**		**Action deferred/delayed or N/A for 2022**

Four-Year Actions	Key Performance Indicators	2022 Actions	2022 Target	Status	Details
Goal 1: Improved life cycle value for HYI buildings					
1.1. Develop and implement an enhanced process to ensure capital and operational decisions are based on key criteria such as impacts to residents, operational needs, funding opportunities and life-cycle value	A. Percent of components that meet or exceed component life expectancy	• Maintain meeting or exceeding component life expectancy	90%[11]	**Target Exceeded**	• 96% of assets reached or exceeded the expected useful life, exceeding the four-year target of 90%
	B. Reduction in life-cycle total cost (capital, operating and maintenance) per component	• Implement preventative maintenance module and test components (action carried over from 2021)	Preventative maintenance module implemented and tested with selected components	**In progress**	• Preventative maintenance plans for selected building components have been developed Revised timeline: • Life cycle costing for two components will be piloted in 2023 • Technology solution for preventative maintenance plans for five buildings will be piloted in 2023 Why not met in 2022: • Technology solution supports preventative maintenance but cannot currently meet life cycle cost tracking requirements Mitigating actions: • Action and target set in 2023 Business Plan to investigate options to track life-cycle costs Consequences: • If a suitable technology solution cannot be found, a manual process will be required to track life-cycle costs for high priority assets
		• Establish baseline for selected components	Annual cost tracking implemented for selected	**Deferred**	• Deferred until supporting software and business processes are in place

[11] Components over $50,000 and new developments.

Status Legend:

	Target exceeded		**Target met**		**Target not met**		**In progress; action to continue in 2023**		**Action deferred/delayed or N/A for 2022**

Four-Year Actions	Key Performance Indicators	2022 Actions	2022 Target	Status	Details
			components to establish baseline		
	C. Percent increase in resident satisfied with major repairs; baseline 70%	• Survey five projects	Five projects surveyed with satisfaction rate of 74%	**Target exceeded**	• 86% satisfaction rate achieved in four projects surveyed, exceeding the four-year target of 78% • One project survey cancelled due to unforeseen project delays • Resident response rate was 17%
Goal 2: Increased operational efficiencies					
2.1 Evaluate and improve business processes and technology to support operational efficiency and effectiveness, evolving compliance obligations, continuous improvement and outcomes-measurement while remaining resident-centric	A. Percent of residents using PAP/online banking; baseline 90%	• Implement targeted communication and outreach plans for residents who pay by cheque or money order	95%	**Target exceeded**	• 97% of new residents and 96% of current resident households paid rent electronically as of December 31, 2022
	B. Percent of invoices processed electronically within 28 days	• Track number of days to invoice payment to establish baseline[12]	Baseline established	**Target met**	• Baseline established: 95% invoices processed within 28 days
	C. Work requested through resident maintenance requests completed within five business days	• Report average completion time for in-suite maintenance requests completed by HYI maintenance team	90%	**Target exceeded**	• 92% of resident requested maintenance work orders were completed in five business days or less
	D. Percent resident satisfaction with maintenance services (rated good or very good); baseline 78%	• Conduct 2022 resident survey	79%	**Target exceeded**	• 84% of residents indicated satisfaction with repairs, exceeding the four-year target of 80%
	E. Maintain resident satisfaction ratings with HYI “helpfulness”	• Conduct 2022 resident survey	87%	**Target exceeded**	• 90% of residents indicated that staff were helpful, exceeding the four-year target of 87%

[12] Processing time commencing from receipt of valid invoice; not to include invoices that are submitted prior to completion or contested.

Status Legend:

	Target exceeded		**Target met**		**Target not met**		**In progress; action to continue in 2023**		**Action deferred/delayed or N/A for 2022**

Four-Year Actions	Key Performance Indicators	2022 Actions	2022 Target	Status	Details
2.2 Strengthen vendor performance management to improve the quality and efficiency of maintenance and repair work	A. Improved resident satisfaction from 2019 survey for each of the following baselines: elevators 55%, outdoor green spaces 51%, janitorial 83%	• Conduct 2022 resident survey	Elevators: 60%; Outdoor green spaces: 55%; Janitorial: 84%	**Target met**	• Resident satisfaction increased for: ○ Elevators: 68% ○ Outdoor green spaces: 70% • Resident satisfaction decreased for: ○ Janitorial: 77% (Contractor to be replaced in 2023)
		• Implement new service contract for elevator maintenance with focus on quality of service			• Elevator contract implemented, resulting in both service improvements and cost savings • Curb appeal enhancements implemented as needed
2.3 Continue implementing energy efficiency projects to reduce greenhouse gas (GHG) emissions, utility consumption and operating costs while maintaining resident comfort levels in accordance with the HYI Energy and Utilities Management Plan (EUMP)	A. Annual GHG reduction (tonnes) in communities with retrofits completed	• Complete two years of EUMP projects with Provincial funding [13]	131 tonnes after full year of operation[14]	**In progress**	• Two projects to be completed by Q2 2023, which will contribute to annual GHG reductions and cost savings: ○ Q1 2023: Central heating management system installation 99% complete, commissioning of system is underway at Richmond Hill Hub. Estimated GHG reduction: 200 tonnes annually ○ Q2 2023: LED lighting retrofits at Mackenzie Green in the City of Richmond Hill and Blue Willow Terrace in the City of Vaughan are underway. Mock-up installations completed and materials have begun to be delivered to site. Estimated GHG reduction: six tonnes annually • Measurement and verification of energy savings and GHG reductions will require a full year of operations to analyze Revised timeline: • Q2 2023
	B. Annual cost savings in communities with retrofits completed	• Complete two years of EUMP projects with Provincial funding [13]	$135,600 after full year of operation[14]	**In progress**	

[13] 2020 work was deferred due to COVID-19.
[14] Targets assume in-suite work can be completed within HYI communities. In-suite work may be delayed or not possible due to factors beyond HYI's control, such as restrictions surrounding COVID-19.

Status Legend:

	Target exceeded		**Target met**		**Target not met**		**In progress; action to continue in 2023**		**Action deferred/delayed or N/A for 2022**

Four-Year Actions	Key Performance Indicators	2022 Actions	2022 Target	Status	Details
					Why not met in 2022: • Challenges with securing necessary materials Mitigating actions: • Worked with consultants to secure alternate equivalent products to improve lead times Consequences: • Energy savings and GHG reductions will begin in early 2023 instead of late 2022
	C. Resident satisfaction with process and impact	• Conduct 2022 resident survey	All buildings impacted surveyed with satisfaction rate of a minimum of 70%	**In progress**	• Survey to evaluate resident satisfaction with construction portion of energy projects to be issued in 2023 once construction complete • Survey to evaluate resident satisfaction with the operational portion of energy projects requires the systems to be online and fully commissioned Revised timeline: • Q2 2023 Why not met in 2022: • Survey dependent on construction completion, which was delayed due to challenges securing necessary materials Mitigating actions: • None Consequences: • Survey results will be known in early 2023 instead of late 2022
Goal 3: New developments are operationally self-sustaining					
3.1 Develop and implement a strategy to reduce the reliance on Regional subsidies while maintaining subsidized/market split	A. Subsidized/market split	• Develop/implement strategy for new developments to meet proforma	70/30	**Target met**	• Tool developed for Unionville Commons to support 70/30 split during rent-up process
	B. Percentage above CMHC's average market rent (AMR)	• Establish competitive rates for market units	Market rates established	**Target met**	• Rent survey complete for Unionville Commons

Status Legend:

	Target exceeded		**Target met**		**Target not met**		**In progress; action to continue in 2023**		**Action deferred/delayed or N/A for 2022**

ATTACHMENT 2

DRAFT #2
April 25, 2023

Financial Statements of

HOUSING YORK INC.

And Independent Auditor's Report thereon

Year ended December 31, 2022

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Housing York Inc.

Opinion

We have audited the financial statements of Housing York Inc. (the Entity), which comprise:

- the balance sheet as at December 31, 2022
- the statement of revenue and expenditures for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2022, and its results of operations and its cash flows for the year then ended in accordance with the financial reporting provisions of Section 80(2) of the Housing Services Act, 2011 and guidance in its application issued by the Housing Branch of the Regional Municipality of York.

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 Financial Statements"*** section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the 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.

Emphasis of Matter - Financial Reporting Framework

We draw attention to Note 1 in the financial statements, which describes the applicable financial reporting framework and the purpose of the financial statements.

As a result, the financial statements may not be suitable for another purpose.

Our opinion is not modified in respect to this matter.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting provisions of Section 80(2) of the Housing Services Act, 2011 and guidance in its application issued by the Housing Branch of the Regional Municipality of York, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity'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 Entity or cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 the 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 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 Entity'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 Entity'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 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 Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 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.

DRAFT

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

HOUSING YORK INC.

DRAFT Balance Sheet

December 31, 2022, with comparative information for 2021

	2022	2021
Assets		
Current assets:		
Cash	$ 11,425,842	$ 27,673,083
Accounts receivable:		
Rent	704,280	439,475
Harmonized sales tax	572,214	257,324
Other	187,006	108,131
Prepaid expenses	887,806	725,097
	13,777,148	29,203,110
Investments	26,470,021	8,454,586
Property holdings (note 2)	206,162,867	207,681,588
Furniture and fixtures	2,450,099	2,295,085
	$ 248,860,135	$ 247,634,369
Liabilities, Reserves and Shareholder's Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 3,036,653	$ 3,213,072
Deferred revenue	1,561,209	1,554,252
Amounts due to Regional Municipality of York, without interest or terms of repayment	820,517	865,046
Current portion of mortgages payable (note 3)	5,862,025	11,825,388
	11,280,404	17,457,758
Building financing:		
Loan agreements (note 3)	14,455,123	15,092,211
Mortgages payable (note 3)	21,966,798	22,145,081
	36,421,921	37,237,292
Bid deposits	25,000	–
Reserves and shareholder's equity (note 4):		
Reserve for Capital Repair and Replacement	23,893,843	19,096,477
Reserve for Insurance	112,932	180,000
Reserve for Operations	273,909	500,000
Reserve for Strategic Initiatives	1,757,616	4,730,317
Reserve for Emergency Housing	4,819,129	3,572,171
Reserve for Working Capital	3,500,000	3,500,000
Shareholder's equity	166,775,381	161,360,354
	201,132,810	192,939,319
	$ 248,860,135	$ 247,634,369

See accompanying notes to financial statements.

On behalf of the Board:

_____ Director

_____ Director

HOUSING YORK INC.

DRAFT Statement of Revenue and Expenditures

Year ended December 31, 2022, with comparative figures for 2021

	2022 Budget (note 1(h))	2022 Actual	2021 Actual
Revenue:			
Rental	$ 23,526,016	$ 23,936,883	$ 23,113,532
Government subsidies (note 5)	20,054,118	20,823,705	18,303,960
Non-rental	1,425,849	2,140,596	1,490,627
Contribution from Reserves	–	226,091	–
	45,005,983	47,127,275	42,908,119
Expenditures:			
Administration and maintenance	16,215,278	16,467,408	14,277,401
Mortgage payments (note 3)	9,321,165	9,346,139	9,339,045
Contribution to Capital Repair and Replacement Reserve (note 4)	8,851,433	8,809,297	8,397,080
Utilities	3,918,449	4,149,891	3,693,031
Property taxes	3,605,691	3,874,758	3,519,866
Contribution to Emergency Housing Reserve (note 4)	505,517	2,887,615	1,031,668
Insurance	671,789	761,525	666,414
Contribution to Strategic Initiatives Reserve (note 4)	1,573,399	619,193	64,320
Bad debts	70,000	86,817	17,763
Contribution to Insurance Reserve (note 4)	–	2,438	1,559
	44,732,721	47,005,081	41,008,147
Excess of revenue over expenditures before the undernoted	273,262	122,194	1,899,972
Transfer to Reserves:			
Capital Reserve (note 4)	136,800	–	950,998
Emergency Housing Reserve (note 4)	(339)	122,194	(2,024)
Insurance Reserve (note 4)	–	–	23,437
Strategic Initiatives Reserve (note 4)	136,801	–	927,561
	273,262	122,194	1,899,972
Excess of revenue over expenditures	$ –	$ –	$ –

See accompanying notes to financial statements.

HOUSING YORK INC.

DRAFT Statement of Cash Flows

Year ended December 31, 2022, with comparative figures for 2021

	2022	2021
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenditures	$ –	$ –
Amortization of income-producing properties which does not involve cash	6,141,644	5,935,470
Shareholder contribution for principal repayments	637,088	628,698
Cash contributions to/from reserves	2,778,464	7,195,386
Change in non-cash operating working capital:		
Accounts receivable	(658,570)	(62,086)
Prepaid expenses	(162,709)	(68,239)
Accounts payable and accrued liabilities	(151,419)	(204,583)
Deferred revenue	6,957	24,572
Amounts due to Regional Municipality of York	(44,529)	(1,411,536)
	8,546,926	12,037,682
Financing activities:		
Mortgage principal repayment	(6,141,644)	(5,935,470)
Loan agreements principal repayment	(637,088)	(628,698)
	(6,778,732)	(6,564,168)
Investing activities:		
Investments	(18,015,435)	(6,402,720)
Decrease in cash	(16,247,241)	(929,206)
Cash, beginning of year	27,673,083	28,602,289
Cash, end of year	$ 11,425,842	$ 27,673,083
Supplemental cash flow information:		
Property holdings and furniture and fixtures received by donation	$ 4,777,939	$ 136,016

See accompanying notes to financial statements.

HOUSING YORK INC.

DRAFT Notes to Financial Statements

Year ended December 31, 2022

Housing York Inc. (the "Corporation") was incorporated in accordance with Section 182 of the Ontario Business Corporations Act on January 1, 2003. The Regional Municipality of York (the "Region") is the sole shareholder of the Corporation.

1. Significant accounting policies:

(a) Basis of presentation:

The financial statements have been prepared in accordance with accounting policies that comply with Section 80(2) of the Housing Services Act, 2011 (the "Act") and guidance in its application issued by the Housing Branch of the Region. Canadian generally accepted accounting principles ("Canadian GAAP") has been interpreted to mean Canadian public sector accounting standards and the 4200 standards for government not-for-profit organizations.

The basis of accounting used in these financial statements materially differs from Canadian GAAP because:

(i) Amortization:

Beginning in 2012, amortization is not provided on property holdings and furniture and fixtures over the estimated useful lives of these assets. This currently includes Tom Taylor Place, Leeder Place Family Shelter, Kingview Court Expansion, Mackenzie Green, Lakeside Residences, Sutton Youth Services, Richmond Hill Hub and 275 Woodbridge Avenue.

Amortization is not provided on Provincial Reform Program property holdings over the estimated useful lives of these assets but rather at a rate equal to the annual principal repayments on these mortgages.

(ii) Income-producing properties:

Income-producing properties that were transferred to the Public Housing Program on December 14, 2000 by the Province of Ontario are carried at a nominal value of $1 as the fair value of the properties was not readily available at the time of the transfer.

1. Significant accounting policies (continued):

Income-producing properties that are reported for the Provincial Reform Program include land, buildings, equipment and other capitalized costs and are recorded at cost, net of any government grants or contributions.

As described in the Act, costs incurred by the Provincial Reform Program to modernize or improve existing income-producing properties, which have the effect of extending the useful life of the property or increasing its value, are funded from the Capital Repair and Replacement Reserve. In 2018, a Capital Repair and Replacement Reserve was established for the Public Housing Program. The Regional Housing Program is expected to be self-sustaining and funds its own Capital Repair and Replacement Reserve through surplus operating funds.

During 2004, the Region implemented the Regional Housing Program which the Corporation manages on behalf of the shareholder. A long-term lease agreement was created for each leased property. The land, building and equipment for the leased sites are not reflected in the Corporation's book of accounts.

Property	Addition year	Ownership type
Armitage Garden	2004	Leased
Blue Willow	2006	Leased
Tom Taylor Place	2008	Owned
Kingview Court Expansion	2011	Owned
Mapleglen Residences	2012	Leased
Mackenzie Green	2013	Owned
Lakeside Residences	2014	Owned
Belinda's Place Women Shelter	2015	Leased
Richmond Hill Hub	2016	Owned
Sutton Youth Services	2017	Owned
275 Woodbridge Avenue	2019	Owned
Passage House	2022	Owned

The sites owned by the Corporation are recorded on the books at transfer costs between the shareholder and the Corporation.

1. Significant accounting policies (continued):

(iii) Other property holdings:

(a) The Corporation owns the Blue Door Shelters site, a non-revenue-producing property location with multiple buildings that serve as emergency shelters.

(b) In 2009, the Corporation added a family shelter building known as Leeder Place Family Shelter to the Blue Door Shelters site. The old Leeder Place Family Shelter has been closed and its disposition is under review.

(c) In 2015, the Corporation added a women's shelter building known as Belinda's Place Women Shelter. The building is owned by the Region and the land is leased by the Corporation from the Town of Newmarket. The facility is operated by the Salvation Army. Social Services provide funding for the administration and maintenance costs.

(d) In 2016, the Corporation added a building known as the Richmond Hill Hub. The building features 202 mixed units and a youth shelter. The building is owned by the Corporation and 360 Kids operates the youth shelter. Social Services provide funding for the administration and maintenance costs of the youth shelter.

(e) In 2017, the Corporation added a youth shelter known as Sutton Youth Services. The building is owned by the Corporation and operated by the Salvation Army. Social Services provide funding for the administration and maintenance costs.

(f) In 2022, the Corporation added a transitional housing shelter known as Passage House. The building is owned by the Corporation and operated by Blue Door Shelters. Social Services provide funding for the administration and maintenance costs.

(iv) Appropriations to/from Capital Repair and Replacement Reserve fund:

Appropriations to/from the Capital Repair and Replacement Reserve fund are reported on the statement of revenue and expenditures. Expenditures made from Capital Repair and Replacement Reserve fund are reported within this fund and not on the statement of revenue and expenditures. In 2019, the capital investment and bank account were closed. Interest income earned on investments is allocated and reported as a transfer to reserve on the statement of revenue and expenditures.

1. Significant accounting policies (continued):

(v) Financial instruments:

Financial instruments are recorded at fair value on initial recognition.

Under Program Instruction 2008-02 issued by the Region, the Corporation subsequently records its investments at book value. Gains or losses associated with capital reserve investments are recognized at redemption.

Financial instruments are adjusted by transaction costs incurred on acquisition and financing costs.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of revenue and expenditures.

Building financing is recorded at cost.

(b) Other reserve funds:

In 2017, the Corporation established a reserve fund strategy and operating surplus policy. These funds are specifically restricted for working capital, strategic initiatives and operations. These are discussed further in note 4.

(c) Bad debts:

The funding formula does not recognize a provision for doubtful accounts. Therefore, bad debts are recognized as an expenditure in the year that write-off has occurred. The Corporation applies a tenant management policy, which indicates that former tenant arrears that meet certain criteria are eligible for write-off annually.

(d) Operations:

As at December 31, 2022, the portfolio consists of 36 multi-residential buildings, five emergency shelter sites, and five condominium units. Daily operations of the shelter sites are provided by Blue Door Shelters, Salvation Army and 360 Kids through an operating agreement.

1. Significant accounting policies (continued):

(e) Subsidy reconciliation - operating subsidies:

The Corporation is subsidized for certain occupancy costs relating to Provincial Reform Program and Public Housing Program properties administered by the Corporation. Surplus funding will be allocated to reserves according to the operating surplus strategy. The Regional Housing Program is not eligible to receive operating subsidy.

The final subsidy amount to be received by the Corporation for the current fiscal year will not be determined until the Service Manager reviews the Corporation's financial and statistical returns. Corporation's management considers the subsidy receivable (payable) to include all appropriate adjustments for non-allowable costs. Any adjustments to the subsidy will be accounted for in the year it is determined.

(f) Furniture and fixtures:

Furniture and fixtures are recorded at cost.

(g) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the year. Actual results could differ from those estimates.

(h) Budget:

Budget figures presented in the Financial Statements are based on the 2022 budget approved by the Board of Directors in October 2021.

(i) Related party:

A related party exists when one party has the ability to exercise control or shared control over the other. Related parties include key management personnel, their close family members and the entities they control or have shared control over. Related party transactions are disclosed if they occurred at a value different from that which would have been arrived at if parties were unrelated and the transaction has material effect on the financial statements.

2. Property holdings:

	2022	2021
Incoming-producing properties:		
Land	$ 25,232,345	$ 25,232,345
Buildings	96,232,555	96,232,555
	121,464,900	121,464,900
Less accumulated amortization	93,636,079	87,494,434
Net book value	$ 27,828,821	$ 33,970,466
Other properties:		
Land	$ 16,547,935	$ 16,547,935
Buildings	162,546,103	157,923,179
	179,094,038	174,471,114
Less accumulated amortization	759,992	759,992
Net book value	$ 178,334,046	$ 173,711,122
Total property holdings:		
Land	$ 41,780,280	$ 41,780,280
Buildings	258,778,658	254,155,734
	300,558,938	295,936,014
Less accumulated amortization	94,396,071	88,254,426
Net book value	$ 206,162,867	$ 207,681,588

3. Mortgages payable and loan agreements:

(a) Mortgages payable applicable to buildings in the Provincial Reform Program:

Property	Particulars	2022	2021
Glenwood Mews	Mortgage payable, bearing interest at 1.730% per annum with blended monthly payments of $33,908, maturing November 1, 2024	$ 766,508	$ 1,156,551
Keswick Gardens	Mortgage payable, bearing interest at 6.996% per annum with blended monthly payments of $70,011, maturing January 1, 2025	2,929,547	3,544,438
Springbrook Gardens	Mortgage payable, bearing interest at 5.912% per annum with blended monthly payments of $87,877, maturing January 1, 2024	3,746,182	4,556,091
Mulock Village	Mortgage payable, bearing interest at 2.450% per annum with blended monthly payments of $72,501, maturing March 1, 2027	3,509,084	4,285,054
Heritage East	Mortgage payable, bearing interest at 2.150% per annum with blended monthly payments of $74,365, maturing October 1, 2025	3,825,121	4,626,309
Hadley Grange	Mortgage payable, bearing interest at 3.124% per annum with blended monthly payments of $40,646, maturing February 1, 2028	2,325,580	2,734,242
Brayfield Manor	Mortgage payable, bearing interest at 5.940% per annum with blended monthly payments of $70,757, maturing July 1, 2028	4,039,967	4,633,004
Oxford Village	Mortgage payable, bearing interest at 1.830% per annum with blended monthly payments of $14,781, maturing June 1, 2025	1,203,806	1,357,712
Rose Town	Mortgage payable, bearing interest at 1.880% per annum with blended monthly payments of $39,771, maturing December 1, 2022	–	472,391
Trinity Square	Mortgage payable, bearing interest at 2.315% per annum with blended monthly payments of $68,160, maturing March 1, 2025	3,308,368	4,040,892
Thornhill Green	Mortgage payable, bearing interest at 4.895% per annum with blended monthly payments of $39,719, maturing December 1, 2027	2,174,660	2,563,785
		27,828,823	33,970,469
Less current portion		5,862,025	11,825,388
		$ 21,966,798	$ 22,145,081

3. Mortgages payable and loan agreements (continued):

Principal repayments are as follows:

2023	$ 5,862,025
2024	8,038,521
2025	8,821,394
2026	2,504,404
2027	2,028,057
Thereafter	574,422
	$ 27,828,823

(b) Tom Taylor Place:

Tom Taylor Place, a 50-unit facility in the Town of Newmarket, opened on October 1, 2008. The building was constructed by the Region through the New Affordable Housing Program, which offers funding partnerships with the federal and provincial governments. The building is owned by the Corporation; however, the financial reporting does not fall under the Act like the other income-producing properties owned by the Corporation.

The Corporation purchased the land for this building in January 2006 for $315,000. Financing for the building was structured in 2009, which includes Regional debentures and other loan agreements which are described below:

Amounts payable to shareholder (i)	$ 4,434,000
Less payments to shareholder	(1,738,537)
Federal forgivable loan (ii)	1,400,000
	4,095,463
Shareholder contribution (iii)	3,720,635
Additional shareholder contribution (iv)	1,738,537
	$ 9,554,635

3. Mortgages payable and loan agreements (continued):

(i) The amount payable to the shareholder is made up of two components:

A long-term loan in the amount of $2,334,000 is repayable to the Region from rent revenue generated at the building. The Region has debentured this amount on the Corporation's behalf. Repayment terms are based on a 30-year amortization schedule. Principal payments to date of $607,820 (2021 - $545,518) have been made to the shareholder.

The remaining amount payable to shareholder is $2,100,000 for a second debenture financed by the Region. Under the New Affordable Housing Program, the province flows funds to the Corporation which, in turn, forwards the funds to the Region to pay the debenture. These provincial contributions are forgivable advances subjected to similar terms and conditions applicable to federal forgivable loan as discussed below. The term of the Regional debenture is 20 years. Principal payments to date of $1,130,717 (2021 - $1,016,786) have been made to the shareholder.

(ii) The federal forgivable loan of $1,400,000 is provided through the Canada-Ontario New Affordable Housing Program agreement. This loan is to be fully forgiven on the last day of the month at the end of the term of the loan. The term of the loan is 20 years maturing in 2028 and the amounts are forgiven provided all terms and conditions of the agreement are satisfied by the Corporation. The loan is interest-bearing with the interest rate, being the higher of the average posted rate offered by major Canadian lending institutions for a commercial first mortgage having a five-year term, plus 2% or the interest rate applicable to the first mortgage registered against title to the property, plus 2%. The interest, however, is to be fully forgiven on an annual basis provided all terms and conditions of the agreement are satisfied by the Corporation.

(iii) The shareholder contribution in the amount of $3,720,635 represents a gift from the Region to the Corporation to fully finance the cost of the Tom Taylor Place not covered by the Canada-Ontario New Affordable Housing Program.

(iv) The additional shareholder contribution in the amount of $1,738,537 (2021 - $1,562,304) represents the debenture payments to date to the shareholder.

3. Mortgages payable and loan agreements (continued):

(c) Blue Door Shelters - Leeder Place Family Shelter:

The new Leeder Place Family Shelter, with a construction cost valued at $2,836,826, was developed by the Region on existing lands owned by the Corporation. It was gifted to the Corporation without any financing obligations.

(d) Kingview Court Expansion:

Kingview Court Expansion, a 39-unit facility in the Town of King, opened on October 26, 2011. The building was constructed through the New Affordable Housing Program, which offers funding partnerships with the federal and provincial governments by the Region with a cost of $7,847,469, including $98,644 in furniture and fixtures. The building is owned by the Corporation and it was gifted without any financing obligations. The financial reporting does not fall under the Act like the other income-producing properties owned by the Corporation.

(e) Mackenzie Green:

Mackenzie Green, a 140-unit facility in the Town of Richmond Hill, opened on March 15, 2013. The building was constructed with funding provided through: Canada-Ontario Affordable Housing Program 2009 Extension $16,800,000; York Region Investing in Ontario Funding $11,011,000; Developing Opportunities for Ontario Renters Funding $2,409,000; and Social Housing Development Charges Reserve $1,350,871. The building is owned by the Corporation and it was gifted with a $5,850,000 financial obligation serviced through tenants rent. The Region has debentured this amount on the Corporation's behalf. Repayment terms are based on a 30-year amortization schedule. Principal payments to date of $1,106,664 (2021 - $983,702) have been made to the shareholder.

The financial reporting is similar to the other properties not covered by the Act. In 2019, a one-time adjustment of $5,112,224 was recorded to recognize the outstanding financial obligation.

3. Mortgages payable and loan agreements (continued):

(f) Lakeside Residences:

Lakeside Residences, a 97-unit facility in the Town of Georgina, was purchased on June 15, 2014. The building was constructed with funding provided through: Investment in Affordable Housing for Ontario Program $12,489,748; York Region Investing in Ontario Funding; $5,788,386; York Region Social Housing Development Reserve $1,178,795 and the Sundry Revenue account $17,393. The building is owned by the Corporation and it was gifted with no financial obligation. The financial reporting is similar to the other properties not covered by the Act.

(g) Belinda's Place Women Shelter:

Belinda's Place Women Shelter is a women's shelter that was built by the Region on land leased from the Town of Newmarket. This building is owned by the Region and the land is leased by the Corporation. A third party provider operates the facility through an operating agreement. This building features 28 emergency beds and nine transitional units.

(h) Richmond Hill Hub:

Richmond Hill Hub, a 202-unit facility in the Town of Richmond Hill, opened on January 28, 2016. The building is owned by the Corporation and it was gifted without any financing obligations. It features a youth shelter which is operated by a third-party provider.

(i) Sutton Youth Services:

Sutton Youth Services is an emergency youth shelter. Ownership was transferred by the Region in 2017 and is operated by a third party provider through an operating agreement. This building features 16 long term beds and 10 short term beds.

(j) 275 Woodbridge Avenue:

275 Woodbridge Avenue, a 162 unit facility in the City of Vaughan, opened December 8, 2019. The building was constructed with funding provided through: Federal and Provincial funding $13,683,000, Regional Reserves $23,939,000 and Region debentures $6,630,000. The building is owned by the Corporation. Repayment terms are based on a 10 year term, with the option to refinance for an additional 10 years. The financial reporting is similar to the other properties not covered by the Act. Principal payments to date of $1,013,676 (2021 - $675,783) have been made to the shareholder.

3. Mortgages payable and loan agreements (continued):

(k) Passage House:

Passage House is a low-rise, two-storey development with 18 transitional housing units. Ownership was transferred by the Region in 2022 and is operated by a third-party provider through an operating agreement.

4. Reserve funds:

In addition to the Capital Reserve fund that has always been maintained by the Corporation, the Board of Directors have approved additional reserves for specified purposes.

(a) Capital Repair and Replacement Reserve fund:

In accordance with the Act, the use of the Capital Repair and Replacement Reserve fund is limited to the replacement, enhancement or repair of existing capital assets, or the purchase of new capital assets for the Provincial Reform Program. Funding for capital expenditures is obtained through the Region, through the subsidy payment process, and through an annual operating surplus sharing agreement.

In 2018, the Corporation implemented a fiscal and operating surplus strategy. The fiscal strategy establishes a consolidated capital reserve to be shared by all three programs. In addition, 50% of the year-end surplus will be allocated to the Capital Repair and Replacement Reserve fund.

4. Reserve funds (continued):

The Corporation has a 10-year capital plan for managing expenditures from capital reserves, which has been approved through a separate process.

	2022	2021
Balance, beginning of year	$ 19,096,477	$ 12,941,999
Contribution to reserve:		
Operating	4,693,801	4,576,595
Region	3,600,000	3,600,000
	8,293,801	8,176,595
Transfer to reserve from operations	–	950,998
Interest earned	515,496	220,485
Capital expenditures	(4,011,931)	(3,193,600)
Net activity	4,797,366	6,154,478
Balance, end of year	$ 23,893,843	$ 19,096,477

(b) Insurance Reserve:

The Corporation maintains property insurance on all buildings through the Social Housing Services Corporation. This is a pooled insurance program available for housing providers in Ontario.

The Corporation takes all reasonable measures to mitigate insurance claims through aggressive risk management strategies. However, the unpredictable nature of insurance claims has the potential to create unforeseen impacts on operating expenditures on a year-over-year basis as frequency and severity of incidents cannot be forecasted.

As an alternative to using operating funds on an as-required basis for insurance-related costs, the Board of Directors approved the establishment of a reserve fund to facilitate a more predictable draw on operating expenditures.

4. Reserve funds (continued):

Insurance costs related to deductibles on claims and small settlements will be paid from the Insurance Reserve fund. The combination of the insurance policy and the Insurance Reserve fund provides financial protection from catastrophic loss.

	2022	2021
Balance, beginning of year	$ 180,000	$ 180,000
Discretionary contribution to (from) reserve	–	23,437
Claims paid, net of recoveries	(69,506)	(24,996)
Interest earned	2,438	1,559
Balance, end of year	$ 112,932	$ 180,000

(c) Operations Reserve:

Management established a Contingency Fund for maintenance costs for three properties: Mackenzie Green, Lakeside Residences and Richmond Hill Hub. In 2017, the Corporation adopted a new reserve strategy and operating surplus policy. The Operations Reserve has now been expanded to ensure funding is available for unplanned expenditures and revenue shortfalls for all properties. Prior year shelter surplus contributions were transferred to the Emergency Housing Reserve as part of this strategy. The Operations reserve is funded through annual allocations from the operating surplus to a limit of $500,000.

	2022	2021
Balance, beginning of year	$ 500,000	$ 500,000
Contribution to operations	(226,091)	–
Balance, end of year	$ 273,909	$ 500,000

4. Reserve funds (continued):

(d) Strategic Initiatives Reserve:

Management established a Strategic Initiatives Reserve to fund strategic priorities for the Corporation. The reserve will be funded through annual allocations from the operating surplus. In 2020, the Board of Directors approved increasing the limit of $3,500,000 to $5,000,000.

	2022	2021
Balance, beginning of year	$ 4,730,317	$ 3,764,895
Contribution to reserve from Region	581,245	26,459
Transfer to reserve from operations	–	927,561
Interest earned	37,948	37,861
Direct costs	(3,591,894)	(26,459)
Net activity	(2,972,701)	965,422
Balance, end of year	$ 1,757,616	$ 4,730,317

(e) Emergency Housing Reserve:

In 2015, management established a furniture replacement fund specifically designated for furniture enhancements at the various emergency and transitional housing facilities owned by the Corporation and operated by Social Services. In 2017, the reserve was renamed the Emergency Housing Reserve and has expanded to include capital repairs and operating expenditures for all emergency housing facilities.

	2022	2021
Balance, beginning of year	$ 3,572,171	$ 3,496,685
Contribution to reserve	2,887,615	1,031,668
Transfer to (from) reserve from operations	122,194	(2,024)
Direct costs	(1,762,851)	(954,158)
Net activity	1,246,958	75,486
Balance, end of year	$ 4,819,129	$ 3,572,171

4. Reserve funds (continued):

(f) Working Capital Reserve:

In 2017, management established a working capital reserve to ensure funds are available to facilitate timely payment of invoices. The reserve will be funded through annual allocations from operating surpluses to a limit of $3,500,000.

	2022	2021
Balance, beginning and end of year	$ 3,500,000	$ 3,500,000

(g) Shareholder's equity:

Tom Taylor Place, a 50-unit facility in the Town of Newmarket was gifted to the Corporation with $5,834,000 in loan agreements. The debenture payments to date of $1,738,537 (2021 - $1,562,304), represents an increase in the shareholder's equity.

Mackenzie Green was constructed by the Region and was gifted to the Corporation with a $5,850,000 financing obligation serviced through tenants' rent. As amortization is not provided on Mackenzie Green, the contribution of Mackenzie Green was recognized as a direct increase in shareholder's equity in the amount of $37,420,871. In 2019, a one-time reduction of $5,850,000 was made to recognize the original financial obligation. Principal repayments to date of $1,106,664 (2021 - $983,702) represent an increase in shareholder's equity.

Lakeside Residences was constructed by the Region and was gifted to the Corporation. As amortization is not provided on Lakeside Residences, the contribution of Lakeside Residences is recognized as a direct increase in the shareholder's equity in the amount of $19,405,805.

Richmond Hill Hub was constructed by the Region and was gifted to the Corporation. As amortization is not provided on Richmond Hill Hub, the contribution of Richmond Hill Hub is recognized as a direct increase in the shareholder's equity in the amount of $57,323,809.

Sutton Youth Services is recognized as a direct increase in shareholder's equity in the amount of $1,372,697.

4. Reserve funds (continued):

275 Woodbridge Avenue was constructed by the Region and was gifted to the Corporation. As amortization is not provided on 275 Woodbridge Avenue, the contribution is recognized as a direct increase in the shareholder's equity in the amount of $33,924,437. Principal repayments to date of $1,013,676 (2021 - $675,784) represent an increase in shareholder's equity.

Passage House is recognized as a direct increase in shareholder's equity in the amount of $4,777,939.

	2022	2021
Balance, beginning of year	$ 161,360,354	$ 160,595,640
Shareholder contribution for additions to property holdings and furniture and fixtures	4,777,939	136,016
Shareholder contribution from principal repayments	637,088	628,698
Balance, end of year	$ 166,755,381	$ 161,360,354

5. Related party transactions:

(a) During the year, the Corporation received net subsidies as summarized below:

	2022	2021
Subsidies:		
Provincial Reform Program	$ 6,541,413	$ 6,148,878
Public Housing Program	3,574,722	3,487,534
Other	10,956,620	8,419,310
	21,072,755	18,055,722
Surplus subsidy payable to System Service Manager	(249,050)	248,238
	$ 20,823,705	$ 18,303,960

The Region provided contracted services of personnel, rental of office space and other administrative costs. The cost of these services, aggregating $11,199,541 (2021 - $9,903,223), was charged to administration and maintenance.

5. Related party transactions (continued):

(b) Buildings in the Regional Housing Program are financed by the Region. The collection of tenants' rent is used to pay the financing costs and the Corporation issued payments to the Region to fund the debentures payable. The payments issued for Armitage Garden, Blue Willow Terrace, Tom Taylor Place, Mapleglen Residences, Mackenzie Green and 275 Woodbridge Ave amounted to $2,038,009 (2021 - $2,041,008).

6. Financial risks and concentration of credit risk:

(a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations, resulting in a financial loss. The Corporation is exposed to credit risk with respect to the accounts receivable and cash.

The Corporation assesses, on a continuous basis, accounts receivable and writes off any amounts that are not considered to be collectible during the year. The maximum exposure to credit risk of the Corporation at December 31, 2022 is the carrying value of these assets.

(b) Liquidity risk:

Liquidity risk is the risk that the Corporation will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Corporation manages its liquidity risk by monitoring its operating requirements. The Corporation prepares a budget to ensure it has sufficient funds to fulfill its obligations.

Accounts payable and accrued liabilities are generally due immediately within receipt of an invoice.

SOCIAL HOUSING - ANNUAL INFORMATION RETURN
THIRD AND SUBSEQUENT YEARS
PROVINCIAL REFORMED AND OTHER HOUSING PROGRAMS

Identification Page A1

Corporation name	I.D. No.	Year end (dd/mm/year)
Housing York Inc.		December 31, 2022
CMSM/DSSAB		
The Regional Municipality of York		

Corporation address	Mailing address
17150 Yonge Street, 5th Floor Newmarket, Ontario L3Y 8V3	- same -

Program type	Y/N	# of units
(A) PROVINCIAL REFORMED	Y	1,025
(B) OTHER PROGRAMS		
1. Sect 95 - MNP		
2. Sect 95 - Private		
3. Sect 26/27		
4. Limited Dividend		
5. Public Housing	Y	840
6. Regional Program	Y	897
7. Post 85 urban native		

Contact name	Position	Telephone number	Fax number
Michelle Willson	CFO, Housing York Inc.	905-830-4444 x76064	905-895-5724

e-mail address	SHRA Section 103	SHRA Section 110 Market & RGI	SHRA Section 106 100 % RGI
michelle.willson@york..ca	No	Yes	No

Board of Directors DECLARATION (Must be signed by two members of the Board.)

We declare that, to the best of our knowledge and belief, the information provided in this Annual Information Return and the representations on Page 2 is true and correct.

Signature	Name	Position	Date
	John Taylor	Chair	
Signature	**Name**	**Position**	**Date**
	Iain Lovatt	Vice-Chair	

Note to auditors:

Auditors are required to complete the "Accountant's Report on Applying Specified Auditing Procedures in Respect of the Annual Information Return" and "Appendix A" per SHB Notification 05-02. These reports are available in the AIR Guide.

Instructions

This form to be used by all Private Non-Profit Housing Corporations, Municipal Non-Profit Housing Corporations, and Co-operative Housing Corporations to reconcile operations for the third and subsequent benchmark year's. This form applies principally to provincially transferred housing groups who are subject to benchmarks. Service Managers at their discretion can use this form for LHC's and Federal Unilateral Projects. Form is prescribed by the Minister, SHRA 113(2).

MMAH 01/09

Note 1: The Social Housing Reform Act and its regulations are referred to as SHRA throughout these representations.

Note 2: If the answer to any question, other than number 5, is "No", please provide explanatory details.

Note 3: All questions are to be answered as of the end of the fiscal year. Question 11 to 13 should cover the fiscal year as well as the months preceding the filing of this report.

The following questions relate to the Provincially Reformed projects. The questions should be answered with respect to the provisions of the SHRA.

		Y	N	NA
GOVERNANCE				
1)	Does the corporation follow the required conflict of interest provisions?	X		
RESIDENT RELATIONS				
2)	Did the corporation select applicants as required?	X		
3)	Were all RGI households charged the required correctly calculated rent ?	X		
4)	Did the corporation comply with its mandate and targeting plan in housing applicants, if applicable?	X		
FINANCIAL MANAGEMENT				
5)	Did the corporation receive a management letter from its auditors reporting deficiencies in internal controls or operations? (If yes, attach a copy of the letter.)		X	
6)	Were all revenue and expenses properly allocated to any non-shelter component as required ?	X		
7)	Was the shelter component of the corporation's revenue used only for shelter purposes?	X		
8)	Did the corporation fully invest its Capital/Replacement Reserve Fund under the SHSC program or in accordance with the project Operating Agreement?	X		
9)	Did the corporation transfer the annual allocation to the Capital/Replacement Reserve and only expense eligible costs?	X		
10)	Did the corporation comply with the requirement in the *SHRA* to participate in a system for group insurance of housing providers?	X		
11)	Is the corporation free and clear of material contingent liabilities and legal disputes?	X		
MORTGAGE				
12)	Is the corporation in compliance with its obligation not to mortgage or encumber, replace or amend the mortgage?	X		
13)	Are all other mortgages the corporation may have in good standing?	X		
14)	Was the sector support mortgage cost excluded from shelter expenses and offset against sector revenue? (Co-ops only)			X

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Social Housing Annual Information Return

Year end: December 31, 2022

Housing York Inc.

Statement of Financial Position (Corporate Balance Sheet)

Page A3

ASSETS			
Cash and investments - capital reserve fund	Balance Sheet Notes & Details - A3S	310	0
-other (describe)		312	
Subsidies receivable from the service manager		320	
Accounts receivable-tenants	Balance Sheet Notes & Details - A3S	321	0
Accounts receivable-other (describe)		322	
Capital Assets (at cost):			
Shelter - devolved prior federal and provincial projects		325	
Non-shelter - devolved prior federal and provincial projects		327	
Sector support devoved prior co-ops only		328	
Other programs (describe)		329	
Total	Lines 325 to 329	330	0
Accumulated amortization - federal and provincial projects		334	
- other programs		335	
Net capital assets	Lines 330 - 334, 335	336	0
Subsidy Advance from Service Manager		350	
Other assets (describe)		351	
TOTAL ASSETS	Lines 310 + 312 + 320 + 321 + 322 + 336 + 350	355	0
LIABILITIES			
Subsidies payable to the service manager		360	
Mortgage loans		368	
Loan Payable to York Region		369	
Other loans (describe)		370	
Other liabilities (describe)		375	
SURPLUS			
Contributed surplus		380	
Capital reserve fund housing		384	
Other reserves (describe)		386	
Accumulated surplus/(deficit)	Balance Sheet Notes & Details - A3S	390	0
TOTAL LIABILITIES AND SURPLUS	Lines 360 to 390	395	0

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Social Housing Annual Information Return

Year end: December 31, 2022

Housing York Inc.

Supplemental Information (Corporate Balance Sheet)

Page A3S

Balance Sheet Notes and Details

Capital Reserve Fund

- Invested in SHSC	310 A	
- To be transferred (current yr. cont.)	310 B	
- Federal Groups (funds invested in GIC's, etc.)	310 C	
- Other (describe) _____	310 D	
- Total Capital Reserves	310	0

Accounts Receivable

- Current Tenants	321 A	
- Former Tenants	321 B	
- Allowance for Bad Debts	321 C	
- Other (describe) _____	321 D	
- Other (describe) _____	321 E	
- Total Accounts Receivable - Tenants	321	0

Internal Allocations	390 C	
Accumulated Surplus/(Deficit)		
- Provincially Reformed	390 A	
- Federal Programs	390 B	
- Total Accumulated Surplus/(Deficit)	390	0

* Comprised of Shareholders Contribution and Retained Earnings of 3,554,879 and 1,818,118 respectively.

MMAH 01/09

(A) Statement of Operations (Revenue and Expenses)Provincial Reformed (Section 106 and 110)

Shelter Occupancy revenue			
Rent-geared-to-income units		501	4,580,433
Market units		502	4,783,225
Gross occupancy revenue	Lines 501 + 502	504	9,363,657
Less: Vacancy loss on market units		505	39,428
Subtotal	Lines 504 - 505	510	9,324,229
Investment income (includes interest)		521	87,610
Non-rental revenue (parking, laundry, etc.)	Coin Laundry, Parking, Tenant Recoveries	522	270,177
Net Subsidy Entitlement for the Year	Line 789 or Line 819	525	6,292,363
Total Revenue	Lines 510 to 525	530	15,974,379
Shelter expenses			
Maintenance and administration	From A4 - Schedules Below	541	4,971,827
Utilities	From A4 - Schedules Below	542	1,270,501
Insurance		543	255,105
Bad debts		544	25,869
Mandatory transfer to capital reserve fund	From SM Subsidy Estimate/Approved Budget	547	763,922
Subtotal Operating expenses	Lines 541 to 547	548	7,287,225
Property taxes		549	1,396,082
Mortgage principal and interest (excluding Sector Support and/or non-shelter component)		550	7,304,330
Total Shelter Expenses	Lines 548 to 550	565	15,987,637
NET INCOME (LOSS) - Provincial Reformed -Shelter	Lines 530 - 565	570	(13,258)
Gifts and donations - (describe)		575	
Non shelter revenue (net)	Line 629 Col 3	576	13,258
Sector support (net) (co-ops only)		577	
Non-Shelter Net Income (Loss)	Lines 575 to 577	578	13,258
Net Income(Loss)-Provincial Reformed Total	Line 570 + Line 578	580	(0)

(B) Net Income (Loss)- Other Programs

Section 95(federal)MNP	From B1 - Line 1580	581	0
Section 95(federal)PNP	"	582	0
Section 26/27(federal)	"	583	0
Limited Dividend	"	584	0
Public Housing	"	585	0
Regional Program	"	586	0
Post-85 Urban Native(federal)	"	587	0
Consolidated Net Income(Loss)	Line 580 + Lines 581 - 587	589	(0)

CORPORATE STATEMENT OF ACCUMULATED SURPLUS (DEFICIT)

		Provincial Reformed			
		Shelter	Non-Shelter	Other Programs	Consolidated
BALANCE, BEGINNING OF YEAR	590				0
Net income for the year	591	(13,258)	13,258	0	(0)
Other *	592				0
BALANCE, END OF YEAR	599	(13,258)	13,258	0	(0)

* Approved Spending as per Board of Directors.

MMAH 01/09

Year end: December 31, 2022 Housing York Inc.

Statement of Operations and Accumulated Surplus (Corporate) A4 - Schedules

Line - 541 - Maintenance and Administraton

Maintenance

Maintenance salaries, wages and benefits		541 A	1,120,166
Building and equipment		541 B	1,117,983
Elevators		541 C	39,887
Electrical systems		541 D	82,408
Heating, air, ventilation and plumbing		541 E	430,351
Grounds		541 F	425,722
Painting		541 G	84,243
Waste Removal		541 H	167,669
Security		541 I	57,381
Other - (describe)	Life Safety Systems	541 J	90,970
Other - (describe)	Prior Yr Subsidy Settlement	541 K	
Other - (describe)		541 L	
Subtotal Maintenance		541 P	3,616,780

Administration

Salaries, wages and benefits		541 Q	1,522,638
Management fees		541 R	
Materials and Services		541 S	318,648
Other - (describe)	Discretionary Contribution - Capital Reserve	541 T	0
Other - (describe)	Discretionary Contribution - Other Reserves	541 U	0
Other - (describe)	Contribution - Other Reserves	541 V	(486,239)
Subtotal Administration		541 Y	1,355,048
	TOTAL MAINTENANCE AND ADMINISTRATION	541 Z	4,971,827

LINE - 542 - UTILITIES

Electricity		542 A	485,353
Fuel		542 B	144,274
Water and Sewage		542 C	640,874
Other - (describe)		542 D	
	TOTAL UTILITIES	542 H	1,270,501

MMAH 01/09

Social Housing
Annual Information Return

Year end: December 31, 2022

Housing York Inc.

Non-Shelter Income (Loss) - Provincial Reformed

Page A5

NON-SHELTER REVENUE			Care 01	Commercial & Other 02	Total 03
Commercial rent		610			0
Grants from Ministry of Health		611			0
Grants from Ministry of Community & Social Ser.		612			0
Other (describe) Keswick Day Care		613	46,036		46,036
Other (describe)		614			0
Total non-shelter revenue	Lines 610 to 614	615	46,036	0	46,036
NON-SHELTER EXPENSES					
Operating costs					
Maintenance salaries, wages and benefits		620	3,306		3,306
Maintenance materials and services		621	3,306		3,306
Utilities		622	4,436		4,436
Administration		623	1,102		1,102
Other (describe) Grounds Keeping		624	848		848
Subtotal Non-Shelter Operatng Exp	Lines 620 to 624	625	12,998	0	12,998
Property taxes		626	3,048		3,048
Mortgage principal and interest		627	16,732		16,732
Total non-shelter expenses	Lines 625 to 627	628	32,778	0	32,778
NET NON-SHELTER INCOME (LOSS)	Lines 615 - 628	629	13,258	0	13,258

MMAH 01/09

Social Housing
Annual Information Return

Year end: December 31, 2022

Housing York Inc.

Capital Reserve Fund (Housing)

Page A6

See Attached Schedule for Capital Reserve Activity			Provincial Reformed	Other Programs	Invmt Income	Total
BALANCE, BEGINNING OF YEAR	Previous year's line 690	651	1,832,284	16,597,084	667,109	19,096,477
Revenue						
Mandatory transfer from operations	Line 547 /1547	652	763,922	3,891,245		4,655,167
Investment income/(loss)		654			515,496	515,496
Other Addn'l capital subsidy/discretionary contribution		655	2,920,622	718,012		3,638,634
Total	Lines 652 to 655	660	5,516,828	21,206,341	1,182,605	27,905,774
Expenses (by item or category)						
Roofing		671	20,328	780,440		800,768
Building		672	919,801	571,863		1,491,664
Flooring		673	13,105	29,775		42,880
Elevators		674	0	0		0
Electrical		675	45,679	14,755		60,434
Equipment		676	22,789	36,969		59,758
Grounds		677	35,428	8,650		44,078
Heating & Ventilation		678	85,878	85,936		171,814
Plumbing Capital		679	0	0		0
Life Safety		680	79,853	234,437		314,290
Building Security		681	0	0		0
Minor Capital/Other		682	52,340	55,538		107,878
Capital Overhead		683	378,561	539,806		918,367
Total expenses	Lines 671 to 683	685	1,653,762	2,358,169	0	4,011,931
BALANCE, END OF YEAR	Lines 651 + 660 - 685	690	3,863,066	18,848,172	1,182,605	23,893,843
ASSETS, END OF YEAR						
Cash and investments	Line 310	695				
DIFFERENCE Under (Over) Funded	Lines 690 - 695	699	3,863,066	18,848,172	1,182,605	23,893,843

Instructions:

If the difference on line 699 is greater than $1,000, provide an explanation for the difference and the corporation's plan to bring the fund into balance.

MMAH 01/09

Year end: December 31, 2022

Unit Activity Data Report - Section 110, 106, Rent Supp.

GEARED TO INCOME

Project	Unit Type	1st Month Occ	1st Month Vac	2nd Month Occ	2nd Month Vac	3rd Month Occ	3rd Month Vac	4th Month Occ	4th Month Vac	5th Month Occ	5th Month Vac	6th Month Occ	6th Month Vac	7th Month Occ	7th Month Vac	8th Month Occ	8th Month Vac	9th Month Occ	9th Month Vac	10th Month Occ	10th Month Vac	11th Month Occ	11th Month Vac	12th Month Occ	12th Month Vac	Total
Glenwood Mews	2 B TH	11	-	11	-	11	-	11	-	11	-	11	-	11	-	11	-	11	-	11	-	11	-	11	-	132
	3 B TH	34	-	34	-	33	1	33	1	34	-	34	-	34	-	34	-	34	-	34	-	31	-	31	-	402
	4 B TH	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	48
Keswick Gardens	1 B Apt	72	1	72	1	71	2	69	4	72	1	71	2	71	2	72	1	73	-	72	1	73	-	72	1	876
	2 B Apt	14	-	14	-	14	-	13	1	13	1	13	-	13	-	13	-	12	1	12	1	11	1	11	1	159
Springbrook Gardens	2 B TH	26	-	26	-	26	-	25	-	25	-	25	-	25	-	25	-	25	-	25	-	25	-	25	-	303
	3 B TH	28	-	28	-	28	-	27	-	27	-	27	-	27	-	27	-	27	-	26	1	27	-	28	-	328
	4 B TH	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	24
Mulock Village	2 B TH	22	-	22	-	22	-	22	-	22	-	22	-	22	-	22	-	22	-	22	-	22	-	22	-	264
	3 B TH	52	1	52	1	52	1	52	-	52	-	52	-	52	-	53	-	53	-	53	-	53	-	53	-	632
	4 B TH	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	36
Heritage East Sr (67805)	1 B Apt	26	-	26	-	25	1	25	1	25	1	25	1	24	1	24	1	25	-	25	-	25	-	25	-	306
	2 B Apt	22	-	22	-	21	1	21	1	21	1	22	-	22	-	22	-	22	-	22	-	22	-	22	-	264
	3 B Apt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Heritage East Fam (67869)	1B Apt	11	1	12	-	12	-	12	-	12	-	12	-	12	-	12	-	12	-	12	-	12	-	12	-	144
	2B Apt	31	-	31	-	31	-	31	-	31	-	31	-	32	-	32	-	32	-	32	-	32	-	32	-	378
	3B Apt	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	48
Hadley Grange	1 B Apt	49	2	50	-	50	-	50	-	48	2	48	2	47	2	47	2	49	1	50	-	50	-	50	-	599
	2 B Apt	13	-	13	-	13	-	13	-	13	-	13	-	13	-	13	-	13	-	13	-	13	-	13	-	156
Brayfield Manor	2 B TH	13	-	13	-	13	-	13	-	13	-	12	1	13	-	13	-	13	-	13	-	13	-	13	-	156
	3 B TH	38	-	38	-	38	-	38	-	38	-	38	-	37	1	37	1	37	-	37	-	37	-	37	-	452
	4 B TH	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	48
Oxford Village	1 B Apt	25	-	25	-	24	1	24	1	25	-	25	-	25	-	25	-	25	-	25	-	25	-	25	-	300
	2 B Apt	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	12
Rose Town	1 B Apt	83	2	83	2	83	2	84	1	83	2	86	-	84	2	85	1	85	1	85	1	83	3	84	2	1,027
	2 B Apt	30	-	30	-	29	1	29	1	29	1	30	-	30	-	30	-	30	-	30	-	30	-	30	-	360
Woodbridge Lane	2 B Apt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(site redeveloped)	3 B Apt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	4 B Apt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trinity Square (67813)	2 B TH	17	-	17	-	17	-	17	-	17	-	17	-	17	-	17	-	17	-	17	-	17	-	17	-	204
	3 B TH	13	-	13	-	13	-	13	-	13	-	13	-	13	-	13	-	13	-	13	-	13	-	13	-	156
	3 B TH (G)	9	-	9	-	9	-	9	-	9	-	9	-	9	-	9	-	9	-	9	-	9	-	9	-	108
	4 B TH	6	-	6	-	6	-	6	-	6	-	6	-	6	-	6	-	6	-	6	-	6	-	6	-	72
Trinity Square (67814)	2 B TH	11	-	11	-	11	-	11	-	11	-	11	-	11	-	11	-	11	-	11	-	11	-	11	-	132
	3 B TH	8	-	8	-	8	-	8	-	8	-	8	-	8	-	8	-	8	-	8	-	8	-	8	-	96
Thornhill Green (67868)	3 B TH	46	-	46	-	46	-	46	-	46	-	46	-	46	-	46	-	46	-	46	-	46	-	46	-	552
	4 B TH	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	48
																										-
Total RGI Units		732	7	734	4	728	10	724	11	726	9	729	6	726	8	729	6	732	3	731	4	727	4	728	4	8,822

			1st Month		2nd Month		3rd Month		4th Month		5th Month		6th Month		7th Month		8th Month		9th Month		10th Month		11th Month		12th Month		
	Project	Unit Type	Occ	Vac	Occ	Vac	Occ	Vac	Occ	Vac	Occ	Vac	Occ	Vac	Occ	Vac	Occ	Vac	Occ	Vac	Occ	Vac	Occ	Vac	Occ	Vac	Total
MARKET	Glenwood Mews	2 B TH	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	12
		3 B TH	14	-	14	-	14	-	14	-	14	-	14	-	14	-	14	-	14	-	14	-	17	-	17	-	174
		4 B TH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Keswick Gardens	1 B Apt	14	-	14	-	14	-	14	-	14	-	14	-	14	-	14	-	14	-	14	-	14	-	14	-	168
		2 B Apt	19	-	19	-	18	1	17	2	18	1	20	-	20	-	20	-	20	-	20	-	21	-	20	1	237
	Springbrook Gardens	2 B TH	10	-	10	-	10	-	11	-	11	-	11	-	11	-	11	-	11	-	11	-	11	-	11	-	129
		3 B TH	26	-	26	-	26	-	27	-	27	-	27	-	27	-	27	-	27	-	27	-	27	-	26	-	320
		4 B TH	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	12
	Mulock Village	2 B TH	11	-	11	-	11	-	11	-	11	-	11	-	11	-	11	-	11	-	11	-	11	-	11	-	132
		3 B TH	15	-	15	-	15	-	16	-	16	-	16	-	16	-	15	-	15	-	15	-	15	-	15	-	184
		4 B TH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Heritage East Sr (67805)	1 B Apt	2	-	2	-	2	-	2	-	2	-	2	-	3	-	3	-	3	-	3	-	3	-	3	-	30
		2 B Apt	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-	3	2	5	-	5	-	5	-	60
		3 B Apt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Heritage East Fam (67869)	1B Apt	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	3	1	4	-	4	-	48
		2B Apt	13	-	13	-	13	-	13	-	13	-	13	-	12	-	12	-	12	-	12	-	12	-	12	-	150
		3B Apt	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	24
	Hadley Grange	1 B Apt	5	-	6	-	6	-	6	-	6	-	6	-	6	1	6	1	6	-	6	-	6	-	6	-	73
		2 B Apt	11	-	11	-	11	-	11	-	11	-	11	-	11	-	11	-	11	-	11	-	11	-	11	-	132
	Brayfield Manor	2 B TH	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	36
		3 B TH	22	-	22	-	22	-	22	-	20	2	22	-	22	-	22	-	23	-	23	-	23	-	23	-	268
		4 B TH	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	12
	Oxford Village	1 B Apt	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	36
		2 B Apt	7	-	7	-	7	-	7	-	7	-	7	-	7	-	7	-	7	-	7	-	7	-	7	-	84
	Rose Town	1 B Apt	8	-	8	-	8	-	8	-	8	-	7	-	7	-	7	-	7	-	7	-	7	-	7	-	89
		2 B Apt	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	24
	Woodbridge Lane	2 B Apt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(site redeveloped)	3 B Apt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		4 B Apt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Trinity Square (67813)	2 B TH	11	-	11	-	11	-	11	-	11	-	11	-	11	-	11	-	11	-	11	-	11	-	11	-	132
		3 B TH	14	1	14	1	14	1	14	1	14	1	15	-	15	-	15	-	15	-	15	-	15	-	15	-	180
		3 B TH (G)	9	-	9	-	9	-	8	1	9	-	9	-	9	-	9	-	9	-	9	-	9	-	9	-	108
		4 B TH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Trinity Square (67814)	2 B TH	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	12
		3 B TH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Thornhill Green (67868)	3 B TH	47	-	47	-	47	-	47	-	47	-	47	-	47	-	47	-	47	-	47	-	47	-	47	-	564
		4 B TH	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	48
																											-
	Total Market Units		285	1	286	1	285	2	286	4	286	4	290	-	290	1	289	1	288	2	289	1	294	-	292	1	3,478
	Total Portfolio Units		1,025		1,025		1,025		1,025		1,025		1,025		1,025		1,025		1,025		1,025		1,025		1,025		12,300

Instructions:

(1) Include the number of units available at the end of each period (whether occupied or vacant) for each classification

(2) A unit which becomes vacant retains its classification until it becomes occupied, at which time it assumes the classification of the new occupant

(2) See the Guide to the Annual Information Return for the definition of an RGI and Market unit.

MMAH 01/09

Year end: December 31, 2022

Housing York Inc.

General Subsidy - Part VI SHRA - RGI Rental Schedule

Project	Unit Type 1	Total Units 2	Prev. Year Total Idexed Benchmark Mkt Rents (Prev. AIR) 3	Curr. Year Market Rent Index (1.00xx) 4	Curr. Year Indexed Benchmark Market Rent (Col 3 x Col. 4) 5	Current Actual Market Rent Per Month 6	Current RGI Unit Months (A7Total) 7	Actual Market Rents RGI Units (Col 6 x Col. 7 8	Indexed Benchmark Market Rents RGI Units (Col 5 x Col. 7) 9	Current Rental Income RGI Units 10
Glenwood Mews	2 B TH	12	960	1.012	972	1,086	132	143,352	128,304	
	3 B TH	48	1,098	1.012	1,111	1,177	402	473,154	446,622	
	4 B TH	4	1,169	1.012	1,183	1,310	48	62,880	56,784	
Keswick Gardens	1 B Apt	87	858	1.012	868	1,038	876	909,288	760,368	
	2 B Apt	33	976	1.012	988	1,198	159	190,482	157,092	
Springbrook Gardens	2 B TH	36	1,208	1.012	1,222	1,384	303	419,352	370,266	
	3 B TH	54	1,354	1.012	1,370	1,549	328	508,072	449,360	
	4 B TH	3	1,456	1.012	1,473	1,689	24	40,536	35,352	
Mulock Village	2 B TH	33	1,155	1.012	1,169	1,338	264	353,232	308,616	
	3 B TH	68	1,303	1.012	1,319	1,508	632	953,056	833,608	
	4 B TH	3	1,399	1.012	1,416	1,660	36	59,760	50,976	
Heritage East Sr (67805)	1 B Apt	28	915	1.012	926	1,085	306	332,010	283,356	
	2 B Apt	27	1,062	1.012	1,075	1,262	264	333,168	283,800	
Heritage East Fam (67869)	1B Apt	16	915	1.012	926	1,080	144	155,520	133,344	
	2B Apt	44	1,062	1.012	1,075	1,259	378	475,902	406,350	
	3B Apt	6	1,205	1.012	1,219	1,397	48	67,056	58,512	
Hadley Grange	1 B Apt	56	941	1.012	952	1,135	599	679,865	570,248	
	2 B Apt	24	1,089	1.012	1,102	1,321	156	206,076	171,912	
Brayfield Manor	2 B TH	16	1,157	1.012	1,171	1,335	156	208,260	182,676	
	3 B TH	60	1,306	1.012	1,322	1,505	452	680,260	597,544	
	4 B TH	5	1,399	1.012	1,416	1,650	48	79,200	67,968	
Oxford Village	1 B Apt	28	819	1.012	829	956	300	286,800	248,700	
	2 B Apt	8	947	1.012	958	1,137	12	13,644	11,496	
Rose Town	1 B Apt	93	942	1.012	953	1,115	1,027	1,145,105	978,731	
	2 B Apt	32	1,076	1.012	1,089	1,289	360	464,040	392,040	
Woodbridge Lane	2 B Apt			-						
(site redeveloped)	3 B Apt			-						
	4 B Apt			-						
Trinity Square (67813)	2 B TH	28	1,189	1.012	1,203	1,348	204	274,992	245,412	
	3 B TH	28	1,344	1.012	1,360	1,511	156	235,716	212,160	
	3 B TH (G)	18	1,387	1.012	1,404	1,603	108	173,124	151,632	
	4 B TH	6	1,458	1.012	1,475	1,683	72	121,176	106,200	
Trinity Square (67814)	2 B TH	12	1,172	1.012	1,186	1,310	132	172,920	156,552	
	3 B TH	8	1,326	1.012	1,342	1,473	96	141,408	128,832	
Thornhill Green (67868)	3 B TH	93	1,326	1.012	1,342	1,525	552	841,800	740,784	
	4 B TH	8	1,398	1.012	1,415	1,602	48	76,896	67,920	
	Total	1,025					8,822	11,278,102	9,793,517	4,580,433
				For 2008 See Shnotification 07-09 (Enter as 0.00 or -0.00))			A7 Total Column			Line 501

For 2009 Shnotification 08-05 Future years released annually

MMAH 01/09

Social Housing
Annual Information Return

Year end: December 31, 2022

Housing York Inc.

General Subsidy - Part VI SHRA (Section 110)

Page A9

I. Operating subsidy

Total indexed benchmark operating costs	From SM Subsidy Estimate/Approved Budget	701	6,304,441
Mortgage principal and interest payment (shelter component only)	Line 550	703	7,304,330
Less total indexed benchmark revenue	From SM Subsidy Estimate/Approved Budget	705	13,925,575
Operating subsidy	Lines 701 + 703 - 705	709	(316,804)

II. RGI subsidy

Indexed benchmark market **rents** for RGI units	A8 Col. 09	713	9,793,517
Actual market rents for RGI units	A8 Col. 08	714	11,278,102
Lesser of Line 713 or Line 714		715	9,793,517
Actual rental income from RGI households	A8 Col. 10	718	4,580,433
RGI subsidy	Line 715 - 718	719	5,213,084

III. Surplus repayment

Revenue			
Shelter occupancy revenue	Line 510	741	9,324,229
Investment income & non rental revenue	Line 521 + 522	742	357,787
Net subsidy entitlement for the year	Line 549, 709, 719	743	6,292,363
Total revenue	Line 741 to 743	744	15,974,379
Less:			
Total shelter expenses	Line 565	750	15,987,637
Net income/loss - provincial reformed-shelter	Lines 744 - 750	751	(13,258)
Operating reserve allowance	D1 Line 3085 or 3095	755	0
Surplus/(Deficit)	Lines 751 - 755	759	0
Surplus repayable	50% of Line 759 (only if surplus)	760	0
Less: Service manager approved reduction	Enter $ (up to the value in Line 760)	764	0
Net surplus repayable	Line 760 - 764	769	0

MMAH 01/09

A9 - CONTINUED

V. Subsidy for the year

Operating subsidy	Line 709	771	(316,804)
RGI subsidy	Line 719	772	5,213,084
Property taxes	Line 549	773	1,396,082
Additional subsidy		774	
Subtotal	Line 771 to 774	779	6,292,363
Less:			
Surplus repayment	Line 769	782	0
Reduction in subsidy (Section 113 (9) SHRA)		783	0
Subtotal	Line 782 to 783	785	0
Net subsidy entitlement for the year	Line 779 - 785	789	6,292,363

V. Current year settlement

Net subsidy for the year	Line 789	791	6,292,363
Less Subsidy received the year		792	6,541,413
Settlement - subsidy payable to Group (repayable to SM)		795	(249,050)

MMAH 01/09

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Social Housing Annual Information Return

Year end: December 31, 2022

Housing York Inc.

General Subsidy - Part VI SHRA - 100% RGI (Section 106)

I. Subsidy for the year

Indexed Benchmark operating costs	From SM Subsidy Estimate/Approved Budget	801	
Property taxes	line 549	806	0
Mortgage principal and interest	line 550	807	0
Subtotal	Line 801 to 807	809	0
Less:			
Actual rents for RGI units	line 501	811	0
Non-Rental Revenue (including interest)	line 521 and 522	812	0
Surplus repayment (from below)	Line 829	813	0
Reduction in subsidy (Section 113 (9) SHRA)		814	
Subtotal	Line 811 to 814	816	0
Additional Subsidy		817	
Net subsidy entitlement for the year	Line 809 - 816 + 817	819	0

II. Surplus repayment

Indexed Operating costs	Line 801	821	0
Less:			
Operating costs (actual)	line 548	822	0
Operating reserve allowance	Line 3107 or 3112	823	0
Subtotal	Line 822 to 823	825	0
Surplus	Line 821 - 825	826	0
Surplus repayable	50% of Line 826	827	0
Less: Service manager approved reduction	Enter $ (up to the value in Line 827)	828	
Net surplus repayment	Line 827 - 828	829	0

III. Current year settlement

Net subsidy for the year	Line 819	831	0
Less Subsidy received for the year		832	
Current year settlement	Line 831 -832	833	0

MMAH 01/09

Social Housing
Annual Information Return

Year end: December 31, 2022

Housing York Inc.

Revenue and Expenses-All programs except Provincial Reformed

Program			Provinciall Reformed	Federal Unilateral	Federal Unilateral	Federal Unilateral			Federal Unilateral
			MNP (Sec95)	PNP(Sec95)	Sec26/27	LimitedDividend	PH Program	RH Program	UNative-Post85
Revenue									
Occupancy Revenue (Shelter)			581	582	583	584	585	586	587
RGI-Income Tested Units		1501					5,371,167		
Market Rent		1502					253,950	9,203,048	
Gross occupancy revenue	Line 1501 to 1502	1504	0	0	0	0	5,625,117	9,203,048	0
Less: vacancy loss on market units		1505						164,397	
Subtotal	Line 1504 - 1505	1510	0	0	0	0	5,625,117	9,038,651	0
Investment income		1521					47,516	60,091	
Non-rental revenue/income		1522					315,156	672,126	
Subsidy - Rent Supp (i.e. OCHAP & CHSP)		1523						2,477,196	
Subsidy - Operating Subsidy		1525					1,477,477		
Subsidy - Capital Subsidy		1526					2,097,245		
Subsidy- Other (describe)	AHP/Add Reg Funding/Ops Rsv	1527					882,538	316,723	
Total Revenue	Line 1510 to 1525	1530	0	0	0	0	10,445,049	12,564,787	0
Shelter Expenses:									
Maint & Admin (see B1 schedules below)		1541	0	0	0	0	5,022,725	4,949,201	0
Utilities(see B1 schedules below)		1542	0	0	0	0	1,434,316	1,415,468	0
Insurance		1543					240,527	233,239	
Bad Debts		1544					8,863	52,084	
Other	Lease Payments	1545						2,038,009	
Capital reserve contribution		1547					2,807,710	1,801,548	
Subtotal Operating Expenes		1548	0	0	0	0	9,514,142	10,489,549	0
Municipal property taxes		1549					928,589	1,500,947	
Mortgage principal and interest		1550							
Other (describe)	Capital Expenditures	1551					0	0	
Other (describe)	Other Reserve Contribution	1561					2,318	574,292	
Total Shelter Expenses	Line 1548 to 1561	1565	0	0	0	0	10,445,049	12,564,787	0
Net income (loss) - Shelter	Line 1530 - 1565	1570	0	0	0	0	0	0	0
Subsidy settlement-pay.(repayble to SM)	MNP-B3 line 1690	1571	0				-		
Shelter Surplus(Deficit) after settlement	Line 1570 + 1571	1572	0	0	0	0	0	0	0
Gifts and Donations		1575							
Non-Shelter Surplus(Deficit) Net	B2-Non-Shelter-Line 1629	1576	0	0	0	0	0	0	0
Program Net Income (Loss)		1580	0	0	0	0	0	0	0

Year end: December 31, 2022

Revenue and Expenses-All programs except Provincial Reformed

B1 Schedules

Line - 1541 - Maintenance and Administraton

Maintenance		Provinciall Reformed MNP (Sec95)	Federal Unilateral PNP(Sec95)	Federal Unilateral Sec26/27	Federal Unilateral LimitedDividend	Public Housing	Federal Unilateral Region Program	Federal Unilateral UNative-Post85
		581	582	583	584	585	586	587
Maintenance salaries, wages and benefits	1541 A					1,029,306	998,115	
Building and equipment	1541 B					1,037,649	853,685	
Elevators	1541 C					98,590	133,912	
Electrical systems	1541 D					115,888	37,934	
Heating, air, ventilation and plumbing	1541 E					268,022	603,292	
Grounds	1541 F					334,572	270,748	
Painting	1541 G					84,933	98,477	
Waste Removal	1541 H					103,451	69,852	
Security	1541 I					66,971	90,776	
Other Life Safety Systems	1541 J					143,548	97,002	
Other	1541 K							
Other	1541 L							
Subtotal Maintenance	1541 P	0	0	0	0	3,282,930	3,253,792	0
Administration								
Salaries, wages and benefits	1541 R					1,435,630	1,392,126	
Management fees	1541 S							
Materials and Services	1541 T					304,165	303,282	
Other (describe)	1541 U							
Other (describe)	1541 V							
Other (describe)	1541 W							
Subtotal Administration	1542 Y	0	0	0	0	1,739,795	1,695,409	0
Total Maintenance and Administration	1541 Z	0	0	0	0	5,022,725	4,949,201	0

LINE - 1542 - UTILITIES

Electricity	1542 A					771,174	507,118	
Fuel	1542 B					214,864	325,701	
Water and Sewage	1542 C					448,277	582,648	
Other (describe)	1542 D							
Total Utilities	1542 E	0	0	0	0	1,434,316	1,415,468	0

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Social Housing
Annual Information Return

Year end: December 31, 2022

Housing York Inc.

Non-Shelter - All programs except Provincial Reformed

PROGRAM		Provinciall Reformed MNP (Sec95)	Federal Unilateral PNP(Sec95)	Federal Unilateral Sec26/27	Federal Unilateral LimitedDividend	Public Housing	Federal Unilateral UNative-Pre86	Federal Unilateral UNative-Post86
REVENUE		581	582	583	584	585	586	587
Commercial rent	1610							
Grants from Ministry of Health	1611							
Grants from MCSS	1612							
Other (describe)	1613							
Other (describe)	1614							
Other (describe)	1615							
Other (describe)	1616							
Other (describe)	1617							
Other (describe)	1618							
Total Non-Shelter Revenue	1619	0	0	0	0	0	0	0
EXPENSES								
Maintenance salaries, wages and benefits	1620							
Maintenance materials and services	1621							
Utilities	1622							
Administration	1623							
Other (describe)	1624							
Subtotal Non-Shelter Operatng Expenses	1625	0	0	0	0	0	0	0
Property taxes	1626							
Mortgage principal and interest	1627							
Total non-shelter expenses	1628	0	0	0	0	0	0	0
Non-Shelter Surplus (Deficit) Net	1629	0	0	0	0	0	0	0

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Social Housing
Annual Information Return
MUNICIPAL NON-PROFIT HOUSING CORPORATIONS

December 31, 2022

Housing York Inc.

Unit Activity

Page B3

Unit type	NUMBER OF UNITS OCCUPIED and VACANT																								
	1st Month		2nd Month		3rd Month		4th Month		5th Month		6th Month		7th Month		8th Month		9th Month		10th Month		11th Month		12th Month		Average
	Occ.	Vac.	Occ.	Vac.	Occ.	Vac.	Occ.	Vac.	Occ.	Vac.	Occ.	Vac.	Occ.	Vac.	Occ.	Vac.	Occ.	Vac.	Occ.	Vac.	Occ.	Vac.	Occ.	Vac.	
GEARED-TO-INCOME																									0.00
Market																									
Bachelor																									0.00
1 Bed Apt																									0.00
2 Bed Apt																									0.00
3 Bed Apt																									0.00
3 Bed Apt																									0.00
2 Bed TH																									0.00
3 Bed TH																									0.00
4 Bed TH																									0.00
																									0.00
																								Total Market	0.00
																								Total Project	0.00

Instructions:

(1) Include the number of units available at the end of each period (occupied and vacant) for each classification.

(2) The average number of units occupied or vacant shall be calculated to 2 decimal places.

(3) A unit which becomes vacant retains its classification until it becomes occupied, at which time it assumes the classification of the new occupant.

MMAH 01/09

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Social Housing Annual Information Return

Year end: **December 31, 2022** **Housing York Inc.**

Subsidy Entitlement Calculation- Section 95 NHA - MNP

Page B4

Operating costs:

Budget

Previous year	From line 1640 Pr. Yr. Budget	1635	
Inflation factor	2008 See Table Below, 2009 onward MAH SH Notification	1636	
Budgeted Operating Costs	Line 1635 x 1636	1640	0
Actual Operating Costs	line 1548-1547	1641	0

Allowable costs

Lesser of budget or actual	Lesser of 1640 and 1641	1645	0
Municipal taxes	line 1549	1646	0
Mortgage principal and interest	line 1550	1647	0
Capital reserve contribution	line 1547	1648	0
Total	Lines 1645 to 1649	1650	0

Adjusted Total Revenue

Rent Inflation Factor From MAH 1651

Unit Type	Market Units	Prior Year Minimum Market Rent	Minimum Market Rent Line 1651 x Column B	Minimum Annual Market Rent A x C x 12
	A	B	C	D
Bachelor	0.00		0.00	0.00
1 Bed Apt	0.00		0.00	0.00
2 Bed Apt	0.00		0.00	0.00
3 Bed Apt	0.00		0.00	0.00
3 Bed Apt	0.00		0.00	0.00
2 Bed TH	0.00		0.00	0.00
3 Bed TH	0.00		0.00	0.00
4 Bed TH	0.00		0.00	0.00
0	0.00		0.00	0.00
Total 1652	0.00		1653	0.00

Less: Budgeted vacancy loss	current year budget	1654	
Net minimum annual market revenue	Line 1653 - 1654	1655	0
Market rent revenue		1656	0
Adjusted market revenue	Greater of line 1655 or 1656	1660	0
Geared-to-income rent		1661	0
Non-Rental revenue(including interest)		1662	0
Adjusted total revenue	Line 1660 to 1663	1665	0

Subsidy Entitlement	Line 1650 - 1665	1680	0
Subsidy Paid (Maximum Federal Assistance and Municipal Contribution)		1685	
Settlement - subsidy payable to Group (repayable to SM)		1690	0

MMAH 01/09

Social Housing
Annual Information Return

Year end: December 31, 2022

Housing York Inc.

Statistical Information

All Units Under Administration by Service Manager

I. Households assisted by program type-at year end		Unit of Measure	Public Housing 01	Rent Supplement 02	Limited Dividend 03	Section 26 & 27 04	TTP 05	Maple Glen 05	Provincial Reformed 06	Post-1985 Urban Native 07	Pre-1986 Urban Native 08
RGI households with incomes at or below the HILs											
Households assisted by program (at end of year)	2101	Households	804				29	69	720		
Non-RGI households and RGI households with incomes above the HILs											
Households assisted by program (end of year)	2105	Households	23				21	12	300		
Vacant units (end of year)	2106	Households	13				-	3	5		
Total households (All units under administration)	2107	TOTAL	840	0			50	84	1,025	0	0

II. Household types assisted and average gross incomes (at year end) - (All targeted households are to be surveyed and incme reported)

Families-RGI households with incomes at or below HILs											
Total number of targeted households	2111	Households	10				11		387		
Average annual gross household income	2113	$	21,352				15,896		25,034		
Non-RGI households and RGI households with incomes above the HILs											
Total number of non-targeted households	2115	Households	-				3		222		
Seniors-RGI households with incomes at or below the HILs											
Total number of targeted households	2121	Households	794				18	69	333		
Average annual gross household income	2123	$	21,541				16,469	21,890	24,384		
Non-RGI households and RGI households with incomes above the HILs											
Total number of non-targeted households	2125	Households	23				18	12	78		
Non-elderly singles											
RGI households with incomes at or below the HILs											
Total number of targeted households	2131	Households									
Average annual gross household income	2133	$									
Non-RGI households and RGI households with incomes above the HILs											
Total number of non-targeted households	2135	Households									
Special needs											
RGI households with incomes at or below the HILs											
Total number of targeted households	2141	Households									
Average annual gross household income	2143	$									
Non-RGI households and RGI households with incomes above the HILs											
Total number of non-targeted households	2145	Households									

III. ADDITIONAL REQUIREMENTS - Service Level Standards

			Unit of Measure	Public Housing 01	Rent Supplement 02	Section 95 MNP 05	Provincial Reformed 06
Households receiving RGI whose household income is at or below the household income limit established in regulation.	2101	2151	Households	804	0	69	720
High need households		2152	Households	777			627
Units modified to provide physical accessibility		2153	Households	-			91
Households receiving support services (All of the above information is as of year end.)		2154	Households				15

Current Household Income Limit amounts by Service manger are found in O. Reg. 368/01 Tables 6 and 7

MMAH 01/09

Social Housing
Annual Information Return

Year end: December 31, 2022

Housing York Inc.

Targeting Plans

Page C2

I. Minimum RGI Unit Requirements

Project address / Portfolio No.	Total RGI Units at Year End	
	Required	Actual
Glenwood Mews	50	46
Keswick Gardens	87	83
Springbrook Gardens	59	55
Mulock Village	82	78
Heritage East - Seniors	48	47
Heritage East - Family	53	48
Hadley Grange	63	63
Brayfield Manor	56	54
Oxford Village	27	26
Rosetown	113	114
Woodbridge Lane	-	-
Trinity Square	65	64
Thornhill Green	43	50
Total	746	728

II. Move-outs and Vacancies

	Unit Move-outs during year	Vacancy months during year	Vacant units at year end
Geared-to-income	-		4
Market units	-		1
Special needs units			
Total	0	0	5

Special needs units, including modified units, must be filled with households requiring those units.

How many special needs units, including modified units, were filled with households which did not require those services or units?	Number
	n/a

MMAH 01/09

General Subsidy - Part VI SHRA - Operating Reserve

Has the provider had an accumulated surplus at the beginning of any previous fiscal year since the termination of its operating agreement of $300 per unit or greater?	Choose Yes or No	3000	Yes
Accumulated surplus (deficit) beginning of the year		3002	
Number of units	Page A1	3025	1,025
Allowable operating reserve per unit		3030	0
Total allowable operating reserve	Line 3025 x line 3030	3035	0

If line 3002 is greater than line 3035 the provider is not eligible for any operating reserve in the calculation of surplus.

THE REMAINDER OF THE FORM IS COMPLETED ONLY IF LINE 3000 IS "NO"

Calculation for General Subsidy - Part VI SHRA (This section applies only if sheet A7 completed)

Accumulated surplus, beginning of year	Line 3002	3040	N/A
Net Shelter Income	Line 751	3045	N/A
Subtotal	Line 3040 + line 3045	3060	N/A
Operating reserve eligibility determinant	Line 3035 -3060)	3070	N/A

If line 3070 is nil or negative operating reserve calculation is:

Total allowable operating reserve	Line 3035	3075	N/A
Accumulated surplus, beginning of year	Line 3040	3080	N/A
Operating reserve allowance (to line 755)	Line 3075 - line 3080	3085	0

If line 3070 is a positive value operating reserve calculation is:

Total allowable operating reserve	Line 3070	3090	N/A
Accumulated surplus, beginning of year	Line 3040	3091	N/A
Operating reserve allowance (to line 755)	Line 3090 - line 3091 (if positive)	3095	0

Calculation for General Subsidy - 100% RGI (Complete section only if sheet A 10 completed)

Accumulated surplus beginning of year	Line 3002	3100	N/A
Indexed benchmark operating costs	Line 801	3101	N/A
Actual operating costs for the year	Line 822	3102	N/A
Difference	Line 3101 - 3102	3103	N/A
Operating reserve eligibility determinant	Line 3035 - (3002 + 3103)	3104	N/A

If line 3104 is nil or negative operating reserve calculation is:

Total allowable operating reserve	Line 3035	3105	N/A
Accumulated surplus, beginning of year	Line 3002	3106	N/A
Operating reserve allowance (to line 823)	Line 3105 - line 3106	3107	0

If line 3104 is positive operating reserve calculation is:

Indexed benchmark operating costs	Line 3101	3110	N/A
Actual operating costs for the year	Line 3102	3111	N/A
Operating reserve allowance (to line 823)	Line 3110 - Line 3111	3112	0

MMAH 01/09

Housing York Inc.
Board of Directors Meeting
June 8, 2023

Report of the General Manager and Chief Financial Officer

2022 Investment Update

Recommendation

The Board of Directors receive this report for information.

Summary

This report provides an update on Housing York Inc.'s (HYI's) 2022 investment activities.

Key Points:

- As of December 31, 2022, HYI's portfolio had a book value of $37.9 million including $11.5 million in cash on deposit
- HYI's portfolio generated $812,273 in 2022 for a realized return of 2.13% (versus $292,698 or 0.87% in 2021)
- HYI's portfolio outperformed its benchmarks
- All investments met the requirements of the Investment Policy approved by the Board of Directors in November 2017

Background

The Housing York Inc. Board approved the Investment Policy in November 2017

HYI's investments adhere to the approved Investment Policy which has the following objectives:

- Adherence to permitted investments
- Preservation of capital
- Maintaining liquidity
- Earning a competitive rate of return

HYI does not have the expertise to develop investment strategies and manage investment activities. The Region's Treasury Office manages the Region's surplus funds and financing needs, and acts as the investment manager for HYI. As the investment manager, they develop strategies that meet HYI's investments objectives, risk tolerance and cash flow needs. There is

no cost to HYI for these services. HYI and the Treasury Office meet quarterly to review HYI's investments, market conditions and strategy.

An annual consolidated investment report is presented to inform the Board on securities held, maturities, investment returns, comparison to established benchmarks, market conditions, prevailing investment strategy and adherence to the Investment Policy.

Bond yields rose to the highest levels in ten years due to higher inflation and geopolitical concerns

2022 proved difficult for fixed-income investors as bond yields rose to levels not seen in over ten years due to higher inflation and geopolitical concerns. The unprecedented levels of fiscal stimulus used to combat the hardship many faced due to COVID-19 closures combined with supply chain bottlenecks, and the war in Ukraine led to higher levels of inflation not seen in over forty years.

Central banks worldwide began to hike interest rates to curb consumer spending to combat inflation. Accordingly, the Bank of Canada started hiking rates at an unprecedented speed, and by year-end, the overnight rate finished the year 400 basis points higher at 4.25%. As a result, bond yields have risen steadily in 2022, as illustrated in Figure 1.

Figure 1
Government of Canada 2- and 5-Year Bond Yields
2022

Analysis

Housing York Inc.'s 2022 investment strategy was to be defensive and maintain liquidity

During the COVID-19 crisis from 2020 through 2021, interest rates remained at historically low levels. Throughout this period the investment strategy for HYI's investment portfolio focused on protection of principal and maintaining adequate liquidity to cover all operational and capital requirements. The portfolio was kept purposely short term at an average term of approximately one year.

As interest rates started to climb, opportunities arose to purchase longer term securities to take advantage of these higher rates. Nine investment purchases were made during 2022 totalling $18.8 million with maturities from 2025 to 2032. The average term of the investments increased from one year to approximately two years. The average credit rating of securities held is AA. Table 1 provides a breakdown of HYI's portfolio holdings.

Table 1
HYI Portfolio Holdings
as of December 31, 2022

Type	Buy Yield	Purchase Year	Maturity Year	Face Value ($)	Book Value* ($)	Market Value ($)
Cash	4.70%			11,454,711	11,454,711	11,454,711
Bond	2.32%	2019	2023	1,000,000	1,007,045	987,170
Bond	1.34%	2021	2023	2,000,000	2,018,144	1,952,700
Bond	2.37%	2019	2024	1,000,000	1,009,352	980,280
Bond	1.17%	2021	2025	2,000,000	2,100,453	1,936,420
Bond	1.24%	2021	2025	2,000,000	2,177,563	1,994,760
Bond	3.38%	2022	2024	2,000,000	1,968,555	1,924,740
Bond	2.62%	2022	2026	1,000,000	959,271	927,600
Bond	3.75%	2022	2026	1,000,000	961,955	930,440
Bond	4.08%	2022	2030	2,300,000	2,003,724	2,021,056
Bond	3.32%	2022	2025	3,000,000	2,966,701	2,917,890
Bond	3.93%	2022	2026	2,000,000	1,911,002	1,860,880
Bond	3.42%	2022	2032	2,000,000	1,964,868	1,874,040
Bond	3.31%	2022	2027	2,000,000	1,941,935	1,901,800
Money Market	4.03%	2022	2023	3,500,000	3,476,966	3,475,080
Total				38,254,711	37,922,245	37,139,567

*Note the book value includes the premium or discount paid to purchase the bond

Table 2 provides a summary of the target asset mix guidelines set in 2022 compared to the actual mix as of December 31, 2022.

Table 2
2022 Target Asset Mix

Term	Min %	Max%	Target Mix %	Actual Mix %
< 1 Year	20%	80%	40-50%	47%
1 to 3 Years	0%	70%	20-30%	27%
3 to 5 Years	0%	50%	15-30%	15%
> 5 Years	0%	30%	10-20%	10%

Housing York Inc.'s portfolio earned a realized return of $812,273 or 2.13% in 2022

In 2022, the HYI investment portfolio generated realized returns of $812,273 (versus $292,698 in 2021) on an average portfolio balance of $38.3 million. This equates to a realized rate of return of 2.13% (versus 0.87% in 2021).

Realized returns include actual interest income, dividend earnings and realized capital gains resulting from the sale of securities. These returns are referred to as "realized" as they represent all cash income realized and are credited to HYI's reserves and other accounts.

Another method of calculating investment performance is referred to as mark-to-market returns (also known as total returns). Mark-to-market investment returns include the same components as realized returns, but also consider any change in the market value of securities held from one period to the next.

This change in market value (due to the change in interest rates) is not realized in the form of cash income, but rather is potential gain or loss if all the investments being held are liquidated on the date of the calculation, which for the purpose of this report, was December 31, 2022.

As noted above, mark-to-market adjustments include the period over period change in the market value of the securities held in the portfolio. Bond prices are inversely related to interest rates. When interest rates rise, bond prices decrease and conversely when interest rates fall, bond prices increase. As indicated in Figure 1 above, in 2022 interest rates rose throughout the year and, as a result, bond values decreased which resulted in an unfavourable mark-to-market impact. After accounting for the impact of a decrease in mark-to-market value, total returns for 2022 equated to 0.15% (versus 0.79% for 2021). Table 3 below provides a summary comparison of the realized versus mark-to-market returns for the years 2021 and 2022.

Table 3
HYI Portfolio Comparison of Realized vs Mark-to-Market Returns
2021 to 2022

		Realized		**Mark-to-Market**		
Year	Average Assets	Income	Return	Adjustments	Income	Return
2022	38,250,414	812,273	2.13%	(754,840)	57,433	0.15%
2021	33,731,447	292,698	0.87%	(27,832)	264,866	0.79%

Housing York Inc.'s portfolio outperformed its benchmarks

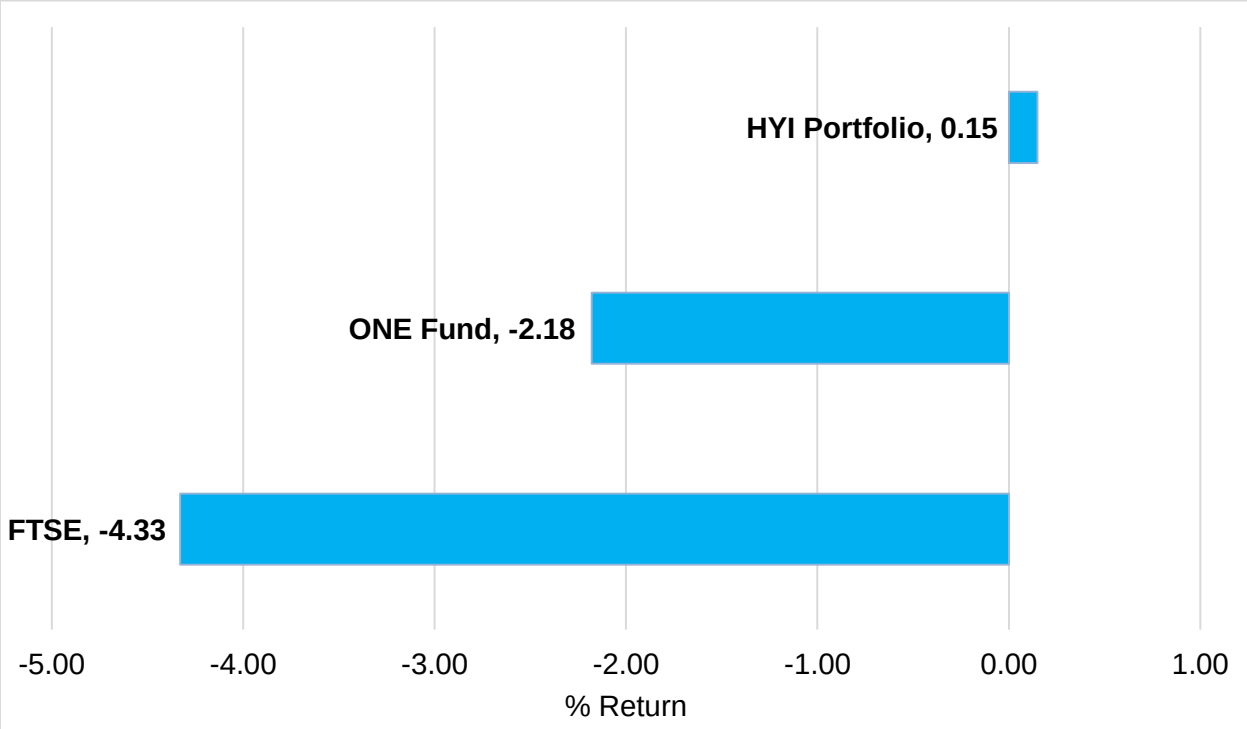
The investment performance of HYI's portfolio is compared to two different types of benchmarks: a managed fund benchmark and an index fund benchmark. Both benchmarks are used by the Region and considered fair references, as they reflect the nature and scope of HYI's investment policy.

The managed fund benchmark is represented by the weighted composite returns of the ONE Investment Program's Money Market, Bond, and Equity portfolios. Each of these funds is professionally managed by a different investment management firm selected and monitored by the ONE Investment Program. The 2022 return of the ONE Fund was -2.18% (versus -0.55% in 2021).

The index fund benchmark HYI measures its performance against is the Financial Times Stock Exchange (FTSE) Capital Markets Group. The 2022 return of the FTSE was -4.33% (versus -0.205 in 2021).

Figure 2 shows HYI's 2022 total return compared to the FTSE and the ONE Fund. HYI's total return exceeded the FTSE by 448 basis points and the ONE Fund by 233 basis points.

Figure 2
Total Return of HYI's Portfolio vs Benchmarks



*Note the realized return for the HYI investment portfolio was 2.13% in 2022

Housing York Inc.'s 2023 investment strategy is to extend the term of the portfolio as rates rise

Bond yields are expected to rise due to inflation concerns, reduction of monetary stimulus by the Bank of Canada and fiscal stimulus continuity. HYI's portfolio is well positioned to take advantage of rising rates.

The 2023 investment plan will focus on extending the term of the portfolio as yields rise. The target term will be extended to between 2.5 to 3.0 years. The 2023 asset mix has been updated to reflect this strategic focus. Table 4 provides a summary of the revised 2023 target asset mix.

Table 4
2022 Versus 2023 Target Asset Mix

Term	2022 Target Mix %	2023 Target Mix %
< 1 Year	40-50%	30-40%
1 to 3 Years	20-30%	25-35%
3 to 5 Years	15-30%	20-30%
> 5 Years	10-20%	15-25%
Average Term	2.4 years	3.0 years

The impact of this change in the term target mix is expected to continue the improving investment return pattern experienced over the past two years since the inception of the investment program. Table 5 provides a year-over-year comparison of the investment program highlighting these improved results.

Table 5
HYIs Investment Program
Year-Over-Year Comparison

	2021	2022	2023 (estimate)
Portfolio Balance ($millions)	$36.2	$37.9	$36.0
Realized Return (%)	0.87%	2.13%	3.50%
Realized Return ($)	$ 292,698	$ 812,273	$ 1,260,000
Average Term in Years	1 year	2.2 years	2.5 - 3.0 years
Average Credit Quality	AA	AA	AA

Local Impact

Returns generated on HYI's investments have no direct impact on local municipalities.

Conclusion

In 2022, HYI's portfolio generated $812,273 for a realized return of 2.13%. HYI's total return exceeded the FTSE and ONE Investment Program benchmarks by 448 basis points and 233 basis points, respectively.

For more information on this report, please contact Michelle Willson, Director, Housing Finance and Chief Financial Officer, Housing York Inc. at 1-877-464-9675 ext. 76064. Accessible formats or communication supports are available upon request.

Recommended by: Michelle Willson
Director, Housing Finance & CFO, Housing York Inc.

Recommended by: Kathy Fischer
General Manager, Housing York Inc.

Approved for Submission: Katherine Chislett
President, Housing York Inc.

May 30, 2023

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Housing York Inc.
Board of Directors Meeting
June 8, 2023

Report of the General Manager

Laundry Service Contract Extension and Proposed New Contract Term

Recommendations

It is recommended that:

1. The Board authorize an extension of the current laundry services contract between Housing York Inc. and Sparkle Solutions Corporation, expiring on October 31, 2023 for up to four additional months, if required.

2. The President be authorized to exercise the extension of the contract for up to an additional four months, with an expiry date no later than February 29, 2024, on the same rates and terms as the current contract, provided that the contractor has performed the services to the satisfaction of the President and that the projected revenues continue to represent good value.

3. The Board authorize a term of up to seven years for future laundry service contracts.

Summary

This report seeks Housing York Inc. (HYI) Board approval to extend T-18-23 – Supply, Installation and Maintenance of Cash to Card Operated Laundry Equipment for four months to allow additional time to implement a new contract.

Key Points:

- In 2018, Sparkle Solutions Corporation (Sparkle), was awarded a five-year contract for laundry services ending October 31, 2023

- An extension of the existing contract is required to facilitate new contract implementation

- A proposed seven-year term is recommended to align with current market practices, optimize potential revenue and reduce disruptions to residents

Background

Housing York Inc. procures laundry equipment services for most properties across the portfolio

HYI has tendered laundry services since 2001. Washers, dryers and related equipment such as laundry machine pedestals and cash-to-card loading machines are provided in all residential

buildings and at most townhouse locations under contract with a service provider. The vendor is responsible for the installation and maintenance of all laundry equipment, and HYI supplies and pays for all utility costs (hot and cold water supply, gas, electricity) associated with the contracted services.

The laundry equipment is conveniently located in common areas of each property and services are offered at rates lower than private laundromats. Over 70% of HYI residents rated laundry services as “good” and “very good” in the most recent 2022 resident survey.

The laundry services contract generates revenue for HYI. When the services were last procured in 2018, Sparkle was awarded the contract with a total projected revenue for HYI of $1,090.769.16 for a five-year term. Revenue contracts are awarded to the compliant bidder with the highest revenue projection.

Analysis

The contract with Sparkle may require an extension to facilitate new contract implementation

The current contract with Sparkle expires October 31, 2023. The tender will be released to market in June 2023. The successful bidder will be required to install new equipment at 35 HYI properties. If a new vendor is successful, coordination of equipment removal and installation as well as resident refunds on laundry cards will require time. The implementation of the new contract may require several months. It is recommended that the existing contract with Sparkle be extended for up to four months to fully implement a new laundry services contract. HYI will likely approve the contract during summer recess and report back to the Board through the September 2023 Quarterly Contract Awards report..

The new laundry services tender proposes a seven-year term to align with current market practices

A scan of similar third-party laundry service procurements was completed to support the development of the new laundry services tender. Most laundry concession contracts, as noted in Table 1, include a term greater than five years, with seven years as the most popular term length.

Table 1
Contract term summary by Public Entity

Entity	Total Contract Term
Toronto Community Housing	10 years
Northumberland County	10 Years
City of Hamilton	7 years
City of Cornwall	7 years
Durham Region	7 Years
Peel Region	7 Years
City of Brantford	5 years

The current contract with Sparkle is five years with a recommended term of up to seven years for future contracts. The benefits to a longer-term contract include:

- Potential revenue increases for HYI as vendor's capital costs are amortized over a longer contract period while also optimizing the useful life of the laundry equipment
- Reduction of disruptions to residents with equipment changes, laundry card administration
- Alignment with current market practices of similar organizations

Housing York Inc.'s Purchasing Bylaw 1-18 specifies procurement activities that require Board approval

Pursuant to Section 12.3 and Section 18.1 of Purchasing Bylaw No.1-18, a report shall be submitted to the Board seeking approval for a proposed contract term that would result in aggregate terms of greater than five years and a scope change that requires the extension of the contract that would result in a total contract term of more than five years.

Extending the current contract with Sparkle up to an additional four months extends the contract beyond five years. There are no renewal options included in the contract with Sparkle. Board approval is required to extend the existing contract. Under Section 16.1 of HYI's Purchasing Bylaw, no extension of a contract may be granted if the Region or HYI is engaged in unresolved litigation with the vendor. Management has confirmed that there is no litigation between Sparkle and the Region/HYI.

Board approval of contracts with a proposed term of greater than five years is required at the time of award. As the award of the contract will likely take place over summer recess when the Board does not meet, the Purchasing By-law authorizes the President to award the contract. The Board will be notified of the award and contract term through the September 2023 Quarterly Contract Awards report.

Financial Considerations

HYI generates non-rental revenue from several sources including parking charges, antenna licenses, commercial space rental and laundry services. In 2022, revenue from the laundry service contract was $268,676, which represents 12.6% of all non-rental revenue. The contemplated four month contract extension with Sparkle is expected to generate approximately $22,000 monthly and up to $88,000 of non-rental revenue for HYI for the full four month extension. The revenue projection is consistent with current monthly revenue received in year five of the contract and represents good value. While some of these revenues are used to offset the cost of utilities to provide laundry services to residents, the laundry services contract provides an important revenue stream for HYI.

Local Impact

The laundry services contract provides an important service to residents living in properties across York Region.

Conclusion

HYI contracts with a third party to provide laundry equipment and maintenance across most of the residential portfolio. The 2022 HYI resident survey indicated that residents were satisfied with the services provided by Sparkle. As the contract expires in October 2023, an extension to

the contract is requested to support the transition to a new laundry contract. Management recommends a seven-year contract when the contract is retendered later this year.

For more information on this report, please contact Joshua Scholten, Acting Director, at 1-877-464-9675 ext. 72004. Accessible formats or communication supports are available upon request.

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May 30, 2023

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