



Agenda
Housing York Inc. Board of Directors

April 16, 2026

1 p.m.

Electronic and In-Person Meeting

Committee Room A

17250 Yonge Street, Newmarket

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 Minutes of Housing York Inc. Board Meeting held on January 22, 2026

1

Recommendation: Approve

E. Presentations

E.1 2025 Housing York Inc. Annual Report, Including Financial

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Statements and Annual Information Return

Joshua Scholten, Director, Housing Operations, Housing York Inc.

Ellen Boudreau, Director, Housing Finance and Chief Financial Officer, Housing York Inc.

(See Item H.1)

F. Deputations

None

G. Communications

G.1 Quarterly Contract Awards January 1 to March 31, 2026 28

Memorandum dated March 27, 2026 from Jody DeGagne, General Manager, Housing York Inc.

Recommendation: Receive

G.2 Housing York Inc. 2025 Investment Update 33

Memorandum dated March 27, 2026 from Lisa Gonsalves, President, Jody DeGagne, General Manager and Ellen Boudreau, Chief Financial Officer, Housing York Inc.

Recommendation: Receive

H. Reports

H.1 2025 Housing York Inc. Annual Report, Including Financial Statements and Annual Information Return 42

Report dated March 27, 2026 from the General Manager recommending that:

1. The Board of Directors approve the Housing York Inc. 2025 Annual Report (Attachment 1) for submission to the Region, as sole shareholder of the Corporation.
2. The Board of Directors approve the 2025 Financial Statements and Notes for Housing York Inc. (Attachment 2) for submission to the Region, as Service Manager and sole shareholder.
3. The Board of Directors approve the 2025 Annual Information Return for the Housing York Inc. Provincial

Reform Program (Attachment 3) for submission to the Region, as Service Manager.

H.2 Authorization to Enter into a Contribution Agreement for The Queensway South Development in the Town of Georgina

129

Report dated March 27, 2026 from the General Manager recommending that:

1. The Board authorize Housing York Inc. to enter into a Contribution Agreement with the Town of Georgina jointly with The Regional Municipality of York for the purpose of receiving funding for the affordable housing project known as The Queensway South Development described in this report.
2. The General Manager be authorized to enter into agreements and execute any ancillary documents necessary to give effect to this transaction on business terms satisfactory to the General Manager.

I. Other Business

J. Private Session

None

K. Adjournment



Minutes

Housing York Inc. Board of Directors

January 22, 2026
Electronic Meeting

Directors: E. Jolliffe, N. Davison, V. Hackson, A. Ho, I. Lovatt, T. Mrakas,
M. Quirk, G. Rosati

Staff: D. Balneaves, L. Bigioni, E. Boudreau, P. Casey, A. Cheung,
C. Clark, T. Cline, R. Cotterill, J. DeGagne, K. Doyle,
L. Gonsalves, C. Goodeve, D. Khatchadourian, B. Kreps,
E. Mahoney, P. Marohnic, D. Mastrocola, L. Mirabella, K. Pal,
C. Raynor, J. Scholten, O. Tavakoli-Nabavi, G. Wong

A. Call to Order

Committee Coordinator called the meeting to order at 9 a.m.

B. Election of Chair

Mayor Lovatt nominated Mayor Taylor for the position of Chair.

Moved by Regional Councillor Davison

Seconded by Regional Councillor Rosati

Mayor Taylor be acclaimed as Chair of the Housing York Inc. Board of Directors for 2026.

Carried

C. Election of Vice Chair

Regional Chair Jolliffe nominated Mayor Lovatt for the position of Vice Chair.

Moved by Regional Councillor Ho

Seconded by Mayor Quirk

Mayor Lovatt be acclaimed Vice Chair of the Board of Directors of Housing York Inc. for 2026.

Carried

D. Land Acknowledgement

Mayor Lovatt, Vice Chair, provided the following land acknowledgement and chaired the balance of the meeting:

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.

E. Disclosures of Interest

None

F. Approval of Minutes

F.1 Minutes of Housing York Inc. Board Meeting held on November 20, 2025

Moved by Mayor Quirk

Seconded by Regional Councillor Ho

The Board approve the minutes of the Housing York Inc. Board of Directors meeting held on November 20, 2025.

Carried

G. Presentations

None

H. Deputations

None

I. Communications

None

J. Reports

J.1 Procurement Reporting Requirements and Direct Purchase Award Authorization Under the HYI Purchasing Bylaw: Contract Awards, July 1 to December 31, 2025, Including Awards when the Board Did Not Meet

Moved by Regional Councillor Rosati

Seconded by Regional Chair Jolliffe

The Board adopt the following recommendations in the report dated December 17, 2025 from the General Manager:

1. The Board of Directors approve a direct purchase contract between Housing York Inc. and York Region Food Network for one year, commencing April 1, 2026, with the option to renew for two additional one-year terms, at a cost of \$72,000 per year, excluding HST, for the delivery of affordable fresh food markets.
2. The Board authorize the General Manager to execute the direct purchase contract and authorize any renewal options.

Carried

K. Other Business

K.1 Affordable Housing Project - Town of Georgina

Mayor Quirk thanked staff who attended the Town of Georgina Council meeting regarding the Town partnering with York Region to develop a new affordable housing project in Keswick which will include a mix of community, transitional, and emergency housing units.

K.2 Jody DeGagne - General Manager - Housing York Inc.

Mayor Lovatt welcomed Jody DeGagne back to York Region as General Manager of Housing York Inc.

L. Private Session

None

M. Adjournment

Moved by Regional Councillor Davison

Seconded by Mayor Hackson

The Board meeting adjourn at 9:10 a.m.

Carried



**2025 HOUSING YORK INC. ANNUAL REPORT,
INCLUDING FINANCIAL STATEMENTS AND ANNUAL INFORMATION RETURN**

Mosaic House, Town of Whitchurch-Stouffville

HYI Board of Directors

April 16, 2026

Josh Scholten, Director, Housing Operations

Ellen Boudreau, Director, Housing Finance and Chief Financial Officer, HYI



PRESENTATION OVERVIEW

- Annual Report to the Shareholder
- Video: From Vision to Vibrant Communities
- 2025 Highlights
- 2025 Financial Results



2025 ANNUAL REPORT TO THE SHAREHOLDER

- 2025 Annual Report (Attachment 1)
- 2025 Financial Statements and Notes (Attachment 2)
- 2025 Annual Information Return for Provincial Reform Program (Attachment 3)





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2025 HIGHLIGHTS

HYI: THE LARGEST COMMUNITY HOUSING OPERATOR IN YORK REGION

38 COMMUNITY HOUSING PROPERTIES



Includes **24** community housing properties **dedicated for Seniors**



3,124
UNITS

INCLUDES 5 CONDO UNITS
secured under Section 37 of the *Planning Act*, in partnership with the City of Richmond Hill



APPROXIMATELY
5,000
RESIDENTS



AVERAGE
RESIDENCY LENGTH
8.7 YEARS

7



EMERGENCY AND TRANSITIONAL HOUSING PROPERTIES

97

Emergency Housing Units with
187 beds



34

Transitional Housing Units with
72 beds



YEAR AT A GLANCE: STRATEGIC INITIATIVES AND OUTCOMES

Priorities under Housing York Inc's 2025 to 2028 Strategic Plan:



PRIORITY 1

Sustain and Increase
HYI Portfolio



PRIORITY 2

Encourage Resilient
Communities and
Successful Tenancies



PRIORITY 3

Drive Innovation and
Continuous Improvement

HYI delivered strong results in 2025, completing 79% of planned Business Plan actions with remaining actions in progress.

PRIORITY 1: SUSTAIN AND INCREASE HYI PORTFOLIO



Mosaic House
Town of Whitchurch-Stouffville

97
units

Mosaic House reached full occupancy in 2025, delivering 97 new mixed-income homes.



Box Grove Development
City of Markham

Approx
150
units

Box Grove advanced with site plan approval secured, development fees waived, and a tender issued to six prequalified builders.



Bayview Parkway Development
Town of Newmarket

Approx
250
units

62 Bayview Parkway advanced with unanimous Official Plan and Zoning approvals, 90% completion of detailed design, and contractor prequalification issued to twelve proponents.

Box Grove and Bayview Parkway represent **approximately 400 new units** for HYI, with construction expected to begin in 2026.

PRIORITY 2: ENCOURAGE RESILIENT COMMUNITIES AND SUCCESSFUL TENANCIES

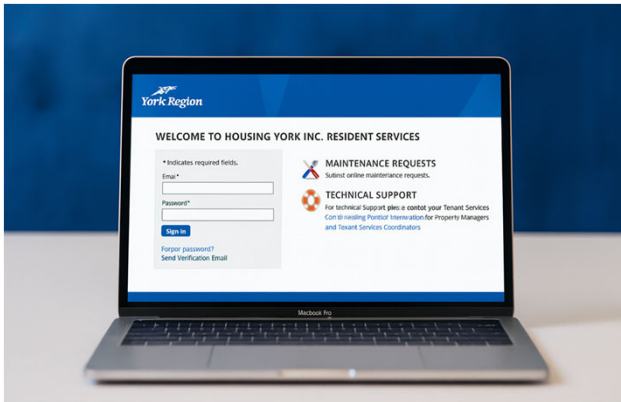
- **758** on-site programs and events delivered with 16 community partners, exceeding targets and strengthening resident well-being and connection
- **99%** of at-risk tenancies preserved through early intervention, payment plans and coordinated supports
- Social Worker & Family Support programs supported approximately 60 households per month, resolving **\$65,893** in arrears and preventing eviction

Residents surveyed reported an **80% overall satisfaction rate**, exceeding the **72% benchmark** across five comparable Canadian housing providers.



Residents enjoy an exercise class at Elmwood Gardens, Town of Whitchurch-Stouffville

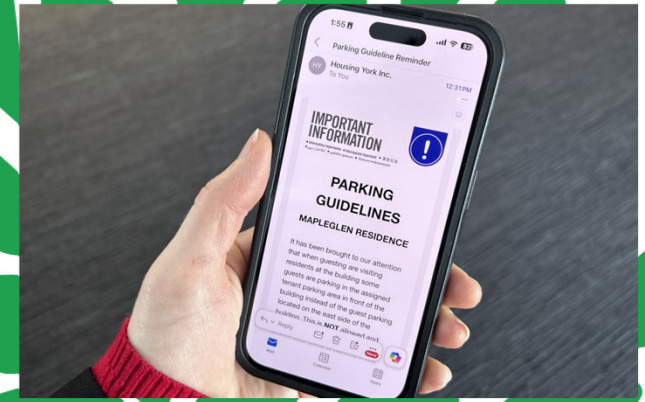
PRIORITY 3: DRIVE INNOVATION AND CONTINUOUS IMPROVEMENT



Resident Portal fully implemented across all HYI communities and emergency and transitional housing sites, enabling digital maintenance requests and tracking



78% of work orders completed within five business days, with refinements underway to better track delays related to parts availability



Delivered 295,000+ electronic resident communications through more than 2,000 digital campaigns, improving timeliness, consistency and reach of operational updates

99.5% unit occupancy maintained throughout the year through coordinated operational planning

WORKING TOGETHER TO DELIVER COMMUNITY HOUSING



Grand Opening of Mosaic House in the Town of Whitchurch-Stouffville

- Strengthening collaboration across Housing Services and Homelessness Community Programs to support residents across the full housing continuum
- Continued access to **federal and provincial housing programs** (Affordable Housing Fund, Housing Accelerator Fund, Build Canada Homes) is essential to deliver new homes and preserve existing housing

WHAT'S TO COME IN 2026



Construction at Box Grove and 62 Bayview Parkway is expected to begin in 2026, advancing about 400 new units this year



The Queensway South in the Town of Georgina, is in the early planning stage, with land acquisition finalized in 2025 and preliminary work underway to prepare for future development



HYI will deepen its digital transformation, expand data-driven improvements and continue strengthening partnerships to support healthy, inclusive communities across all buildings

WHAT'S TO COME IN 2026



The Resident Portal and digital service tools will expand with targeted support, improving access to maintenance requests, communication and service tracking



Capital renewal and asset management investments will continue across the portfolio, supporting aging-in-place, accessibility, life-safety upgrades and long-term building resilience



Energy efficiency and sustainability initiatives will advance, supporting climate-resilient housing

WHAT'S TO COME IN 2026



HYI will deepen partnerships with community agencies and service providers, strengthening resident well-being, tenancy stability and access to local supports



HYI will support the Region's ongoing advocacy for sustained federal and provincial housing investment, including efforts to secure operating funding, portfolio preservation, new construction and long-term affordability across York Region

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2025 FINANCIAL RESULTS

KEY FINANCIAL HIGHLIGHTS

- **\$61.4 million** operating revenue exceeded expenditures, generating **\$0.4 million in surplus** before allocation to reserves
- **\$13.7 million invested** in capital repairs and upgrades, achieving 100% capital delivery rate

Audit opinion was issued without reservation or condition

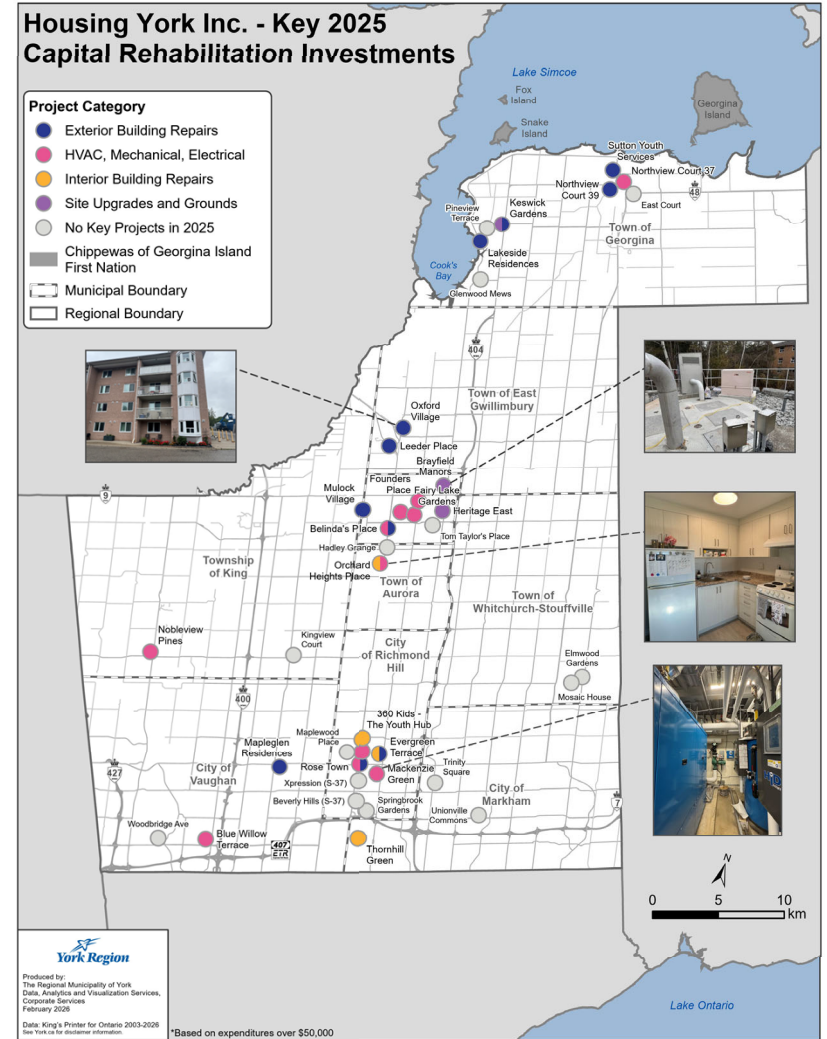
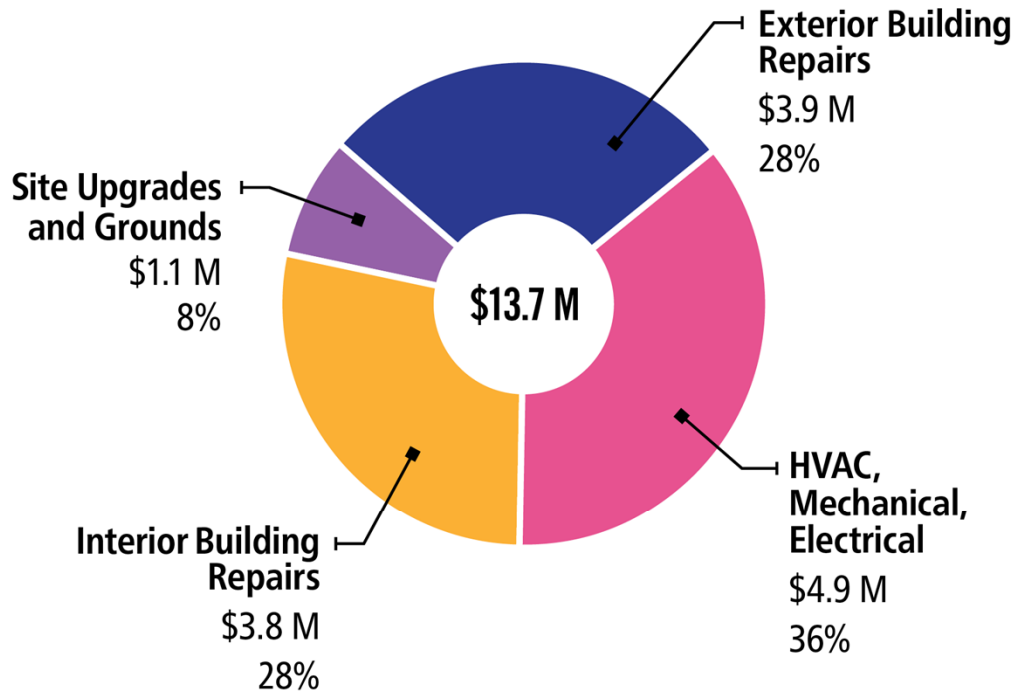
BALANCE SHEET

	2025 (\$000)	2024 (\$000)	Increase/ (Decrease) (\$000)	Increase/ (Decrease) (%)
Assets:				
Current Assets	13,140	23,343	(10,203)	(44%)
Investments	32,646	23,685	8,961	38%
Property Holdings	325,831	283,685	42,146	15%
Total Assets	371,617	330,713	40,904	12%
Liabilities:				
Current Liabilities	11,943	21,503	(9,560)	(44%)
Building Finance	23,369	18,261	5,108	28%
Other Long-Term Liabilities	25	25	-	0%
Total Liabilities	35,337	39,789	(4,452)	(11%)
Equity:				
Reserve Funds	35,876	33,874	2,002	6%
Shareholder's Equity	300,404	257,050	43,354	17%
Total Equity	336,280	290,924	45,356	16%
Total Liabilities and Equity	371,617	330,713	40,904	12%

STATEMENT OF REVENUE AND EXPENDITURES

	2025 (\$000)	2024 (\$000)	Increase/ (Decrease) (\$000)	Increase/ (Decrease) (%)
Revenue				
Rental and other income	34,662	32,497	2,165	7%
Government subsidies	26,004	17,092	8,912	52%
Contribution from reserves	723	-	673	-
Total Revenue	61,389	49,589	11,800	24%
Expenditures				
Administration, Maintenance, and other	23,801	20,703	3,098	15%
Contribution to Reserves	16,002	10,654	5,348	50%
Mortgage payments	11,457	8,156	3,301	40%
Utilities	5,368	4,865	503	10%
Property taxes	4,324	4,358	(34)	(1%)
Total Expenditures	60,952	48,736	12,216	25%
Surplus	437	853	(416)	(49%)

2025 CAPITAL EXPENDITURES



RESERVE BALANCES

	2025 (\$000)	2024 (\$000)
Capital repair and replacement	24,343	22,141
Emergency housing	5,066	4,935
Working capital	3,500	3,500
Strategic initiatives	1,967	2,298
Operations	1,000	1,000
Total Reserves	35,876	33,874

ANNUAL INFORMATION RETURN

- Provincially prescribed annual report for housing programs regulated by the *Housing Services Act, 2011*

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, 2025	
CMSM/DSSAB					
The Regional Municipality of York					
Corporation address		Mailing address		Program type	
17150 Yonge Street, 5th Floor Newmarket, Ontario L3Y 8V3		- same -		(A) PROVINCIAL REFORMED	
				Y	
				1,025	
				(B) OTHER PROGRAMS	
				1. Sect 95 - MNP	
				2. Sect 95 - Private	
				3. Sect 26/27	
				4. Limited Dividend	
				Y	
				840	
				Y	
				1,259	
				7. Post 85 urban native	
Contact name		Position		Telephone number	
Ellen Boudreau		CFO, Housing York Inc.		905-830-4444	
				Fax number	
				905-895-5724	
		e-mail address		SHRA Section 103	
		ellen.boudreau@york.ca		No	
				SHRA Section 110 Market & RGI	
				Yes	
				SHRA Section 106 100 % RGI	
				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 CHB 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 years. 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).					

RECOMMENDATIONS

It is recommended that:

1. The Board of Directors approve the Housing York Inc. 2025 Annual Report (Attachment 1) for submission to the Region, as sole shareholder of the Corporation.
2. The Board of Directors approve the 2025 Financial Statements and Notes for Housing York Inc. (Attachment 2) for submission to the Region, as Service Manager and sole shareholder of the Corporation.
3. The Board of Directors approve the 2025 Annual Information Return for the Housing York Inc. Provincial Reform Program (Attachment 3) for submission to the Region, as Service Manager.

QUESTIONS?

For more information:

Jody DeGagne
General Manager, Housing York Inc.
Jody.DeGagne@york.ca





FOR INFORMATION

To: Directors of Housing York Inc. Board
Meeting Date: 4/16/2026
From: Jody DeGagne
General Manager, Housing York Inc.
Re: **Quarterly Contract Awards January 1 to March 31, 2026**

This memorandum highlights Housing York Inc. (HYI) activities for award of any contract under Sections 7.6, 7.7, 7.12, and 7.13 of [Purchasing Bylaw No.1-18, as amended](#) (Purchasing Bylaw) for the period January 1 to March 31, 2026.

This memorandum advises the HYI Board of Directors (Board) of all contracts awarded by the General Manager or President from January 1 to March 31, 2026, as required under Sections 7.9 and 7.15 of the Purchasing Bylaw.

Purchasing Bylaw requires quarterly reporting to the Board on contracts awarded pursuant to a call for bids

The Purchasing Bylaw requires a Request for Proposal or Request for Tender for the purchase of goods and services exceeding \$133,800.

The General Manager has authority to award contracts provided the:

- Request for Tender award is made to the lowest price-compliant bidder and the total cost does not exceed \$500,000
- Request for Proposal award total cost does not exceed \$500,000

The President has authority to award contracts provided the:

- Request for Tender award is made to the lowest cost-compliant bidder and the total cost does not exceed \$1,000,000
- Request for Proposal award total cost does not exceed \$1,000,000

Four contracts were awarded by the General Manager in accordance with Purchasing Bylaw

Table 1 provides the contracts awarded by the General Manager from January 1 to March 31, 2026. For details, refer to Appendix A.

**Table 1
General Manager Contract Awards
January 1 to March 31, 2026**

Contract Description	Total Value (\$)
RFTC-2749-25 – Boiler, Make-up Air Unit and Electrical Upgrades at Sutton Youth Shelter, Town of Georgina	\$298,607
RFTC-2944-25 – Roof Replacement at Blue Willow Terrace, City of Vaughan	\$288,950
RFTC-2943-25 – Roof Replacement at Glenwood Mews, Town of Georgina	\$180,220
RFT-2416-25 – Generator Inspection, Maintenance and On-Demand Services at Housing York Inc. Properties	\$129,277
Total	\$897,054

There were no contracts awarded by the President in accordance with the Purchasing Bylaw.

All contracts included in this report were awarded in accordance with the Purchasing Bylaw and have sufficient capital and operating funding

Table 2 shows a summary of all awards reported in this memorandum.

**Table 2
Summary of Awards**

Awarded by	Number of Awards	Total Value (\$)
General Manager (Contracts up to \$500,000)	4	\$897,054
Total		\$897,054

For more information on this memo, please contact Jody DeGagne, General Manager, Housing York Inc., at 1-877-464-9675 ext. 72088. Accessible formats or communication supports are available upon request.



Jody DeGagne
General Manager, Housing York Inc.



Lisa Gonsalves
President, Housing York Inc.

March 27, 2026
#17134054

Appendix A - Details of General Manager Awards

Details of General Manager Awards

Contract Description		
<p>RFTC-2749-25 – Boiler, Make-up Air Unit (MAU) and Electrical Upgrades at Sutton Youth Shelter, Town of Georgina</p> <p>The building was constructed in 1976. The boiler was last replaced in 2005 and has a life expectancy of 25 years. Maintenance costs for the boiler have increased substantially year over year.</p> <p>The MAU was last replaced in 2011 and has a life expectancy of 20 years. The existing MAU has been failing frequently and requiring constant maintenance.</p> <p>The electrical distribution system is original and has a life expectancy of 40 years.</p>	Number of Bids	6
	Vendor	LCD Mechanical Inc.
	Budget Estimate	\$313,000
	Bid Amount	\$298,607
	Tender Released	October 27, 2025
	Tender Closed	December 2, 2025
	Contract Period	160 Working Days
	Contract Description	
<p>RFTC-2944-25 – Roof Replacement at Blue Willow Terrace, City of Vaughan</p> <p>The building was constructed in 2006 consisting of 60 seniors' units. The roof is original to the building and has a life expectancy of 20 years.</p> <p>Localized roof repairs were completed in 2015.</p> <p>The scope of work includes the replacement of the roof located on the main roof as well as the terrace roofs located on the top floor.</p>	Number of Bids	17
	Vendor	Proteck Roofing & Sheet Metal Inc.
	Budget Estimate	\$400,000
	Bid Amount	\$288,950
	Tender Released	October 21, 2025
	Tender Closed	November 21, 2025
	Contract Period	60 Working Days

Contract Description

<p>RFTC-2943-25 – Roof Replacement at Glenwood Mews, Town of Georgina</p> <p>Glenwood Mews is a 64-unit family townhouse community. The buildings have sloped roofs with 3-tab asphalt shingles. The shingles were last replaced in 2006 and have a life expectancy of 20 years.</p> <p>Localized shingle deterioration and patch repairs were observed, and the eavestroughs are in fair to poor condition with drainage issues in select areas. Roofs and eavestroughs for Units 12–22 and 33–36 were replaced in 2019 and are excluded from this project.</p> <p>The scope of work includes the full removal and replacement of shingles and eavestroughs for all remaining townhouse blocks.</p>	Number of Bids	12
	Vendor	iTech Roofing Inc.
	Budget Estimate	\$240,000
	Bid Amount	\$180,220
	Tender Released	December 15, 2025
	Tender Closed	February 2, 2026
	Contract Period	120 Working Days

Contract Description

<p>RFT-2416-25 Generator Inspection, Maintenance and On-Demand Services at Housing York Inc. Properties</p> <p>Generator inspections, preventive maintenance and on demand services for natural gas, diesel and portable generators.</p>	Number of Bids	6
	Vendor	JTS Mechanical Systems Inc.
	Budget Estimate	\$150,000
	Bid Amount	\$129,277
	Tender Released	September 8, 2025
	Tender Closed	October 27, 2025
	Contract Period	5-year term: 2-year initial term with three optional 1-year renewals



To: Directors of Housing York Inc. Board
Meeting Date: April 16, 2026
From: Lisa Gonsalves, President, Housing York Inc.
Jody DeGagne, General Manager, Housing York Inc.
Ellen Boudreau, Chief Financial Officer, Housing York Inc.
Re: **Housing York Inc. 2025 Investment Update**

This memorandum highlights Housing York Inc. (HYI) investment activities for the period January 1, 2025, to December 31, 2025.

Housing York Inc.'s investments continued to generate positive returns

As of December 31, 2025, HYI's portfolio had a book value of \$42.2 million, including \$9.7 million in cash on deposit (compared with \$43.9 million and \$20.3 million, respectively, in 2024). HYI's portfolio generated investment income of \$1.9 million in 2025 for an annualized return of 3.37% (compared with \$1.8 million or 4.0% in 2024).

HYI's cash balance decrease of \$10.6 million was driven by declining bond yields resulting from Bank of Canada interest rate cuts, which reduced the attractiveness of holding cash relative to longer term investments. As the yield curve steepened, HYI strategically redeployed cash into longer term securities to lock in better value.

Housing York Inc.'s investments adhere to the Region's Investment Policy

York Region's Treasury Office manages the Region's surplus funds and financing needs and acts as the investment manager for HYI. As investment manager, Treasury Office develops strategies that meet HYI's investment objectives, risk tolerance, and cash flow needs. The policy sets out objectives of the investment program, in priority order:

- Preservation of capital
- Maintaining liquidity
- Earning a competitive rate of return

[Investment Policy 2017-01](#), approved by the Board as a revised policy [March 2019](#), defines permitted investments as fixed income securities, cash, and short-term investments, and

establishes a target mix for each category. All investments are held separate from the Region’s own General Fund and reflect the term and credit exposures aligned with HYI’s investment profile. HYI and Treasury Office meet quarterly to review HYI’s investments, market conditions, and strategy.

An annual consolidated investment update 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.

Bank of Canada continued to cut policy interest rate as economy slowed in 2025

The Bank of Canada (BoC) cut its policy interest rate four times throughout 2025. Each cut was 25 basis points in January, March, September and October. These moves pushed the overnight rate down from 3.25% to 2.25% over the year, as illustrated in Figure 1. BoC’s first two cuts were driven by slowing economic momentum and persistent uncertainty, particularly from external pressures such as the ongoing United States-Canada trade tensions and tariffs. While headline inflation was near the 2% target, as illustrated in Figure 2, some core inflation measures and wage pressures showed mixed signals. Lowering rates were intended to balance modest demand and set the path toward stable inflation. By late summer and early fall, the economic backdrop had shifted enough to prompt further easing.

To better position the portfolio for a rate cutting environment, cash was deployed into longer dated bonds at various intervals to secure higher yields.

**Figure 1
Bank of Canada Overnight Lending Rate
2022 to 2025**

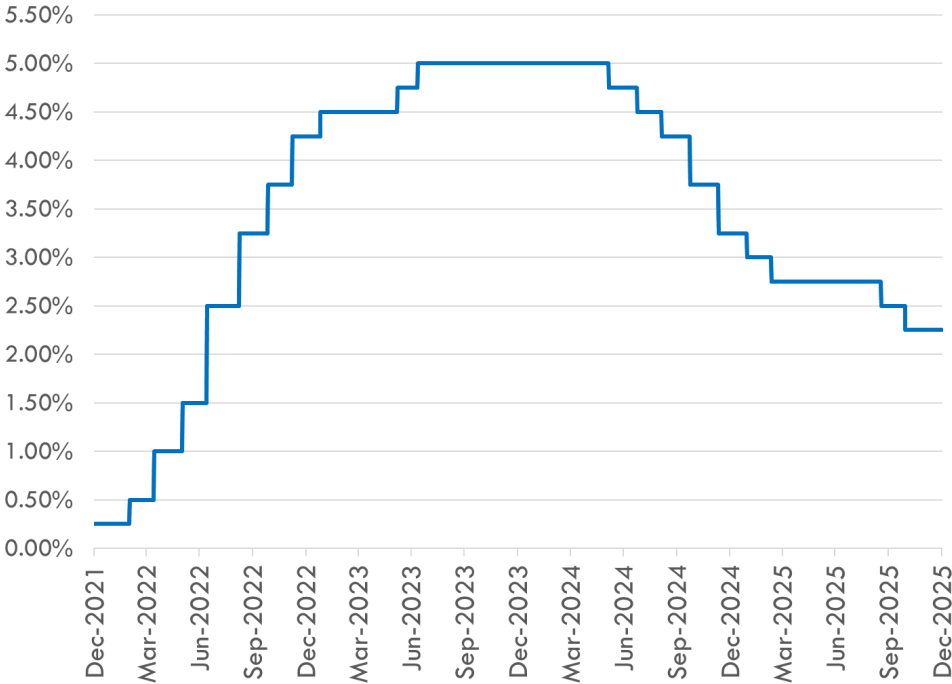
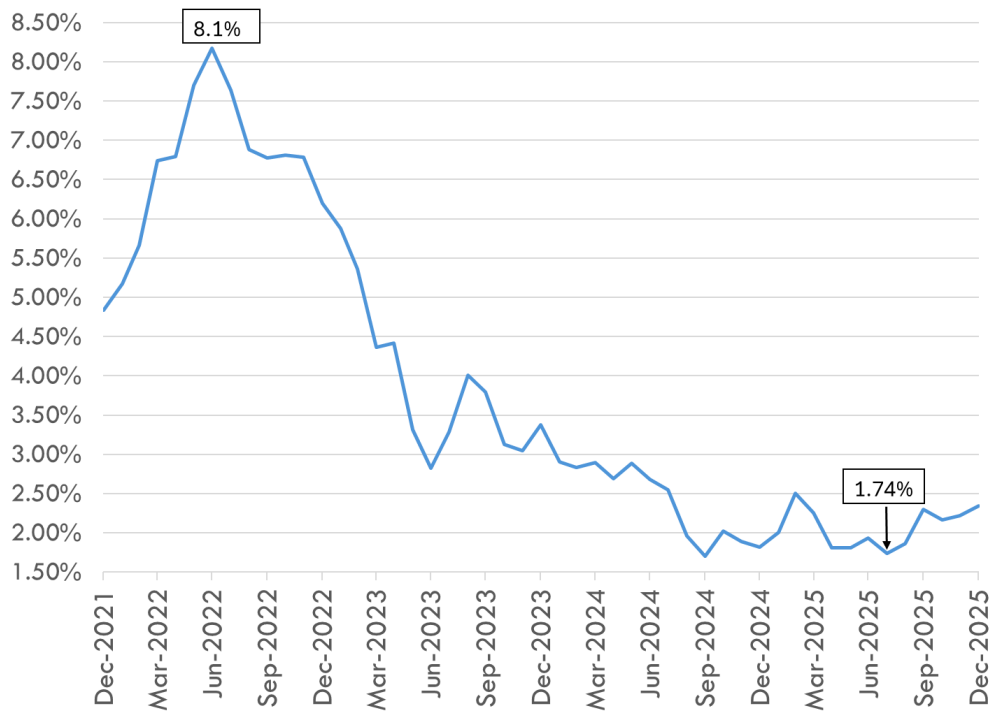


Figure 2
Statistics Canada Consumer Price Index (CPI)
2022 to 2025



BoC noted gross domestic product contracted in the second quarter and growth was weak overall, with declining exports and subdued business investment weighing on the economy. The effects of U.S. tariffs had become more pronounced in sectors such as automotive and commodities, dampening export volumes and investment. Employment gains were limited, and unemployment remained elevated, indicating slack in the labour market.

Bond yields decreased in response to Bank of Canada’s interest rate cuts

In 2025, the Canadian government bond yield curve shifted noticeably, especially at the 2-year and 5-year maturities (Figure 3). Short-term yields, including 2-year, fell over the course of the year in response to BoC’s repeated rate cuts and softer economic data, reflecting lower expectations for economic growth. While 5-year yields moved lower during the year, the decline was smaller than at the 2-year maturity, leaving the 5-year higher than the 2-year by late 2025 and resulting in a steeper curve compared to late 2024.

**Figure 3
Government of Canada 2-Year and 5-Year Bond yields
2025**



Housing York Inc.’s 2025 investment strategy benefitted from the steepening yield curves

Table 1 provides a summary of the 2025 target asset mix guidelines compared to the actual mix as of December 31, 2025.

**Table 1
2025 Target and Actual Asset Mix**

Term	Min %	Max %	Target Mix %	Actual Mix %
< 1 Year	20%	100%	30-40%	32%
1 to 3 Years	0%	70%	20-30%	24%
3 to 5 Years	0%	50%	15-25%	22%
> 5 Years	0%	30%	10-20%	22%

In 2025, three investments matured, totaling \$7 million, and eight investments were purchased, totaling \$15.5 million, to take advantage of the steepening yield curves (i.e. longer-term investment

opportunities). The weighted average term of HYI's portfolio is approximately three years at year end. The average credit rating of securities held is AA. Table 2 provides a breakdown of HYI's portfolio holdings.

Table 2
HYI Portfolio Holdings
as of December 31, 2025

Type	Buy Yield (%)	Purchase Year	Maturity Year	Face Value (\$)	Book Value (\$)	Market Value (\$)
Cash	2.70			9,704,156	9,704,156	9,704,156
Bond	3.75	2022	2026	1,000,000	989,707	989,540
Bond	3.93	2022	2026	2,000,000	1,977,089	1,981,600
Bond	3.75	2022	2026	1,000,000	990,094	990,800
Bond	4.41	2023	2027	2,000,000	1,948,810	1,977,620
Bond	3.31	2022	2027	2,000,000	1,980,197	1,980,280
Bond	2.73	2025	2027	1,000,000	1,017,504	1,020,700
Bond	4.17	2023	2028	3,000,000	2,912,448	2,983,290
Bond	3.03	2025	2028	2,000,000	2,060,374	2,070,500
Bond	3.43	2025	2029	2,000,000	2,068,155	2,082,660
Bond	3.44	2025	2029	2,000,000	2,066,390	2,079,840
Bond	4.08	2022	2030	2,300,000	2,112,185	2,161,494
Bond	3.64	2025	2030	3,000,000	3,173,289	3,217,590
Bond	3.65	2025	2031	2,000,000	2,005,551	2,010,540
Bond	3.31	2025	2031	1,500,000	1,401,653	1,386,480
Bond	3.42	2022	2032	2,000,000	1,974,748	1,950,860
Bond	3.79	2025	2033	2,000,000	2,001,610	2,031,740
Bond	4.40	2023	2033	2,000,000	1,892,301	1,977,480
Total	3.48%*			\$42,504,156	\$42,276,261	\$42,597,170

*Note 3.48% is a weighted average portfolio yield

Housing York Inc.'s portfolio earned a realized return of \$1,913,946 or 3.37% in 2025

In 2025, HYI's investment portfolio generated realized returns of \$1,913,946 (versus \$1,767,373 in 2024) on an average portfolio balance of \$56.9 million. This equates to a realized rate of return of 3.37% (versus 4.0% in 2024).

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 investments being held are liquidated on the date of the calculation, which, for the purpose of this report, was December 31, 2025.

As noted above, mark-to-market adjustments include the period over period change in the market value of 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, interest rates experienced volatility after BoC’s first cut in January. The volatility throughout the year made investing challenging, particularly in terms of timing purchases. Following the BoC’s final rate cut in October and a strong employment report in early December, interest rates moved sharply higher, suggesting the rate-cutting cycle may be ending. This upward shift negatively impacted the year-end mark-to-market adjustment, as shown in Table 3, resulting in a total return of 3.31%.

Table 3
HYI Portfolio Comparison of Realized vs Mark-to-Market Returns
2023 to 2025

Year	Average Assets	Realized		Mark-to-Market		
		Income	Return	Adjustments	Income	Return
2025	\$56,965,853	\$1,913,946	3.37%	(\$27,907)	\$1,886,039	3.31%
2024	\$44,137,848	\$1,767,373	4.00%	\$423,890	\$2,191,263	4.96%
2023	\$42,838,618	\$1,617,513	3.79%	\$739,868	\$2,357,381	5.50%

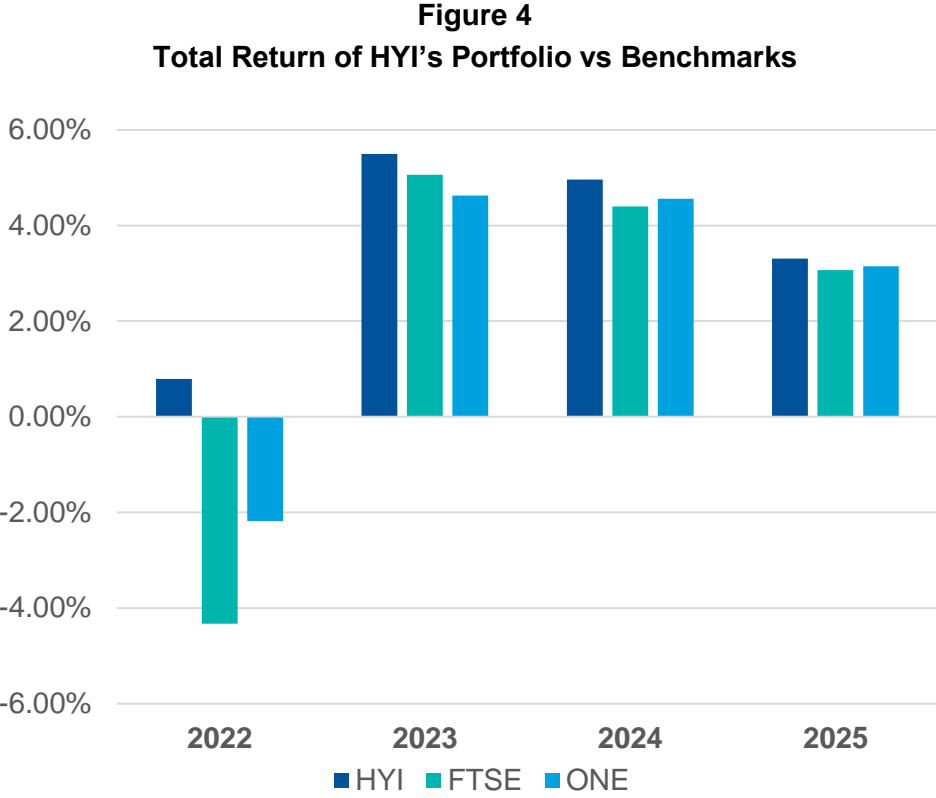
Housing York Inc.’s portfolio outperformed its benchmarks

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 2025 return of the ONE Fund was 3.15% (versus 4.56% in 2024).

The index fund benchmark HYI measures its performance against is the Financial Times Stock Exchange (FTSE) Capital Markets Group. The 2025 return of the FTSE was 3.07% (versus 4.40% in 2024).

Figure 4 shows HYI’s 2025 total return compared to the FTSE and ONE Fund. HYI’s total return exceeded the FTSE by 24 basis points and ONE Fund by 16 basis points.



Note: the realized return for the HYI investment portfolio was 3.37% in 2025.

Housing York Inc.’s 2026 investment strategy is to remain patient and capitalize on opportunities to improve investment returns while safeguarding the necessary liquidity

Canada enters 2026 with the Bank of Canada maintaining its policy rate at 2.25%, following a cumulative 275 basis point reduction over the previous two years. Policymakers appear increasingly cautious about adjusting rates further, as the domestic economy continues to show signs of fragility and uncertainty tied to global trade conditions. Although inflation has been trending lower, it remains highly susceptible to external shocks, particularly those stemming from renewed geopolitical tensions.

The ongoing conflict in the Middle East has intensified pressure on global supply chains, most notably by disrupting key oil transport routes. These disruptions have pushed energy prices higher, adding an inflationary undertone just as central banks had begun gaining traction in cooling price growth. The resulting rise in fuel and shipping costs has complicated Canada’s inflation outlook, amplifying the Bank of Canada's reluctance to deviate from its current policy stance. At the same time, global bond markets have reacted to heightened geopolitical risk and higher energy-driven inflation expectations, contributing to a recent rise in yields.

Financial markets in 2026 are navigating a delicate balance: weak domestic fundamentals on one side, and volatile global conditions on the other. Elevated unemployment, modest GDP growth, and continued uncertainty surrounding North American trade negotiations are expected to keep investor sentiment cautious. Until the renegotiation of the United States–Mexico–Canada Agreement is resolved and global demand stabilizes, Canada’s economic recovery is likely to remain gradual, reinforcing an environment where risk management and defensive positioning remain top of mind for institutional and municipal investors.

Within this backdrop, HYI’s investment strategy will need to stay flexible, emphasizing careful duration management and strategic liquidity allocation throughout the year. Table 4 summarizes the 2026 target asset mix and the proposed average investment term.

Table 4
2025 Versus 2026 Target Asset Mix

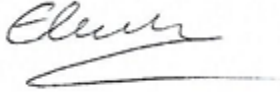
Term	2025 Actual Mix %	2026 Target Mix %
< 1 Year	32%	30-40%
1 to 3 Years	24%	20-30%
3 to 5 Years	22%	15-20%
> 5 Years	22%	10-15%
Average Term	2.9 years	3.0 years

Table 5 provides a year-over-year comparison of the investment program highlighting the impact of lower rates and market volatility on the portfolio’s returns in 2025.

Table 5
HYI Investment Program
Year-Over-Year Comparison

	2023	2024	2025
Portfolio Balance (\$millions)	\$50.0	\$44.0	\$42.3
Realized Return (%)	3.79%	4.00%	3.37%
Realized Return (\$)	\$1,617,513	\$1,767,373	\$1,913,946
Average Term in Years	2.0 years	2.0 years	2.9 years
Average Credit Quality	AA	AA	AA

For more information on this memorandum, please contact Ellen Boudreau, Chief Financial Officer, Housing York Inc., 1-877-464-9675 ext.71282. Accessible formats or communication supports are available upon request.



Ellen Boudreau
Chief Financial Officer, Housing York Inc.



Jody DeGagne
General Manager, Housing York Inc.



Lisa Gonsalves
President, Housing York Inc.

March 27, 2026
#17171623



Report of the General Manager

2025 Housing York Inc. Annual Report, Including Financial Statements and Annual Information Return

Recommendations

1. The Board of Directors approve the Housing York Inc. 2025 Annual Report (Attachment 1) for submission to the Region, as sole shareholder of the Corporation.
2. The Board of Directors approve the 2025 Financial Statements and Notes for Housing York Inc. (Attachment 2) for submission to the Region, as Service Manager and sole shareholder.
3. The Board of Directors approve the 2025 Annual Information Return for the Housing York Inc. Provincial Reform Program (Attachment 3) for submission to the Region, as Service Manager.

Summary

This report summarizes Housing York Inc.'s (HYI's) 2025 activities and fulfills the Corporation's reporting requirements to York Region (the Region), in its role as Service Manager and sole shareholder.

Key points:

- In accordance with the (Ontario) *Business Corporations Act* and Shareholder Direction, HYI's Annual Report (Attachment 1) and the 2025 Financial Statements and Notes (Attachment 2) are provided as part of the annual shareholder meeting
- 2025 Annual Information Return (Attachment 3) provides financial, operational, and statistical information related to HYI's Provincial Reform portfolio and requires Board approval for submission to the Region, as mandated under the *Housing Services Act, 2011*
- 2025 Financial Statements were audited by KPMG LLP in accordance with Canadian 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 the Entity as at December 31, 2025
- 2025 HYI Business Plan Year-End Update, included in the Annual Report (Attachment 1), outlines achievements from the 2025 Business Plan and marks the first year of implementation of the 2025 to 2028 Strategic Plan

Background

HYI provides safe and affordable homes for approximately 5,000 residents across a growing and diverse housing portfolio

In 2025, HYI continued to play a central role in the Region's housing system, providing safe and affordable homes to approximately 5,000 residents across 38 community housing properties with 3,124 rental units in all nine local municipalities, including the addition of Mosaic House in Town of Whitchurch-Stouffville. The portfolio includes a mix of seniors' residences and mixed-age housing, reflecting the diverse needs of residents across the Region.

Beyond community housing, HYI owns and manages seven emergency and transitional housing properties in accordance with the Shareholder Direction between York Region and HYI. While community-based partner agencies deliver day-to-day programs and resident supports, HYI is responsible for building operations, maintenance, capital planning, and long-term asset stewardship. This model ensures emergency and transitional housing programs operate in safe, well-maintained environments, while allowing service providers to focus on responsive, client-centred supports.

Annual reporting ensures strong governance and accountability

HYI operates within a robust governance and accountability framework. In accordance with the *Business Corporations Act* and Shareholder Direction, HYI submits its Annual Report and Audited Financial Statements to the Region each year. HYI's financial statements are consolidated with the Region's and audited concurrently by the same external auditor, ensuring transparency and oversight of related-party transactions, such as subsidies and payroll.

HYI also submits the Annual Information Return (AIR) as required under the *Housing Services Act, 2011*. AIR is reviewed by the auditor and provides financial, operational, and statistical information related to HYI's Provincial Reform portfolio for buildings downloaded from the Province in the early 2000s. AIR supports subsidy verification and assists in the Region's financial planning.

Board approval is required prior to the submission of these documents to the Region in its role as both Service Manager and sole shareholder.

Analysis

Property management outcomes focus on service, stability, and prevention

HYI's 2025 property management results demonstrate a continued focus on responsive service, high occupancy, and prevention-based tenancy management. The 2025 HYI Annual Report (Attachment 1) highlights how operational performance, digital tools, and early intervention strategies collectively contributed to supporting residents and maintaining housing stability across the portfolio.

Key outcomes:

- HYI successfully operationalized Mosaic House in 2025, preparing the new building for occupancy and welcoming its first residents. This included coordinating building readiness, implementing operational systems, supporting leasing and move-in processes, and ensuring services were in place to support a smooth transition for new tenants.
- For maintenance service performance, HYI completed 24,470 in-suite tenant work orders, contributing to a total of 93,797 work orders completed across the portfolio. Seventy-eight percent (78%) of work orders were completed within five business days, demonstrating strong service responsiveness.
- Digital service delivery continued to expand in 2025. The Resident Portal moved beyond pilot stages, enabling residents to submit and track maintenance requests online and improving transparency around service timelines and follow-up.
- HYI maintained high occupancy and housing stability with a 99.5% occupancy rate throughout the year. This reflects consistent demand for community housing and effective coordination across leasing, maintenance, and tenancy management functions.
- HYI's prevention-focused approach to arrears management continued to yield strong results in 2025. During the year, 1,144 N4 notices for non-payment of rent were issued; however, the vast majority were resolved. Only 12 eviction orders were issued in 2025, and despite broader financial pressures experienced by tenants and ongoing delays within the Landlord and Tenant Board system, more than 99% of tenancies remained successful.

These outcomes reflect HYI's emphasis on early outreach, collaboration with Housing Stability Program, and individualized payment solutions. Rather than relying on enforcement, tenancy management focused on practical interventions that address underlying financial challenges, helping residents remain housed while reducing the social and operational impacts associated with eviction.

Long-term asset stewardship guides capital improvements across the portfolio

In 2025, HYI focused on ensuring its housing portfolio remains safe, functional, and prepared for demands of the future. With an increasingly complex and aging portfolio, the year emphasized coordinated planning, targeted renewal, and preventative strategies to protect both resident well-being and long-term asset value.

HYI's housing portfolio represents an estimated \$1.61 billion in replacement value, with an average building age of 31 years. Overall portfolio condition remained in the good range, with a 2025 Facility Condition Index (FCI) of approximately 4.8%. The FCI is an industry-standard metric that expresses the cost of required repairs as a percentage of a building's total replacement value, with lower values indicating better overall condition. FCI below 5% indicates a good condition, while FCI above 10% indicates poor condition.

HYI invested \$13.7 million in 2025 across 120 capital projects, achieving 100% capital delivery rate. Appendix A provides a list of capital rehabilitation investments over \$50,000. Work was prioritized based on risk, lifecycle performance, and resident impact, with projects spanning across four categories:

- \$4.9 million invested in critical building systems, including heating, ventilation and air conditioning (HVAC), mechanical, electrical and life-safety infrastructure
- \$3.9 million invested in exterior repairs and weatherproofing to extend building life and improve energy performance
- \$3.8 million invested in interior upgrades that support accessibility, aging-in-place, and day-to-day livability
- \$1.1 million invested in site improvements addressing drainage, lighting, circulation, and outdoor safety

2025 marked a shift toward a more integrated approach to asset management. Multi-site planning, standardized upgrades, and improved data from digital inspections and preventative maintenance programs supported better decision-making and more efficient use of limited capital dollars.

HYI continues to face long-term pressures related to aging infrastructure. While 93% of assets are performing within their expected service life, the portfolio includes older buildings that will require multi-year renewal strategies or future consideration for redevelopment. Planning is underway to support these discussions, with a comprehensive portfolio management plan update scheduled for the Board's consideration in Q2 2026, which will outline the portfolio's opportunities and additional areas for consideration.

Environmental performance and climate resilience were also embedded in 2025 work. Energy retrofit projects delivered measurable reductions in greenhouse gas emissions, while new construction, including Mosaic House, exceeded energy performance standards and secured external incentives, demonstrating how sustainability considerations are increasingly integrated into both renewal and growth.

Progress achieved across Housing York Inc.'s strategic priorities

2025 marked the first year of implementation of [From Vision to Vibrant Communities: Housing York Inc.'s 2025 to 2028 Strategic Plan](#), approved by the Board [in June 2025](#) to guide HYI through a period of growing demand, portfolio aging, and service modernization. The Strategic Plan establishes a four-year framework focused on sustaining and increasing housing supply, supporting resilient communities and successful tenancies, and driving innovation and continuous improvement.

The [2025 HYI Business Plan](#) translated this long-term vision into a focused set of actions for the year, emphasizing early momentum, foundational improvements, and readiness for future growth. By year-end, 79% of planned actions were completed, with the remaining actions actively in progress and continuing into 2026. No actions were deferred or cancelled.

Table 1
2025 Business Plan Results

Strategic Priority	Results
Sustain and Increase HYI's Portfolio	<ul style="list-style-type: none"> • Expanded the housing portfolio, welcoming over 140 residents to 97 units in Mosaic House in the Town of Whitchurch-Stouffville • The Region is advancing approximately 400 new units toward construction in the City of Markham and Town of Newmarket, which will be transferred to Housing York Inc. to receive and operate once construction is complete • Strengthened asset health through major capital renewal projects, accessibility upgrades, and preventative maintenance planning, keeping the portfolio in a strong 4.8% Facility Condition Index range
Encourage Resilient Communities and Successful Tenancies	<ul style="list-style-type: none"> • 758 programs and community events were carried out on-site pursuant to license agreements and other arrangements with local agencies, supporting resident well-being, safety, inclusion and financial stability • Preserved 99% of tenancies at risk due to arrears through early intervention, payment plans, and supports, helping residents remain safely and stably housed
Drive Innovation and Continuous Improvement	<ul style="list-style-type: none"> • Delivered digital improvements, including full roll-out of Resident Portal for online maintenance requests, with approximately 50% of maintenance requests submitted electronically by year-end • Improved and expanded Maintenance IQ to support more efficient maintenance coordination and resident service • Improved operational efficiency through enhanced digital inspections, expanded security technology, and ongoing energy-saving upgrades to support long-term sustainability

Financial Considerations

The Auditor's Report reflects KPMG's opinion that the Financial Statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2025

HYI's Financial Statements were prepared in accordance with the financial reporting provisions of *Housing Services Act, 2011*. KPMG conducted the annual audit in accordance with generally accepted accounting 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 at December 31, 2025. HYI's Financial Statements are consolidated with the Region's Financial Statements.

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

HYI's detailed Balance Sheet, Statement of Revenue and Expenditures, and Cash Flows statement are included in Attachment 2.

Table 2 summarizes HYI's consolidated balance sheet figures as of December 31, 2025 with comparative 2024 figures.

Total assets were \$371.6 million, an increase of \$40.9 million (12%) compared to 2024, resulting mainly from:

- Increase in book value of property holdings due to the addition of Mosaic House, offset by declining value of outstanding mortgages
- Decrease in current assets resulting mainly from transfer of cash to longer-term investments

Total liabilities were \$35.3 million, a decrease of \$4.5 million (11%) compared to 2024, resulting mainly from:

- Decrease in current liabilities and building financing due to final payout of four mortgages (Oxford Village in Town of East Gwillimbury, Trinity Square in the City of Markham, Heritage East in the Town of Newmarket and Keswick Gardens in the Town of Georgina), offset by an increase related to debenture for Unionville Commons in the City of Markham

Total equity was \$336.3 million, an increase of \$45.4 million (16%) compared to 2024, resulting mainly from:

- Increase in shareholder's equity due to the addition of Mosaic House, offset by debenture for Unionville Commons

Table 2
Consolidated Balance Sheet
As of December 31, 2025

	2025 (\$000)	2024 (\$000)	Variance (\$000)	Change (%)
Assets:				
Current Assets	\$13,140	\$23,343	\$(10,203)	(44%)
Investments	32,646	23,685	8,961	38%
Property Holdings*	325,831	283,685	42,146	15%
Total Assets	\$371,617	\$330,713	\$40,904	12%
Liabilities:				
Current Liabilities	\$11,943	\$21,503	\$(9,560)	(44%)
Building Finance	23,369	18,261	5,108	28%
Other Long-Term Liabilities	25	25	-	0%
Total Liabilities	\$35,337	\$39,789	\$(4,452)	(11%)
Equity:				
Reserve Funds	\$35,876	\$33,874	\$2,002	6%
Shareholder's equity	300,404	257,050	43,354	17%
Total Equity	\$336,280	\$290,924	\$45,356	16%
Total Liabilities and Equity	\$371,617	\$330,713	\$40,904	12%

*Includes furniture and fixtures

Note: totals may not add due to rounding

Housing York Inc. revenues exceeded expenditures resulting in an operating surplus of \$0.4 million before allocation to reserves

Table 3 summarizes HYI's Statement of Revenue and Expenditures as of December 31, 2025 with comparative figures for 2024. HYI generated an operating surplus of \$0.4 million in line with the budgeted surplus of \$0.4 million, which was allocated in accordance with HYI's Operating Surplus Policy to the Capital Reserve (\$0.3 million), Strategic Initiatives Reserve (\$0.1 million), Operations Reserve (\$0.1 million). This is offset by a draw from the Region's Emergency Housing Reserve (\$0.1 million) to cover slightly higher than budgeted expenditures for emergency and transitional housing.

Table 3
Consolidated Statement of Revenue and Expenditures
as of December 31, 2025

	2025 (\$000)	2024 (\$000)	Variance (\$000)	Change (%)
Revenue:				
Rental and other income	\$34,662	\$32,497	\$2,165	7%
Government subsidies	26,004	17,092	8,912	52%
Contribution from reserves	723	-	723	-
Total Revenue	\$61,389	49,589	\$11,750	24%
Expenditures:				
Administration, maintenance and other	\$23,801	\$20,703	\$3,098	15%
Contribution to reserves	16,002	10,654	5,348	50%
Mortgage payments	11,457	8,156	3,301	40%
Utilities	5,368	4,865	503	10%
Property taxes	4,324	4,358	(34)	(1%)
Total Expenditures	\$60,952	\$48,736	\$12,166	25%
Surplus	\$437	\$853	\$(416)	(49%)

Note: totals may not add due to rounding

Total revenues were \$61.4 million in 2025, an increase of \$11.8 million (24%) over 2024, resulting mainly from:

- Higher government subsidies due to four mortgages paid out in 2025 (\$5.4 million) through the Region's debt avoidance reserve, receipt of one-time government agency funding of \$3.7 million, and increase in rental revenues due to the addition of Mosaic House (\$1.1 million)

Total expenditures were \$60.9 million in 2025, an increase of \$12.2 million (25%) over 2024, resulting mainly from:

- Higher mortgage costs due to final payout of four mortgages in 2025
- Higher administration and maintenance costs mainly due to increase in facility and contract expenses related to proactive investment in enhanced preventative maintenance, strategic advancement of critical security system upgrades, and higher than anticipated snow relocation requirements

- Higher contributions to reserves mainly due to transfer of one-time government agency funding received for capital projects

Net bad debt write-offs totalled \$41,378 or 0.1% of rental revenues

HYI's 2025 bad debt write-off totalled \$41,378 or 0.1% of rental revenues, representing a decrease of \$225,475 compared to 2024. Staff pursue rent collection with all tenants with overdue balances or arrears. Former tenant accounts are sent to third-party collections agency and are written off after one year with no repayment according to [Tenancy Management Policy](#).

Healthy reserve balances contribute to long-term financial sustainability

The Board-approved [Long-Term 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 reserve strategy that supports capital and operating needs to ensure the portfolio remains in a state of good repair, funds are available for unplanned expenditures or revenue shortfalls, and strategic initiatives are funded.

Table 4 shows HYI's reserve balances as of December 31, 2025 compared to prior year.

Table 4
Reserve Balances
As of December 31, 2025

	2025 (\$000)	2024 (\$000)
Capital Reserve	\$ 24,343	\$ 22,141
Emergency Housing Reserve	5,066	4,935
Working Capital Reserve	3,500	3,500
Strategic Initiatives Reserve	1,967	2,298
Operations Reserve	1,000	1,000
Total Reserves	\$ 35,876	\$ 33,874

Total reserve balances were \$35.9 million, an increase of \$2.0 million or 6% over 2024, resulting from additional government agency funding received for capital projects.

Local Impact

HYI operates housing communities in all nine local municipalities across York Region. Through consistent and effective property management, HYI supports safe, well-maintained buildings that integrate into neighbourhoods and contribute positively to local communities. The Financial Statements and the Annual Information Return do not have a direct financial or operational impact on local municipalities.

Conclusion

This report provides an overview of HYI's activities throughout the 2025 fiscal year. Key 2025 initiatives and outcomes are outlined in Attachment 1 and will be shared with the Region at the annual shareholder meeting, demonstrating HYI's ongoing commitment to transparency and accountability.

The 2025 Financial Statements present the Corporation's financial results and position in accordance with the requirements of the *Housing Services Act, 2011*. The report includes the Audited Financial Statements and Notes in Attachment 2 and the Annual Information Return in Attachment 3 to fulfill HYI's reporting obligations to the Region.

For more information on this report, please contact Josh Scholten, Director, Housing Operations at 1-877-464-9675 ext. 72004 or Ellen Boudreau, Chief Financial Officer at ext. 71282. Accessible formats or communication supports are available upon request.



Recommended by: Jody DeGagne
General Manager, Housing York Inc.



Approved for Submission: Lisa Gonsalves
President, Housing York Inc.

March 27, 2026

#17169588

Appendix A – Capital Rehabilitation Investments Over \$50,000 in 2025
Attachment 1 – 2025 Annual Report (#17169598)
Attachment 2 – 2025 Financial Statements (#17169589)
Attachment 3 – 2025 Annual Information Return (#17169593)

Capital Rehabilitation Investments Over \$50,000 in 2025

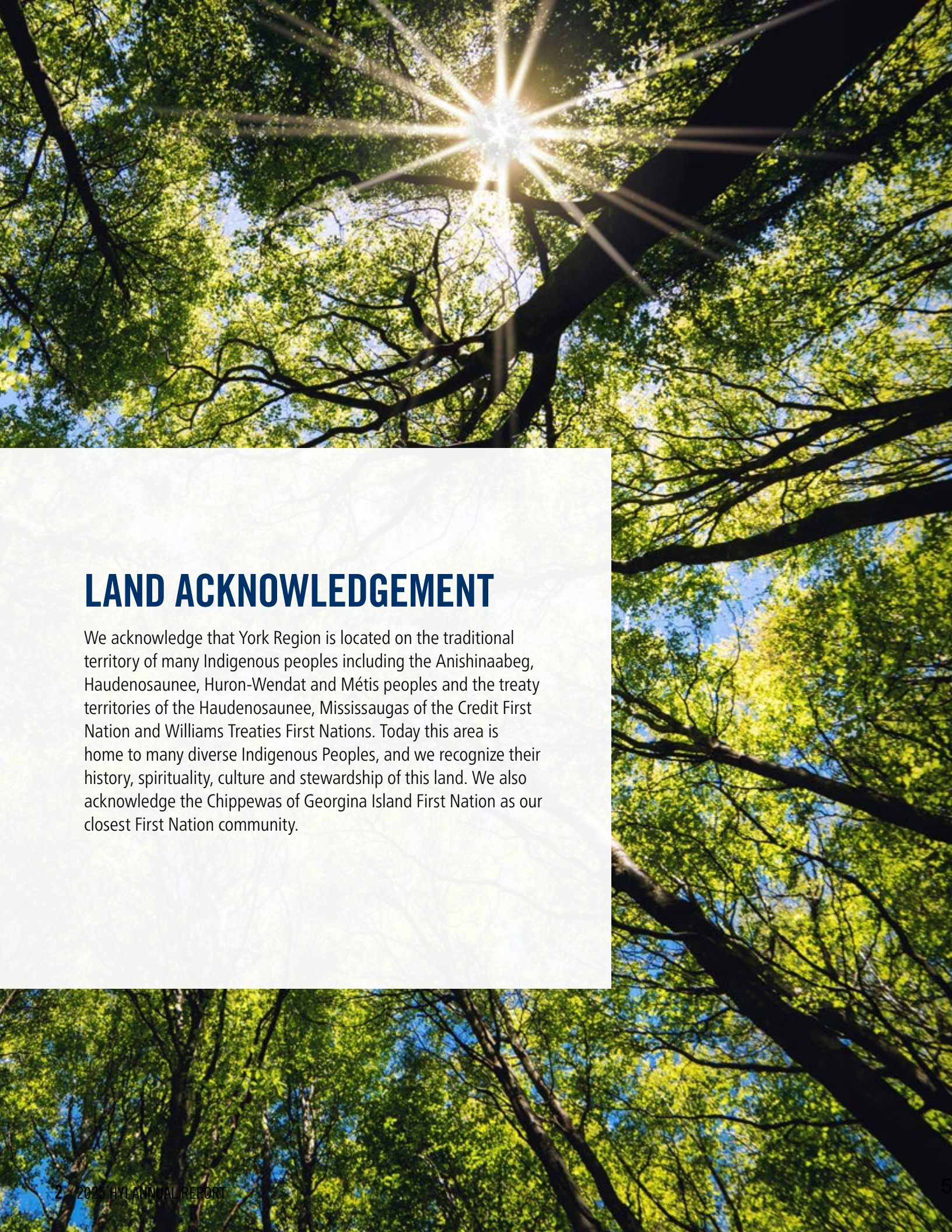
Property	Project Category	Description
Thornhill Green, City of Markham	Interior Building Repairs	Kitchen and Bathroom Refurbishment
Evergreen Terrace, City of Richmond Hill	Exterior Building Repairs	Window Replacement
Evergreen Terrace, City of Richmond Hill	Interior Building Repairs	Kitchen and Bathroom Refurbishment
Mackenzie Green, City of Richmond Hill	HVAC Mechanical, Electrical	Hydronic and Domestic Hot Water Heating Plant Replacement
Richmond Hill Hub, City of Richmond Hill	Interior Building Repairs	Basement Wall Repairs
Rose Town, City of Richmond Hill	Exterior Building Repairs	Window Replacement including all common areas, Front Entrance Replacement and Aluminum Patio Sliders Replacement
Rose Town, City of Richmond Hill	HVAC Mechanical, Electrical	Make-up Air Unit (2) Replacement including Adding Cooling
Dunlop Pines, City of Richmond Hill	HVAC Mechanical, Electrical	Main, Secondary, and Unit Panel Replacement
Blue Willow Terrace, City of Vaughan	HVAC Mechanical, Electrical	Hot Water Storage Tanks (2) Replacement HVAC Pump Replacement
Mapleglen Residences, City of Vaughan	Exterior Building Repairs	Building Envelope Restoration and Window Sealing
Orchard Heights Place (55 & 57), Town of Aurora	Interior Building Repairs	Kitchen Refurbishment
Orchard Heights Place (55), Town of Aurora	HVAC Mechanical, Electrical	Electrical Upgrades - Main, Secondary, Unit Panel Replacement and Switchboard
Orchard Heights Place (57), Town of Aurora	Interior Building Repairs	Flooring Replacement
Leeder Place, Town of East Gwillimbury	Exterior Building Repairs	Roof Replacement

Oxford Village, Town of East Gwillimbury	Exterior Building Repairs	Window Replacement including all common areas, Front Entrance Replacement and
Keswick Gardens, Town of Georgina	Exterior Building Repairs	Parking Lot Storm Drainage Upgrades to Resolve Drainage Issues (Feasibility Study)
Keswick Gardens, Town of Georgina	Site Upgrades and Grounds	Adult Day Program - Renewal of Outdoor Space
Lakeside Residence, Town of Georgina	Exterior Building Repairs	Parking Garage Leak Repairs
Northview Court (37), Town of Georgina	HVAC Mechanical, Electrical	Replace Make-up Air Unit and Addition of Cooling
Northview Court (39), Town of Georgina	Exterior Building Repairs	Window Replacement
Sutton Youth Services, Town of Georgina	Exterior Building Repairs (EH)	EIFS Repair and Painting. Gym Ceiling Insulation Repairs
Fairy Lake Gardens (468 Eagle Street), Town of Newmarket	HVAC Mechanical, Electrical	Fin tube Hydronic Baseboard Heater Replacement and Thermostat Replacement
Armitage Gardens, Town of Newmarket	HVAC Mechanical, Electrical	Courtyard Lighting Upgrade
Belinda's Place, Town of Newmarket	Exterior Building Repairs (EH)	Building Envelope Restoration
Belinda's Place, Town of Newmarket	HVAC Mechanical, Electrical (EH)	New CCTV, Fob and Computer
Brayfield Manors, Town of Newmarket	Site Upgrades and Grounds	Full Site Landscape Architectural Design (front and back of townhouses, and roadway). Perimeter fencing included
Brayfield Manors, Town of Newmarket	Site Upgrades and Grounds	Sanitary Septic System Upgrades
Fairy Lake Gardens (468 Eagle Street), Town of Newmarket	HVAC Mechanical, Electrical	Domestic Hot Water Boiler Replacement
Fairy Lake Gardens (468 Eagle Street), Town of Newmarket	HVAC Mechanical, Electrical	Generator Replacement
Founders Place, Town of Newmarket	HVAC Mechanical, Electrical	Make-up Air Unit Replacement

Heritage East, Town of Newmarket	Site Upgrades and Grounds	Emergency Drainpipe Repairs in Parking Garage
Mulock Village, Town of Newmarket	Exterior Building Repairs	Garage Door Replacement
Nobleview Pines, Township of King	HVAC Mechanical, Electrical	Electrical Component Replacement (Main/Intermediate)
Various (All) HYI Facilities	Interior Building Repairs	Aging In Place Door Operators Project - Garbage chute doors
Various (All) HYI Facilities	Interior Building Repairs	Structural Studies
Various (All) HYI Facilities	HVAC Mechanical, Electrical	In-unit Combination Smoke/CO Detector Replacement
Various (All) HYI Facilities	Exterior Building Repairs	Working at Heights
Various (All) HYI Facilities	Interior Building Repairs	Unit Turnovers

2025 ANNUAL REPORT





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.

A MESSAGE FROM THE CHIEF EXECUTIVE OFFICER AND CHAIR OF HOUSING YORK INC.



Eric Jolliffe

Safe, affordable housing is the foundation of strong, inclusive communities. In 2025, Housing York Inc. (HYI) delivered meaningful progress by expanding supply, strengthening resident supports and reinforcing the long-term sustainability of its housing portfolio.

This was a milestone year with the launch of HYI’s 2025 to 2028 Strategic Plan, which sets clear priorities to grow the portfolio, enhance resident well-being and modernize operations. More importantly, 2025 marked a shift from planning to tangible results.

In March, HYI proudly opened Mosaic House in the Town of Whitchurch-Stouffville, delivering 97 new mixed-income homes for seniors, families and individuals. Reaching full occupancy within four months, Mosaic House reflects the strong demand for high-quality, affordable housing in York Region. This \$50.96-million project demonstrated the strength of shared investments and partnership across all levels of government, including \$18.9 million from York Region and nearly \$30 million collectively from federal and provincial governments.

Through York Region’s housing programs, municipal approvals and procurement milestones were advanced for the housing developments at Box Grove in the City of Markham and 62 Bayview Parkway in the Town of Newmarket. When complete, these projects will deliver approximately 400 new affordable housing units that HYI will operate as part of its community housing portfolio.

In 2025, HYI invested \$13.7 million in capital improvements across its \$1.61 billion portfolio, ensuring buildings remain safe, accessible and well-maintained. HYI’s Social Worker and Family Support Worker programs supported an average of 60 households each month, helping stabilize tenancies and strengthen resident well-being throughout the year.

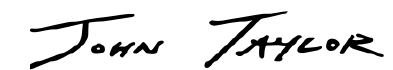
As the largest community housing provider in York Region serving approximately 5,000 residents across all nine cities and towns, Housing York Inc. plays a vital role in our community. We are proud of the progress achieved in 2025 and remain committed to advancing affordable housing solutions that support residents today and into the future.



John Taylor



Eric Jolliffe
Chairman and CEO
The Regional Municipality of York
Chief Executive Officer, Housing York Inc.



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



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Kingview Court, Township of King

ABOUT HOUSING YORK INC.

Housing York Inc. (HYI) is the largest community housing provider in York Region, offering safe, affordable homes to approximately 5,000 residents across 3,124 units in 38 community housing properties located in all nine local municipalities through a mix of subsidized and market rental housing. HYI also provides property management for seven emergency and transitional housing properties, which include 97 emergency housing units supporting 187 beds, and 34 transitional housing units supporting 72 beds.

As a key partner in delivering on York Region's 10-Year Housing and Homelessness Plan, HYI plays a central role in expanding housing options and ensuring residents have stable, secure places to call home. HYI has acted in accordance with its approved mandate and continued to advance that mandate through the launch of the [2025 to 2028 Strategic Plan](#) which sets a clear path to grow supply, modernize services, strengthen resident well-being and invest in the long-term health of HYI's housing portfolio.

OUR VISION

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

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.

AND MANDATE

Housing York Inc. (HYI) owns and operates a diverse portfolio of community, emergency and transitional housing across the Region, with some properties also including commercial spaces. HYI goes beyond traditional landlord responsibilities by providing enhanced supports to residents, offering housing-related services to other organizations, and managing its financial obligations through investments, financing and contract oversight to ensure long-term sustainability. HYI also explores innovative housing solutions by partnering with the private sector, while continuing to operate as a publicly owned housing corporation.



HYI staff celebrate the opening of Mosaic House, HYI's newest housing community in the Town of Whitchurch-Stouffville.

BOARD OF DIRECTORS



Eric Jolliffe
Chairman and CEO
York Region



John Taylor
(Chair)
Mayor
Town of Newmarket



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



Tom Mrakas
Mayor
Town of Aurora



Virginia Hackson
Mayor
Town of East Gwillimbury



Margaret Quirk
Mayor
Town of Georgina



Naomi Davison
Regional Councillor
Town of Georgina



Steve Pellegrini
Mayor
Township of King



Alan Ho
Regional Councillor
City of Markham



Tom Vegh
Regional Councillor
Town of Newmarket



Godwin Chan
Regional Councillor
City of Richmond Hill



Gino Rosati
Regional Councillor
City of Vaughan

HOUSING YORK INC. OFFICERS



Lisa Gonsalves
President



Jody DeGagne
General Manager



Ellen Boudreau
Director, Housing
Finance and CFO



Chris Raynor
Secretary



Dan Kuzmyk
Solicitor

LEADERSHIP TEAM



Joshua Scholten
Director, Housing
Operations



Gabriel Wong
Director, Housing
Development and
Asset Strategy



Brian Kreps
Director, Housing
Strategy and
Program Delivery

2025 YEAR AT A GLANCE

This year marked the first phase of HYI's transition to its new 2025 to 2028 Strategic Plan, *From Vision to Vibrant Communities*. Guided by resident feedback, changing housing needs and the Region's broader housing priorities, HYI focused on strengthening service delivery, supporting resident well-being and advancing projects that will expand community housing options across York Region.

HYI continued to play a critical role in providing quality, affordable housing while preparing for a new era of growth and modernization. With strong collaboration between HYI, York Region and community partners, we delivered meaningful progress in building maintenance, digital transformation, community supports and financial sustainability.

Progress on Housing York Inc.'s 2025 to 2028 Strategic Plan, *From Vision to Vibrant Communities*

With **79%** of planned 2025 business plan actions successfully completed and remaining actions underway, HYI delivered significant milestones in 2025.

2025 to 2028 Strategic Priorities

The Strategic Plan sets a clear direction for the next four years, responding to rising demand for affordable housing across York Region, evolving resident needs and an aging portfolio. The plan is structured around three strategic priorities.



HIGHLIGHTS FOR STRATEGIC PRIORITY 1 Sustain and Increase HYI Portfolio

- Expanded the housing portfolio, welcoming over **140 residents** to 97 units to Mosaic House in the Town of Whitchurch-Stouffville
- The Region is advancing approximately **400 new units** toward construction in the City of Markham and Town of Newmarket, which will be transferred to Housing York Inc. to receive and operate once construction is complete
- **Strengthened asset health** through major capital renewal projects, accessibility upgrades and preventative maintenance planning, keeping the portfolio in a strong **4.8% Facility Condition Index** range



HIGHLIGHTS FOR STRATEGIC PRIORITY 2 Encourage Resilient Communities and Successful Tenancies

- **758 programs and community events** were carried out on-site pursuant to license agreements and other arrangements with local agencies, supporting resident well-being, safety, inclusion and financial stability
- **Preserved 99% of tenancies** at risk due to arrears through early intervention, payment plans and supports, helping residents remain safely and stably housed



HIGHLIGHTS FOR STRATEGIC PRIORITY 3 Drive Innovation and Continuous Improvement

- Delivered digital improvements, including **full roll-out of Resident Portal for online maintenance requests**, with approximately 50% of maintenance requests submitted electronically by year-end
- **Improved and expanded Maintenance IQ** to support more efficient maintenance coordination and resident service
- **Improved operational efficiency** through enhanced digital inspections, expanded security technology and ongoing energy-saving upgrades to support long-term sustainability

[Appendix A](#) provides further details on achievements under HYI's 2025 Business Plan.

DELIVERING HOUSING STABILITY ACROSS YORK REGION

HYI plays a central role in York Region's housing system, providing thousands of residents with safe, stable homes across all nine local municipalities. HYI communities are home to a diverse mix of residents with varying needs, including seniors aging in place and families building roots. Guided by a strong commitment to inclusion and accessibility, HYI designs and manages communities where people feel connected, supported and able to thrive.

In addition to community housing, HYI also owns and manages emergency and transitional housing properties in accordance with the Shareholder Direction between York Region and HYI. While the day-to-day programs and resident supports within these sites are delivered by community-based partner agencies contracted by the Region in its role as Service Manager, HYI is responsible for the buildings, capital planning, maintenance and long-term asset stewardship. This model ensures that emergency and transitional housing programs operate in safe, well-maintained environments while allowing specialized agencies to focus on delivering responsive, person-centred services.

HYI housed 195 subsidized households, representing 43% of all households housed from the Region's centralized wait list, in addition to 55 market rent households. These placements reflect HYI's role as both a housing operator and key partner in addressing growing regional housing needs.



A Superintendent and resident enjoy a Fresh Food Market at Heritage East in the Town of Newmarket.

HYI residents reported an 80% overall satisfaction score, well above the 72% benchmark from five comparable Canadian housing providers, reinforcing HYI's position as a leading community housing provider.

2025 PORTFOLIO SNAPSHOT

38 COMMUNITY HOUSING PROPERTIES



Includes 24 community housing properties **dedicated for Seniors**



3,124 UNITS

INCLUDES 5 CONDO UNITS secured under Section 37 of the *Planning Act*, in partnership with the City of Richmond Hill



APPROXIMATELY **5,000 RESIDENTS**



AVERAGE RESIDENCY LENGTH **8.7 YEARS**



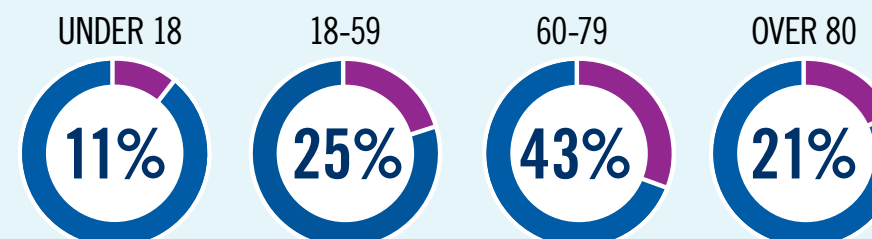
77% OF UNITS ARE SUBSIDIZED **23% OF UNITS ARE MARKET RENT**

AVERAGE RENT FOR MARKET RESIDENTS **\$1,519**

AVERAGE RENT FOR SUBSIDIZED RESIDENTS **\$596****

Subsidized rent amount is based on resident income, often a percentage of their income, making it affordable for low-income households. The average annual household income of HYI's subsidized residents is **\$26,799

SUBSIDIZED RESIDENTS BY AGE GROUP



7



EMERGENCY AND TRANSITIONAL HOUSING PROPERTIES

97

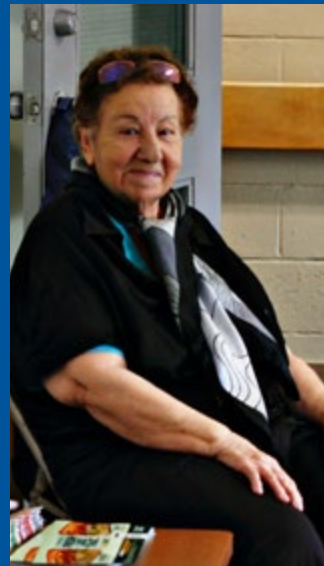
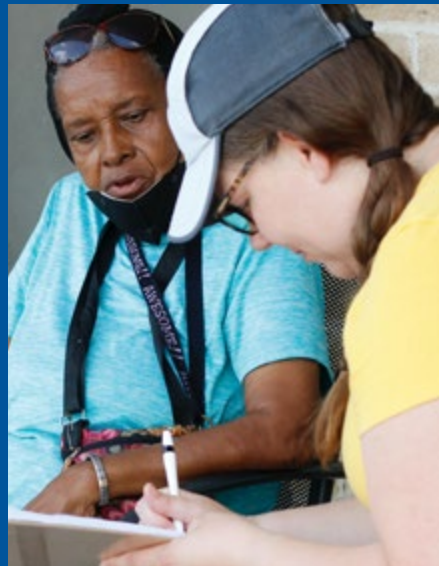


EMERGENCY HOUSING UNITS WITH 187 BEDS

34



TRANSITIONAL HOUSING UNITS WITH 72 BEDS



Residents and HYI staff connect at community events, strengthening relationships and supporting engaged housing communities.

BUILDING FOR TOMORROW

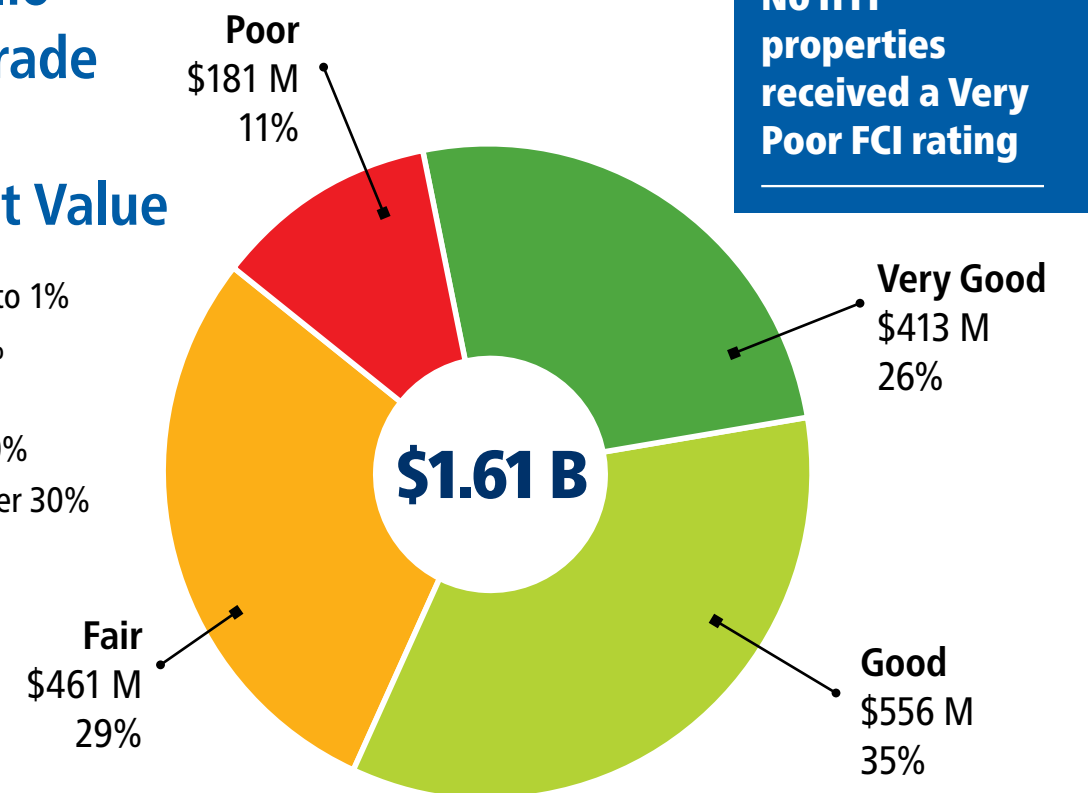
Strengthening Homes, Infrastructure and Sustainability

HYI advanced a comprehensive renewal program for its portfolio of buildings with replacement value of \$1.61 billion, focused on keeping buildings safe, comfortable and resilient for residents, today and for decades to come. With \$13.7 million invested – achieving a 100% budget delivery rate across 120 capital projects – this was one of HYI’s most significant years of capital modernization.

Work spanned all major building systems, including roofing and windows, HVAC and mechanical systems, electrical upgrades, elevators, sanitary/septic systems, life safety systems and interior renovations with accessibility improvements. These investments support a strong Facility Condition Index (FCI) of 4.8% (Good), with 93% of assets performing as intended throughout their expected service life.

HYI’s Portfolio Condition Grade (or FCI) and Replacement Value

- **Very Good:** FCI = 0 to 1%
- **Good:** FCI = 1 to 5%
- **Fair:** FCI = 5 to 10%
- **Poor:** FCI = 10 to 30%
- **Very Poor:** FCI = Over 30%



The FCI of the portfolio remained stable in 2025. There were seven properties that had a condition grade rating of poor, reflecting the age and infrastructure needs of some of the oldest buildings in the portfolio. The 2026 HYI Capital Plan, approved by the Board in September 2025, allocates \$10.25 million over the next five years to these seven properties to address infrastructure needs. These planned investments are expected to improve overall building condition and support long-term sustainability.

A Coordinated Approach to Asset Stewardship

HYI delivered multi-site upgrades, improved resident comfort and aligned building renewal with long-term asset planning. Improvements supported aging-in-place, energy efficiencies and preventative maintenance, ensuring limited dollars achieve maximum impact.

Sustainability and Energy Leadership



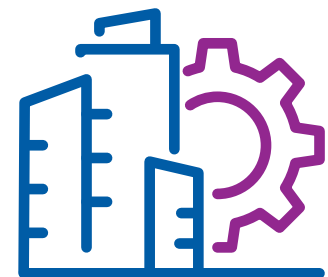
Under the Energy and Utilities Management Plan, HYI:

- Delivered seven major energy retrofit projects over multiple years, **reducing annual Greenhouse Gases (GHG) emissions by 224 tonnes (3% portfolio-wide reduction)**
- **Achieved over \$90,000 in annual utility savings** through multi-year retrofit investments
- **Leveraged more than \$1.5 million** in Investing in Canada Infrastructure Program (ICIP) funding over multiple years to fund energy retrofits and received \$77,035 in utility incentives
- Installed efficient lighting, appliances, building controls and heat pumps, including 10 heat pumps delivered at no cost to HYI by the Independent Electricity System Operator (IESO) Save-On-Energy Program that **cut heating costs by an estimated 40%** for participating households
- **Achieved 27.2% better-than-code energy performance at Mosaic House**, qualifying for an energy rebate of \$112,000 from the Enbridge Savings by Design Program

Operational Sustainability initiatives in 2025 included:

- Advancing staff readiness for modern, energy-efficient building operations by delivering two courses providing knowledge and practical tools needed to support high-performance, energy efficient buildings by updating building operators' skills to handle advanced systems like heat pumps and building automation
- A partnership with an entrance mat supplier, using higher-quality, longer-lasting mats with reduced changeovers, cleaning needs and truck pick-ups, resulting in lower related GHG emissions

Improving Accessibility and Resident Comfort



Upgrades were completed across multiple sites to support accessibility and aging-in-place, including:

- Automatic door operator installations at multiple properties, leveraging approximately \$730,000 in ICIP funding to support this enhancement
- Entrance refurbishments at community spaces
- Corridor cooling enhancements to improve comfort

Planning for the Future

On average, HYI's portfolio is 31 years old, with some of the oldest properties entering their sixtieth year of operation. HYI will encounter challenges and limitations within the physical infrastructure of the oldest properties as the portfolio continues to age, requiring strategic direction and planning. In 2026, the HYI Board will receive an update to the Portfolio Management Plan, which will highlight potential strategies for the portfolio over the next decade.

Safe, modern and ready for the future

Capital upgrades at HYI are about more than buildings, they improve how residents live in their homes every day. From brighter, more functional kitchens to updated common areas, these improvements are designed to enhance comfort, safety and independence.



"The thing I like most about the kitchen renovation is the nice bright colours of the cupboards and countertops and the new appliances. I love them! The other thing I like is my pantry where I can store lots of things and keep them out of the way. It's wonderful."

HYI Resident, Orchard Heights Place

A YEAR OF GROWTH

Expanding Community Housing Across York Region

This year was pivotal for increasing housing supply in York Region. Regional development advanced projects across its pipeline, and secured critical funding to move new community housing forward.

Advancing our Communities

Two significant developments made major progress in 2025:



Box Grove (City of Markham, approx. 150 units):

Site plan approval secured; development fees waived; tender issued to six prequalified builders



62 Bayview Parkway (Town of Newmarket, approx. 250 units):

Official Plan and Zoning Amendments approved unanimously; 90% detailed design completed; contractor prequalification process issued and 12 proponents to be evaluated

Together, these projects represent approximately 400 new units with construction expected to begin in 2026.

Expanding Community, Emergency and Transitional Housing



York Region completed the purchase of 187-195 The Queensway South in the Town of Georgina for a multi-use housing project comprised of community, transitional and emergency housing, an important step in addressing urgent housing needs.

Mosaic House: Opening a New Community in the Town of Whitchurch-Stouffville

The opening of Mosaic House was a meaningful accomplishment for HYI and a key milestone in expanding housing availability across York Region. The 97-unit mixed-income building welcomed its first residents in March and reached full occupancy by June, offering a blend of subsidized and market rent homes for seniors, families and individuals.

Mosaic House features an indoor amenity space, rooftop terrace, play area and universal design features to support residents of all ages and abilities. The building also includes dedicated commercial space that may support future York Region programming, including Public Health, Social Services or partnerships with community organizations. The \$50.96-million investment, which includes land for a possible second building in the future, was made possible through strong partnerships with York Region, the Province of Ontario and the Government of Canada.



A Community Built by Many Hands

From early design to move-in day, teams across HYI contributed to Mosaic House:



Development guided planning, design and construction procurement



Capital and Asset Management ensured long-term sustainability and energy performance



Operations coordinated inspections, vendor setup, resident onboarding and staggered move-ins, while also supporting digital transformation and ensuring the Resident Portal was fully operational on day one



Support Services connected residents to community programs, financial supports and senior services



“Mosaic House represents what’s possible when planning, construction and operations work together. Watching residents move into a new building designed with accessibility, connection and comfort in mind reinforced how impactful these projects are — not just as buildings, but as communities.”

Anne-Marie, Property Manager

Thank You to Our Many Community Partners

HYI gratefully acknowledges the contributions of numerous partners who supported resident well-being and community connection throughout the year, including but not limited to:

Bereaved Families of Ontario – York Region

Canada Revenue Agency

Canadian Hearing Services

Carefirst

Catholic Community Services of York Region

Community and Home Assistance to Seniors (CHATS)

Hospice Vaughan

Loblaws Pharmacy

Play Forever Canada

Yellow Brick House

York Region Food Network

York Region Paramedic Services

York Regional Police

CONNECTED COMMUNITIES

Resident Well-Being and Resilient Communities

HYI continued to advance its commitment to encouraging strong communities and supporting successful tenancies through an exceptional year of resident programming and engagement. HYI coordinated the delivery of 708 on-site resident engagement or program activities across its housing communities along with 50 resident barbecues and community events, including coffee hours, safety presentations, cultural celebrations and a back-to-school backpack initiative. For example, Vaughan Public Libraries and the Town of Whitchurch-Stouffville’s Community Services teams visited local HYI communities to raise awareness of free and low-cost programs available to residents. These efforts strengthened social connections, promoted housing stability and cultivated a stronger sense of belonging across HYI communities.

Programming was delivered in collaboration with local and neighbouring municipalities, community agencies and internal York Region program partners, ensuring services aligned with resident needs and priorities. Key areas of focus included:

Physical health and recreation programs to support resident well-being



Mental health supports to enhance wellness and community connectivity



Food security programs to improve access to affordable, nutritious options



Financial empowerment programs to build knowledge, skills and access to resources



Community safety programs to strengthen resiliency and enhance a greater sense of belonging for all residents



The York Region Food Network team deliver a Fresh Food Market at Heritage East in the Town of Newmarket, providing residents with convenient access to fresh, affordable produce



Laying the Groundwork for Deeper Resident Support

HYI strengthened its sponsorship program by enhancing the framework to accept future donations and in-kind support from individuals and organizations for resident-focused initiatives. Putting this structure in place was an important step toward expanding partnerships and diversifying support for residents over time.

At the same time, HYI focused on initiatives delivering immediate impact through stronger collaboration across branches and departments. Move-in welcome bags were introduced to support residents during a key transition, bringing together resources from Public Works and Community and Health Services including Paramedic Services. By coordinating these contributions, HYI was able to provide practical information and essential items that help households settle in, connect with their community and feel welcomed from day one, demonstrating the value of integrated, cross-departmental approaches to resident support.

A welcome bag is placed in the unit prior to move-in, providing essential items to support residents as they transition into their new home.

Preventing Eviction for a Family of Three

HYI's Social Worker and Family Support Worker programs play an important role in creating housing stability for tenants. In 2025, they supported an average of 60 clients per month, stabilizing tenancies and resolving \$65,893 in arrears. One notable case involved a family of three facing imminent eviction due to unpaid rent. With the growing risk of homelessness, HYI's Family Support Worker acted swiftly, collaborating with the Housing Stability Program and Ontario Works to support the household in developing a clear budget and creating direct payment arrangements to ensure rent and utilities were consistently paid. The outcome was immediate and transformative: eviction was prevented, the family retained their home and HYI avoided the significant costs and impacts associated with eviction proceedings. Most importantly, the household gained a more stable and sustainable path forward.



Affordable Fresh Food Markets

This year, HYI launched a collaboration with York Region Food Network to deliver Affordable Fresh Food Markets in four HYI communities. This project reflects HYI's ongoing commitment to tenant well-being, food security and community resilience.

Program Highlights:

- **Accessible:** Markets were hosted in tenant lounges, removing transportation barriers and creating a welcoming, community-oriented environment.
- **Affordable, Local Produce:** Fresh, locally sourced fruits and vegetables were offered at significantly reduced prices.
- **Health and Social Benefits:** The program promotes nutrition and encourages social interaction and community engagement.
- **Market-Style Experience:** Residents browse and select their own food items, prioritizing dignity, autonomy, and choice.
- **Staff-Supported Service:** Agency staff provide onsite assistance, ensuring smooth operations and enhancing the overall resident experience.



Residents at Lakeside Residences in the Town of Georgina enjoy a Fresh Food Market.



"It's so nice to see people coming to the Fresh Food Market. It has been such a good thing — for five dollars, you can fill a bag with fresh produce. The people who come really see the benefit and often talk about how helpful it is. It's also become a meeting place where people can come together. Overall, I feel very positive about the program."

HYI Resident and Volunteer, Lakeside Residences



MODERN HOUSING, MODERN SERVICES

Digital innovation that strengthens connection and service

This year marked a major step forward in HYI’s digital transformation. New tools improved how residents receive information, request maintenance and stay connected in their homes. These changes reduced paper use, increased reliability and freed frontline staff to focus more time on direct resident service. Digital tools did not replace human connection they enhanced it making service faster, clearer and more consistent across the portfolio.

Digital Communication



- First full year using electronic resident notices and timely updates on building and community matters
- Delivered over 2,000 digital campaigns to nearly 3,000 resident subscribers, with more than 295,000 emails sent
- Saved thousands of printed pages and hundreds of staff hours by ending paper delivery of general notices

Digital Maintenance and Inspections



- Completed 99% of unit inspections digitally, replacing manual paper forms, reducing delays and improving accuracy
- Introduced digital logbooks for electrical inspections across the portfolio and elevator maintenance at three sites, improving tracking and compliance
- Launched a utilities oversight dashboard, in collaboration with York Region Public Works, to monitor water, electricity and gas usage, support early issue detection, and improve energy efficiency
- Strengthened long-term asset planning and forecasting through improved maintenance and inspection data

Resident Portal



- Online tool where residents submit maintenance requests and track updates
- Full portfolio rollout began in June 2025, including Emergency and Transitional Housing locations
- 50% of households activated their accounts within six months
- 250+ online work orders submitted
- 80% satisfaction rate from portal feedback surveys

New approaches extended beyond interior work. HYI expanded the use of drone technology to complete roof and exterior inspections on multi-storey buildings, improving safety and minimizing disruption to residents while providing clearer, more detailed information to guide capital planning.

Technology that Brings People Closer

Digital tools are helping HYI provide services that are modern, responsive and connected, building trust with residents through faster communication and information.

Digital notices provide timely updates that residents can access through email, helping them stay informed even when they are away from their home

The Resident Portal gives residents a simple way to submit maintenance requests online and track repair timelines, improving transparency and reducing uncertainty

Real-time updates help residents understand what’s happening with their requests, strengthening confidence in the service process



“Spending time with residents at Resident Portal events has shown us just how valuable it is for them to see their request(s) progress in real time. Sharing this visibility builds trust, residents feel more connected and informed clearly seeing where things stand every step of the way. The real-time data also helps HYI staff respond efficiently and assists in planning building maintenance needs.”

Kristen Morrison,
Resident Relations and Engagement Specialist



OPERATIONAL PERFORMANCE INDICATORS

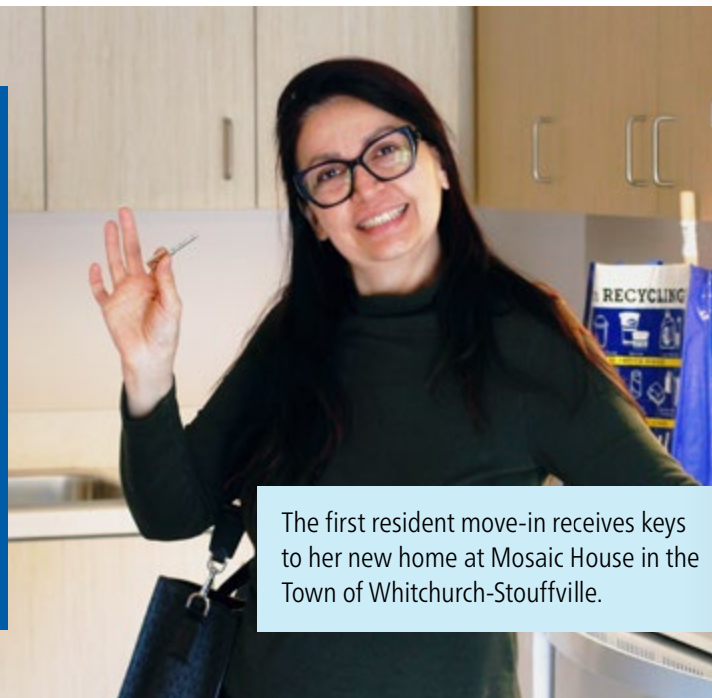
Key performance indicators help HYI evaluate housing services, track trends and identify improvements.

TRENDS: POSITIVE NEGATIVE NEUTRAL

Neutral trends are defined as annual changes falling within a $\pm 2\%$ variance.

PORTFOLIO STATISTICS	2021	2022	2023	2024	2025	TREND
Total number of community housing properties	36	36	37	37	38	
Total number of community housing units	2762	2762	3027	3027	3124	
Percentage of subsidized units	79%	78%	77%	78%	77%	
Percentage of market units	21%	22%	23%	22%	23%	
Percentage of units occupied	98%	99%	99%	99%	99%	
Number of new households placed from the region's centralized wait list	122	146	308	142	195	
Number of new market households	26	38	108	16	55	

The number of units increased by **97 units in 2025** due to the opening of Mosaic House in the Town of Whitchurch-Stouffville.



The first resident move-in receives keys to her new home at Mosaic House in the Town of Whitchurch-Stouffville.

RESIDENT SATISFACTION LEVELS	2021	2022	2023	2024	2025	TREND
Residents satisfied or very satisfied overall	N/A	80%	75%	81%	80%	

SUPPORTING RESIDENTS AND STRENGTHENING COMMUNITIES

Percentage of rent collected	96%	94%	95%	96%	96%	
Percentage of households with no rent or parking arrears	93%	89%	90%	92%	92%	
Percentage of rent + parking arrears/rent + parking charged	0.8%	1.8%	1.0%	1.2%	1.3%	
Percentage of tenancies at risk for rent arrears preserved	97%	100%	98%	99%	99%	
Community events hosted	N/A	N/A	N/A	300	758	

Twelve properties had **zero elevator downtime.**

BUILDING MAINTENANCE

Facility condition index	3.8%	5.4%	5.2%	5.0%	4.8%	
Days between move out and move in	81	74	67	49	49	
Units inspected	0%	0%	0%	99.8%	98%	
Resident-initiated maintenance requests completed within five business days [†]	N/A	85%	77%	78%	78%	
Elevators Operational (% of time)	N/A	N/A	N/A	99%	99%	

[†] The methodology used to calculate completion days for maintenance requests was updated to more accurately capture full completion timelines.

ENERGY, UTILITIES AND BUILDING EMISSIONS^{††}

Electricity Consumption Per Square Foot (kWh/sq. ft)	8.31	8.39	7.63	7.77	7.07	
Natural Gas Consumption Per Square Foot (m ³ /sq. ft)	0.95	0.99	0.95	0.96	0.87	
Water Consumption Per Square Foot (m ³ /sq. ft)	0.14	0.15	0.13	0.14	0.13	
Green House Gas Emissions Per Square Foot (kg eCO ₂ /sq. ft)	2.22	2.28	2.18	2.19	2	
Energy Use Intensity (ekWh/sq. ft) Natural Resources Canada benchmark: 21.17	18.33	18.83	17.65	17.9	16.25	

^{††} The utility consumption and GHG emission data presented here is representative of properties where HYI is the utility account holder. The data excludes HYI properties with individual utility meters where the resident pays the utility provider directly, which is common in HYI townhouse properties.

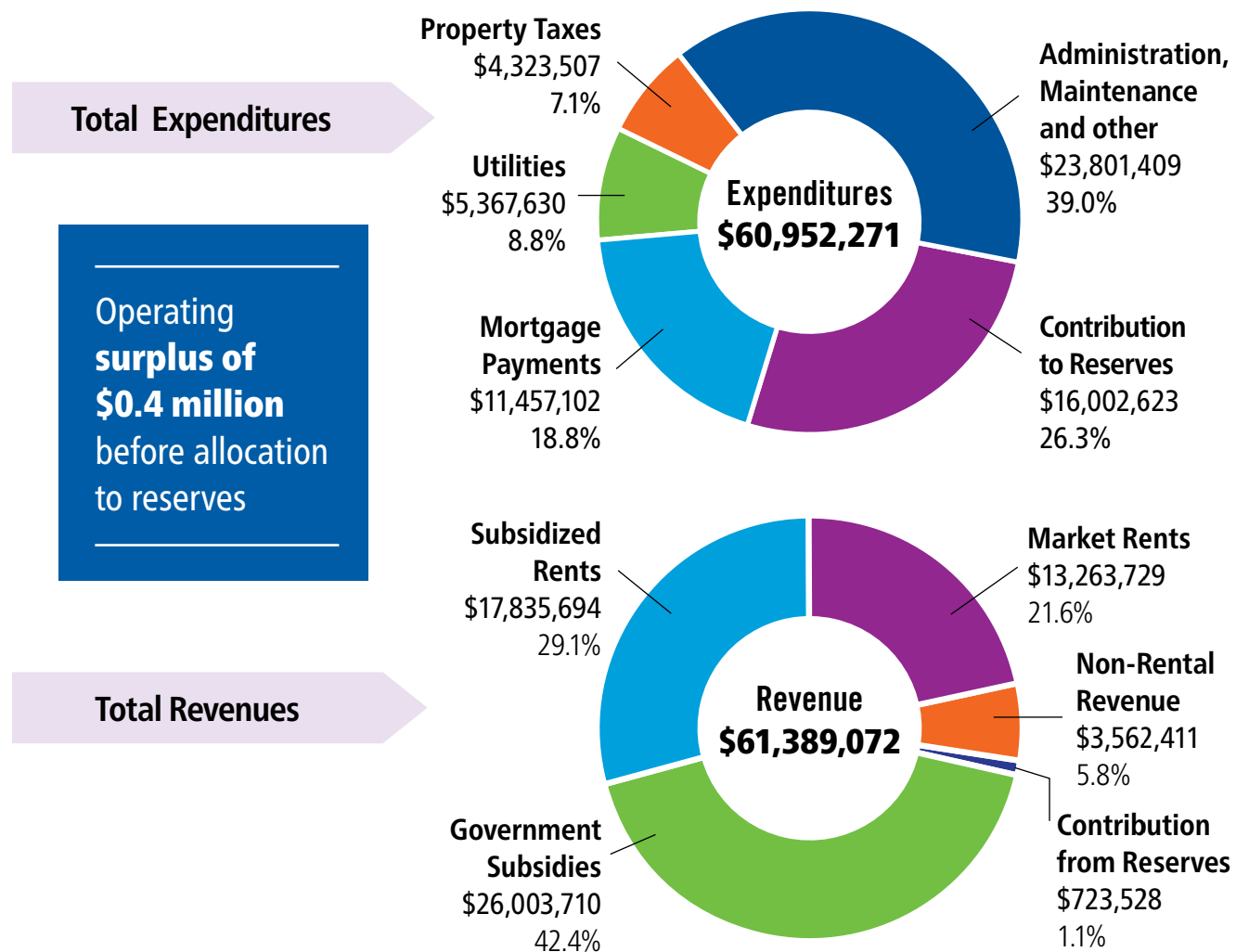
FINANCIAL HIGHLIGHTS

Stewardship, Stability and Long-Term Sustainability

The 2025 Financial Statements were prepared in accordance with the *Housing Services Act, 2011* and independently audited by KPMG to ensure accuracy and transparency.

HYI continued to demonstrate strong financial stewardship in 2025. Revenues exceeded expenditures by **\$0.4 million**, with the resulting annual surplus transferred to reserves in keeping with HYI's Operating Surplus Policy and long-term financial planning. Total assets were **\$371.6 million**, an increase of \$40.9 million (12%) compared to 2024, reflecting growth in the portfolio. Total liabilities declined by 11% to **\$35.3 million**, reflecting the final payout of four mortgages and continued efforts to strengthen the organization's financial position. Equity increased by \$45.4 million or 16% mainly due to the addition of Mosaic House.

Year-over-year changes in financial position were primarily influenced by the portfolio growth and debt management strategies. Together, these factors reinforce HYI's commitment to maintaining a stable, sustainable financial foundation that supports both ongoing operations and future housing growth across York Region.



Balance Sheet

In \$000

Assets	
Current Assets	\$13,140
Investments	32,646
Property Holdings	325,831
Total Assets	\$371,617
Liabilities	
Current Liabilities	\$11,943
Building Finance	23,369
Other Long-Term Liabilities	25
Total Liabilities	\$35,337
Equity	
Reserve Funds	\$35,876
Shareholder's Equity	300,404
Total Equity	\$336,280

Income Statement

In \$000

Revenue	
Rental Revenue and Other Income	\$35,385
Government Subsidies	26,004
Total Revenue	\$61,389
Expenditures	
Administration, Maintenance and other	\$ 23,801
Mortgage Payments	11,457
Utilities	5,368
Property Taxes	4,324
Contribution to Reserves	16,002
Total Expenditures	\$60,952
Operating Surplus	\$437

Reserves

In \$000

Reserves	
Capital Reserve	\$24,343
Emergency Housing Reserve	5,066
Working Capital Reserve	3,500
Strategic Initiatives Reserve	1,967
Operations Reserve	1,000
Total Reserves	\$35,876

HYI's long-term fiscal plan, approved by the Board, provides the framework for responsible financial management. The plan outlines reserve strategies and guides investment and surplus allocation decisions ensuring HYI protects its assets and uses resources responsibly.

PARTNERSHIPS AND ADVOCACY DRIVING LONG-TERM HOUSING SOLUTIONS

As HYI moves into 2026, we remain focused on advancing the priorities of the 2025 to 2028 Strategic Plan: sustain and increase our housing portfolio, encourage resilient communities, support successful tenancies, and drive innovation and continuous improvement. Looking ahead, sustained investment from all levels of government remains critical. Like other community housing providers across Ontario, HYI faces rising demand, aging infrastructure and increasing construction costs. Continued federal and provincial funding, through programs such as the Affordable Housing Fund, the Housing Accelerator Fund and the emerging Build Canada Homes opportunities, will shape how quickly York Region can build new homes and HYI can preserve existing ones.

In 2026, HYI will also be positioned to work more closely with York Region’s homelessness services as Housing Services and Homelessness Community Programs form a new Branch. This integration reflects a shared commitment across the Region to reduce and prevent homelessness, coordinate supports and ensure stable housing pathways for residents most at risk. By strengthening collaboration with homelessness service planners and partners, HYI can contribute to a more seamless system response supporting residents along the full housing continuum: from emergency and transitional needs to sustainable community housing.

With strong plans, strong partnerships and strong momentum, HYI is ready to advance more safe, affordable and stable housing for residents across York Region.



Residents and HYI staff walk through the community gardens at Kingview Court in the Township of King, fostering connection and community pride.

Looking Ahead to 2026



Construction at Box Grove and 62 Bayview Parkway is expected to begin in 2026, advancing about 400 new units this year



The Queensway South in the Town of Georgina, is in the early planning stage, with land acquisition finalized in 2025 and preliminary work underway to prepare for future development



HYI will deepen its digital transformation, expand data-driven improvements and continue strengthening partnerships to support healthy, inclusive communities across all buildings



The Resident Portal and digital service tools will expand with targeted support, improving access to maintenance requests, communication and service tracking



Capital renewal and asset management investments will continue across the portfolio, supporting aging-in-place, accessibility, life-safety upgrades and long-term building resilience



Energy efficiency and sustainability initiatives will advance, supporting climate-resilient housing



HYI will deepen partnerships with community agencies and service providers, strengthening resident well-being, tenancy stability and access to local supports



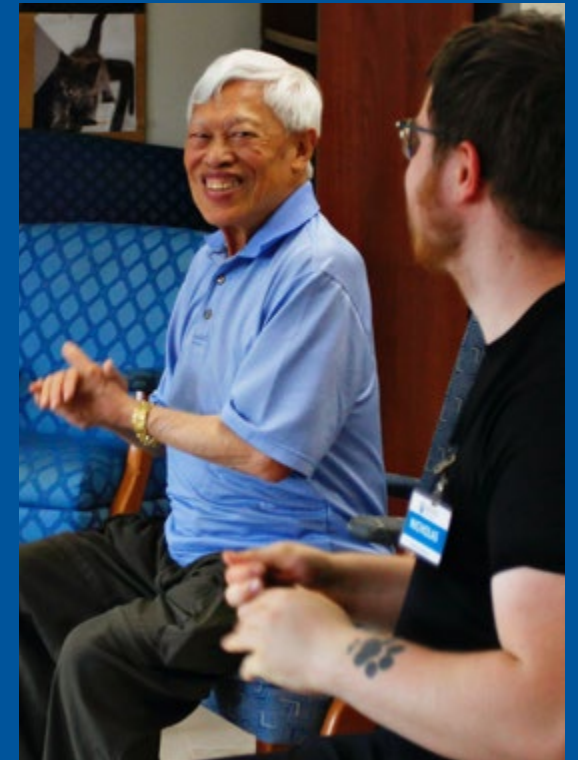
HYI will support the Region’s ongoing advocacy for sustained federal and provincial housing investment, including efforts to secure operating funding, portfolio preservation, new construction and long-term affordability across York Region

COMMUNITIES BY MUNICIPALITY

-  High Rise
-  Low Rise/Mid Rise
-  Townhouse
-  Emergency and Transitional Housing
-  Planned/Under Construction



TOGETHER, WE ARE BUILDING STRONGER, MORE RESILIENT COMMUNITIES.



From Fresh Food Markets to exercise classes and community barbecues, residents enjoy opportunities for connection and belonging across HYI communities.

Housing York Inc. 2025 Annual Report

Accessible formats or communication supports are available upon request.

Phone: **1-866-308-2226**

Email: **HYI@york.ca**






york.ca/HYI



APPENDIX A – 2025 BUSINESS PLAN RESULTS

BUILDING BETTER TOGETHER: YEAR-END UPDATE 2025 HOUSING YORK INC. (HYI) BUSINESS PLAN

Number of 2025 actions identified:	19
Quarter:	Q4 2025
Actions completed:	79% (15/19 actions)
Targets achieved (met or exceeded):	79% (15/19 actions)
Targets not met:	0% (0/19 actions)
Actions in progress:	21% (4/19 actions)
Actions deferred/delayed:	0% (0/19 actions)

 Target exceeded
 Target met
 Target not met
 In progress; action to continue
 Action deferred ¹ /delayed or N/A for 2025

¹ “Deferred” is used when action is impacted by factors outside HYI’s control.



STRATEGIC PRIORITY 1:

Sustain and Increase HYI’s Portfolio

OBJECTIVES	ACTIONS	DETAILS	STATUS
Plan effectively to enable portfolio growth and asset management	Continuing advocacy to senior levels of government for stable and consistent capital funding to increase HYI’s portfolio.	Advocacy efforts remain a priority, and 2025 was a successful year with regular meetings held between Housing staff Canada Mortgage and Housing Corporation (CMHC) and Ministry of Municipal Affairs and Housing (MMAH). In 2025, applications to CMHC’s Affordable Housing Fund were submitted for both the Box Grove development in the City of Markham and the 62 Bayview Parkway development in the Town of Newmarket.	Target met
	Completing rent up of Mosaic House, aiming for a 70% subsidized unit and 30% market unit split.	100% of units occupied. 70% of units are subsidized and filled through York Region’s Centralized Wait List with rents typically ranging from \$390 to \$1,787. 30% of the units are market-rent units, to help offset operational cost for the subsidized units, with market rents between \$2,050 and \$2,950.	Target met
	Achieving market rents at Mosaic House of at least 125% Canada Mortgage and Housing Corporation Average Market Rent to offset subsidized unit rents.	Market units have been leased with rents between 127% and 145% of CMHC Average Market Rent.	Target exceeded
Collaborate with the Region to expand the HYI portfolio	Completing construction and rent up of Mosaic House in the Town of Whitchurch-Stouffville (97 units).	Occupancy granted. Rent up completed.	Target met
	Continuing work on the Box Grove community housing development in the City of Markham (approximately 150 units) including executing site plan agreement, awarding tender for construction company and beginning construction. Occupancy is targeted for 2027.	Planning approvals for the Box Grove development are now fully secured, including a Site Plan Agreement which was executed by the Region in 2025. Construction tender issued – closing Q1 2026.	In progress; action to continue

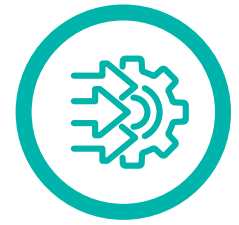
OBJECTIVES	ACTIONS	DETAILS	STATUS
Collaborate with the Region to expand the HYI portfolio	Advancing work on Bayview Parkway community housing (initial proposal of approximately 250 units) in the Town of Newmarket, including awarding pre-qualification for general contractor, obtaining planning approvals and preparing and releasing tender package for construction company. Occupancy is targeted for late 2028/ early 2029.	62 Bayview Parkway continued to advance in 2025, receiving land use approvals at a Special Council meeting in July, immediately followed by the submission of a Site Plan Application. The pre-qualification for a general contractor was released in October. Twelve proponents to be evaluated.	In progress; action to continue
	Finalizing municipal fee concessions for Box Grove community housing development and Bayview Parkway community housing development.	Municipal fee concessions have been secured for Box Grove development in the City of Markham, including a Development Charges (DC) waiver and a parkland dedication waiver. Official confirmation of the Town of Newmarket fee waivers for 62 Bayview Parkway development remains an ongoing action, as the project is less advanced.	In progress; action to continue
	Continuing the search for suitable lands to accommodate emergency and transitional housing.	In June 2025, Regional Council approved a new Site Selection Framework for Regional Housing Development. Throughout 2025, 59 sites were evaluated using the framework with a total of nine high-development potential sites identified.	Target met
	Identifying the next HYI development for pre-development activities.	Through the site selection evaluation process, a high-potential site was identified and advanced to a confirmed project, with private land acquisition for The Queensway South development completed in November as well as successful inclusion in the 2026 10-Year Capital Plan. This project will expand the HYI portfolio and include a mix of uses, including emergency, transitional and community housing, as well as a dedicated community space.	Target met

OBJECTIVES	ACTIONS	DETAILS	STATUS
<p>Sustain the existing HYI portfolio</p>	<p>Enhance building services through technology enhancements with continued implementation of a preventative maintenance module and expanded stack cleaning, common area cleaning and repairs.</p>	<p>Completed enhanced building services initiatives, including steam cleaning across all properties, a pilot of drone-assisted window cleaning at a high-rise site, and expanded stack cleaning at select buildings to help prevent costly and disruptive back-ups in residents' units. Expanded the preventative maintenance module to include heat pumps, make-up air units, heating boilers and domestic hot water boilers.</p>	<p>Target met</p>



Encourage Resilient Communities and Successful Tenancies

OBJECTIVES	ACTIONS	DETAILS	STATUS
<p>Encourage resident well-being, promote healthy living and help residents thrive in their community</p> <p>Advance resilient communities where residents feel a sense of belonging, inclusivity and safety</p> <p>Build capacity to support complex and vulnerable tenancies</p>	Continuing to meet large provider 2023 benchmark of 89% of households in financial good standing.	Exceeded target as 92% of households in good standing as of December 31, 2025.	Target exceeded
	Meeting target of preserving 97% of tenancies at risk for rent arrears by continuing to offer payment plans and supporting referrals for households.	Exceeded target as 99% of tenancies at risk for rent arrears preserved as of December 31, 2025.	Target exceeded
	Increasing or sustaining partnerships with 10 community service agencies and internal program areas in alignment with HYI's approach to community partnerships.	Programming was delivered through collaborations with 16 local municipal, community agency and internal York Region program partners.	Target exceeded
	Continuing onsite and virtual resident engagement in alignment with HYI's approach to community partnerships by holding 12 engagement activities.	Coordinated delivery of 758 on-site engagement and program activities across HYI communities in collaboration with community, local municipal, and internal program partners.	Target exceeded



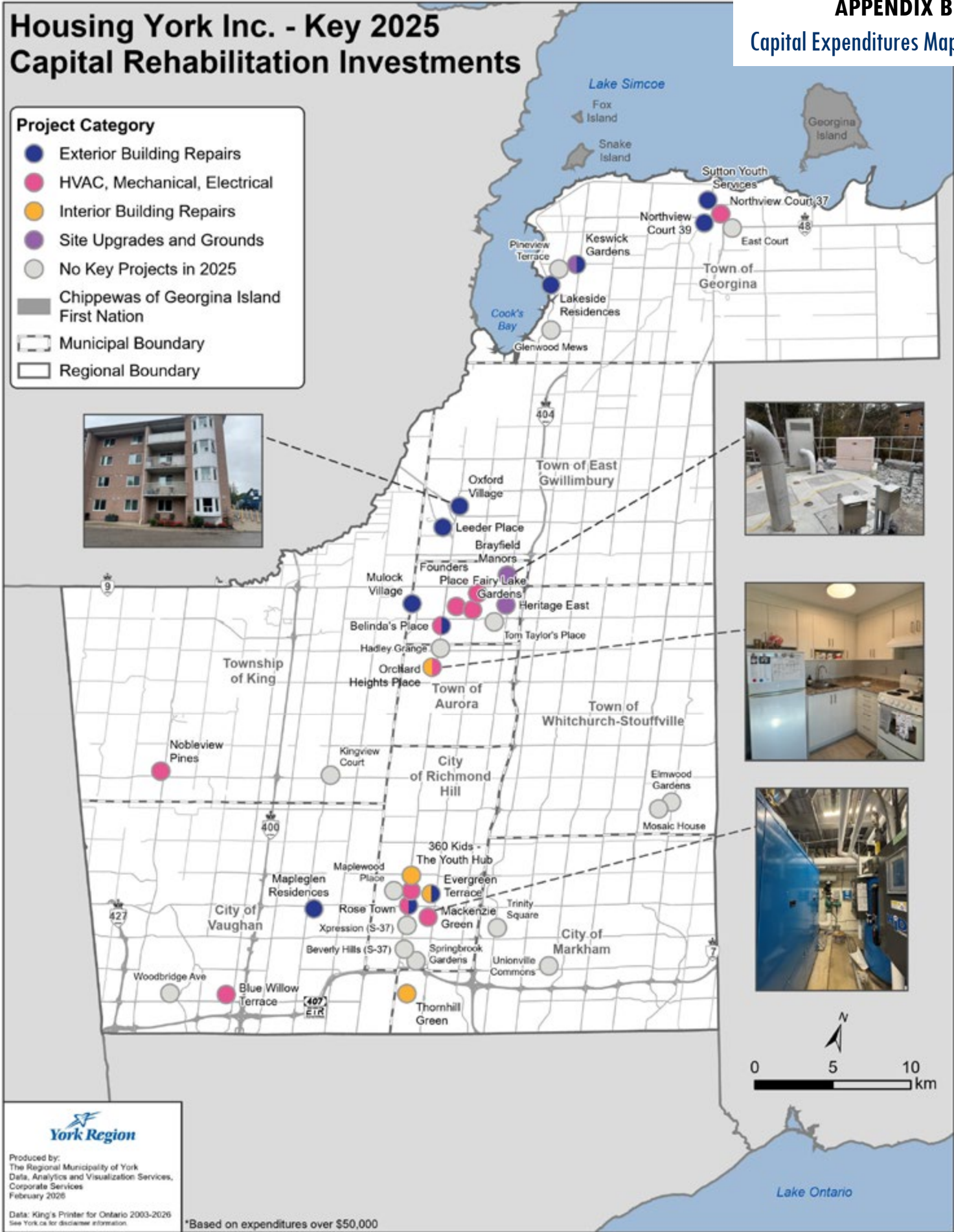
Drive Innovation and Continuous Improvements

OBJECTIVES	ACTIONS	DETAILS	STATUS
Improve resident experience and support operational efficiencies through data and technology	Supporting HYI's overall resident satisfaction, continuing to exceed the benchmark of similar housing providers.	Exceeded target as 80% of residents indicated overall satisfaction, above benchmark of similar housing providers (72%).	Target exceeded
	Enhancing resident communication through digital displays, HYI branding and website refresh.	The website refresh was completed in 2025, improving navigation, accessibility and access to resources. Planning for the digital display rollout and HYI brand visual refresh was also finalized in 2025. Implementation in 2026 will deliver operational digital displays at HYI's larger buildings, providing timely resident communications and supporting on-site engagement, and will deploy an updated HYI visual brand across public-facing materials and platforms.	In progress; action to continue
	Increasing responsiveness to residents and partners through a pilot program for remote access control, closed-circuit television and staff coverage.	The pilot program was completed across three sites, intentionally including both seniors' and mixed (all ages) housing buildings to ensure the model is effective across diverse resident needs. The results established a scalable framework that improves safety, responsiveness and operational consistency. The next phase will advance implementation across the portfolio as a capital project.	Target met
	Continue to achieve operational efficiencies to support resident services through the continued implementation of an online tenant portal for Mosaic House residents, supporting timely resident communications and electronic maintenance requests.	Implemented the resident portal for Mosaic House residents, supporting electronic maintenance requests. By December 2025, portal enrollment reached 92% and maintenance received an average rating of five out of five.	Target met

OBJECTIVES	ACTIONS	DETAILS	STATUS
<p>Implement climate change and energy conservation measures to enhance resilience of HYI buildings</p>	<p>Continuing to advance initiatives to improve energy efficiency and reduce greenhouse gas emissions over the next four years, with work on the next HYI Energy and Utilities Management Plan (2026 to 2030) starting in 2025.</p>	<p>The HYI board approved the 2026 to 2030 Energy Utility Management Plan with investments approved through the 2026 Capital Plan. HYI continued to implement energy saving upgrades delivered at no cost through the Independent Electricity System Operator (IESO) Save-On-Energy program and the Enbridge Home Winterproofing program.</p>	<p>Target met</p>

Housing York Inc. - Key 2025 Capital Rehabilitation Investments

- Project Category**
- Exterior Building Repairs
 - HVAC, Mechanical, Electrical
 - Interior Building Repairs
 - Site Upgrades and Grounds
 - No Key Projects in 2025
 - Chippewas of Georgina Island First Nation
 - Municipal Boundary
 - Regional Boundary



York Region

Produced by:
The Regional Municipality of York
Data, Analytics and Visualization Services,
Corporate Services
February 2025

Data: King's Printer for Ontario 2003-2026
See York.ca for disclaimer information.

*Based on expenditures over \$50,000

DRAFT

March 25, 2026

Financial Statements of

HOUSING YORK INC.

And Independent Auditor's Report thereon

Year ended December 31, 2025

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, 2025
- 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, 2025, 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, 2025, with comparative information for 2024

	2025	2024
Assets		
Current assets:		
Cash	\$ 9,659,163	\$ 20,265,942
Accounts receivable:		
Rent	870,822	598,549
Harmonized sales tax	1,008,611	1,234,034
Other	436,562	135,186
Prepaid expenses	1,164,827	1,108,772
	<u>13,139,985</u>	<u>23,342,483</u>
Investments (note 2)	32,645,637	23,684,594
Property holdings (note 3)	323,224,956	281,139,186
Furniture and fixtures	2,605,948	2,546,259
	<u>\$ 371,616,526</u>	<u>\$ 330,712,522</u>

Liabilities and Reserves and Shareholder's Equity

Current liabilities:		
Accounts payable and accrued liabilities	\$ 6,065,516	\$ 8,957,447
Deferred revenue	1,969,842	1,828,941
Amounts due to Regional Municipality of York, without interest or terms of repayment	1,402,704	1,895,490
Current portion of mortgages payable (note 4(b))	2,504,404	8,821,394
	<u>11,942,466</u>	<u>21,503,272</u>
Building financing:		
Loan agreements (note 4(c))	20,766,701	13,154,084
Mortgages payable (note 4(b))	2,602,477	5,106,881
	<u>23,369,178</u>	<u>18,260,965</u>
Bid deposits	25,000	25,000
Reserves and shareholder's equity (note 5):		
Reserve for Capital Repair and Replacement	24,343,167	22,140,749
Reserve for Operations	1,000,000	1,000,000
Reserve for Strategic Initiatives	1,967,242	2,297,705
Reserve for Emergency Housing	5,065,790	4,935,384
Reserve for Working Capital	3,500,000	3,500,000
Shareholder's equity	300,403,683	257,049,447
	<u>336,279,882</u>	<u>290,923,285</u>
	<u>\$ 371,616,526</u>	<u>\$ 330,712,522</u>

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, 2025, with comparative information for 2024

	2025 Budget (note 1(h))	2025 Actual	2024 Actual
Revenue:			
Rental	\$ 30,287,350	\$ 31,099,423	\$ 28,898,755
Government subsidies (note 6)	21,917,655	26,003,710	17,092,500
Investment Income	1,602,465	1,577,692	1,757,077
Other Revenue	1,751,459	1,984,719	1,840,853
Contribution from Reserves	564,028	723,528	—
	<u>56,122,957</u>	<u>61,389,072</u>	<u>49,589,185</u>
Expenditures:			
Administration and maintenance	20,646,491	22,371,978	19,179,443
Contribution to Capital Repair and Replacement Reserve (note 5)	10,841,687	14,813,315	10,174,013
Mortgage payments (note 4(a))	11,767,649	11,457,102	8,155,525
Utilities	5,299,582	5,367,630	4,864,968
Property taxes	4,560,303	4,323,507	4,357,889
Insurance	1,330,163	1,194,398	1,133,009
Contribution to Emergency Housing Reserve (note 5)	599,247	1,059,108	543,380
Bad debts	93,472	41,378	266,853
Strategic Initiative Reserve Expenses	206,000	193,655	124,362
Contribution to Operations Reserve	—	31,805	—
Contribution to (from) Strategic Initiatives Reserve (note 5)	330,799	98,395	(63,793)
	<u>55,675,393</u>	<u>60,952,271</u>	<u>48,735,649</u>
Excess of revenue over expenditures before the undernoted	447,564	436,801	853,536
Transfer to (from) Reserves:			
Capital Reserve (note 5)	223,782	262,864	497,043
Emergency Housing Reserve (note 5)	—	(88,928)	(140,550)
Operations Reserve (note 5)	—	165,359	—
Strategic Initiatives Reserve (note 5)	223,782	97,506	497,043
			<u>853,536</u>
Excess of revenue over expenditures	\$ —	\$ —	\$ —

See accompanying notes to financial statements.

HOUSING YORK INC.

DRAFT Statement of Cash Flows

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenditures	\$ —	\$ —
Amortization of income-producing properties which does not involve cash	8,821,394	5,224,391
Shareholder contribution for principal repayments	987,382	655,144
Cash contributions to/from reserves	2,002,361	(884,513)
Change in non-cash operating working capital:		
Accounts receivable	(348,226)	(437,618)
Prepaid expenses	(56,055)	(44,392)
Accounts payable and accrued liabilities	(2,891,931)	2,677,947
Deferred revenue	140,901	28,710
Amounts due to Regional Municipality of York	(492,786)	(7,428,153)
	8,163,040	(208,484)
Financing activities:		
Mortgage principal repayment	(8,821,394)	(5,224,391)
Loan agreements principal repayment	(987,382)	(655,144)
	(9,808,776)	(5,879,535)
Investing activities:		
Investments	(8,961,043)	1,902,503
Increase (decrease) in cash	(10,606,779)	(4,185,516)
Cash, beginning of year	20,265,942	24,451,458
Cash, end of year	\$ 9,659,163	\$ 20,265,942
Supplemental cash flow information:		
Transfer of Property holdings and furniture and fixtures received from Region	\$ 50,966,853	\$ —

See accompanying notes to financial statements.

HOUSING YORK INC.

DRAFT Notes to Financial Statements

Year ended December 31, 2025

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, Passage House, The Bridge and Unionville Commons.

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.

HOUSING YORK INC.

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2025

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 Terrace	2006	Leased
Tom Taylor Place	2008	Owned
Kingview Court Expansion	2011	Owned
Mapleglen Residences	2012	Leased
Mackenzie Green	2013	Owned
Lakeside Residences	2014	Owned
Richmond Hill Hub	2016	Owned
275 Woodbridge Avenue	2019	Owned
Unionville Commons	2023	Owned
Mosaic House	2025	Owned

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

HOUSING YORK INC.

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2025

1. Significant accounting policies (continued):

(iii) Emergency and Transitional Housing Property Holdings:

The Emergency Housing and Transitional Housing properties are included in the Other Properties.

- (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.
- (g) In 2023, the Corporation added eight new transitional housing units known as The Bridge. The duplex style buildings will provide independent living options for those individuals at risk of homelessness. The units are owned by the Corporation and operated by the Salvation Army. Social Services provide funding for the administration and maintenance costs.

HOUSING YORK INC.

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2025

1. Significant accounting policies (continued):

(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.

(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.

(vi) Reporting of Reserve Fund Transfers:

Public Sector Accounting Standards (PSAS) require that transfers to and from reserve funds be reported as direct adjustments to accumulated surplus and not be included in revenue or expenses.

The Corporation has adopted a reserve fund strategy under which transfers from reserve funds are reported as revenue and transfers to reserve funds are reported as expenses in the Statement of Revenue and Expenditures.

Management believes this presentation provides more meaningful information regarding the Corporation's operating results and use of reserve funds.

HOUSING YORK INC.

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2025

(vii) 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.

(b) 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.

(c) Operations:

As at December 31, 2025, the portfolio consists of 38 multi-residential buildings, six 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.

(d) 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 reflect differences between approved funding benchmarks and actual expenditures incurred during the period. Any adjustments to the subsidy will be accounted for in the year it is determined.

(e) Furniture and fixtures:

Furniture and fixtures are recorded at cost.

HOUSING YORK INC.

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2025

1. Significant accounting policies (continued):

(f) 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.

(g) Budget:

Budget figures presented in the financial statements are based on the 2025 budget approved by the Board of Directors in 2024.

(h) 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.

(i) Investment Income:

Interest income and investment related revenues are recognized on an accrual basis, while gains or losses on investments are recognized upon redemption in accordance with the Corporation's investment policies.

(j) Other Income:

Other income represents revenues earned by the Corporation that are incidental to its primary rental operations and arise from the use of its properties, services provided to tenants and third parties. Non rental revenue is recognized in the statement of revenue and expenditures in the period in which it is earned, provided that collection is reasonably assured and the amount can be measured reliably.

HOUSING YORK INC.

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2025

2. Investments:

The Corporation's investments consist primarily of bonds, which are carried at book value in accordance with Program Instruction 2008-02. As these investments are not subsequently measured at fair market value, no unrealized gains or losses are recognized in the financial statements.

The carrying value of investments at year-end is as follows:

	2025	2024
Opening Balance	\$ 24,300,000	\$ 26,300,000
Purchases	15,500,000	–
Redemptions	(7,000,000)	(2,000,000)
	32,800,000	24,300,000
Unamortized Premium	444,224	61,974
Unamortized Discount	(598,587)	(677,380)
Closing Balance	\$32,645,637	\$23,684,594

During the year, no impairment losses were recognized on investments (2024:nil).

HOUSING YORK INC.

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2025

3. Property holdings:

	2025	2024
Incoming-producing properties:		
Land	\$ 25,232,345	\$ 25,232,345
Buildings	96,232,555	96,232,555
	<u>121,464,900</u>	<u>121,464,900</u>
Less annual principal repayments	116,358,019	107,536,625
Net book value	<u>\$ 5,106,881</u>	<u>\$ 13,928,275</u>
Other properties (including Emergency Housing properties):		
Land	\$ 34,752,664	\$ 21,762,673
Buildings	284,125,403	246,208,230
	<u>318,878,067</u>	<u>267,970,903</u>
Less accumulated amortization	759,992	759,992
Net book value	<u>\$ 318,118,075</u>	<u>\$ 267,210,911</u>
Total property holdings:		
Land	\$ 59,985,009	\$ 46,995,018
Buildings	380,357,958	342,440,785
	<u>440,342,967</u>	<u>389,435,803</u>
Less accumulated amortization	117,118,011	108,296,617
Net book value	<u>\$ 323,224,956</u>	<u>\$ 281,139,186</u>

HOUSING YORK INC.

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2025

4. Mortgages payable and loan agreements:

(a) Mortgage and loan agreement payments during the year, including principal and interest:

Property	2025	2024
Glenwood Mews	\$ –	\$ 372,342
Keswick Gardens	1,565,338	836,072
Springbrook Gardens	–	73,552
Mulock Village	868,319	868,360
Heritage East	2,200,078	890,890
Hadley Grange	486,588	486,623
Brayfield Manor	845,561	845,761
Oxford Village	893,849	177,124
Trinity Square	1,798,263	816,447
Thornhill Green	474,945	475,024
Armitage Gardens	–	(3,676)
Blue Willow	238,761	235,543
Tom Taylor Place	318,403	314,466
Mapleglen	379,679	379,679
275 Woodbridge Ave	513,587	513,587
Unionville Commons	531,393	531,393
Mackenzie Green	342,338	342,338
Total	\$11,457,102	\$ 8,155,525

HOUSING YORK INC.

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2025

4. Mortgages payable and loan agreements (continued):

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

Property	Particulars	2025	2024
Keswick Gardens	Mortgage payable, bearing interest at 6.996% per annum with blended monthly payments of \$70,011, maturing January 1, 2025	\$ -	\$ 1,565,338
Mulock Village	Mortgage payable, bearing interest at 2.450% per annum with blended monthly payments of \$72,501, maturing March 1, 2027	1,070,043	1,902,933
Heritage East	Mortgage payable, bearing interest at 2.150% per annum with blended monthly payments of \$74,365, maturing October 1, 2025	-	2,170,417
Hadley Grange	Mortgage payable, bearing interest at 3.124% per annum with blended monthly payments of \$40,646, maturing February 1, 2028	1,020,761	1,469,251
Brayfield Manor	Mortgage payable, bearing interest at 5.940% per annum with blended monthly payments of \$70,757, maturing July 1, 2028	2,037,609	2,744,490
Oxford Village	Mortgage payable, bearing interest at 1.830% per annum with blended monthly payments of \$14,781, maturing June 1, 2025	-	887,462
Trinity Square	Mortgage payable, bearing interest at 2.315% per annum with blended monthly payments of \$68,160, maturing March 1, 2025	-	1,791,755
Thornhill Green	Mortgage payable, bearing interest at 4.895% per annum with blended monthly payments of \$39,719, maturing December 1, 2027	978,468	1,396,629
		5,106,881	13,928,275
Less current portion		2,504,404	8,821,394
		\$ 2,602,477	\$ 5,106,881

Principal repayments are as follows:

2026	\$ 2,504,404
2027	2,028,057
2028	574,420
2029	-
	\$ 5,106,881

HOUSING YORK INC.

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2025

4. Mortgages payable and loan agreements (continued):

(c) Loan Agreements

Loan agreement balances at year-end are as follows:

Property	2025	2024
Tom Taylor Place – Debenture 1	\$ 1,519,090	\$ 1,591,659
Tom Taylor Place – Debenture 2	593,043	724,475
Tom Talor Place – Federal Loan Forgivable	1,400,000	1,400,000
Mackenzie Green	4,374,448	4,497,409
275 Woodbridge Avenue	4,602,648	4,940,541
Unionville Commons	8,277,472	–
	<u>\$ 20,766,701</u>	<u>\$ 13,154,084</u>

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	(2,321,867)
Federal forgivable loan (ii)	1,400,000
	<u>3,512,133</u>
Shareholder contribution (iii)	3,720,635
Additional shareholder contribution (iv)	2,321,867
	<u>\$ 9,554,635</u>

HOUSING YORK INC.

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2025

4. 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 \$ 814,910 (2024 - \$742,342) 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 \$1,506,957 (2024 - \$1,375,525) 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 \$2,321,867 (2024 - \$2,117,867) represents the debenture payments to date to the shareholder.

HOUSING YORK INC.

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2025

4. Mortgages payable and loan agreements (continued):

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 \$ 1,475,552 (2024 - \$1,352,589) 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.

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 \$2,027,352 (2024 - \$1,689,460) have been made to the shareholder.

Unionville Commons:

Unionville Commons is a senior building located in the City of Markham, opened on March 1, 2023. The building was constructed with funding provided through federal, provincial and CMHC funding \$33,530,000, Regional and Corporation Reserves \$44,176,000 and Region Debt Avoidance reserve \$8,600,000. Repayment terms for the Region Reserves is based on a 30-year term. The financial reporting is similar to the other properties not covered by the Act. Principal payments to date of \$322,528 (2024 - \$175,477) have been made to the shareholder.

HOUSING YORK INC.

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2025

5. Reserves and shareholder's equity:

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.

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

	2025	2024
Balance, beginning of year	\$ 22,140,749	\$ 23,519,682
Contribution to reserve:		
Operating	10,479,959	5,629,971
Region	3,600,000	3,600,000
	14,079,959	9,229,971
Transfer to reserve from operations	262,864	497,043
Interest earned	733,356	944,042
Capital expenditures	(12,873,761)	(12,049,989)
Net activity	(11,877,541)	(1,378,933)
Balance, end of year	\$ 24,343,167	\$ 22,140,749

HOUSING YORK INC.

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2025

5. Reserves and shareholder's equity (continued):

(b) 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. In 2023, the Board of Directors approved the consolidation of the Insurance Reserve into the Operations Reserve and increasing the limit from \$500,000 to \$1,000,000.

	2025	2024
Balance, beginning of year	\$ 1,000,000	\$ 1,000,000
Contribution to operations	(197,164)	—
Transfer to reserve from operations	165,359	—
Interest earned	31,805	—
Balance, end of year	\$ 1,000,000	\$ 1,000,000

(c) 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.

	2025	2024
Balance, beginning of year	\$ 2,297,705	\$ 1,640,381
Contribution to (from) reserve from Region/Other	31,173	(220,199)
Transfer to reserve from operations	97,506	497,043
Interest earned	67,222	156,406
Direct costs	(526,364)	224,074
Net activity	(280,463)	657,324
Balance, end of year	\$ 1,967,242	\$ 2,297,705

HOUSING YORK INC.

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2025

5. Reserves and shareholder's equity (continued):

(d) 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.

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.

	2025	2024
Balance, beginning of year	\$ 4,935,384	\$ 5,098,288
Contribution to (from) reserve:		
Operating	467,000	467,000
Region	407,043	(125,811)
Total contribution to reserve	874,043	341,189
Interest earned	185,065	202,191
Transfer to (from) Reserve from Operations	(88,928)	(140,550)
Direct costs	(839,774)	(565,734)
Balance, end of year	\$ 5,065,790	\$ 4,935,384

(e) 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.

	2025	2024
Balance, beginning and end of year	\$ 3,500,000	\$ 3,500,000

HOUSING YORK INC.

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2025

5. Reserves and shareholder's equity (continued):

(f) 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 \$2,321,867 (2024 - \$2,117,867), represents an increase in the shareholder's equity.

Leeder Place Family Shelter, in the Town of East Gwillimbury was developed by the Region on existing lands owned by the Corporation. It was gifted to the Corporation at a construction cost valued at \$2,836,825 with no financing obligations.

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. 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.

Mackenzie Green, a 140-unit facility in the City of Richmond Hill, 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 is 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 \$1,475,552 (2024 - \$1,352,589) represent an increase in shareholder's equity.

Lakeside Residences, a 97-unit facility in the Town of Georgina, was constructed by the Region with funding provided through Investment in Affordable Housing for Ontario Program, York Region Investing in Ontario Funding and York Region Social Housing Development Reserve. The building is owned by the Corporation, and it was gifted without any financing obligations. 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, a 202-unit facility in the City of Richmond Hill, opened on January 28, 2016. It features a youth shelter which is operated by a third-party provider. The building is owned by the Corporation, and it was gifted by the Region without any financing obligations. 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.

HOUSING YORK INC.

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2025

5. Reserves and shareholder's equity (continued):

Sutton Youth Services is an emergency youth shelter in the Town of Georgina. Ownership was transferred by the Region in 2017 and is operated by a third-party provider through an operating agreement. The transfer is recognized as a direct increase in shareholder's equity in the amount of \$1,372,697.

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 \$2,027,352 (2024 - \$1,689,460) represent an increase in shareholder's equity.

Passage House is a low-rise, two storey development with 18 transitional housing units. In the Town of East Gwillimbury. The building is owned by the Corporation, and it was gifted by the Region without any financing obligations. The transfer is recognized as a direct increase in shareholder's equity in the amount of \$4,777,939.

The Bridge is an eight-unit transitional housing facility. The duplex style buildings provide independent living options for those individuals at risk of homelessness. The building is owned by the Corporation, and it was gifted by the Region without any financing obligations. The transfer is recognized as a direct increase in shareholder's equity in the amount of \$4,829,451.

Unionville Commons was constructed by the Region and was gifted to the Corporation. As amortization is not provided on Unionville Commons, the contribution is recognized as a direct increase in shareholder's equity in the amount of \$84,143,576. In 2025, a one-time reduction of \$8,600,000 was made to recognize the original financial obligation. Principal repayments to date of \$322,528 (2024 - \$175,476) represent an increase in shareholder's equity.

Mosaic House is a 97-unit mixed family and senior's building located in the Town of Whitchurch-Stouffville and opened on March 1, 2025. The building was constructed by the Region and funded through federal and provincial funding and Regional reserves. The building is owned by the Corporation, and it was gifted without any financing obligations. As amortization is not provided on Mosaic House, the contribution is recognized as a direct increase in shareholder's equity in the amount of \$50,966,853.

HOUSING YORK INC.

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2025

5. Reserves and shareholder's equity (continued):

	2025	2024
Balance, beginning of year	\$ 257,049,447	\$ 256,394,303
Shareholder contribution for additions to property holdings and furniture and fixtures	50,966,853	–
Shareholder contribution from principal repayments	987,383	655,144
Financial obligation adjustment	(8,600,000)	
Balance, end of year	\$ 300,403,683	\$ 257,049,447

6. Related party transactions:

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

	2025	2024
Subsidies:		
Provincial Reform Program	\$ 9,160,292	\$ 5,393,719
Public Housing Program	3,830,808	3,737,376
Capital contribution	8,017,178	3,600,000
Regional housing rent subsidies	2,751,714	2,684,617
Emergency housing	2,396,422	1,765,777
Other	250,186	121,006
	26,406,600	17,302,495
Surplus subsidy payable to System Service Manager	(402,890)	(209,995)
	\$ 26,003,710	\$ 17,092,500

The Region provided contracted services of personnel, rental of office space and other administrative costs. The cost of these services, aggregating \$11,670,702 (2024 - \$10,938,110), was charged to administration and maintenance.

(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 Avenue amounted to \$2,324,161 (2024 - \$2,313,330).

HOUSING YORK INC.

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2025

7. 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, 2025 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.

8. Economic Dependence:

The Corporation is economically dependent on the Regional Municipality of York (the "Region").

**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, 2025	
CMSM/DSSAB				
The Regional Municipality of York				
Corporation address	Mailing address	Program type		
17150 Yonge Street, 5th Floor Newmarket, Ontario L3Y 8V3	- same -	(A) PROVINCIAL REFORMED	Y/N	# of units
		(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	1,259
		7. Post 85 urban native		
Contact name	Position	Telephone number	Fax number	
Ellen Boudreau	CFO, Housing York Inc.	905-830-4444	905-895-5724	
	e-mail address	SHRA Section 103	SHRA Section 110 Market & RGI	SHRA Section 106 100 % RGI
	ellen.boudreau@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).

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Social Housing Annual Information Return

Year End: December 31, 2025

Housing York Inc.

Management Representation Report

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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.

GOVERNANCE

1) Does the corporation follow the required conflict of interest provisions? Y N NA

RESIDENT RELATIONS

2) Did the corporation select applicants as required? Y N

3) Were all RGI households charged the required correctly calculated rent ? Y N NA

4) Did the corporation comply with its mandate and targeting plan in housing applicants, if applicable? Y N NA

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.) Y N

6) Were all revenue and expenses properly allocated to any non-shelter component as required ? Y N NA

7) Was the shelter component of the corporation's revenue used only for shelter purposes? Y N NA

8) Did the corporation fully invest its Capital/Replacement Reserve Fund under the SHSC program or in accordance with the project Operating Agreement? Y N NA

9) Did the corporation transfer the annual allocation to the Capital/Replacement Reserve and only expense eligible costs? Y N NA

10) Did the corporation comply with the requirement in the SHRA to participate in a system for group insurance of housing providers? Y N NA

11) Is the corporation free and clear of material contingent liabilities and legal disputes? Y N NA

MORTGAGE

12) Is the corporation in compliance with its obligation not to mortgage or encumber, replace or amend the mortgage? Y N

13) Are all other mortgages the corporation may have in good standing? Y N

14) Was the sector support mortgage cost excluded from shelter expenses and offset against sector revenue? (Co-ops only) Y N NA

Social Housing Annual Information Return

Year end: December 31, 2025

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	<input style="width: 95%; border: 1px solid black;" type="text" value="0"/>
-other (describe) _____		312	<input style="width: 95%; border: 1px solid black;" type="text"/>
Subsidies receivable from the service manager		320	<input style="width: 95%; border: 1px solid black;" type="text"/>
Accounts receivable-tenants	Balance Sheet Notes & Details - A3S	321	<input style="width: 95%; border: 1px solid black;" type="text" value="0"/>
Accounts receivable-other (describe) _____		322	<input style="width: 95%; border: 1px solid black;" type="text"/>
 Capital Assets (at cost):			
Shelter - devolved prior federal and provincial projects		325	<input style="width: 95%; border: 1px solid black;" type="text"/>
Non-shelter - devolved prior federal and provincial projects		327	<input style="width: 95%; border: 1px solid black;" type="text"/>
Sector support devolved prior co-ops only		328	<input style="width: 95%; border: 1px solid black;" type="text"/>
Other programs (describe) _____		329	<input style="width: 95%; border: 1px solid black;" type="text"/>
Total	Lines 325 to 329	330	<input style="width: 95%; border: 1px solid black;" type="text" value="0"/>
Accumulated amortization - federal and provincial projects		334	<input style="width: 95%; border: 1px solid black;" type="text"/>
- other programs		335	<input style="width: 95%; border: 1px solid black;" type="text"/>
Net capital assets	Lines 330 - 334, 335	336	<input style="width: 95%; border: 1px solid black;" type="text" value="0"/>
Subsidy Advance from Service Manager		350	<input style="width: 95%; border: 1px solid black;" type="text"/>
Other assets (describe) _____		351	<input style="width: 95%; border: 1px solid black;" type="text"/>
 TOTAL ASSETS	Lines 310 + 312 + 320 + 321 + 322 + 336 + 350	355	<input style="width: 95%; border: 1px solid black;" type="text" value="0"/>

LIABILITIES

Subsidies payable to the service manager		360	<input style="width: 95%; border: 1px solid black;" type="text"/>
Mortgage loans		368	<input style="width: 95%; border: 1px solid black;" type="text"/>
Loan Payable to York Region		369	<input style="width: 95%; border: 1px solid black;" type="text"/>
Other loans (describe) _____		370	<input style="width: 95%; border: 1px solid black;" type="text"/>
Other liabilities (describe) _____		375	<input style="width: 95%; border: 1px solid black;" type="text"/>

SURPLUS

Contributed surplus		380	<input style="width: 95%; border: 1px solid black;" type="text"/>
Capital reserve fund housing		384	<input style="width: 95%; border: 1px solid black;" type="text"/>
Other reserves (describe) _____		386	<input style="width: 95%; border: 1px solid black;" type="text"/>
Accumulated surplus/(deficit)	Balance Sheet Notes & Details - A3S	390	<input style="width: 95%; border: 1px solid black;" type="text" value="0"/>

TOTAL LIABILITIES AND SURPLUS

Lines 360 to 390 **395**

Social Housing Annual Information Return

Year end: December 31, 2025

Housing York Inc.

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

Accumulated Surplus/(Deficit)

	390 C	
- 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.

Social Housing Annual Information Return

Year end: December 31, 2025

Housing York Inc.

Statement of Operations and Accumulated Surplus (Corporate)

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

Shelter Occupancy revenue

Rent-geared-to-income units		501	5,018,898
Market units		502	5,246,846
Gross occupancy revenue	Lines 501 + 502	504	10,265,744
Less: Vacancy loss on market units		505	11,853
Subtotal	Lines 504 - 505	510	10,253,891

Investment income (includes interest)		521	240,818
Non-rental revenue (parking, laundry, etc.)	<u>Coin Laundry, Parking, Tenant Recoveries</u>	522	393,645
Net Subsidy Entitlement for the Year	Line 789 or Line 819	525	8,757,402
Total Revenue	Lines 510 to 525	530	19,645,756

Shelter expenses

Maintenance and administration	From A4 - Schedules Below	541	5,710,218
Utilities	From A4 - Schedules Below	542	1,593,741
Insurance		543	378,128
Bad debts		544	9,141
Mandatory transfer to capital reserve fund	From SM Subsidy Estimate/Approved Budget	547	1,297,296
Subtotal Operating expenses	Lines 541 to 547	548	8,988,524
Property taxes		549	1,547,476
Mortgage principal and interest (excluding Sector Support and/or non-shelter component)		550	9,109,697
Total Shelter Expenses	Lines 548 to 550	565	19,645,697

NET INCOME (LOSS) - Provincial Reformed -Shelter Lines 530 - 565 **570** **59**

Gifts and donations - (describe)		575	
Non shelter revenue (net)	Line 629 Col 3	576	(59)
Sector support (net) (co-ops only)		577	
Non-Shelter Net Income (Loss)	Lines 575 to 577	578	(59)
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			Consolidated
	Shelter	Non-Shelter	Other Programs	
BALANCE, BEGINNING OF YEAR	590			0
Net income for the year	591	59	0	0
Other *	592			0
BALANCE, END OF YEAR	599	59	0	0

* Approved Spending as per Board of Directors.

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Social Housing Annual Information Return

Year end: December 31, 2025

Housing York Inc.

Statement of Operations and Accumulated Surplus (Corporate)

A4 - Schedules

Line - 541 - Maintenance and Administration

Maintenance

Maintenance salaries, wages and benefits	541 A	1,245,200
Building and equipment	541 B	1,291,938
Elevators	541 C	51,349
Electrical systems	541 D	80,630
Heating, air, ventilation and plumbing	541 E	526,083
Grounds	541 F	519,101
Painting	541 G	72,986
Waste Removal	541 H	147,765
Security	541 I	76,380
Other - (describe) Life Safety Systems	541 J	112,127
Other - (describe) Prior Yr Subsidy Settlement	541 K	(4)
Other - (describe)	541 L	
Subtotal Maintenance	541 P	4,123,556

Administration

Salaries, wages and benefits	541 Q	1,777,964
Management fees	541 R	
Materials and Services	541 S	529,499
Other - (describe) Discretionary Contribution - Capital Reserve	541 T	(337,569)
Other - (describe) Discretionary Contribution - Other Reserves	541 U	(337,569)
Other - (describe) Contribution - Other Reserves	541 V	(45,664)
Subtotal Administration	541 Y	1,586,662
TOTAL MAINTENANCE AND ADMINISTRATION	541 Z	5,710,218

LINE - 542 - UTILITIES

Electricity	542 A	511,502
Fuel	542 B	177,357
Water and Sewage	542 C	904,882
Other - (describe)	542 D	
TOTAL UTILITIES	542 H	1,593,741

Social Housing Annual Information Return

Year end: December 31, 2025

Housing York Inc.

Non-Shelter Income (Loss) - Provincial Reformed

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NON-SHELTER REVENUE		Care 01	Commercial & Other 02	Total 03
Commercial rent	610	0	0	0
Grants from Ministry of Health	611	0	0	0
Grants from Ministry of Community & Social Ser.	612	0	0	0
Other (describe) <u> Keswick Day Care </u>	613	48,687	0	48,687
Other (describe) _____	614	0	0	0
Total non-shelter revenue	615 <small>Lines 610 to 614</small>	48,687	0	48,687
NON-SHELTER EXPENSES				
Operating costs				
Maintenance salaries, wages and benefits	620	3,486	0	3,486
Maintenance materials and services	621	3,486	0	3,486
Utilities	622	4,857	0	4,857
Administration	623	1,162	0	1,162
Other (describe) <u> Grounds Keeping </u>	624	888	0	888
Subtotal Non-Shelter Operatng Exp	625 <small>Lines 620 to 624</small>	13,879	0	13,879
Property taxes	626	3,560	0	3,560
Mortgage principal and interest	627	31,307	0	31,307
Total non-shelter expenses	628 <small>Lines 625 to 627</small>	48,746	0	48,746
NET NON-SHELTER INCOME (LOSS)	629 <small>Lines 615 - 628</small>	(59)	0	(59)

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Social Housing Annual Information Return

Year end: December 31, 2025

Housing York Inc.

Capital Reserve Fund (Housing)

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		Provincial	Other	Invmt/		
		Reformed	Programs	Oth Inc	Total	
<i>See Attached Schedule for Capital Reserve Activity</i>						
BALANCE, BEGINNING OF YEAR	Previous year's line 690	651	(2,471,925)	21,755,335	2,857,338	22,140,748
Revenue						
Mandatory transfer from operations	Line 547 /1547	652	1,297,296	4,765,486		6,062,782
Investment income/(loss)		654		733,356		733,356
Other <u>Add'l capital subsidy/discretionary contribution</u>		655	2,744,338	1,805,703	3,730,000	8,280,041
Total	Lines 652 to 655	660	1,569,709	28,326,524	7,320,694	37,216,927
Expenses (by item or category)						
<u>Roofing</u>		671	20,963	56,916		77,879
<u>Building Interior/Unit Turnover</u>		672	469,187	2,030,774		2,499,961
<u>Building Exterior</u>		673	1,735,529	1,504,209		3,239,738
<u>Elevators</u>		674	6,864	-		6,864
<u>Electrical</u>		675	60,371	714,805		775,176
<u>Equipment</u>		676	601,292	-		601,292
<u>Grounds</u>		677	914,057	38,028		952,085
<u>Life Safety</u>		678	16,656	172,333		188,989
<u>Heating & Ventilation</u>		679	338,293	2,016,021		2,354,314
<u>Plumbing</u>		680	97,985	213,057		311,042
<u>Building Security</u>		681	225	-		225
<u>Other</u>		682	331,559	526,810		858,369
<u>Capital Overhead</u>		683	391,642	616,184		1,007,826
Total expenses	Lines 671 to 683	685	4,984,623	7,889,137	-	12,873,760
BALANCE, END OF YEAR	Lines 651 + 660 - 685	690	(3,414,914)	20,437,387	7,320,694	24,343,167
ASSETS, END OF YEAR						
Cash and investments	Line 310	695				
DIFFERENCE Under (Over) Funded	Lines 690 - 695	699	(3,414,914)	20,437,387	7,320,694	24,343,167

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.

Project	Unit Type	1st Month		2nd Month		3rd Month		4th Month		5th Month		6th Month		7th Month		8th Month		9th Month		10th Month		11th Month		12th Month		Total
		Occ	Vac	Occ	Vac	Occ	Vac	Occ	Vac	Occ	Vac	Occ	Vac	Occ	Vac	Occ	Vac	Occ	Vac	Occ	Vac	Occ	Vac	Occ	Vac	
Glenwood Mews 67801	2 B TH	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	2	-	2	-	14
	3 B TH	15	-	15	-	15	-	15	-	15	-	15	-	15	-	15	-	15	-	16	-	17	-	17	-	185
Keswick Gardens 67802	4 B TH	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	2	-	2	-	2	-	15
	1 B Apt	14	-	14	-	14	-	14	-	14	-	14	-	14	-	14	-	14	-	13	-	13	-	13	-	165
Springbrook Gardens 67803	2 B Apt	25	-	25	-	25	-	25	-	25	-	25	-	25	-	24	1	24	1	24	1	25	-	24	1	300
	2 B TH	11	-	11	-	13	-	13	-	12	-	12	-	12	-	11	1	11	1	11	-	11	-	11	-	141
Mulock Village 67804	3 B TH	25	1	26	1	26	1	26	-	26	-	26	-	26	-	26	-	27	-	27	-	27	-	27	-	318
	4 B TH	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	12
Heritage East 67805	2 B TH	9	-	9	-	10	-	10	-	10	-	10	-	10	-	10	-	9	1	9	1	9	1	9	1	118
	3 B TH	18	-	18	-	18	-	18	-	19	-	19	-	19	-	19	-	19	-	19	-	18	1	18	1	224
Heritage East 67806	4 B TH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1 B Apt	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	24
Heritage East 67869	2 B Apt	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-	60
	3 B Apt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hadley Grange 67806	1 B Apt	4	-	4	-	4	-	4	-	5	-	5	-	5	-	5	-	4	1	4	1	5	-	5	-	56
	2 B Apt	12	-	12	-	12	-	12	-	12	-	12	-	14	-	14	-	14	-	15	-	15	-	15	-	159
Brayfield Manor 67807	3 B Apt	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	12
	1 B Apt	5	-	5	-	5	-	5	-	5	-	5	-	5	-	7	-	7	-	7	-	6	1	6	1	69
Oxford Village 67808	2 B Apt	7	-	7	-	7	-	7	-	7	-	7	-	7	-	7	-	7	-	7	-	7	-	7	-	84
	3 B TH	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	4	-	4	-	4	-	39
Rose Town 67809	3 B TH	22	-	22	-	22	-	21	-	21	-	21	-	21	-	21	-	22	-	23	-	23	-	23	-	262
	4 B TH	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	12
Trinity Square 67813	1 B Apt	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	24
	2 B Apt	7	-	7	-	7	-	7	-	7	-	7	-	7	-	7	-	7	-	7	-	7	-	7	-	84
Trinity Square 67814	1 B Apt	9	-	7	2	7	1	7	1	7	-	7	-	7	-	7	-	7	-	6	1	6	-	6	-	88
	2 B Apt	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	24
Thornhill Green 67868	2 B TH	10	-	10	-	10	-	10	-	10	-	10	-	11	-	11	-	11	-	11	-	11	-	11	-	126
	3 B TH	15	-	15	-	14	1	15	-	15	-	15	-	15	-	15	-	15	-	15	-	15	-	15	-	180
Trinity Square 67814	3 B TH (G)	9	-	9	-	9	-	9	-	9	-	9	-	9	-	9	-	9	-	9	-	9	-	9	-	108
	4 B TH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Thornhill Green 67868	2 B TH	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	24
	3 B TH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Thornhill Green 67868	3 B TH	46	-	46	-	46	-	46	-	46	-	46	-	46	-	48	-	48	-	48	-	48	-	48	-	562
	4 B TH S	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	48
Total Market Units		288	1	287	3	289	3	289	1	290	-	290	-	293	-	295	2	295	4	298	4	300	3	298	4	3,537
Total Portfolio Units		1,025		1,025		1,025		1,024		1,025		1,025		1,025		1,025		1,025		1,025		1,025		1,025		ERROR

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.

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Social Housing Annual Information Return

Year end: December 31, 2025

Housing York Inc.

General Subsidy - Part VI SHRA (Section 110)

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I. Operating subsidy

Total indexed benchmark operating costs	From SM Subsidy Estimate/Approved Budget	701	7,631,165
Mortgage principal and interest payment (shelter component only)	Line 550	703	9,109,697
Less total indexed benchmark revenue	From SM Subsidy Estimate/Approved Budget	705	14,820,345
Operating subsidy	Lines 701 + 703 - 705	709	1,920,517

II. RGI subsidy

Indexed benchmark market rents for RGI units	A8 Col. 09	713	10,308,307
Actual market rents for RGI units	A8 Col. 08	714	11,998,600
Lesser of Line 713 or Line 714		715	10,308,307
Actual rental income from RGI households	A8 Col. 10	718	5,018,898
RGI subsidy	Line 715 - 718	719	5,289,409

III. Surplus repayment Revenue

Shelter occupancy revenue	Line 510	741	10,253,891
Investment income & non rental revenue	Line 521 + 522	742	634,463
Net subsidy entitlement for the year	Line 549, 709, 719	743	8,757,402
Total revenue	Line 741 to 743	744	19,645,756
Less:			
Total shelter expenses	Line 565	750	19,645,697
Net income/loss - provincial reformed-shelter	Lines 744 - 750	751	59
Operating reserve allowance	D1 Line 3085 or 3095	755	0
Surplus/(Deficit)	Lines 751 - 755	759	59
Surplus repayable	50% of Line 759 (only if surplus)	760	30
Less: Service manager approved reduction	Enter \$ (up to the value in Line 760)	764	
Net surplus repayable	Line 760 - 764	769	30

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Social Housing Annual Information Return

Year end: December 31, 2025

Housing York Inc.

General Subsidy - Part VI SHRA (Section 110)

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V. Subsidy for the year

Operating subsidy	Line 709	771	1,920,517
RGI subsidy	Line 719	772	5,289,409
Property taxes	Line 549	773	1,547,476
Additional subsidy		774	
Subtotal	Line 771 to 774	779	8,757,402
Less:			
Surplus repayment	Line 769	782	30
Reduction in subsidy (Section 113 (9) SHRA)		783	(30)
Subtotal	Line 782 to 783	785	0
Net subsidy entitlement for the year	Line 779 - 785	789	8,757,402

V. Current year settlement

Net subsidy for the year	Line 789	791	8,757,402
Less Subsidy received the year		792	8,757,402
Settlement - subsidy payable to Group (repayable to SM)		795	0

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Social Housing Annual Information Return

Housing York Inc.

Year end: December 31, 2025

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

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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	

Social Housing Annual Information Return

Housing York Inc.

Year end: December 31, 2025

Revenue and Expenses-All programs except Provincial Reformed

Page B1

Program	Line	Provincial 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)								
RGI-Income Tested Units	1501					6,050,216		
Market Rent	1502					266,474	14,749,203	
Gross occupancy revenue	1504	0	0	0	0	6,316,690	14,749,203	0
Less: vacancy loss on market units	1505						154,931	
Subtotal	1510	0	0	0	0	6,316,690	14,594,272	0
Investment income	1521					121,740	197,685	
Non-rental revenue/income	1522					332,316	1,210,071	
Subsidy - Rent Supp (i.e. OCHAP & CHSP)	1523						2,686,284	
Subsidy - Operating Subsidy	1525					1,583,322		
Subsidy - Capital Subsidy	1526					2,247,486		
Subsidy- Other (describe)	1527					1,187,873	505,592	
Total Revenue	1530	0	0	0	0	11,789,427	19,193,904	0
Shelter Expenses:								
Maint & Admin (see B1 schedules below)	1541	0	0	0	0	5,295,138	8,796,661	0
Utilities(see B1 schedules below)	1542	0	0	0	0	1,693,906	2,059,075	0
Insurance	1543					311,066	541,653	
Bad Debts	1544					17,033	15,204	
Other	1545						2,324,161	
Capital reserve contribution	1547					3,363,666	2,607,090	
Subtotal Operating Expenses	1548	0	0	0	0	10,680,809	16,343,843	0
Municipal property taxes	1549					1,019,505	1,707,135	
Mortgage principal and interest	1550							
Other (describe)	1551					0	0	
Other (describe)	1561					89,113	1,142,926	
Total Shelter Expenses	1565	0	0	0	0	11,789,427	19,193,904	0
Net income (loss) - Shelter	1570	0	0	0	0	0	0	0
Subsidy settlement-pay.(repayable to SM)	1571	0					-	
Shelter Surplus(Deficit) after settlement	1572	0	0	0	0	0	0	0
Gifts and Donations	1575							
Non-Shelter Surplus(Deficit) Net	1576	0	0	0	0	0	0	0
Program Net Income (Loss)	1580	0	0	0	0	0	0	0

Social Housing Annual Information Return

Housing York Inc.

Year end: December 31, 2025

Revenue and Expenses-All programs except Provincial Reformed

B1 Schedules

Line - 1541 - Maintenance and Administration

Maintenance

		Provincial Reformed	Federal Unilateral	Federal Unilateral	Federal Unilateral	Federal Unilateral	Federal Unilateral	
		MNP (Sec95)	PNP(Sec95)	Sec26/27	LimitedDividend	Public Housing	Region Program	UNative-Post85
		581	582	583	584	585	586	587
Maintenance salaries, wages and benefits	1541 A					1,003,631	1,486,861	
Building and equipment	1541 B					1,061,781	1,910,946	
Elevators	1541 C					140,784	164,657	
Electrical systems	1541 D					97,717	54,868	
Heating, air, ventilation and plumbing	1541 E					411,725	1,141,663	
Grounds	1541 F					307,229	434,860	
Painting	1541 G					91,740	123,108	
Waste Removal	1541 H					59,655	53,494	
Security	1541 I					87,863	401,939	
Other _____ Life Safety Systems	1541 J					127,097	203,963	
Other _____ SI Operating Expenses	1541 K					71,693	64,819	
Other _____	1541 L							
Subtotal Maintenance	1541 P	0	0	0	0	3,460,916	6,041,180	0

Administration

Salaries, wages and benefits	1541 R					1,454,698	2,155,108	
Management fees	1541 S							
Materials and Services	1541 T					379,524	600,374	
Other (describe) _____	1541 U							
Other (describe) _____	1541 V							
Other (describe) _____	1541 W							
Subtotal Administration	1542 Y	0	0	0	0	1,834,222	2,755,481	0
Total Maintenance and Administration	1541 Z	0	0	0	0	5,295,138	8,796,661	0

LINE - 1542 - UTILITIES

Electricity	1542 A					871,254	858,285	
Fuel	1542 B					221,804	355,723	
Water and Sewage	1542 C					600,848	845,067	
Other (describe) _____	1542 D							
Total Utilities	1542 E	0	0	0	0	1,693,906	2,059,075	0

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Social Housing Annual Information Return Housing York Inc.

Year end: December 31, 2025

Non-Shelter - All programs except Provincial Reformed

Page B2

PROGRAM	Provincial Reformed	Federal Unilateral	Federal Unilateral	Federal Unilateral	Federal Unilateral	Federal Unilateral	
	MNP (Sec95)	PNP(Sec95)	Sec26/27	LimitedDividend	Public Housing	UNative-Pre86	UNative-Post86
	581	582	583	584	585	586	587
REVENUE							
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
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
Property taxes	1626						
Mortgage principal and interest	1627						
Total non-shelter expenses	1628	0	0	0	0	0	0
Non-Shelter Surplus (Deficit) Net	1629	0	0	0	0	0	0

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Social Housing Annual Information Return

Year end: December 31, 2025

Housing York Inc.

Subsidy Entitlement Calculation- Section 95 NHA - MNP

Page B4

Operating costs:

Budget

Previous year

From line 1640 Pr. Yr. Budget
2008 See Table Below, 2009 onward MAH SH Notification

1635		
1636		

Inflation factor

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 <small>Line 1651 x Column B</small>	Minimum Annual Market Rent <small>A x C x 12</small>
	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		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
-------------	--	----------

Social Housing Annual Information Return

Year end: December 31, 2025

Housing York Inc.

Statistical Information

Page C1

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	803				30	72	711		
Non-RGI households and RGI households with incomes above the HILs										
Households assisted by program (end of year)	2105 Households	23				20	12	307		
Vacant units (end of year)	2106 Households	14				-	-	7		
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 income reported)

Families-RGI households with incomes at or below HILs

Total number of targeted households	2111 Households	8				4		372		
Average annual gross household income	2113 \$	14,420				32,127		27,489		
Non-RGI households and RGI households with incomes above the HILs										
Total number of non-targeted households	2115 Households	2				3		233		

Seniors-RGI households with incomes at or below the HILs

Total number of targeted households	2121 Households	795				16	72	339		
Average annual gross household income	2123 \$	24,727				23,873	24,528	26,737		
Non-RGI households and RGI households with incomes above the HILs										
Total number of non-targeted households	2125 Households	21				14	12	74		

Non-elderly singles

RGI households with incomes at or below the HILs										
Total number of targeted households	2131 Households					10				
Average annual gross household income	2133 \$					16,522				
Non-RGI households and RGI households with incomes above the HILs										
Total number of non-targeted households	2135 Households					3				

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	803	0	72	711
High need households	2152 Households	787			639
Units modified to provide physical accessibility	2153 Households	-			92
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

Social Housing Annual Information Return

December 31, 2025

Housing York Inc.

General Subsidy - Part VI SHRA - Operating Reserve

Page D1

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

Accumulated surplus (deficit) beginning of the year

3002

Number of units

Page A1

3025

Allowable operating reserve per unit

3030

Total allowable operating reserve

Line 3025 x line 3030

3035

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

Net Shelter Income

Line 751

3045

Subtotal

Line 3040 + line 3045

3060

Operating reserve eligibility determinant

Line 3035 - 3060

3070

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

Total allowable operating reserve

Line 3035

3075

Accumulated surplus, beginning of year

Line 3040

3080

Operating reserve allowance (to line 755)

Line 3075 - line 3080

3085

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

Total allowable operating reserve

Line 3070

3090

Accumulated surplus, beginning of year

Line 3040

3091

Operating reserve allowance (to line 755)

Line 3090 - line 3091 (if positive)

3095

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

Accumulated surplus beginning of year

Line 3002

3100

Indexed benchmark operating costs

Line 801

3101

Actual operating costs for the year

Line 822

3102

Difference

Line 3101 - 3102

3103

Operating reserve eligibility determinant

Line 3035 - (3002 + 3103)

3104

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

Total allowable operating reserve

Line 3035

3105

Accumulated surplus, beginning of year

Line 3002

3106

Operating reserve allowance (to line 823)

Line 3105 - line 3106

3107

If line 3104 is positive operating reserve calculation is:

Indexed benchmark operating costs

Line 3101

3110

Actual operating costs for the year

Line 3102

3111

Operating reserve allowance (to line 823)

Line 3110 - Line 3111

3112



Report of the General Manager

Authorization to Enter into a Contribution Agreement for The Queensway South Development in the Town of Georgina

Recommendations

1. The Board authorize Housing York Inc. to enter into a Contribution Agreement with the Town of Georgina jointly with The Regional Municipality of York for the purpose of receiving funding for the affordable housing project known as The Queensway South Development described in this report.
2. The General Manager be authorized to enter into agreements and execute any ancillary documents necessary to give effect to this transaction on business terms satisfactory to the General Manager.

Summary

The Regional Municipality of York (the “Region”) and the Town of Georgina (the “Town”) are collaborating on a new affordable housing development located at 187-195 The Queensway South, Keswick, that includes community, transitional and emergency housing units, along with community space.

This report seeks the Board’s authorization to execute a tri-party Contribution Agreement with the Town and Region as co-signer for the purpose of receiving funding awarded to Housing York Inc. (“HYI”) through the Town’s Request for Expression of Interest (REOI) process.

Background

The Queensway South Development project successfully secured \$3.023 million in funding through Georgina’s Request for Expression of Interest process to develop affordable housing within the Town

The Town released an REOI in April 2025 aimed at increasing affordable housing in the community, expressing its intent to offer financial incentives of approximately \$3 million to affordable housing providers, developers, and partners to support new construction. In response to the REOI, staff submitted a confidential proposal in June 2025, to support an affordable housing project on The Queensway South properties in Keswick. On [January 21, 2026](#), the Town announced HYI as the successful proponent, providing \$3.023 million through the Canada Mortgage and Housing Corporation Housing’s Accelerator Fund and Ministry of Municipal Affairs and Housing’s Building Faster Fund.

The project will provide approximately 86 new units of affordable housing comprised of community, transitional, and emergency housing and community space

The Queensway South development proposes a five-storey building that will add approximately 32 community housing rental units, 18 transitional housing units, and 36 emergency housing units, and includes about 8,000 square feet of multi-purpose community space offering services and programs for Georgina residents. In addition to the public community space, dedicated amenity areas will be provided for the building’s residents. The building will be accessible, energy efficient, and environmentally sustainable, with a target of achieving Leadership in Energy and Environmental Design (LEED®) certification and incorporating accessible or barrier-free features in select units.

This project is currently in the pre- development stage, with pre- construction activities expected to begin in late 2026, which may include demolition and site preparation work. The project is anticipated to be in full construction beginning in 2027 and continuing through 2028, followed by occupancy and transition to operations in 2029. Additional details on the development timelines for Queensway South, along with Box Grove Community Housing Development and 62 Bayview Community Housing Development, are provided in Appendix A.

The 3.3 acre site was acquired by York Region in November 2025 for the new affordable housing development

The site at 187-195 The Queensway South is identified as a “High Development Potential” site and a “Front Runner” for future emergency and transitional housing development through the Region’s Site Selection Framework, which was approved by the Housing and Homelessness Committee in [June 2025](#), and endorsed by Regional Council later that month. The Region acquired the site on November 26, 2025.

Analysis

An executed Contribution Agreement with the Town of Georgina is needed to release funding secured through the Town’s Request for Expression of Interest process

In accordance with Town Council’s decision to award HYI funding in January 2026, a Contribution Agreement with the Town must be executed. The Region, as owner of the project’s lands, will be carrying out the development activities and will be a necessary co-signer to the Contribution Agreement. Board authorization is needed under HYI’s Execution of Documents [Bylaw No. 4-14](#), as amended, before entering into this tri-party agreement. This arrangement will allow staff to execute the agreement now and meet the Town’s requirements to receive funding. The agreement allows the Region and HYI to receive a one-time lump sum of \$3.023 million.

Financial Considerations

The Queensway South Development is included in the approved 2026 Regional Budget and endorsed 10-Year Capital Plan. The total cost for this project is \$60.5 million.

The Town is providing \$3.023 million to HYI and the Region, made available through the Canada Mortgage and Housing Corporation’s Housing Accelerator Fund and Ministry of Municipal Affairs and Housing’s Building Faster Fund. In accordance with funding requirements, Town of Georgina funds must be spent by December 24, 2028. This funding is not currently

included in the 2026 Regional Budget. It will be addressed either through the Region's 2027 budget process or through in-year 2026 capital reallocations.

Local Impact

The construction of the new affordable housing building will create approximately 86 new affordable housing units, provide much needed community space, and support the Town's strategic directions.

Conclusion

Demand for emergency, transitional, and community housing continues to exceed available supply, underscoring the need for rapid progress on this project. This report supports strengthening the partnership between the Town, Region, and HYI, to enable the successful delivery of new affordable housing along The Queensway South in Keswick.

As The Queensway South affordable housing development will receive \$3.023 million in funding from the Town of Georgina awarded through the REOI process, timely execution of the Contribution Agreement is required. To support advancement of the project, this report seeks Board authorization to execute the agreement jointly with the Region.

For more information on this report, please contact Jody DeGagne, General Manager, Housing York Inc. at 1-877-464-9675 ext. 72088. Accessible formats or communication supports are available upon request.



Recommended by: Jody DeGagne
General Manager, Housing York Inc.



Approved for Submission: Lisa Gonsalves
President, Housing York Inc.

March 27, 2026

#17163364

Appendix A – Project Timelines

PROJECT TIMELINES

