

# THE REGIONAL MUNICIPALITY OF YORK

Housing York Inc.  
June 12, 2014  
Report of the  
General Manager  
and  
Treasurer

## 2013 FINANCIAL STATEMENTS

### 1. RECOMMENDATIONS

It is recommended that:

1. The attached draft 2013 Financial Statements and explanatory notes for Housing York Inc. (see *Attachment 1*) be approved by the Board and submitted to York Region, in its role as Service Manager and Shareholder of the Corporation.
2. The attached 2013 Annual Information Return for the Housing York Inc. Provincial Reform Program (see *Attachment 2*) be approved by the Board and submitted to York Region, in its role as Service Manager and Shareholder of the Corporation.

### 2. PURPOSE

This report presents the annual draft Financial Statements for Housing York Inc. (Housing York), along with the Annual Information Return, a housing program report mandated under the *Housing Services Act, 2011*, for the Board of Directors' approval.

### 3. BACKGROUND

#### **Housing York's annual audit and financial statements comply with Regional and legislative requirements**

Housing York prepares audited financial statements that are consolidated in Regional financial statements. The Housing York audit is performed concurrently with the Region audit ensuring that related-party transactions, such as subsidy transfers and payroll costs, are fully examined at the corporate and shareholder level.

The Board approves Housing York financial statements, which are consolidated across all housing programs to facilitate accurate year-over-year financial comparisons.

In addition to consolidated financial statements, the auditors review an Annual Information Return, which is prepared for the Provincial Reform Program properties as required under the *Housing Services Act, 2011*. The Annual Information Return reflects social housing program accounting rules originally established by the Province and subsequently adopted by the Region.

The audited financial statements and audited Annual Information Return are presented to the Board in draft. Board approval is required prior to submission to the Region in its role as Service Manager and funder. External auditors will be in attendance at the Board meeting to respond directly to queries from Board members.

### **Housing York's portfolio operates under three distinct funding formulas**

The Public Housing Program funding includes subsidy coverage for operating and capital costs, except for capital reserve contribution. The funding formula for the Provincial Reform Program is based on specific operating components, including capital reserve contribution as shown in Table 1, under the Subsidy Eligibility Section. The Regional Housing Program is not eligible for subsidy and funds its own capital reserve from operating surplus.

The following table summarizes Housing York's eligibility for subsidy funding.

**Table 1**  
Summary of Housing York's 2013 Programs and Subsidy Eligibility

<b>Program</b>	<b>No. of Buildings</b>	<b>Construction</b>	<b>No. of Units</b>	<b>Unit Mix</b>	<b>Subsidy Eligibility</b>
Public Housing	17	1967 – 1979	872	Subsidy 100%	<ul style="list-style-type: none"> <li>• Operating, which includes Capital</li> <li>• No Capital Reserve contribution</li> </ul>
Provincial Reform	12	1966 – 1994	1,038	Subsidy 68% Market 32%	<ul style="list-style-type: none"> <li>• Mortgage, Taxes, RGI Subsidy and Mandatory Contribution to Capital Reserve</li> </ul>
Regional Housing	6	2004 – 2013	431	Subsidy 61% Market 39%	<ul style="list-style-type: none"> <li>• Construction capital contribution</li> <li>• No operating subsidy</li> <li>• Rent assistance</li> </ul>
<b>Total</b>	<b>35</b>		<b>2,341</b>	Subsidy 79% Market 21%	

#### 4. ANALYSIS AND OPTIONS

##### How to interpret the contents of the financial statement package

The financial statements are comprised of a:

- Balance Sheet
- Statement of Revenue and Expenditures and Retained Earnings
- Statement of Cash Flows
- Supplementary notes and tables

The financial results are consolidated at the corporate level of Housing York, as is customary for financial statement presentation.

Discretionary reserves previously approved by the Board are reflected on the financial statements to restrict a portion of accumulated Retained Earnings for specified uses. These reserves relate to emergency power, insurance claims, and strategic projects.

##### Housing York's 2013 surplus is \$667,369 after internal allocations

The Statement of Revenue, Expenditures and Retained Earnings shows a surplus of \$703,604 following the mandatory contributions to capital reserve. The surplus was reduced by a \$36,236 allocation to the insurance reserve, for a net operating surplus of \$667,369. This operating surplus is \$359,870 above the budgeted amount due to \$268,782 savings in administration and maintenance expenses and \$72,299 higher rental income for the anticipated Mackenzie Green project.

##### Balance Sheet remains healthy with significant increases in assets and equity

As at December 31, 2013, Housing York had total assets of \$150,541,113, net of accumulated amortization of which 90% are in property holdings..

Total assets are 29% or \$33,820,979 higher than 2012. This increase is due to the addition of Mackenzie Green, and a decrease created by the payment of the current portion of the outstanding mortgages payable. Table 2 summarizes the three main asset categories.

**Table 2**  
Asset Summary

<b>Balance Sheet – Assets Categories</b>	<b>2013 (\$)</b>	<b>2012 (\$)</b>
Current Assets	7,974,488	5,910,823
Restricted Cash and Investments	7,238,678	8,588,636
Property Holdings	135,327,947	102,220,675
<b>Total Assets</b>	<b>150,541,113</b>	<b>116,720,134</b>

Restricted cash and investment items include tenant rental deposits, capital reserve, internal reserves, and investments related to surplus operating funds. Further information regarding Housing York's reserves is provided in Table 5 of this report.

### Lower liability obligations than 2012

On December 31, 2013, Housing York had total liabilities of \$90,838,620, comprised of current liabilities of \$11,391,242 or 13% and building financing of \$79,447,378 or 87%. While the ratio between current liabilities and building financing is similar to 2012, the total liabilities are lower by \$4,234,079 due to the payment of current portion of mortgage payable.

Table 3 summarizes the liability categories.

**Table 3**  
Liability Summary

<b>Balance Sheet – Short and Long Term Liabilities</b>	<b>2013 (\$)</b>	<b>2012 (\$)</b>
Accounts Payable and Accrued Liabilities	2,394,523	2,480,481
Deferred Revenue	923,732	781,891
Amounts Due to Regional Municipality of York	3,571,857	3,548,220
Current Portion of Mortgage Payable	4,501,130	4,313,599
<b>Current Liabilities</b>	<b>11,391,242</b>	<b>11,124,191</b>
Loan Agreements	5,834,000	5,834,000
Mortgages Payable	73,613,378	78,114,508
<b>Building Financing</b>	<b>79,447,378</b>	<b>83,948,508</b>
<b>Total Liabilities</b>	<b>90,838,620</b>	<b>95,072,699</b>

The Accounts Payable balance is similar to 2012. The deferred revenue amount of \$923,732 consists of last month's rent deposits, as well as antenna revenue and subsidy received for future periods. The tenant rent deposits received from the tenants at the new Mackenzie Green building explain the year-over-year increase in deferred revenue. These amounts are recognized as revenue in the appropriate future periods or returned to tenants, depending on the applicable circumstances.

The amount owing to the Region in 2013 is \$3,571,857, consisting of \$1,933,862 in payroll and Regional expenses allocation, and \$1,637,995 in subsidy settlements.

The loan agreements and mortgages payable shown on the balance sheet represent various financing obligations on buildings within the Provincial Reform and Regional Housing programs.



## Mackenzie Green addition has positive impact on Housing York's equity

The acquisition of the newly built Mackenzie Green building by Housing York from the Region brought a \$37,420,871 shareholder infusion in equity. This amount includes the cost of the land, building, and furniture and fixtures.

The capital asset amortization for this building will be recorded in the Region's consolidated financial statements, and not on Housing York's financial statements, consistent with the GAAP exception amortization practices required for the Public Housing program. Detailed information on Housing York's amortization policies are explained in the notes accompanying the financial statements.

Table 4 summarizes the equity categories.

**Table 4**  
Summary of Equity

<b>Balance Sheet Equity</b>	<b>2013 (\$)</b>	<b>2012 (\$)</b>
Reserve Fund for Capital Equipment Replacement	4,772,990	4,359,107
Reserve Fund for Energy Management Strategy	-	844,576
Reserve Fund for Emergency Power Project	317,863	526,312
Reserve Fund for Insurance Deductibles	180,000	181,913
Reserve Fund for Voyager Software Upgrade Project	-	39,897
Reserve Fund for Fairy Lake Pond	-	233,790
Reserve Fund for Strategic Projects	10,217	24,441
Shareholder Contribution	51,825,801	14,404,930
Retained Earnings	2,595,622	1,032,469
<b>Total Equity</b>	<b>59,702,493</b>	<b>21,647,435</b>

The Retained Earnings were positively impacted by the Energy Management Strategy loan repayment and reserve closure. The Voyager Upgrade Project reserve closure had a similar positive impact on Retained Earnings. The balance on the Fairy Lake Pond reserve was transferred on closure to the Capital Equipment Replacement Reserve.

Table 5 summarizes 2013 activity in and out of the reserves.

**Table 5**  
Summary of Reserve Activity

<b>Activity</b>	<b>Capital Reserve</b>	<b>Energy Management Strategy</b>	<b>Emergency Power Reserve</b>	<b>Insurance Reserve</b>	<b>Strategic Projects Reserve</b>
Balance January 1, 2013	<b>\$4,359,107</b>	<b>\$844,576</b>	<b>\$526,312</b>	<b>\$181,913</b>	<b>\$24,441</b>
Transfers-In from operating	1,640,022	-	-	36,236	-
Transfers-In from other sources	657,323	26,370	-	-	-
Expenditures in 2013	(1,883,462)	(3,516)	(208,449)	(38,149)	(14,224)
Loan repayment		(690,000)			
Close out reserve balance		(177,430)			
<b>Balance - December 31, 2013</b>	<b>\$4,772,990</b>	<b>\$ -</b>	<b>\$317,863</b>	<b>\$180,000</b>	<b>\$10,217</b>

The Housing Services Corporation manages a pooled investment fund through its financial service company for Provincial Reform housing providers. The *Housing Services Act, 2011* requires that all program providers invest their capital reserve in this pooled investment fund. Housing York has invested the \$4,772,990 capital reserve in the Social Housing Investment Fund.

### **Operating revenue and costs lower than budget**

The Statement of Revenue, Expenditures and Retained Earnings incorporates the consolidated operating results of the three housing programs, as well as general and administrative overheads. The 2013 approved budget is provided for reference. The details of this financial statement are discussed in the following sections.

### **Rent revenue was on target**

Maintaining solid rental revenue performance is essential to working within the funding formula framework. Rental income was on target in 2013. A small increase (\$115,884) in rental revenue was due to higher subsidized rental revenue from tenants. Housing York remains focused on monitoring rental revenue and investment income.

Table 6 provides a revenue summary for 2013.

**Table 6**  
Summary of 2013 Revenues

<b>Revenue Summary</b>	<b>2013 Budget</b>	<b>2013 Actual</b>	<b>\$ Var. F/(U)</b>	<b>% Var. F/(U)</b>
Rental Income	\$17,560,276	\$17,676,160	\$115,884	0.7%
Non Rent Revenue	1,074,881	644,873	(430,008)	(40.0)%
Government Subsidies	9,291,151	7,953,431	(1,337,720)	(14.4)%
Operations Surplus	307,499	667,369	359,870	117.0%
<b>Total Revenues</b>	<b>\$28,233,807</b>	<b>\$26,941,833</b>	<b>\$(1,291,974)</b>	<b>(4.6)%</b>

Non-rental revenue was lower than expected because of the redirection of debenture funding from Housing York to the Region, where the payment is done.

The subsidy budget is estimated and approved during the annual budget process. The Region releases the estimated funds to Housing York throughout the year. At year-end, the actual subsidy entitlement is recalculated based on results. The year-end calculation, known as subsidy reconciliation, determines whether Housing York's subsidy entitlement is more or less than was advanced throughout the year based on the budget estimate.

Due to higher rental revenue, cost savings from hiring delays, and lower utility costs, Housing York qualifies for less funding than estimated. The overpayment of subsidy is ultimately captured as a liability on the balance sheet owing back to the Region.

### **Operating expenses reflect lower mortgage costs and utility expenses**

Overall total operating expenses were \$2,051,645 or 7.7% lower than budget, as shown in Table 7.

**Table 7**  
Summary of 2013 Expenses

<b>Expenditure Summary</b>	<b>2013 Budget</b>	<b>2013 Actual</b>	<b>\$ Var. F/(U)</b>	<b>% Var. F/(U)</b>
Mortgage/Lease Payments	\$ 9,942,179	\$9 ,211,125	\$ 731,054	7.4%
Administration and Maintenance	8,673,698	8,404,916	268,782	3.1%
Property Taxes	2,704,232	2,681,639	22,593	0.8%
Utilities	3,354,031	2,542,310	811,721	24.2%
Public Housing Capital	1,318,623	1,125,957	192,666	14.6%
Insurance	378,872	397,163	(18,291)	(4.8)%
Shelter Costs	184,895	176,999	7,896	4.3%
Bad Debts	93,322	58,098	35,224	37.7%
<b>Total Expenditures</b>	<b>\$26,649,852</b>	<b>\$24,598,207</b>	<b>\$2,051,645</b>	<b>7.7%</b>

There are two factors that create the variance on mortgage/lease payments. One factor is that the budget for Mackenzie Green debenture cost was based on two principal and interest payments for 2013. However, the actual debenture payment was limited to one mortgage payment based on interest payment only. The second factor is the change in Mapleglen Residences' debenture payment procedure, which shifts the expenditure from Housing York's records to the Region's records. This was done to increase operational efficiency by eliminating the otherwise necessary intercompany transactions.

The mortgages and property tax variances do not have any financial impact on Housing York's year-end results. These costs are funded for actual dollars spent and variances in these categories become part of the subsidy reconciliation. The refundable portion of the subsidy is returned to the Region as Service Manager and program funder.

Public Housing capital costs were under budget by \$192,666 or 14.6% because overall capital work pricing was below budget estimates and some projects were advanced to 2012 due to their urgency. Unused Public Housing capital funds are returned to the Region in the subsidy reconciliation.

Insurance premiums continue to increase, consistent with a four-year trend of sector-wide increases. In 2013, there was a 4.8% increase in actual cost over budget. Utility costs were under budget due to energy conservation efforts.

Bad debts were under budget by \$35,224 or 37.7% due to diligent arrears collection efforts.

### **Operating surplus is allocated to reserves and Retained Earnings**

Table 8 explains how the operating surplus is derived and allocated.

**Table 8**  
Distribution of 2013 Surplus Operating Funds

Total Revenue	\$ 26,941,833
Total Expenses	(24,598,207)
Excess Revenue over Expenditures	<b>2,343,626</b>
Contribution to Capital Reserve Fund	(1,640,022)
Excess Revenue over Expenditures Available for Internal Use	<b>\$ 703,604</b>
Retained Earnings, January 1, 2013	1,032,469
Contributions from Insurance Reserve	(36,236)
Energy Management Program	867,430
Voyager Software Reserve	28,355
Retained Earnings, December 31, 2013	<b>\$ 2,595,622</b>

## Statement of Cash Flows validates reported Balance Sheet results

This statement monitors the movement of funds in and out of Housing York throughout the year. The amount of \$6,583,460 at the end of 2013 reconciles to the cash account identified on the Balance Sheet and is viewed to be sufficient cash flow to maintain normal operations. There are no unusual cash flow activities reported during the period.

## Housing York is committed to maintain quality housing assets

Over 94 capital projects were completed during the fiscal year, representing a \$3.01 million dollar investment in capital repairs/replacement. This is reflective of Housing York's commitment to manage its properties effectively according to the *Housing York Strategic Plan 2012 – 2016* by maintaining a quality asset pool. Capital reserves increased from \$4,359,107 at the beginning of the year to \$4,772,990 at the end of the year, as noted in Table 5.

Funding sources for all major repairs and replacement expenditures are different for each of the three housing programs. The Region funds the Public Housing Program capital expenditures as part of the annual operating subsidy. The Provincial Reform Program includes limited reserve funding. The Regional Housing Program sets aside funds for capital reserves through fixed annual contributions and allocation of program operating surplus.

Funding sources for all programs are summarized in Table 9.

**Table 9**  
Funding for Major Repairs and Replacement (Capital)

Funded from the Capital Reserve Replacement Fund:	
Provincial Reform and Regional Housing Program	\$1,883,462
Funded from the Operating Budget:	
Public Housing Program	1,125,957
<b>2013 Major Repairs and Replacement Expenditures</b>	<b>\$3,009,419</b>

## 5. FINANCIAL IMPLICATIONS

Housing York ended the year in a positive position and the following are indicators of its net financial position as at December 31, 2013:

- Property holdings increased from \$102 million to \$135 million with the transfer of Mackenzie Green to the portfolio
- Retained Earnings increased from \$1,032,469 to \$2,595,622 due to a larger than expected operating surplus and repayment of the Energy Management Program loan
- Capital reserve balance increased from \$4,359,107 to \$4,772,990 as a result of operating surpluses.

## **6. LOCAL MUNICIPAL IMPACT**

Housing York provides safe, well maintained affordable housing throughout local municipalities in York Region.

## **7. CONCLUSION**

Housing York has continued to operate in accordance with program requirements and funding formula expectations. 2013 was another year of growth, with 140 new units being added to the portfolio and more than \$3.01 million in major repairs and retrofits completed.

For more information on this report, please contact Sylvia Patterson, Assistant General Manager, Housing York Inc. at Ext. 72091.

The Senior Management Group has reviewed this report.

Recommended by:

Sylvia Patterson  
Assistant General Manager

Approved for Submission by:

Bill Hughes  
Treasurer

Adelina Urbanski  
General Manager

May 29, 2014

Attachments (2)

#5485368  
Report Wizard v.2013.09.25

***DRAFT #5***  
***April 24, 2014***

Financial Statements of

**HOUSING YORK INC.**

Year ended December 31, 2013

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Housing York Inc.

We have audited the accompanying financial statements of Housing York Inc., which comprise the balance sheet as at December 31, 2013, the statements of revenue, expenditures and retained earnings and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information. The financial statements have been prepared by management 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 and Long Term Care Branch of the Regional Municipality of York.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these 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 and Long Term Care 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.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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*Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of Housing York Inc. as at December 31, 2013, 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 and Long Term Care Branch of the Regional Municipality of York.

*Basis of Accounting*

Without modifying our opinion, we draw attention to note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist Housing York Inc. to meet the requirements of the Housing and Long Term Care Branch of the Regional Municipality of York. As a result, the financial statements may not be suitable for another purpose.

*Restriction on Use*

Our report is intended solely for Housing York Inc. and Housing and Long Term Care Branch of the Regional Municipality of York and should not be used by parties other than Housing York Inc. or the Housing and Long Term Care Branch of the Regional Municipality of York.

**DRAFT**

Chartered Professional Accountants, Licensed Public Accountants

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Toronto, Canada

**HOUSING YORK INC.****DRAFT** Balance Sheet

December 31, 2013, with comparative information for 2012

	2013	2012
<b>Assets</b>		
Current assets:		
Cash	\$ 6,583,460	\$ 4,516,050
Accounts receivable:		
Rents	248,525	289,823
GST/HST	336,496	304,353
Other	401,736	431,440
Prepaid expenses	404,271	369,157
	<u>7,974,488</u>	<u>5,910,823</u>
Restricted cash and investments:		
Rental deposits	570,503	414,990
Reserve fund deposits	1,123,489	1,313,029
Energy Management Strategy Reserve	-	844,576
Emergency Power Plan Reserve	317,863	526,312
Insurance Reserve	180,000	181,913
Reserve fund for Voyager Upgrade Project	-	39,887
Reserve fund for Fairy Lake Pond	-	233,790
Strategic Projects	10,217	24,441
Reserve fund investments (note 5)	2,966,698	2,906,911
Operating fund investments (note 5)	2,069,908	2,102,777
	<u>7,238,678</u>	<u>8,588,636</u>
Property holdings (note 2)	135,092,316	102,123,398
Furniture and fixtures	235,631	97,277
	<u>\$ 150,541,113</u>	<u>\$ 116,720,134</u>

	2013	2012
<b>Liabilities and Shareholder's Equity</b>		
<b>Current liabilities:</b>		
Accounts payable and accrued liabilities	\$ 2,394,523	\$ 2,480,481
Deferred revenue	923,732	781,891
Amounts due to Regional Municipality of York, without interest or terms of repayment	3,571,857	3,548,220
Current portion of mortgages payable (note 3)	4,501,130	4,313,599
	<u>11,391,242</u>	<u>11,124,191</u>
<b>Building financing:</b>		
Loan agreements (note 3)	5,834,000	5,834,000
Mortgages payable (note 3)	73,613,378	78,114,508
	<u>79,447,378</u>	<u>83,948,508</u>
<b>Shareholder's equity (note 4):</b>		
Reserve fund for Capital Repair and Replacement	4,772,990	4,359,107
Reserve fund for Energy Management Strategy Project	-	844,576
Reserve fund for Emergency Power Plan Project	317,863	526,312
Reserve fund for Insurance Reserve	180,000	181,913
Reserve fund for Voyager Upgrade Project	-	39,897
Reserve fund for Fairy Lake Pond	-	233,790
Reserve fund for Strategic Projects	10,217	24,441
Shareholder's equity	51,825,801	14,404,930
Retained earnings	2,595,622	1,032,469
	<u>59,702,493</u>	<u>21,647,435</u>
<b>Subsequent events (note 8)</b>		
	<u>\$ 150,541,113</u>	<u>\$ 116,720,134</u>

See accompanying notes to financial statements.

On behalf of the Board:

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Director

\_\_\_\_\_  
Director

**HOUSING YORK INC.****DRAFT** Statement of Revenue, Expenditures and Retained Earnings

Year ended December 31, 2013, with comparative information for 2012

	2013 Budget	2013 Actual	2012 Actual
<b>Revenue:</b>			
Rental	\$ 17,560,276	\$ 17,676,160	\$ 15,935,825
Non-rental	1,074,881	644,873	550,123
Operating subsidies (note 6)	9,291,151	7,953,431	8,093,348
Operating surplus	307,499	667,369	236,493
	<u>28,233,807</u>	<u>26,941,833</u>	<u>24,815,789</u>
<b>Expenditures:</b>			
Mortgage payments (note 3)	9,942,179	9,211,125	9,262,764
Administration and maintenance	8,673,698	8,404,916	7,668,494
Property taxes	2,704,232	2,681,639	2,282,790
Utilities	3,354,031	2,542,310	2,665,343
Capital	1,318,623	1,125,957	1,015,906
Insurance	378,872	397,163	367,122
Shelter	184,895	176,999	118,347
Bad debts	93,322	58,098	57,100
	<u>26,649,852</u>	<u>24,598,207</u>	<u>23,437,866</u>
Excess of revenue over expenditures before the undernoted	1,583,955	2,343,626	1,377,923
Contribution to Capital Reserve (note 4)	938,957	1,640,022	1,116,430
Excess of revenue over expenditures	644,998	703,604	261,493
Retained earnings, beginning of year		1,032,469	715,976
<b>Internal allocations:</b>			
Contribution from Insurance Reserve (note 4)		(36,236)	(25,000)
Energy Management Program (note 4)		177,430	-
Energy Management Loan Repayment		690,000	80,000
Voyager Reserve		28,355	-
Retained earnings, end of year		<u>\$ 2,595,622</u>	<u>\$ 1,032,469</u>

See accompanying notes to financial statements.

**HOUSING YORK INC.****DRAFT** Statement of Cash Flows

Year ended December 31, 2013, with comparative information for 2012

	2013	2012
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenditures	\$ 703,604	\$ 261,493
Amortization of income-producing properties which does not involve cash	4,313,599	3,985,250
Cash contributions to/from reserves	(69,417)	(1,460,500)
Change in non-cash operating working capital:		
Accounts receivable	38,859	(272,775)
Prepaid expenses	(35,114)	(35,673)
Inventory	—	36,744
Accounts payable and accrued liabilities	(85,958)	492,108
Deferred revenue	141,841	219,697
Amounts due to/from Regional Municipality of York	23,637	187,105
	5,031,051	3,413,449
Financing activities:		
Principal repayment	(4,313,599)	(3,985,250)
Investing activities:		
Increase in restricted cash - rental deposits	(155,513)	(30,377)
Decrease (increase) in restricted cash - reserve fund deposits	189,540	(320,384)
Decrease (increase) in restricted cash - reserve fund investments	(59,787)	1,852,849
Decrease in restricted cash - Energy Management Strategy Reserve	844,576	37,914
Decrease (increase) in restricted cash - Insurance Reserve	1,913	(20,786)
Decrease in restricted cash - Emergency Power Plan Reserve	208,449	13,229
Decrease in restricted cash - reserve fund for Voyager Upgrade Project	39,897	53,557
Decrease in restricted cash - reserve fund for Fairy Lake Pond	233,790	260,435
Decrease in restricted cash - Strategic Projects	14,224	18,271
Decrease (increase) in operating fund investments	32,869	(62,293)
	1,349,958	1,802,415
Increase in cash	2,067,410	1,230,614
Cash, beginning of year	4,516,050	3,285,436
Cash, end of year	\$ 6,583,460	\$ 4,516,050
Supplemental cash flow information:		
Property holdings donated	\$ 37,420,871	\$ —

See accompanying notes to financial statements.

# HOUSING YORK INC.

## **DRAFT** Notes to Financial Statements

Year ended December 31, 2013

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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 and Long Term Care 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, and Mackenzie Green.

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 date of transfer.

# HOUSING YORK INC.

## *DRAFT* Notes to Financial Statements (continued)

Year ended December 31, 2013

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### 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. The Public Housing Program has no Capital Repair and Replacement Reserve; therefore, these expenses are reflected as operating expenses. The Regional Housing Program is 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 Armitage Garden. A second property, Blue Willow, was added to this program in October 2006. A third location, Tom Taylor Place, was added to this program in 2008. A fourth location, Kingview Court Expansion, was added to this program in 2011. A fifth location, Mapleglen Residences, was added to the program in 2012. A sixth location, Mackenzie Green, was added in 2013. Unlike the first, second and fifth building, the Corporation holds title for the third, fourth, and sixth building, which are reported on the financial statements. The land, building and equipment for the leased sites are not reflected on the Corporation's book of accounts.

#### (iii) Other property holdings:

The Corporation owns a non-revenue-producing property location with multiple buildings that serve as emergency shelters. Porter Place, the men's shelter, receives subsidy under the Act and is, therefore, reported in the same manner as the Corporation's other Provincial Reform Program locations.

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

# HOUSING YORK INC.

## **DRAFT** Notes to Financial Statements (continued)

Year ended December 31, 2013

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### 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, expenditures and retained earnings. Expenditures made from Capital Repair and Replacement Reserve fund are reported within this fund and not on the statement of revenue, expenditures and retained earnings. Interest income earned on investments of Capital Repair and Replacement Reserve fund is credited directly to the Capital Repair and Replacement Reserve fund and is not reported on the statement of revenue, expenditures and retained earnings.

#### (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, expenditures and retained earnings.

Long-term debt is recorded at cost.

On January 1, 2012, the Corporation adopted Public Accounting Standards, PS 3450 - Financial Instruments ("PS 3450"), and PS 2601 - Foreign Currency Translation. The standards provide comprehensive requirements for the recognition, measurement, presentation and disclosure of financial instruments and foreign currency transactions.

Under PS 3450, all financial instruments, including derivatives, are included on the balance sheet and are measured either at fair value or amortized cost based on the characteristics of the instrument and the Corporation's accounting policy choices.



# HOUSING YORK INC.

**DRAFT** Notes to Financial Statements (continued)

Year ended December 31, 2013

---

**1. Significant accounting policies (continued):**

The adoption of this standard resulted in no change to the financial statements as unrealized gains and losses are not material on an annual basis. Therefore, a statement of re-measurement gains and losses has not been included in these financial statements.

**(b) Other reserve funds:**

In 2006, the Corporation established reserve funds from retained earnings for expenditures approved by the Board of Directors. These funds are specifically restricted for energy management, emergency power plan and insurance deductible expenditures.

In 2010, two further temporary reserves were established. One was to accommodate additional subsidy funding and expenditures related to an information system upgrade. The other is to capture a multi-year environmental remediation effort at one of the Corporation's Public Housing Program sites. These are discussed further in note 4.

**(c) Bad debts:**

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

**(d) Operations:**

As of December 31, 2013, the portfolio consists of 35 multi-residential buildings and an emergency shelter site. While the Corporation owns the shelter site, daily operations are provided by Blue Door Shelter through an operating agreement.

**(e) Subsidy reconciliation - operating subsidies:**

The Corporation is subsidized for certain occupancy costs relating to Provincial Reform Program and Public Housing Program properties administered by the Corporation. Any surplus funding received must be repaid in full to the Region. The Regional Housing Program is not eligible to receive operating subsidy.

**HOUSING YORK INC.****DRAFT** Notes to Financial Statements (continued)

Year ended December 31, 2013

**1. Significant accounting policies (continued):**

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. Management of the Corporation considers the subsidy receivable (payable) to include all appropriate adjustments for non-allowable costs. Any adjustments to the subsidy will be accounted for in the year it is determined.

**(f) Furniture and fixtures:**

Furniture and fixtures are recorded at cost.

**(g) Use of estimates:**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the year. Significant items subject to such estimates and assumptions include the carrying amount of property holdings. Actual results could differ from those estimates.

**2. Property holdings:**

	2013	2012
Income-producing properties:		
Land	\$ 25,232,345	\$ 25,232,345
Buildings	96,232,555	96,232,553
	121,464,900	121,464,898
Less accumulated amortization	43,350,392	39,036,793
<b>Net book value</b>	<b>\$ 78,114,508</b>	<b>\$ 82,428,105</b>
Other properties:		
Land	\$ 7,188,947	\$ 315,000
Buildings	50,548,854	20,140,286
	57,737,801	20,455,286
Less accumulated amortization	759,993	759,993
<b>Net book value</b>	<b>\$ 56,977,808</b>	<b>\$ 19,695,293</b>

**HOUSING YORK INC.****DRAFT** Notes to Financial Statements (continued)

Year ended December 31, 2013

**2. Property holdings (continued):**

	2013	2012
Total property holdings:		
Land	\$ 32,421,292	\$ 25,547,345
Buildings	146,781,409	116,372,839
	<u>179,202,701</u>	<u>141,920,184</u>
Less accumulated amortization	44,110,385	39,796,786
<b>Net book value</b>	<b>\$ 135,092,316</b>	<b>\$ 102,123,398</b>

**3. Mortgages payable:**

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

Property	Particulars	2013	2012
Glenwood Mews	Mortgage payable, bearing interest at 4.540% per annum with blended monthly payments of \$39,167, maturing February 1, 2015	\$ 4,047,121	\$ 4,328,262
Keswick Gardens	Mortgage payable, bearing interest at 6.996% per annum with blended monthly payments of \$70,011, maturing January 1, 2025	7,199,354	7,530,502
Springbrook Gardens	Mortgage payable, bearing interest at 5.912% per annum with blended monthly payments of \$87,877, maturing January 1, 2024	9,585,583	10,064,991
Mulock Village	Mortgage payable, bearing interest at 4.547% per annum with blended monthly payments of \$80,593, maturing March 1, 2017	9,639,026	10,159,198
Heritage East	Mortgage payable, bearing interest at 2.693% per annum with blended monthly payments of \$77,170, maturing October 1, 2015	10,481,441	11,117,527

**HOUSING YORK INC.****DRAFT** Notes to Financial Statements (continued)

Year ended December 31, 2013

**3. Mortgages payable (continued):**

Property	Particulars	2013	2012
Hadley Grange	Mortgage payable, bearing interest at 4.486% per annum with blended monthly payments of \$43,297, maturing February 1, 2018	5,454,516	5,725,093
Brayfield Manor	Mortgage payable, bearing interest at 5.940% per annum with blended monthly payments of \$70,757, maturing July 1, 2028	8,311,533	8,661,711
Oxford Village	Mortgage payable, bearing interest at 4.390% per annum with blended monthly payments of \$17,571, maturing June 1, 2015	2,453,719	2,555,441
Rose Town	Mortgage payable, bearing interest at 1.880% per annum with blended monthly payments of \$39,771, maturing December 1, 2022	3,949,940	4,349,184
Woodbridge Lane	Mortgage payable, bearing interest at 4.742% per annum with blended monthly payments of \$11,214, maturing April 1, 2015	1,527,510	1,588,779
Trinity Square	Mortgage payable, bearing interest at 4.609% per annum with blended monthly payments of \$77,391, maturing March 1, 2015	9,219,863	9,715,298
Thornhill Green	Mortgage payable, bearing interest at 2.112% per annum with blended monthly payments of \$36,679, maturity December 1, 2017	5,388,383	5,711,539
Blue Door Shelter - Porter Place	Mortgage payable, bearing interest at 4.443% per annum with blended monthly payments of \$8,609, maturing September 1, 2018	856,519	920,582
		78,114,508	82,428,107
Less current portion		4,501,130	4,313,599
		<b>\$ 73,613,378</b>	<b>\$ 78,114,508</b>

**HOUSING YORK INC.****DRAFT** Notes to Financial Statements (continued)

Year ended December 31, 2013

**3. Mortgages payable (continued):**

Principal repayments are as follows:

2014	\$ 4,501,130
2015	29,091,884
2016	3,139,026
2017	14,621,506
2018	6,830,127
Thereafter	19,930,835
	\$ 78,114,508

**(b) Tom Taylor Place:**

Tom Taylor Place, a 50-unit facility in the Town of Newmarket, opened 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
Federal forgivable loan (ii)	1,400,000
	5,834,000
Shareholder contribution (iii)	3,720,635
	\$ 9,554,635

**(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.

# HOUSING YORK INC.

**DRAFT** Notes to Financial Statements (continued)

Year ended December 31, 2013

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### 3. Mortgages payable (continued):

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.

- (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.

#### (c) Blue Door Shelters - Leeder Place:

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

#### (d) Kingview Court Expansion:

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

# HOUSING YORK INC.

**DRAFT** Notes to Financial Statements (continued)

Year ended December 31, 2013

---

### 3. Mortgages payable (continued):

#### (e) Mackenzie Green:

Mackenzie Green, a 140-unit facility in the Town of Richmond Hill, opened 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 \$1,360,871. The building is owned by the Corporation and it was gifted with a \$5,850,000 financial obligation serviced through tenants' rent. The financial reporting is similar to the other properties not covered by the Act.

### 4. Reserve funds:

In addition to the Capital Reserve fund that has always been maintained by the Corporation, the Board of Directors and the Region 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 from the Region, through the subsidy payment process.

Buildings in the Regional Housing Program contribute a significant portion of annual surplus operating funds to a capital reserve for future major repairs and replacements within this program. For presentation purposes, all capital reserve funds are reported on a consolidated basis.

The Corporation does not maintain a Capital Repair and Replacement Reserve fund account for the Public Housing Program.

**HOUSING YORK INC.****DRAFT** Notes to Financial Statements (continued)

Year ended December 31, 2013

**4. Reserve funds (continued):**

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

	2013	2012
Balance, beginning of year	\$ 4,359,107	\$ 5,511,985
Funding from Region	580,058	415,577
Transfer in from operating	1,640,022	1,116,430
Interest earned	97,265	173,298
Capital expenditures	(1,883,462)	(2,858,183)
Net activity	413,883	(1,152,878)
Balance, end of year	\$ 4,772,990	\$ 4,359,107

**(b) Multi-year Energy Management Strategy - year five:**

The multi-year Energy Management Program is now completed. During the five-year program, 25 buildings were retrofitted at a rate of five buildings per year. As of December 31, 2012, only \$800,000 has been borrowed from the \$3,500,000 interest-free innovative fund approved by Regional Council. The interest-free loan was fully repaid by the end of 2013.

	2013	2012
Balance, beginning of year	\$ 844,576	\$ 882,491
Funding sources:		
Incentives and rebate assistance	26,370	-
Utility savings	-	344,214
	26,370	344,214
Expenditures:		
Direct costs and project administration	(3,516)	(302,129)
Loan repayment as per Region agreement	(690,000)	(80,000)
Close out reserve balance	(177,430)	-
	(870,946)	(382,129)
Net activity	(844,576)	(37,915)
Balance, end of year	\$ -	\$ 844,576



# HOUSING YORK INC.

## **DRAFT** Notes to Financial Statements (continued)

Year ended December 31, 2013

### 4. Reserve funds (continued):

#### (c) Emergency Power Plan:

Following the examination of the Corporation's emergency power capabilities in a long-term power outage, the Board of Directors approved the use of \$910,500 from retained earnings to fund emergency power upgrades in several apartment buildings. The multi-year plan addresses operational and tenant safety issues. A major generator installation is scheduled for completion in 2014, which is expected to use the majority of the remaining funds in this reserve.

	2013	2012
Balance, beginning of year	\$ 526,312	\$ 539,541
Direct costs	(208,449)	(13,229)
<b>Balance, end of year</b>	<b>\$ 317,863</b>	<b>\$ 526,312</b>

#### (d) Insurance Reserve:

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

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

As an alternative to using operating funds on an as-required basis for insurance-related costs, the Board of Directors approved the establishment of a reserve fund to facilitate a more predictable draw on operating expenses. The initial contribution to the reserve from retained earnings was \$200,000 in 2006 with a budgeted annual contribution thereafter.

Based on reserve activity from prior years, the Board of Directors approved adjustments to the threshold balance of the reserve, as well as the annual contribution limit in 2010. The reserve balance will continue to be monitored yearly for adequacy against claims costs.

**HOUSING YORK INC.****DRAFT** Notes to Financial Statements (continued)

Year ended December 31, 2013

**4. Reserve funds (continued):**

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

	2013	2012
Balance, beginning of year	\$ 181,913	\$ 161,127
Contribution to reserve	25,000	25,000
Discretionary contribution to reserve	11,236	—
Claims paid, net of recoveries	(38,149)	(4,214)
Net activity	(1,913)	20,786
Balance, end of year	\$ 180,000	\$ 181,913

**(e) Voyager Upgrade Project:**

A one-time subsidy agreement was executed with the Region in 2010 to fund a major upgrade in property management and financial software. The first phase of the project was delivered in 2010 and further modules were implemented in 2011. Ulterior upgrades were completed in 2012 and in 2013 with the reserve winding down at the end of the year.

	2013	2012
Balance, beginning of year	\$ 39,897	\$ 93,454
Expenditures	(11,542)	(53,557)
Close out reserve balance	(28,355)	—
Net activity	(39,897)	(53,557)
Balance, end of year	\$ —	\$ 39,897

**HOUSING YORK INC.****DRAFT** Notes to Financial Statements (continued)

Year ended December 31, 2013

**4. Reserve funds (continued):****(f) Fairy Lake Pond Remediation:**

Working with the Region's Environmental Services Department, consulting services were completed concerning accumulated silt in a pond at 468 and 474 Eagle Street in the Town of Newmarket. The pond allows storm water run-off to flow from a creek into Fairy Lake. The pond forms part of the East Holland River system which is part of the Lake Simcoe watershed. The remediation of the pond provides environmental, economic and social benefits.

Both environmental and public consulting was completed in 2010. Remediation was completed in 2012. Under Regional direction, the unused portion of the initial \$600,000 budget for this project has been transferred to the Corporation's capital reserve at the end of the fiscal year.

	2013	2012
Balance, beginning of year	\$ 233,790	\$ 494,225
Expenditures	(3,657)	(260,435)
Close out reserve balance	(230,133)	—
Net activity	(233,790)	(260,435)
<b>Balance, end of year</b>	<b>\$ —</b>	<b>\$ 233,790</b>

**(g) Strategic Projects:**

The Board of Directors approved \$50,000 to be allocated to various strategic projects in 2011. The funds in this reserve covered the 2012 and 2013 approved strategic projects.

	2013	2012
Balance, beginning of year	\$ 24,441	\$ 42,713
Expenditures	(14,224)	(18,272)
<b>Balance, end of year</b>	<b>\$ 10,217</b>	<b>\$ 24,441</b>

# HOUSING YORK INC.

**DRAFT** Notes to Financial Statements (continued)

Year ended December 31, 2013

## 4. Reserve funds (continued):

### (h) Shareholder's equity:

Mackenzie Green was constructed by the Region and was gifted to the Corporation with a \$5,850,000 financing obligation serviced through tenants rent. As amortization is not provided on Mackenzie Green, the contribution of Mackenzie Green is recognized as a direct increase in shareholder's equity in the amount of \$37,420,871.

	2013	2012
Balance, beginning of year	\$ 14,404,930	\$ 14,334,330
Contributions	37,420,871	70,600
<b>Balance, end of year</b>	<b>\$ 51,825,801</b>	<b>\$ 14,404,930</b>

## 5. Restricted investments:

During 2005, the Corporation adopted an Investment Strategy Policy, which includes the management of mandatory investment of the Capital Repair and Replacement Reserve fund, as well as the investment of surplus operating funds. The policy prescribes to a conservative investment approach that carries a low to moderate risk tolerance similar to investment strategies adopted by the Region.

### (a) Reserve fund investments:

Under the requirements of the Act, housing providers are required to invest their Capital Repair and Replacement Reserve fund in an investment pool designed for housing providers. The Corporation has participated in this mandatory program since its inception and, from time to time, adjusts its investment mix to reflect its risk profile and to improve its overall returns.

**HOUSING YORK INC.****DRAFT** Notes to Financial Statements (continued)

Year ended December 31, 2013

**5. Restricted Investments (continued):**

Reserve fund investments are comprised of the following:

	2013	2012
Security description:		
Social Housing Canadian Short Term Bond Fund	\$ 2,958,437	\$ 2,899,041
Social Housing Canadian Bond Fund	3,124	2,915
Social Housing Canadian Equity Fund	5,137	4,955
<b>Total reserve fund investments</b>	<b>\$ 2,966,698</b>	<b>\$ 2,906,911</b>

**(b) Operating fund investments:**

Surplus operating funds are invested to improve upon the return that would otherwise be made earning bank interest. Surplus operating funds would include restricted funds from retained earnings and short-term cash flow excesses not needed to support operations. Investments of this nature typically fall into a short-term investment horizon of three months to four years. Operating fund investments are comprised of the following:

2013	Par value	Maturity date	Yield to maturity
Security description:			
CIBC Bank Deposit Note	\$ 1,000,000	January 14, 2016	2.302%
Province of British Columbia Bond	500,000	December 18, 2015	1.531%
Province of Ontario Bond	500,000	September 8, 2016	1.736%
Unamortized premiums (discounts)	69,903		
<b>Total operating fund investments</b>	<b>\$ 2,069,903</b>		

**HOUSING YORK INC.****DRAFT** Notes to Financial Statements (continued)

Year ended December 31, 2013

**5. Restricted investments (continued):**

2012	Par value	Maturity date	Yield to maturity
Security description:			
CIBC Bank Deposit Note	\$ 1,000,000	January 14, 2016	2.302%
Province of British Columbia Bond	500,000	December 18, 2015	1.531%
Province of Ontario Bond	500,000	September 8, 2016	1.736%
Unamortized premiums (discounts)	102,777		
<b>Total operating fund investments</b>	<b>\$ 2,102,777</b>		

**6. Related party transactions:**

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

	2013	2012
Subsidies:		
Provincial Reform Program	\$ 6,596,127	\$ 6,632,533
Public Housing Program	2,466,656	2,200,000
Blue Door Shelters	115,928	115,593
	9,178,711	8,948,126
Less surplus subsidy payable to System Service Manager	1,225,280	854,778
	<b>\$ 7,953,431</b>	<b>\$ 8,093,348</b>

The Region provided contracted services of personnel, rental of office space and other administrative costs. The cost of these services, aggregating \$5,599,123 (2012 - \$6,141,783), 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 and Mackenzie Green amounted to \$1,305,514 (2012 - \$1,189,977).

# HOUSING YORK INC.

**DRAFT** Notes to Financial Statements (continued)

Year ended December 31, 2013

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## 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, 2013 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. Subsequent events:

A new development will be added to the Corporation's portfolio in the summer of 2014. This building in the Town of Georgina will provide 97 units for a mixed population of tenants.

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

Identification

Page A1

<b>Corporation name</b>		<b>I.D. No.</b>	<b>Year end (dd/mm/year)</b>	
Housing York Inc.			December 31, 2013	
<b>CMSMDSSAB</b>				
The Regional Municipality of York				
<b>Corporation address</b>	<b>Mailing address</b>	<b>Program type</b>	<b>Y/N</b>	<b># of units</b>
1091 Gorham Road Newmarket, Ontario L3Y 8X7	- same -	(A) PROVINCIAL REFORMED	Y	1,038
		(B) OTHER PROGRAMS		
		1. Sect 95 - MNP		
		2. Sect 95 - Private		
		3. Sect 26/27		
		4. Limited Dividend		
		5. Public Housing	Y	872
		6. Regional Program	Y	431
		7. Post 85 urban native		
<b>Contact name</b>	<b>Position</b>	<b>Telephone number</b>	<b>Fax number</b>	
Cristian Cupen	Finance Program Manager	905-830-4444 x72742	905-895-5724	
	<b>e-mail address</b>	<b>SHRA Section 103</b>	<b>SHRA Section 110 Market &amp; RGI</b>	<b>SHRA Section 106 100 % RGI</b>
	cristian.cupen@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.

<b>Signature</b>	<b>Name</b>	<b>Position</b>	<b>Date</b>
	Jack Heath	Chair	
<b>Signature</b>	<b>Name</b>	<b>Position</b>	<b>Date</b>
	Gino Rosati	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).



# Social Housing Annual Information Return

Year End: December 31, 2013

Housing York Inc.

## Management Representation Report

Page A2

*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

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# Social Housing Annual Information Return

Year end: December 31, 2013

Housing York Inc.

## Statement of Financial Position (Corporate Balance Sheet)

Page A3

### ASSETS

Cash and investments - capital reserve fund	Balance Sheet Notes & Details - A35	310	0
-other (describe)		312	

Subsidies receivable from the service manager		320	
Accounts receivable-tenants	Balance Sheet Notes & Details - A35	321	0
Accounts receivable-other (describe)		322	

<b>Capital Assets (at cost):</b>			
Shelter - devolved prior federal and provincial projects		325	
Non-shelter - devolved prior federal and provincial projects		327	
Sector support devolved prior co-ops only		328	
Other programs (describe)		329	
<b>Total</b>	Lines 325 to 329	330	0

Accumulated amortization - federal and provincial projects		334	
- other programs		335	
<b>Net capital assets</b>	Lines 330 - 334, 335	336	0

Subsidy Advance from Service Manager		350	
Other assets (describe)		351	

<b>TOTAL ASSETS</b>	Lines 310 + 312 + 320 + 321 + 322 + 336 + 350	355	0
---------------------	---	-----	---

### LIABILITIES

Subsidies payable to the service manager		360	
Mortgage loans		368	
Loan Payable to York Region		369	
Other loans (describe)		370	
Other liabilities (describe)		375	

### SURPLUS

Contributed surplus		380	
Capital reserve fund housing		384	
Other reserves (describe)		385	
<b>Accumulated surplus/(deficit)</b>	Balance Sheet Notes & Details - A35	390	0

<b>TOTAL LIABILITIES AND SURPLUS</b>	Lines 360 to 390	395	0
--------------------------------------	------------------	-----	---

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# Social Housing Annual Information Return

Year end: December 31, 2013

Housing York Inc.

Supplemental Information (Corporate Balance Sheet)

Page A3S

## Balance Sheet Notes and Details

### Capital Reserve Fund

- Invested in SHSC
- To be transferred (current yr. cont.)
- Federal Groups (funds invested in GIC's, etc.)
- Other (describe)
- Total Capital Reserves

310 A	
310 B	
310 C	
310 D	
310	0

### Accounts Receivable

- Current Tenants
- Former Tenants
- Allowance for Bad Debts
- Other (describe)
- Other (describe)
- Total Accounts Receivable - Tenants

321 A	
321 B	
321 C	
321 D	
321 E	
321	0

### Internal Allocations

#### Accumulated Surplus/(Deficit)

- Provincially Reformed
- Federal Programs
- Total Accumulated Surplus/(Deficit)

390 C	
390 A	
390 B	
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, 2013

Housing York Inc.

## Statement of Operations and Accumulated Surplus (Corporate)

Page A4

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

<b>Shelter Occupancy revenue</b>				
Rent-geared-to-income units		501	3,593,097	
Market units		502	4,475,567	
Gross occupancy revenue		504	8,068,664	Line 501 + 502
Less: Vacancy loss on market units		505	116,089	
<b>Subtotal</b>		510	<b>7,952,575</b>	Line 504 - 505
<b>Investment income (Includes interest)</b>		521	68,211	
<b>Non-rental revenue (parking, laundry, etc.)</b>	<b>Coin Laundry, Parking, Tenant Recoveries</b>	522	255,585	
<b>Net Subsidy Entitlement for the Year</b>		525	6,371,378	Line 788 or Line 818
<b>Total Revenue</b>		530	<b>14,647,749</b>	Line 510 to 525
<b>Shelter expenses</b>				
Maintenance and administration		541	3,501,469	From A4 - Schedules Below
Utilities		542	892,630	From A4 - Schedules Below
Insurance		543	171,756	
Bad debts		544	57,736	
Mandatory transfer to capital reserve fund		547	664,663	From SM Subsidy Estimate/Approved Budget
<b>Subtotal Operating expenses</b>		548	<b>5,288,254</b>	Line 541 to 547
Property taxes		549	1,249,774	
Mortgage principal and interest (excluding Sector Support and/or non-shelter component)		550	7,785,772	
<b>Total Shelter Expenses</b>		555	<b>14,323,800</b>	Line 548 to 550
<b>NET INCOME (LOSS) - Provincial Reformed -Shelter</b>		570	<b>323,949</b>	Line 530 - 555
<b>Gifts and donations - (describe)</b>		575		
<b>Non shelter revenue (net)</b>		576	20,802	Line 629 Col 3
<b>Sector support (net) (co-ops only)</b>		577		
<b>Non-Shelter Net Income (Loss)</b>		578	20,802	Line 575 to 577
<b>Net Income(Loss)-Provincial Reformed Total</b>		580	<b>344,751</b>	Line 570 + Line 578

### (B) Net Income (Loss)- Other Programs

Section 95(federal)MNP		581	0	From B1 - Line 1580
Section 95(federal)PNP		582	0	
Section 26/27(federal)		583	0	
Limited Dividend		584	0	
Public Housing		585	0	
Regional Program		586	322,618	
Post-85 Urban Native(federal)		587	0	
<b>Consolidated Net Income(Loss)</b>		589	<b>667,369</b>	Line 580 + Lines 581 - 587

### CORPORATE STATEMENT OF ACCUMULATED SURPLUS (DEFICIT)

	Provincial Reformed			
	Shelter	Non-Shelter	Other Programs	Consolidated
<b>BALANCE, BEGINNING OF YEAR</b>	590			0
<b>Net Income for the year</b>	591	323,949	322,618	667,369
<b>Other *</b>	592			0
<b>BALANCE, END OF YEAR</b>	599	323,949	322,618	667,369

\* Approved Spending as per Board of Directors.

MMAH 01/09



# Social Housing Annual Information Return

Year end: December 31, 2013

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	851,164
Building and equipment	541 B	616,698
Elevators	541 C	22,856
Electrical systems	541 D	55,694
Heating, air, ventilation and plumbing	541 E	168,449
Grounds	541 F	230,903
Painting	541 G	129,788
Waste Removal	541 H	134,506
Security	541 I	31,027
Other - (describe) <u>Life Safety Systems</u>	541 J	45,590
Other - (describe)	541 K	
Other - (describe)	541 L	
<b>Subtotal Maintenance</b>	<b>541 P</b>	<b>2,286,674</b>

#### Administration

Salaries, wages and benefits	541 Q	791,798
Management fees	541 R	
Materials and Services	541 S	422,998
Other - (describe)	541 T	
Other - (describe)	541 U	
Other - (describe)	541 V	
<b>Subtotal Administration</b>	<b>541 Y</b>	<b>1,214,796</b>
<b>TOTAL MAINTENANCE AND ADMINISTRATION</b>	<b>541 Z</b>	<b>3,501,469</b>

### LINE - 542 - UTILITIES

Electricity	542 A	481,345
Fuel	542 B	94,099
Water and Sewage	542 C	317,186
Other - (describe)	542 D	
<b>TOTAL UTILITIES</b>	<b>542 H</b>	<b>892,630</b>

# Social Housing Annual Information Return

Year end: December 31, 2013

Housing York Inc.

**Non-Shelter Income (Loss) - Provincial Reformed**

Page A5

NON-SHELTER REVENUE	Care 01	Commercial & Other 02	Total 03
Commercial rent	610		0
Grants from Ministry of Health	611		0
Grants from Ministry of Community & Social Ser.	612		0
Other (describe) <u>ACL/Keswick Day Care</u>	613		48,500
Other (describe) _____	614		0
<b>Total non-shelter revenue</b>	<b>615</b>	<b>0</b>	<b>48,500</b>
<small>Lines 610 to 614</small>			
NON-SHELTER EXPENSES			
<b>Operating costs</b>			
Maintenance salaries, wages and benefits	620		2,820
Maintenance materials and services	621		2,820
Utilities	622		3,559
Administration	623		940
Other (describe) <u>Grounds Keeping</u>	624		398
<b>Subtotal Non-Shelter Operatng Exp</b>	<b>625</b>	<b>0</b>	<b>10,536</b>
<small>Lines 620 to 624</small>			
Property taxes	626		397
Mortgage principal and interest	627		16,764
<b>Total non-shelter expenses</b>	<b>628</b>	<b>0</b>	<b>27,698</b>
<small>Lines 625 to 627</small>			
<b>NET NON-SHELTER INCOME (LOSS)</b>	<b>629</b>	<b>0</b>	<b>20,802</b>
<small>Lines 615 - 628</small>			

# Social Housing Annual Information Return

Year end: December 31, 2013

Housing York Inc.

**Capital Reserve Fund (Housing)**

Page A6

*See Attached Schedule for Capital Reserve Activity*

**BALANCE, BEGINNING OF YEAR**

Previous year's line 690

	Provincial Reformed	Blue Door	Regional Program	Total
651	3,099,198			3,099,198

**Revenue**

Mandatory transfer from operations

Line 547 / 1547

652	664,663			664,663
-----	---------	--	--	---------

Investment income/(loss)

654	69,152			69,152
-----	--------	--	--	--------

Other Surplus Subsidy Share (2013) / Fairy Lake Reserve

655	554,082			554,082
-----	---------	--	--	---------

**Total**

Lines 652 to 655

680	4,387,095	0	0	4,387,095
-----	-----------	---	---	-----------

**Expenses (by item or category)**

Roofing

671	496,416			496,416
-----	---------	--	--	---------

Building

672	307,349			307,349
-----	---------	--	--	---------

Flooring

673	201,974			201,974
-----	---------	--	--	---------

Life Safety Sytems Capital

674				0
-----	--	--	--	---

Electrical

675	80,175			80,175
-----	--------	--	--	--------

Equipment

676				0
-----	--	--	--	---

Grounds

677	157,483			157,483
-----	---------	--	--	---------

Heating, Ventilation, Plumbing

678	160,334			160,334
-----	---------	--	--	---------

Plumbing Capital

679	9,871			9,871
-----	-------	--	--	-------

Elevators

680	3,459			3,459
-----	-------	--	--	-------

Minor Capital

681	39,421			39,421
-----	--------	--	--	--------

Capital Overheads

682	350,718			350,718
-----	---------	--	--	---------

683				0
-----	--	--	--	---

**Total expenses**

Lines 671 to 683

685	1,807,199	0	0	1,807,199
-----	-----------	---	---	-----------

**BALANCE, END OF YEAR**

Lines 651 + 680 - 685

690	2,579,895	0	0	2,579,895
-----	-----------	---	---	-----------

**ASSETS, END OF YEAR**

Cash and Investments

Line 310

695				
-----	--	--	--	--

**DIFFERENCE Under (Over) Funded**

Lines 690 - 695

699	2,579,895	0	0	2,579,895
-----	-----------	---	---	-----------

**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.

**Social Housing  
Annual Information Return  
Third and Subsequent Year Return  
Housing York Inc.**

Year end: December 31, 2013

Unit Activity Data Report - Sections 10, 106, Rent Supp.

Page A7

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	2 B TH	10		10		10		10		10		10		11		11		11		11		11		11		126
	3 B TH	36	2	36	2	37	1	38		38		38		38		38		38		35		33	2	33	2	447
	4 B TH	2		2		2		2		2		2		1	1	1	1	2		2		2		2		24
Kewick Gardens	1 B Apt	71	2	70	2	70	2	72		75		74		74		74		74		73	1	73	1	73	1	882
	2 B Apt	15	1	15	1	15		14		13	1	14		14		14		14		14		14		14		173
Springbrook Gardens	2 B TH	27	1	27	1	25	4	24	5	28	1	28	2	30		29	1	29		29		29		29		349
	3 B TH	33	1	33	1	34		34		32	2	33	1	33	1	34		33	1	33	1	33	1	34		408
Mulock Village	4 B TH	2		1		1		1		2		2		2		2		2		2		2		2		21
	2 B TH	26		26		25		25		25		25		25		24		24		23	1	23	1	23	1	297
Heritage East	3 B TH	55	1	55	1	56		56		55		54	1	55		55	-	54	2	64	2	56		55	1	668
	4 B TH	3		3		3		3		3		3		3		3	-	3		3		3		3		36
Hedley Grange	1 B Apt	36	2	37	1	36	2	35	3	37	1	38	-	36	-	38	-	38	-	38	-	38	-	38	-	466
	2 B Apt	51	2	52	1	53	-	53	-	52	1	52	1	51	2	51	2	51	2	51	2	51	2	52	1	637
	3 B Apt	4	-	3	1	3	1	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	48
Brayfield Manor	1 B Apt	44		44		43		40	3	40	3	43		43		44		44		44		42	2	41	3	523
	2 B Apt	7		7		7		7		7		7		7		7		7		7		7		7		84
Oxford Village	2 B TH	12	-	12		12		12		12		12		12		12		12		12		11	1	11	1	144
	3 B TH	44	2	43	3	45	1	45	1	45	1	46		46		44	1	44	1	44	1	45		45		547
	4 B TH	4	-	4		4		4		4		4		4		3	1	3	1	3	1	4		4		49
Rose Town	1 B Apt	22		22		22		22		22		22		22		22		22		22		22		22		264
	2 B Apt	3		3		3		3		3		3		3		3		3		3		3		3		36
Woodbridge Lane	1 B Apt	68	3	69	2	70	1	70	1	69	2	70	1	69	2	69	2	69	2	70	1	71		70	1	852
	2 B Apt	22	-	22	-	21	1	22	-	22	-	22	-	22	-	22	-	22	-	22	-	22	-	21	1	264
	3 B Apt	3		3		3		3		3		3		3		3		3		3		3		3		36
Trinity Square (67813)	4 B Apt	6		6		6		6		6		6		6		6		6		6		6		6		72
	4 B Apt	2		2		2		2		1		1		1		1		1		2		2		2		21
	2 B TH	17		17		17		17		17		17		16	1	16	1	17		17		17		17		204
Trinity Square (67814)	3 B TH	15		15		15	1	15	1	13	2	13	2	15	-	15	-	13	2	13	2	15		15		162
	3 B TH (G)	5		5		5		5		5		5		5		5		5		5		5		5		60
	4 B TH	5		5		5		5		5		5		5		5		5		5		5		5		60
Thornhill Green (67868)	2 B TH	11		11		11		11		11		11		11		11		11		11		11		11		132
	3 B TH	6		6		6		6		6		6		6		6		6		6		6		6		72
	3 B TH	39		39		39	-	39	-	39	-	39	-	38	1	37	2	37	2	37	2	39		39		468
Total RGI Units	4 B TH B	1		1		1		1		1		1		1		1		1		1		1		1		12
	4 B TH L	2		2		2		2		2		2		2		2		2		2		2		2		24
<b>Total RGI Units</b>		<b>709</b>	<b>17</b>	<b>708</b>	<b>181</b>	<b>709</b>	<b>141</b>	<b>708</b>	<b>14</b>	<b>709</b>	<b>14</b>	<b>715</b>	<b>8</b>	<b>716</b>	<b>8</b>	<b>712</b>	<b>12</b>	<b>711</b>	<b>13</b>	<b>707</b>	<b>14</b>	<b>712</b>	<b>9</b>	<b>711</b>	<b>14</b>	<b>8,577</b>

GEARED TO INCOME



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 Meadows	2 B TH	2		2		2		2		2		1	1	1		1		1		1		1		1		18
	3 B TR	10		10		10		10		10		10		10		10		10		13		13		12	1	129
	4 B TH	2		2		2		2		2		2		2		2		2		2		2		2		24
Kenwick Gardens	1 B Apt	12	2	12	3	12	3	14	1	12		13		13		13		12	1	13		13		13		162
	2 B Apt	18	1	17		18		19		19		19		19		19		19		19		19		19		223
Springbrook Gardens	2 B TH	8		8		7		7		6	1	8	-	5	1	6		7		7		7		7		83
	3 B TH	20		20		20		20		20		19	1	19	1	19	1	20		20		20		20		240
	4 B TH	1		2		2		2		1		1		1		1		1		1		1		1		15
Mulock Village	2 B TH	7		7		7	1	7	1	7	1	8		8		7	2	6	1	9		9		9		99
	3 B TR	12		12		12		12		10	3	12	1	13		13	-	12	-	12		11	1	11	1	148
	4 B TH																									-
Heritage East	1 B Apt	6	-	4	2	4	2	4	2	5	1	5	1	5	1	5	1	6	-	6	-	6	-	6	-	72
	2 B Apt	15	2	15	2	17	-	17	-	17	-	17	-	17	-	17	-	17	-	17	-	17	-	16	-	203
	3 B Apt	2	-	2	-	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	24
Hadley Grange	1 B Apt	12		12		12	1	13		13		13		13		11	1	12		12		11	1	11	1	149
	2 B Apt	17		17		17		17		17		17		17		17		17		17		17		17		204
Brayfield Manor	2 B TH	4		4		4		4		4		4		4		4		4		4		4		4		48
	3 B TH	14	-	14	-	14		14		14		14		14	1	14	1	15		15		15		15		173
	4 B TH	1		1		1		1		1		1		1		1		1		1		1		1		12
Oxford Village	1 B Apt	6		6		6		6		6		6		6		6		6		6		6		6		72
	2 B Apt	5		5		5		5		5		5		5		5		5		5		5		5		60
Rose Town	1 B Apt	22		22		22	-	21	1	21	1	21	1	21	1	21	1	22		22		22		22		264
	2 B Apt	10		9	1	9	1	10		10		10		10		10		10		10		10		10		120
Woodbridge Lane	2 B Apt	-		-		-		-		-		-		-		-		-		-		-		-		-
	3 B Apt	2		2		2		2		2		2		2		2	-	2		2		2		2		24
	4 B Apt	1		1		1		1		2		2		2		2	1	-	1		1		1		1	15
Trinity Square (87813)	2 B TH	11		11		11		11		11		11		11		11		11		11		11		11		132
	3 B TH	13		13		12	-	11	1	11	2	10	3	11	2	13		13		13		13		13		154
	3 B TH (G)	13		13		13		13		13		13		13		13		13		12	1	12	1	12	1	158
Trinity Square (87814)	4 B TH	1		1		1		1		1		1		1		1		1		1		1		1		12
	2 B TH	1		1		1		1		1		1		1		1		1		1		1		1		12
	3 B TH	2		2		2		2		2		2		2		2		2		2		2		2		24
Thornhill Green (87868)	3 B TH	54		54		54		51	3	51	3	53	1	54		53	1	53	1	53	1	52	2	52	2	648
	4 B TH S	1		1		1		1		1		1		1		1		1		1		1		1		12
	4 B TH L	4		4		4		4		4		4		4		4		4		4		4		4		48
Total Market Units		307	5	306	8	306	9	306	10	302	13	305	10	307	7	305	9	309	5	314	3	311	5	308	7	3,779
Total Portfolio Units		1,038		1,038		1,038		1,038		1,038		1,038		1,038		1,038		1,038		1,038		1,038		1,038		12,468

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

## Social Housing Annual Information Return

Year end: December 31, 2013

Housing York Inc.

General Subsidy - Part VI SHRA - RGI Rental Schedule

Page A8

Project	Unit Type	Total Units	Prev. Year Total Indexed Benchmark Rent (Prev. AIR)	Curr. Year Market Rent Index (1.0000)	Curr. Year Indexed Benchmark Market Rent (Col 3 x Col. 4)	Current Actual Market Rent Per Month	Current RGI Unit Months (A7 Total)	Actual Market Rents RGI Units (Col 6 x Col. 7)	Indexed Benchmark Market Rents RGI Units (Col 6 x Col. 7)	Current Rental Income RGI Units
1	2	3	4	5	6	7	8	9	10	
Glenwood Mews	2 B TH	12	880	1.006	885	848	125	119,427	111,510	
	3 B TH	48	1,006	1.006	1,012	1,027	447	459,289	452,364	
	4 B TH	4	1,072	1.006	1,078	1,143	24	27,443	25,572	
Keywick Gardens	1 B Apt	87	782	0.999	791	907	882	800,007	697,662	
	2 B Apt	33	901	0.999	900	1,046	173	180,964	155,700	
Springbrook Gardens	2 B TH	36	1,106	1.006	1,113	1,209	349	421,877	398,437	
	3 B TH	54	1,242	1.006	1,249	1,353	408	562,699	509,592	
	4 B TH	3	1,334	1.006	1,342	1,476	21	31,000	28,182	
Melock Village	2 B TH	33	1,068	1.006	1,064	1,173	297	348,257	316,008	
	3 B TH	66	1,194	1.006	1,201	1,321	968	882,641	802,268	
	4 B TH	3	1,282	1.006	1,290	1,454	36	52,335	46,440	
Heritage East	1 B Apt	44	844	0.999	843	945	456	490,727	384,408	
	2 B Apt	70	980	0.999	979	1,102	637	701,870	623,623	
	3 B Apt	6	1,113	0.999	1,112	1,223	48	58,684	63,378	
Hadley Grange	1 B Apt	56	868	0.999	867	992	523	516,947	463,441	
	2 B Apt	24	1,005	0.999	1,004	1,155	84	87,042	84,336	
Brayfield Manor	2 B TH	16	1,060	1.006	1,066	1,168	144	168,198	163,504	
	3 B TH	60	1,197	1.006	1,204	1,316	547	718,618	658,688	
	4 B TH	5	1,282	1.006	1,290	1,442	48	69,210	61,820	
Oxford Village	1 B Apt	26	766	0.999	765	834	264	220,088	199,320	
	2 B Apt	6	874	0.999	873	993	36	35,758	31,428	
Rose Town	1 B Apt	93	867	1.025	889	977	862	832,418	757,428	
	2 B Apt	32	991	1.025	1,016	1,129	264	297,924	268,224	
Woodbridge Lane	2 B Apt	3	850	1.025	871	964	36	34,699	31,356	
	3 B Apt	8	957	1.025	981	1,081	72	77,798	70,832	
	4 B Apt	3	1,020	1.025	1,046	1,151	21	24,161	21,966	
Trinity Square (67813)	2 B TH	28	1,114	1.006	1,121	1,191	204	242,964	228,684	
	3 B TH	28	1,260	1.006	1,268	1,336	182	243,162	230,776	
	3 B TH (G)	18	1,300	1.006	1,308	1,418	60	85,060	78,480	
Trinity Square (67814)	4 B TH	6	1,367	1.006	1,375	1,488	60	89,280	82,500	
	2 B TH	12	1,088	1.006	1,105	1,158	132	152,858	145,960	
Thornhill Green (67868)	3 B TH	8	1,244	1.006	1,251	1,302	72	93,744	90,072	
	3 B TH	93	1,214	1.006	1,221	1,345	468	629,460	571,428	
	4 B TH S	2	1,281	1.006	1,289	1,414	12	16,968	15,468	
	4 B TH L	6	1,281	1.006	1,289	1,414	24	33,936	30,936	
<b>Total</b>		<b>1,038</b>					<b>8,677</b>	<b>9,749,916</b>	<b>8,861,789</b>	<b>3,893,097</b>

For 2008 See  
Classification 67-88  
(Enter as 0.00 or -0.00)

A7 Total Column

Line 501

For 2008 Classification 06-05 Future years released annually

# Social Housing Annual Information Return

Year end: December 31, 2013

Housing York Inc.

**General Subsidy - Part VI SHRA (Section 110 )**

Page A9

## I. Operating subsidy

Total indexed benchmark operating costs	From SM Subsidy Estimate/Approved Budget	<b>701</b>	<b>5,317,173</b>
Mortgage principal and interest payment (shelter component only)	Line 550	<b>703</b>	<b>7,785,772</b>
Less total indexed benchmark revenue	From SM Subsidy Estimate/Approved Budget	<b>705</b>	<b>12,926,084</b>
<b>Operating subsidy</b>	Lines 701 + 703 - 705	<b>709</b>	<b>176,861</b>

## II. RGI subsidy

Indexed benchmark market rents for RGI units	A8 Col. 09	<b>713</b>	<b>8,861,789</b>
Actual market rents for RGI units	A8 Col. 08	<b>714</b>	<b>9,749,916</b>
Lesser of Line 713 or Line 714		<b>715</b>	<b>8,861,789</b>
Actual rental income from RGI households	A8 Col. 10	<b>718</b>	<b>3,593,097</b>
<b>RGI subsidy</b>	Line 715 - 718	<b>719</b>	<b>5,268,692</b>

## III. Surplus repayment Revenue

Shelter occupancy revenue	Line 510	<b>741</b>	<b>7,952,575</b>
Investment income & non rental revenue	Line 521 + 522	<b>742</b>	<b>323,795</b>
Net subsidy entitlement for the year	Line 549, 709, 719	<b>743</b>	<b>6,695,327</b>
<b>Total revenue</b>	Line 741 to 743	<b>744</b>	<b>14,971,697</b>
<b>Less:</b>			
Total shelter expenses	Line 565	<b>760</b>	<b>14,323,800</b>
<b>Net income/loss - provincial reformed-shelter</b>	Lines 744 - 750	<b>761</b>	<b>647,898</b>
Operating reserve allowance	D1 Line 3085 or 3095	<b>755</b>	<b>0</b>
<b>Surplus/(Deficit)</b>	Lines 751 - 755	<b>759</b>	<b>647,898</b>
<b>Surplus repayable</b>	50% of Line 759 (only if surplus)	<b>760</b>	<b>323,949</b>
<b>Less: Service manager approved reduction</b>	Enter \$ ( up to the value in Line 760)	<b>764</b>	<b>0</b>
<b>Net surplus repayable</b>	Line 760 - 764	<b>769</b>	<b>323,949</b>

# Social Housing Annual Information Return

Year end: December 31, 2013

Housing York Inc.

**General Subsidy - Part VI SHRA (Section 110 )**

Page A9

## A9 - CONTINUED

**V. Subsidy for the year**

Operating subsidy	Line 709	771	176,861
RGI subsidy		Line 719 772	5,268,692
Property taxes		Line 549 773	1,249,774
Additional subsidy		774	
Subtotal		Line 771 to 774 779	6,695,327
<b>Less:</b>			
Surplus repayment		Line 769 782	323,949
Reduction in subsidy (Section 113 (9) SHRA)		783	
Subtotal		Line 782 to 783 785	323,949
<b>Net subsidy entitlement for the year</b>		Line 779 - 785 789	<b>6,371,378</b>

**V. Current year settlement**

Net subsidy for the year	Line 789	791	6,371,378
Less Subsidy received the year		792	6,596,127
<b>Settlement - subsidy payable to Group (repayable to SM)</b>		795	<b>(224,749)</b>

MMAH 01/09



# Social Housing Annual Information Return

Housing York Inc.

Year end: December 31, 2013

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

Page A10

### 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 3 (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, 2013

Revenue and Expenses-All programs except Provincial Reformed

Page B1

Program			Provincial Reformed	Federal Unilateral	Federal Unilateral	Federal Unilateral	Public Housing	Region Program	Federal Unilateral
			MNP (Sec95)	PNP(Sec95)	Sec26/27	Limited/Divided			UNative-Post85
Revenue			581	582	583	584	585	586	587
<b>Occupancy Revenue (Shelter)</b>									
	RGI-Income Tested Units	1501					5,004,894		
	Market Rent	1502						4,927,521	
	Gross occupancy revenue	Line 1501 to 1502 1504	0	0	0	0	5,004,894	4,927,521	0
	Less: vacancy loss on market units	1505						197,221	
	<b>Subtotal</b>	Line 1504 - 1505 1510	0	0	0	0	5,004,894	4,730,300	0
<b>Investment Income</b>									
	Non-rental revenue/income	1521					35,339	23,249	
	Subsidy - Rent Supp (i.e. OCHAP & CHSP)	1522					235,000	167,421	
	Subsidy - Operating Subsidy	1523							
	Subsidy - Capital Subsidy	1525					2,466,658		
	Subsidy- Other (describe)	1526							
	<b>AHP Provincial Funding</b>	1527						164,786	
	<b>Total Revenue</b>	Line 1510 to 1525 1530	0	0	0	0	7,741,889	5,085,756	0
<b>Shelter Expenses:</b>									
	Maini & Admin (see B1 schedules below)	1541	0	0	0	0	3,740,618	1,399,688	0
	Utilities(see B1 schedules below)	1542	0	0	0	0	1,188,537	459,583	0
	Insurance	1543					160,258	65,150	
	Bad Debts	1544					11,610	362	
	Other	1545						1,305,515	
	Capital reserve contribution	1547						967,854	
	<b>Subtotal Operating Expenses</b>	1548	0	0	0	0	5,099,021	4,198,152	0
	Municipal property taxes	1549					861,917	564,986	
	Mortgage principal and interest	1550							
	Other (describe)	1561					1,125,957		
	Other (describe)	1561							
	<b>Total Shelter Expenses</b>	Line 1548 to 1561 1565	0	0	0	0	7,086,894	4,763,138	0
	<b>Net Income (loss) - Shelter</b>	Line 1530 - 1565 1570	0	0	0	0	654,995	322,618	0
	Subsidy settlement-pay.(repayable to SM)	MNP-B3 line 1690 1571	0				654,995		
	<b>Shelter Surplus(Deficit) after settlement</b>	Line 1570 + 1571 1672	0	0	0	0	0	322,618	0
	<b>Gifts and Donations</b>	1575							
	<b>Non-Shelter Surplus(Deficit) Net</b>	B2-Non-Shelter-Line 1629 1576	0	0	0	0	0	0	0
	<b>Program Net Income (Loss)</b>	1580	0	0	0	0	0	322,618	0

# Social Housing Annual Information Return

Housing York Inc.

Year end: December 31, 2013

Revenue and Expenses-All programs except Provincial Reformed

B1 Schedules

**Line - 1541 - Maintenance and Administration**

**Maintenance**

		Provincial Reformed	Federal Unilateral	Federal Unilateral	Federal Unilateral	Public Housing	Federal Unilateral	Federal Unilateral
		MNP (Sec95)	PNP(Sec95)	Sec26/27	LimitedDividend	Region Program	UNative-Post85	
		581	582	583	584	585	586	587
Maintenance salaries, wages and benefits	1541 A					1,014,156	387,851	
Building and equipment	1541 B					469,943	227,206	
Elevators	1541 C					87,345	17,347	
Electrical systems	1541 D					35,402	22,615	
Heating, air, ventilation and plumbing	1541 E					47,446	36,273	
Grounds	1541 F					159,111	53,766	
Painting	1541 G					32,441	12,818	
Waste Removal	1541 H					104,665	51,726	
Security	1541 I					9,419	23,078	
Other <u>Life Safety Systems</u>	1541 J					74,966	28,638	
Other <u>Shelter</u>	1541 K					176,999		
Other	1541 L							
<b>Subtotal Maintenance</b>	<b>1541 P</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,191,895</b>	<b>861,318</b>	<b>0</b>

**Administration**

Salaries, wages and benefits	1541 R					1,121,714	395,899	
Management fees	1541 S							
Materials and Services	1541 T					427,006	142,471	
Other (describe) <u>Sundry Services / Office Supply</u>	1541 U							
Other (describe) <u>Telephone &amp; Communication</u>	1541 V							
Other (describe)	1541 W							
<b>Subtotal Administration</b>	<b>1542 Y</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,548,720</b>	<b>538,370</b>	<b>0</b>
<b>Total Maintenance and Administration</b>	<b>1541 Z</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,740,616</b>	<b>1,399,688</b>	<b>0</b>

**LINE - 1542 - UTILITIES**

Electricity	1542 A					744,076	273,699	
Fuel	1542 B					206,683	99,530	
Water and Sewage	1542 C					235,779	86,354	
Other (describe)	1542 D							
<b>Total Utilities</b>	<b>1542 E</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,186,537</b>	<b>459,583</b>	<b>0</b>







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# Social Housing Annual Information Return MUNICIPAL NON-PROFIT HOUSING CORPORATIONS

December 31, 2013

Housing York Inc.

## Unit Activity

Page B3

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

**Instructions:**

- (1) Include the number of units available at the end of each period (occupied and vacant) for each classification.
- (2) The average number of units occupied or vacant shall be calculated to 2 decimal places.
- (3) A unit which becomes vacant retains its classification until it becomes occupied, at which time it assumes the classification of the new occupant.

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# Social Housing Annual Information Return

Year end: December 31, 2013

Housing York Inc.

## Subsidy Entitlement Calculation- Section 95 NHA - MNP

Page B4

**Operating costs:**

**Budget**

Previous year

From line 1640 Pr. Yr. Budget

1635

Inflation factor

2008 See Table Below, 2009 onward MAH SH Notification

1636

Budgeted Operating Costs

Line 1635 x 1636

1640

0

Actual Operating Costs

line 1548-1547

1641

0

**Allowable costs**

Lesser of budget or actual

Lesser of 1640 and 1641

1645

0

Municipal taxes

line 1549

1646

0

Mortgage principal and interest

line 1550

1647

0

Capital reserve contribution

line 1547

1648

0

**Total**

Lines 1645 to 1649

1650

0

**Adjusted Total Revenue**

Rent Inflation Factor

From MAH

1651

1.014

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
<b>Total</b>	1652		1653	0.00

Less: Budgeted vacancy loss

current year budget

1654

Net minimum annual market revenue

Line 1653 - 1654

1655

Market rent revenue

1656

Adjusted market revenue

Greater of line 1655 or 1656

1660

Geared-to-income rent

1661

Non-Rental revenue(including interest)

1662

Adjusted total revenue

Line 1660 to 1663

1665

**Subsidy Entitlement**

Line 1650 - 1665

1680

**Subsidy Paid (Maximum Federal Assistance and Municipal Contribution)**

1685

**Settlement - subsidy payable to Group (repayable to SM)**

1690

# Social Housing Annual Information Return

Year end: December 31, 2013

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	Section 95 PNP 06	Maple Glen 05	Provincial Reformed 08	Post-1985 Urban Native 07	Pre-1985 Urban Native 09
RGI households with incomes at or below the HILs										
Households assisted by program (at end of year)	2101 Households	844	-				37	711		
Non-RGI households and RGI households with incomes above the HILs										
Households assisted by program (end of year)	2105 Households	28						309		
Vacant units (end of year)	2106 Households							18		
<b>Total households (All units under administration)</b>	<b>2107 TOTAL</b>	<b>872</b>	<b>0</b>			<b>0</b>	<b>37</b>	<b>1,038</b>	<b>0</b>	<b>0</b>

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

<b>Families-RGI households with incomes at or below HILs</b>										
Total number of targeted households	2111 Households	10						393		
Average annual gross household income	2113 \$	18,531						18,714		
<b>Non-RGI households and RGI households with incomes above the HILs</b>										
Total number of non-targeted households	2118 Households							205		
<b>Seniors-RGI households with incomes at or below the HILs</b>										
Total number of targeted households	2121 Households	836					37	304		
Average annual gross household income	2123 \$	18,016					16,656	20,659		
<b>Non-RGI households and RGI households with incomes above the HILs</b>										
Total number of non-targeted households	2126 Households	27						104		
<b>Non-elderly singles</b>										
<b>RGI households with incomes at or below the HILs</b>										
Total number of targeted households	2131 Households							14		
Average annual gross household income	2133 \$							10,826		
<b>Non-RGI households and RGI households with incomes above the HILs</b>										
Total number of non-targeted households	2136 Households							-		
<b>Special needs</b>										
<b>RGI households with incomes at or below the HILs</b>										
Total number of targeted households	2141 Households									
Average annual gross household income	2143 \$									
<b>Non-RGI households and RGI households with incomes above the HILs</b>										
Total number of non-targeted households	2146 Households									

### III. ADDITIONAL REQUIREMENTS - Service Level Standards

	Unit of Measure	Public Housing 01	Rent Supplement 02	Section 95 MNP 05	Provincial Reformed 08
Households receiving RGI whose household income is at or below the household income limit established in regulation.	2101 2181 Households	844	0	37	711
High need households	2182 Households	543			480
Units modified to provide physical accessibility	2183 Households	2			91
Households receiving support services (All of the above information is as of year end.)	2184 Households	-			73

Current Household Income Limit amounts by Service manager are found in O. Reg. 368/01 Tables 5 and 7

# Social Housing Annual Information Return

Year end: December 31, 2013

Housing York Inc.

## Targeting Plans

Page C2

### I. Minimum RGI Unit Requirements

Project address / Portfolio No.	Total RGI	
	Units at Year End	
	Required	Actual
Glenwood Mews	52	48
Keswick Gardens	90	88
Springbrook Gardens	65	65
Mulock Village	84	83
Heritage East	97	96
Hadley Grange	52	51
Brayfield Manor	57	61
Oxford Village	27	25
Rosetown	93	93
Woodbridge Lane	9	11
Trinity Square	60	59
Thornhill Green	41	42
<b>Total</b>	<b>727</b>	<b>722</b>

### II. Move-outs and Vacancies

	Unit Move-outs during year	Vacancy months during year	Vacant units at year end
Geared-to-income	-		11
Market units	-		7
Special needs units			
<b>Total</b>	<b>0</b>	<b>0</b>	<b>18</b>

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

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

n/a



# Social Housing Annual Information Return

December 31, 2013

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?

Circle Yes or No

3000

Yes

Accumulated surplus (deficit) beginning of the year

3002

Number of units

Page A1

3025

1,038

Allowable operating reserve per unit

3030

0

Total allowable operating reserve

Line 3025 x line 3030

3035

0

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

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

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

Accumulated surplus, beginning of year

Line 3002

3040

N/A

Net Shelter Income

Line 751

3045

N/A

Subtotal

Line 3040 + line 3045

3060

N/A

Operating reserve eligibility determinant

Line 3035 - 3060

3070

N/A

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

Total allowable operating reserve

Line 3035

3075

N/A

Accumulated surplus, beginning of year

Line 3040

3080

N/A

Operating reserve allowance (to line 755)

Line 3075 - line 3080

3085

0

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

Total allowable operating reserve

Line 3070

3090

N/A

Accumulated surplus, beginning of year

Line 3040

3091

N/A

Operating reserve allowance (to line 755)

Line 3090 - line 3091 (if positive)

3095

0

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

Accumulated surplus beginning of year

Line 3002

3100

N/A

Indexed benchmark operating costs

Line 801

3101

N/A

Actual operating costs for the year

Line 822

3102

N/A

Difference

Line 3101 - 3102

3103

N/A

Operating reserve eligibility determinant

Line 3035 - (3002 + 3103)

3104

N/A

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

Total allowable operating reserve

Line 3035

3105

N/A

Accumulated surplus, beginning of year

Line 3002

3106

N/A

Operating reserve allowance (to line 823)

Line 3105 - line 3106

3107

0

If line 3104 is positive operating reserve calculation is:

Indexed benchmark operating costs

Line 3101

3110

N/A

Actual operating costs for the year

Line 3102

3111

N/A

Operating reserve allowance (to line 823)

Line 3110 - Line 3111

3112

0