



AGENDA

ANNUAL GENERAL MEETING

TO BE HELD ON TUESDAY, MAY 14, 2023, AT 3:00 P.M.

COUNCIL CHAMBERS, TOM DAVIES SQUARE, 200 BRADY STREET, SUDBURY, ON

#	Item
1.0	Call to Order
2.0	Declarations of Pecuniary Interest
3.0	Welcome and Introductions – Barb Dubois
4.0	Appointment of Chair
5.0	Approval of Minutes of the Annual General Meeting of May 9, 2023
6.0	Presentation and Adoption of 2023 Audited Financial Statements - KPMG
7.0	Appointment of Auditors
8.0	2023 Annual Report
9.0	To transact such further or other business as may properly come before the meeting.
10.0	Adjournment

Note: Staff members are present at the convenience of the Chair and Shareholder to assist with the proceedings and respond to any questions from the Shareholder.



## Minutes

### Annual General Meeting

Held on Tuesday, May 9, 2023 – 3:00 p.m.

In Council Chambers - Tom Davies Square, 200 Brady Street, Sudbury, ON

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#### **IN ATTENDANCE:**

##### **CITY OF GREATER SUDBURY COUNCILLORS / GSHC SHAREHOLDER**

Councillor Signoretti  
Councillor Fortin  
Councillor Parent  
Councillor Labee  
Councillor McIntosh  
Councillor Cormier  
Councillor Leduc  
Councillor Landry-Altman

##### **ATTENDING IN A GSHC STAFF CAPACITY:**

Ms. Barb Dubois - Director of Housing Operations  
Ms. Nicole Piquette - Manager of Finance  
Mr. Kimberly Zarichney - Manager of Capital and Construction Services  
Mr. Justin Tugwood - Manager of Maintenance Services  
Ms. Kim Plante - Manager of Tenant Services

##### **CITY OF GREATER SUDBURY STAFF:**

Mr. Aaron Archibald - GM of Community Development (Acting)  
Ms. Cindy Briscoe - Manager of Housing Services

##### **AUDITOR:**

Mr. Derek D'Angelo - KPMG

**1.0 CALL TO ORDER**

Barb Dubois, Director of Housing Operations called the meeting to order.

**2.0 DECLARATION OF PECUNIARY INTEREST**

There was no declaration of pecuniary interest stated at this time.

**3.0 WELCOME AND INTRODUCTIONS – Barb Dubois, Director of Housing Operations**

B. Dubois welcomed council and staff to the Annual General Meeting and introduced City of Greater Sudbury staff, the Housing Operations Senior Management team, and Auditors from KPMG.

**4.0 APPOINTMENT OF CHAIR AND VICE CHAIR**

**Motion #AGM – 2023 – 01**

Moved by Councillor Labbee and seconded by Councillor Leduc:

BE IT RESOLVED that the Councillors of the City of Greater Sudbury, as the Board of Directors for the Greater Sudbury Housing Corporation appoints Councillor Cormier as Chair and Councillor Landry-Altman as Vice-Chair of the Greater Sudbury Housing Corporation for the Term of Council, ending November 30, 2026.

**CARRIED**

Councillor Cormier chaired the remainder of the meeting.

**5.0 APPROVAL OF MINUTES OF THE ANNUAL SHAREHOLDER’S MEETING  
May 10, 2022**

**Motion #AGM – 2023 – 02**

Moved by Councillor Signoretti and seconded by Councillor Leduc:

“BE IT RESOLVED THAT the Minutes of the Annual General Meeting of the Greater Sudbury Housing Corporation held on May 10, 2022, be adopted as circulated.”

**CARRIED**

**6.0 PRESENTATION AND ADOPTION OF THE 2022 AUDITED FINANCIAL STATEMENTS**

Mr. Derek D’Angelo of KPMG introduced himself and presented the audited financial statements for the year ending December 31, 2022.

A short question and answer period was held after the presentation.

**Motion #AGM – 2023 – 03**

Moved by Councillor Leduc and seconded by Councillor Landry-Altman:

“BE IT RESOLVED THAT the Greater Sudbury Housing Corporation Audited Financial Statements for 2022 be approved as presented.”

**CARRIED**

**7.0 APPOINTMENT OF AUDITORS**

**Motion #AGM – 2023 – 04**

Moved by Councillor Parent and seconded by Councillor Fortin:

WHEREAS the City of Greater Sudbury Shareholder's Declaration requires that the Greater Sudbury Housing Corporation's Auditor be appointed by the Shareholder, BE IT RESOLVED THAT the Greater Sudbury Housing Corporation's Auditor for 2023 be KPMG, as duly appointed.

**CARRIED**

**8.0 2022 ANNUAL REPORT**

Highlighted initiatives working on this past year. Life, Laugh, Louder, playgrounds, Sudbury Five family event. LU SPAD program. Community gardens. Increased focus on safety and security.

A brief question and answer period followed the report.

**9.0 DISPOSITION AND ACQUISITION OF GSHC PROPERTIES POLICY UPDATE**

**Motion #AGM – 2023 – 05**

Moved by Mayor Signoretti and seconded by Councillor Leduc:

BE IT RESOLVED that the GSHC Disposition and Acquisition Policy adopted by Director's Motion 20-03 on May 5, 2020, be replaced and the amended GSHC Disposition and Acquisition Policy presented to the Board be approved as presented.

**CARRIED**

**10.0 TO TRANSACT SUCH FURTHER OR OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING**

**10.1 PLAY STRUCTURE – 1200 ATTLEE AVENUE**

JLA – Petition – 70 residents – tot lot for kids. Wooden play structure removed for safety. Carl Nesbitt, provided kids with playground and greenspace. Request on behalf of the residents. Options for tot lot, cost, location. Staff to come back with a report.

76 townhouse units.

**Motion #AGM – 2023 – 06**

Moved by Councillor Landry-Altman and seconded by Councillor Cormier:

WHEREAS 1200 Attlee Avenue, formerly known as McCormick Court, traditionally had a play structure in the past; AND WHEREAS the community space has been replaced with community gardens; AND WHEREAS a petition was submitted to Council on Sept 22nd of 2022 to request the installation of a tot lot at 1200 Attlee Avenue, garnishing over 70 signatures; AND WHEREAS, in the past, Carl Nesbitt School provided the children of 1200 Attlee with a playground and green space, which property is unfortunately now being sold; THEREFORE BE IT RESOLVED that the City of Greater Sudbury directs Greater Sudbury Housing Corporation {GSHC} staff and City of Greater Sudbury Leisure services staff to review the options, location and costs of the installation of a small tot lot on the 1200 Attlee Avenue property, and to present a report with their findings to the Community and Emergency Services Committee or to a GSHC special meeting, by the fourth quarter of 2023.

**CARRIED**

**11.0 ADJOURNMENT**

**Motion #AGM – 2023 – 07**

Moved by Councillor Lapierre and seconded by Mayor Bigger

“BE IT RESOLVED THAT there be no further business to bring before the Shareholder, the Annual General Meeting of the Greater Sudbury Housing Corporation is adjourned.”

**CARRIED**

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Chair

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Vice Chair

**Greater Sudbury Housing Corporation  
10 Elm Street, 4th Floor, Suite 401, Sudbury, ON P3E 4P6**

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Financial Statements of

**GREATER SUDBURY  
HOUSING CORPORATION**

And Independent Auditor's Report thereon

Year ended December 31, 2023

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Greater Sudbury Housing Corporation

### ***Opinion***

We have audited the financial statements of Greater Sudbury Housing Corporation (the Entity), which comprise:

- the statement of financial position as at December 31, 2023
- the statement of operations for the year then ended
- the statement of changes in net financial assets for the year then ended
- the statement of cash flows for the year then ended
- and notes and schedules to the financial statements, including a summary of significant accounting policies

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2023, and its results of operations, its change in net financial assets and its cash flows year then ended in accordance with the basis of accounting in note 1 to the financial statements.

### ***Basis for Opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the '***Auditors' Responsibilities for the Audit of the Financial Statements***' section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other responsibilities in accordance with these requirements.

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

### ***Emphasis of Matter – Financial Reporting Framework***

We draw attention to Note 1 to the financial statements which describes the applicable financial reporting framework and the significant differences between that financial reporting framework and the Canadian public sector accounting standards.

Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the basis of accounting described in the notes to the financial statements, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Canada

(date)

# GREATER SUDBURY HOUSING CORPORATION

## Statement of Financial Position

December 31, 2023, with comparative information for 2022

	2023	2022
<b>Financial Assets</b>		
Cash	\$ 3,496,388	\$ 3,341,983
Restricted cash (note 2)	1,586,640	1,507,636
Tenant accounts receivable	57,589	48,980
Other accounts receivable	396,240	644,146
Advances to City of Greater Sudbury (note 3)	41,671	378,148
	<u>5,578,528</u>	<u>5,920,893</u>
<b>Financial Liabilities</b>		
Accounts payable and accrued liabilities	2,790,679	2,266,036
Tenant prepaid rents	415,795	363,702
	<u>3,206,474</u>	<u>2,629,738</u>
Net financial assets	2,372,054	3,291,155
Non-financial assets:		
Prepaid expenses	534,997	456,561
Share capital:		
Authorized:		
Unlimited common shares		
Issued:		
100 common shares	1	1
Commitments (note 6)		
Accumulated surplus (note 5)	<u>\$ 2,907,052</u>	<u>\$ 3,747,717</u>

See accompanying notes to financial statements.

On behalf of the Board:

\_\_\_\_\_ Board Member

\_\_\_\_\_ Board Member

# GREATER SUDBURY HOUSING CORPORATION

## Statement of Operations

Year ended December 31, 2023, with comparative information for 2022

	2023 Budget	2023 Actual	2022 Actual
<b>Revenue:</b>			
Rental	\$ 8,772,740	\$ 9,367,946	\$ 8,884,329
Maintenance recoveries	155,500	293,983	178,376
Sundry	215,573	277,187	738,221
Interest	14,400	168,344	62,200
<b>City of Greater Sudbury:</b>			
Local housing subsidy - operating	6,374,480	6,374,480	5,464,390
Local housing subsidy - capital operating	696,651	696,651	696,651
Capital subsidy	590,000	-	921,032
<b>Regular Rent Supplement Program:</b>			
Rent supplement subsidy	3,587,952	3,372,958	3,587,952
Administration fees	78,200	78,200	78,200
Strong Communities Rent Supplement Program	9,204	646,652	410,632
Special capital projects	-	5,259,648	750,465
	<u>20,494,700</u>	<u>26,536,049</u>	<u>21,772,448</u>
<b>Expenses:</b>			
Capital	590,000	6,491,581	2,308,153
Capital - operating	696,650	1,698,017	1,849,771
Salaries and benefits	5,438,631	4,870,705	4,438,769
Utilities (note 7)	4,543,300	4,145,858	3,810,716
Rent Supplement Program	3,587,952	3,641,928	3,567,104
Property maintenance and operations (note 8)	4,038,730	4,866,329	4,360,040
Administration (note 8)	656,807	691,850	657,762
Bad debts	372,000	639,896	585,405
Tenant services	332,740	212,387	231,673
Transportation and communication	237,890	197,167	223,655
	<u>20,494,700</u>	<u>27,455,718</u>	<u>22,033,048</u>
Interest on reserve funds	-	79,004	30,653
Deficiency of revenue over expenses from operations	-	(840,665)	(229,947)
Net proceeds of disposition single and semi-detached family residential properties	-	1,718,791	6,749,091
Interest earned on net proceeds of disposition single and semi-detached family residential properties	-	78,046	116,733
Excess of revenue over expenses	\$ -	\$ 956,172	\$ 6,635,877

See accompanying notes to financial statements.

# GREATER SUDBURY HOUSING CORPORATION

## Statement of Changes in Net Financial Assets

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
Excess of revenue over expenses	\$ 956,172	\$ 6,635,877
Change in prepaid expenses	(78,436)	(58,424)
Transfer net proceeds of disposition to City of Greater Sudbury Social Housing Capital Reserve Fund	(1,718,791)	(6,749,091)
Transfer interest earned on net proceeds to City of Greater Sudbury Social Housing Capital Reserve Fund	(78,046)	(116,733)
Change in net financial debt	(919,101)	(288,371)
Net financial assets, beginning of year	3,291,155	3,579,526
Net financial assets, end of year	\$ 2,372,054	\$ 3,291,155

See accompanying notes to financial statements.

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# GREATER SUDBURY HOUSING CORPORATION

## Statement of Cash Flows

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
Cash provided by:		
Operating activities:		
Deficiency of revenue over expenses	\$ (840,665)	\$ (229,947)
Changes in non-cash working capital items:		
Increase in tenant accounts receivable	(8,609)	(10,672)
Decrease (increase) in other accounts receivable	247,906	(98,203)
Increase in accounts payable and accrued liabilities	524,643	473,882
Decrease (increase) in advances from/to City of Greater Sudbury	336,477	45,338
Increase (decrease) in tenant prepaid rents	52,093	(53,145)
Increase in prepaid expenses	(78,436)	(58,424)
Net change in operating activities	233,409	68,829
Investing activities:		
Net proceeds of disposition single and semi-detached family residential properties	1,718,791	6,749,091
Interest earned on net proceeds of disposition single and semi-detached family residential properties	-	116,733
Net change in investing activities	1,718,791	6,865,824
Financing activities:		
Transfer net proceeds of disposition to City of Greater Sudbury Social Housing Capital Reserve Fund	(1,718,791)	(6,749,091)
Interest earned on net proceeds of disposition single and semi-detached family residential properties	-	(116,733)
Net change in financing activities	(1,718,791)	(6,865,824)
Increase in cash during the year	233,409	68,829
Cash, beginning of year	4,849,619	4,780,790
Cash, end of year	\$ 5,083,028	\$ 4,849,619
Cash is represented by:		
Cash	\$ 3,496,388	\$ 3,341,983
Restricted cash	1,586,640	1,507,636
	\$ 5,083,028	\$ 4,849,619
Supplementary information:		
Interest received	\$ 247,348	\$ 92,853

See accompanying notes to financial statements.

# GREATER SUDBURY HOUSING CORPORATION

## Notes to Financial Statements

Year ended December 31, 2023

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Greater Sudbury Housing Corporation (“the Corporation”) was incorporated under the Ontario Business Corporations Act on December 14, 2000. Its principal activity is the provision of social housing for the City of Greater Sudbury.

The Corporation is a municipal corporation pursuant to paragraph 149(1)(d.5) of the Income Tax Act (Canada) and is, therefore, exempt from income taxes, having met certain requirements of the Income Tax Act (Canada).

### 1. Summary of significant accounting policies:

#### (a) Basis of accounting:

These financial statements have been prepared in accordance with the significant accounting policies set out below to comply with the policies as determined by the Corporation's Municipal Service Manager, the City of Greater Sudbury. The basis of accounting used in these financial statements materially differs from Canadian public sector accounting standards because:

- (i) capital assets purchased and betterments which extend the estimated life of an asset, are expensed in the statement of operations in the year the expenditure is incurred rather than being capitalized on the statement of financial position and amortized over their estimated useful lives (see schedule 2). Tangible capital asset additions are capitalized in the schedule of tangible capital assets only if they exceed a \$50,000 threshold; and
- (ii) inventory of parts and supplies are expensed in the statement of operations in the year the expenditure is incurred.
- (iii) the asset retirement obligation associated with the related capital assets has not been reflected on these financial statements.

#### (b) Cash and restricted cash:

Cash and restricted cash include cash on hand and demand deposits that are readily convertible into known amounts of cash and subject to insignificant risk of change in value.

#### (c) Prepaid expenses:

Prepaid expenses are charged to expenses over the periods expected to benefit from them.

# GREATER SUDBURY HOUSING CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2023

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## 1. Summary of significant accounting policies (continued):

### (d) Capital assets:

Capital assets are stated at cost, less accumulated amortization, and are amortized based on the estimated useful life of each individual component on a straight-line basis over the following periods:

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High-rise residential units:	
Interior, exterior and roof	20 years
Structure	50 years
Electrical	30 years
Mechanical	25 years
Site improvements	15 years
Multi-residential units	20 years
Single-family residential houses	20 years
Equipment and vehicles	10 years

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### (e) Accumulated surplus:

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

The accumulated surplus consists of the following:

- Operating reserve:  
This reserve is not restricted and may be utilized for the operating activities of the Corporation as approved by the Service Manager.
- Capital reserve:  
This reserve is restricted and can only be used for capital projects as approved by the Service Manager.
- Rent supplement reserve:  
This reserve is restricted and can only be used for expenses related to the Rent Supplement Program as approved by the Service Manager.

### (f) Subsidy refundable:

The local housing subsidy is recognized based on the approved fiscal allocation by the City of Greater Sudbury. Subsidies may be recovered by the City of Greater Sudbury based on an annual reconciliation performed subsequent to year-end. The recoveries are reported in the year of recovery as an adjustment to local housing subsidy revenue.

# GREATER SUDBURY HOUSING CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2023

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## 1. Summary of significant accounting policies (continued):

### (g) Revenue recognition:

Revenues are recognized in the year in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Local housing subsidy revenue from the City of Greater Sudbury is recognized in the period in which the events giving rise to the government transfer have occurred as long as: the transfer is authorized; the eligibility criteria, if any, have been met except when and to the extent that the transfer gives rise to an obligation that meets the definition of a liability for the recipient government; and the amount can reasonably be estimated. Funding received under a funding arrangement, which relates to a subsequent fiscal period and the unexpended portions of contributions received for specific purposes, is reflected as deferred revenue in the year of receipt and is recognized as revenue in the period in which all the recognition criteria have been met.

Rental revenue is recognized as revenue during the month of occupancy by members.

Management services revenue is recognized when the service has been performed and collectability is reasonably assured.

### (h) Government grant:

A government grant is not recognized until there is reasonable assurance that the entity will comply with the conditions attaching to it, and that the grant will be received. Receipt of a grant does not of itself provide conclusive evidence that the conditions attaching to the grant have been or will be fulfilled. Government grants related to assets, including non-monetary grants at fair value will be presented in the statement of financial position by deducting the grant in arriving at the carrying amount of the asset.

A forgivable loan from government is treated as a government grant when there is reasonable assurance that the entity will meet the terms for forgiveness of the loan.

### (i) Expenses:

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed.

### (j) Budget information:

Budget information have been provided for comparison purposes and have been derived from the budget approved by the Board of Directors.



# GREATER SUDBURY HOUSING CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2023

## 1. Summary of significant accounting policies (continued):

### (k) 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 the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Items requiring the use of significant estimates include the valuation allowances for tenant accounts receivable and other accounts receivable.

Estimates are based on the best information available at the time of preparation of the financial statements and are reviewed annually to reflect new information as it becomes available. Measurement uncertainty exists in these financial statements. Actual results could differ from those estimates.

## 2. Restricted cash:

Under the terms of the service manager agreement, the Corporation is required to restrict cash for specific purposes as follows:

	2023	2022
Operating reserve	\$ 799,747	\$ 759,925
Rent supplement reserve	335,513	318,807
Capital reserve	451,380	428,904
	\$ 1,586,640	\$ 1,507,636

## 3. Advances to and from City of Greater Sudbury:

The advances are comprised of the following:

	2023	2022
Social Housing Apartment Improvement program	\$ 260,725	\$ 445,667
Deferred capital funding	(590,000)	–
Deferred operating and rent supplement subsidy	–	(429,582)
Social Housing reserve	–	304,798
Cost recoveries	359,443	57,265
Lorraine Street	11,503	–
Total advances from City of Greater Sudbury	\$ 41,671	\$ 378,148

# GREATER SUDBURY HOUSING CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2023

## 4. Tangible capital assets:

Pursuant to a transfer order made under the Social Housing Reform Act, all assets, liabilities, rights and obligations with respect to the provincially operated local housing authority were transferred from Ontario Housing Corporation to the Corporation, effective January 1, 2001. The transfer included all social housing units including land and buildings, but did not include the associated debentures.

Street Address	Other Name	Units
Cabot/Burton/Hearne	Cabot Park	88
3553 Montpelier, Chelmsford	The Rosemount	41
1950 Lasalle Boulevard	Place Hurtubise	106
744 Bruce Street	Ryan Heights	150
1960 B Paris Street	401 Rumball Terrace	204
1960 A Paris Street	201 Rumball Terrace	101
1052 Belfry Street	Eddie Lapierre Building	101
1920 Paris Street	The Towers	101
27 Hanna Street, Capreol	Dennie Court	20
Catherine and Maplewood Streets, Garson		3
720 Bruce Avenue	The Balmoral	251
Charette Street, Chelmsford		8
O'Neill Drive, Garson		6
241 Second Avenue North	Birkdale Village	70
1778 LaSalle Boulevard	Keewatin Court	30
1200 Attlee Avenue	McCormack Court	76
159 Louis Street	Fournier Gardens	127
Charlotte and Gaudette Streets, Chelmsford		20
166 Louis Street		50
1528 Kennedy Street		20
155 Lapointe Street, Hanmer	Place Royale	27
35 Spruce Street, Garson	Spruce Villa	24
240 B Street, Lively		26
242 Colonial Court	Colonial Court	12
St. Onge Street, Chelmsford		6
1655 and 1676 Havenbrook Drive		12
715 Burton Avenue		20
491 Camelot Drive	Carmichael Village	42
Scattered units (Property list. A15c)		37
Scattered units (Property list. A16c)		22
		1,801

In addition, two parcels of vacant land, which currently do not have any buildings on them, were also transferred to the Corporation.

In 2020, a new piece of land with building was purchased. A 14-unit residential apartment will be built to be used as affordable housing.

In 2023, 5 single-family residential scattered units with carrying value of \$120,087 were disposed at net proceeds of \$1,778,474, generating gain on disposal of \$1,658,387.

# GREATER SUDBURY HOUSING CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2023

## 5. Accumulated surplus:

	Operating Reserve	Capital Reserve	Rent Supplement Reserve	Total 2023	Total 2022
<b><u>Reserve</u></b>					
Balance, beginning of year	\$ 798,096	\$ 2,004,638	\$ 944,983	\$ 3,747,717	\$ 3,977,664
Excess (deficiency) of revenue over expenses	(924)	(1,220,960)	381,219	(840,665)	(229,947)
Approved transfers to capital reserve	(243,695)	673,683	(429,988)	–	–
Capital projects not completed	–	(2,998,187)	–	(2,998,187)	(1,255,916)
Subtotal	553,477	(1,540,826)	896,214	(91,135)	2,491,801
<b><u>Surplus</u></b>					
Capital projects not completed	–	2,998,187	–	2,998,187	1,255,916
Balance, end of year	\$ 553,477	\$ 1,457,361	\$ 896,214	\$ 2,907,052	\$ 3,747,717

# GREATER SUDBURY HOUSING CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2023

## 6. Commitments:

The Corporation provides certain employee benefits, which will require funding in future years, and which are not accrued. The value of unaccrued vacation as at December 31, 2023 totals \$143,411 (2022 - \$110,089).

The Corporation enters into various non-cancellable contracts in the ordinary course of business. Payments for these contracts are contractual obligations as scheduled per each agreement. Commitments for minimum payments in relation to non-cancellable contracts as at December 31, 2023 are as follows:

No later than one year	\$	4,904,425
Later than one year and no longer than five years		2,136,708
	\$	7,041,133

The Corporation is involved in certain litigation and claims from time to time, which are in the normal course of business. The Corporation records accruals that reflect management's best estimate of any potential liability relating to these claims. In the opinion of management, the Corporation has reasonable arguments to defend against these claims and none would result in an additional liability that would have a significant adverse effect on the Corporation's financial position. However, the Corporation cannot predict with certainty the final outcome of these matters, \$50,000 has been accrued as at December 31, 2023 (2022 - \$40,000) for any of these claims.

## 7. Utilities:

Utilities expense comprises the following:

	2023	2022
Electricity	\$ 956,711	\$ 964,761
Fuel	1,576,261	1,324,508
Gas hot water tank rental	168,426	174,411
Water	1,444,460	1,347,036
	\$ 4,145,858	\$ 3,810,716

## 8. Insurance:

Administration expense includes \$123,238 (2022 - \$117,820) of insurance expense and property maintenance and operations expense includes \$460,325 (2022 - \$381,632) of insurance expense.

# GREATER SUDBURY HOUSING CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2023

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## 9. Financial risks and concentration of credit risk:

Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in financial loss. The Corporation is exposed to credit risk with respect to the tenant receivables, other receivables, cash and pooled investment fund.

The Corporation assesses, on a continuous basis, tenant receivables and other receivables and provides for any amounts that are not collectible in the allowance for doubtful accounts. The maximum exposure to credit risk of the Corporation at December 31, 2023 is the carrying value of these assets.

The carrying amount of tenant and other receivables is valued with consideration for an allowance for doubtful accounts. The amount of any related impairment loss is recognized in the income statement. Subsequent recoveries of impairment losses related to tenant and other receivables are credited to the income statement. The balance of the allowance for doubtful accounts as at December 31, 2023 is \$856,650 (2022 - \$730,650).

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# GREATER SUDBURY HOUSING CORPORATION

Schedule 1

Schedule of Operations

Year ended December 31, 2023

	Operating		Capital		Rent Supplement Program		Total	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
Revenue:								
Rental	\$ 8,772,740	9,367,946	-	-	-	-	\$ 8,772,740	\$ 9,367,946
Maintenance recoveries	155,500	293,983	-	-	-	-	155,500	293,983
Sundry revenue	215,573	277,187	-	-	-	-	215,573	277,187
Interest	14,400	168,344	-	-	-	-	14,400	168,344
City of Greater Sudbury:								
Local Housing subsidy - Operating	6,374,480	6,374,480	-	-	-	-	6,374,480	6,374,480
Local Housing subsidy-Capital Operating	696,651	696,651	-	-	-	-	696,651	696,651
Capital subsidy	-	-	590,000	-	-	-	590,000	-
Regular Rent Supplement Program	78,200	78,200	-	-	3,587,952	3,372,958	3,666,152	3,451,158
Strong Communities Rent Supplement Program	9,204	13,169	-	-	-	633,483	9,204	646,652
Special Capital Projects	-	11,503	-	5,248,145	-	-	-	5,259,648
	16,316,748	17,281,463	590,000	5,248,145	3,587,952	4,006,441	20,494,700	26,536,049
Expenses:								
Capital	-	-	590,000	-	-	-	590,000	-
Capital carryforward	-	-	-	1,048,800	-	-	-	1,048,800
Special Projects	-	-	-	5,442,781	-	-	-	5,442,781
Capital operating	696,650	1,698,017	-	-	-	-	696,650	1,698,017
Salaries and benefits	5,438,631	4,870,705	-	-	-	-	5,438,631	4,870,705
Utilities	4,543,300	4,145,858	-	-	-	-	4,543,300	4,145,858
Rent Supplement Program	-	-	-	-	3,587,952	3,641,928	3,587,952	3,641,928
Property maintenance and operations	4,038,730	4,866,329	-	-	-	-	4,038,730	4,866,329
Administration	656,807	691,850	-	-	-	-	656,807	691,850
Bad debts	372,000	639,896	-	-	-	-	372,000	639,896
Tenant services	382,740	212,387	-	-	-	-	382,740	212,387
Transportation and communication	237,890	197,167	-	-	-	-	237,890	197,167
	16,316,748	17,322,209	590,000	6,491,581	3,587,952	3,641,928	20,494,700	27,455,718
Excess (deficiency) of revenue over expenses before undemoltd	-	(40,746)	-	(1,243,436)	-	364,513	-	(919,669)
Interest on reserve funds	-	39,822	-	22,476	-	16,706	-	79,004
Excess (deficiency) of revenue over expenses from operations	\$ -	(924)	\$ -	(1,220,960)	\$ -	381,219	\$ -	(840,665)

# GREATER SUBBURY HOUSING CORPORATION

Schedule of Tangible Capital Assets

Schedule 2

Year ended December 31, 2023, with comparative information for 2022

Cost:

	High-rise Residential Units		Multi-residential Units		Single-family Residential Units		Equipment & Vehicles		Total	
	Land	Site Improvements	Land	Buildings	Land	Buildings	Furniture & Equipment	Vehicles		
Balance, January 1, 2022	\$ 2,180,550	10,227,693	28,531,402	2,923,998	42,670,839	3,698,671	12,033,744	1,219,827	527,005	\$ 104,013,729
Additions	-	81,408	1,628,292	-	485,268	-	-	189,063	-	2,384,031
Disposals	-	-	-	-	(552,399)	(1,633,117)	-	-	(329,912)	(2,515,428)
Balance, December 31, 2022	2,180,550	10,309,101	30,159,694	2,923,998	43,156,107	3,146,272	10,400,627	1,408,890	197,093	103,882,332
Additions	-	-	982,556	-	5,858,680	-	-	352,536	-	7,193,772
Disposals	-	-	-	-	(120,087)	(330,727)	-	-	-	(450,814)
Balance, December 31, 2023	\$ 2,180,550	10,309,101	31,142,250	2,923,998	49,014,787	3,026,185	10,069,900	1,761,426	197,093	\$ 110,623,290

Accumulated amortization:

	High-rise Residential Units		Multi-residential Units		Single-family Residential Units		Equipment & Vehicles		Total	
	Land	Site Improvements	Land	Buildings	Land	Buildings	Furniture & Equipment	Vehicles		
Balance, January 1, 2022	\$ -	6,440,291	16,017,418	-	37,534,564	-	11,174,812	908,931	527,005	\$ 72,603,021
Amortization	-	548,735	945,183	-	2,119,143	-	252,793	121,415	-	3,987,269
Disposals	-	-	-	-	-	(1,633,117)	-	-	(329,912)	(1,963,029)
Balance, December 31, 2022	-	6,989,026	16,962,601	-	39,653,707	-	9,794,488	1,030,346	197,093	74,627,261
Amortization	-	551,448	917,264	-	1,818,477	-	187,715	152,057	-	3,626,961
Disposals	-	-	-	-	-	(330,727)	-	-	-	(330,727)
Balance, December 31, 2023	\$ -	7,540,474	17,879,865	-	41,472,184	-	9,651,476	1,182,403	197,093	\$ 77,923,495

Carrying amounts:

	High-rise Residential Units		Multi-residential Units		Single-family Residential Units		Equipment & Vehicles		Total
	Land	Site Improvements	Land	Buildings	Land	Buildings	Furniture & Equipment	Vehicles	
At December 31, 2022	\$ 2,180,550	3,320,075	13,197,093	2,923,998	3,502,400	3,146,272	606,139	378,544	\$ 29,255,071
At December 31, 2023	2,180,550	2,768,627	13,262,385	2,923,998	7,542,603	3,026,185	418,425	579,023	32,701,796

Summary:

	Land	Site Improvements	Buildings	Furniture & Equipment	Total
Balance, beginning of year	\$ 8,250,820	3,320,075	17,305,632	378,544	\$ 29,255,071
Additions	-	-	6,841,236	352,536	7,193,772
Disposals	(120,087)	-	(330,727)	-	(450,814)
Amortization	-	(551,448)	(2,592,739)	(152,057)	(3,296,244)
Balance, end of year	\$ 8,130,733	2,768,627	21,223,402	579,023	\$ 32,701,785

# ANNUAL REPORT

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# 2023

Greater Sudbury Housing Corporation

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# Greater Sudbury Housing Corporation (GSHC)

The GSHC was incorporated under the Ontario Business Corporations Act (OBCA), on December 14, 2000, by the Province of Ontario as part of its local services restructuring initiative with the City of Greater Sudbury (CGS) as its sole shareholder.

In September 2018, the transition of the GSHC to a quasi-independent operating model was approved. This model transferred the administrative component to the municipality while leaving the assets within the corporation. Greater Sudbury Housing Operations (GSHO) is the newest division in the Community Development Department.

As a social housing provider, the GSHC operates under the Housing Services Act and any other local rules as determined by the CGS as the legislatively designated Service Manager responsible for the administration and funding of affordable housing within its jurisdiction.

The GSHC provides rent-geared-to-income housing to all types of households including family, seniors, singles, and people with special needs. The vast majority of the tenant population is comprised of low income households.

The GSHC portfolio consists of 1,801 rental units and is made up of a variety of housing styles and bedrooms sizes, ranging from single detached bungalows to large high-rise buildings. Specifically, the GSHC owns:

- 6 high-rise buildings containing 766 rental units
- 8 townhouse complexes containing 547 rental units
- 17 smaller apartment buildings containing 294 rental units
- 194 rental units consisting of single family, semi-detached and duplex dwellings

This can be broken down further by bedroom size:

- 808 one bedroom units
- 323 two bedroom units
- 474 three bedroom units
- 158 four bedroom units
- 38 five bedroom units

These buildings were built by the Province of Ontario through the Ontario Housing Corporation between 1963 and 1978. The average age of the properties is 52 years.

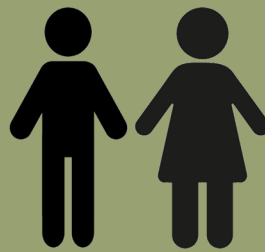
# Tenant Services

## Live, Laugh Louder

During the Summer of 2023, Live Laugh Louder worked with staff, housing residents, community organizations, ward Councillors and Community Action Networks to collaboratively develop and paint interactive games for children in courtyards, decorate GSU utility boxes, garden boxes, housing sheds and paint murals to cover/deter graffiti on housing properties at Place Hurtubise, 1200 Attlee, Birkdale Village and Louis Street sites. Thank you to everyone that assisted with painting and inspiring artwork designs.



46%  
Families



33%  
Singles



21%  
Seniors

## Tenant Assistance Programs

Housing staff and client navigators have been working to assist residents by holding monthly pop ups together at 1960 and 1920 Paris. This initiative is in addition to regular scheduled weekly client navigator hours, and allows tenants to attend and speak to representatives from either social services or housing on site. Staff assist with residents with items such as review paperwork, maintenance requests, complaints, and to provide referrals to services, programs and funding. These sessions have been well received by our residents.



# Maintenance Services

## Review of Pest Management Program.

During 2023, our maintenance department undertook a review of its pest management program due to an increase in reported pest activity. The review determined that in order for the program to be successful an increase in training was required. Training was provided to frontline staff and the exterminator regarding resident education strategies and the importance of ensuring proper pest preparation techniques. In addition, new pest blocking strategies were developed and implemented. Staff are hopeful these changes will result in increased success rates for managing, controlling and eliminating pest activities within GSHC units.



## Preventative Maintenance Prevents Problems, Period.

GSHO staff play an essential role in the success of the Housing Preventative Maintenance Program. The program consists of an annual inspection of every GSHC unit and includes procedures such as testing life safety devices, inspecting for plumbing leaks, identifying potential or unreported maintenance problems, and inspecting door closers, handrails and equipment. A successful preventative maintenance program increases the overall safety for staff and residents, demonstrates to housing residents that their safety remains a priority and documents efforts regarding upkeep and maintenance of our units.



## Collège Boréal Carpentry Program

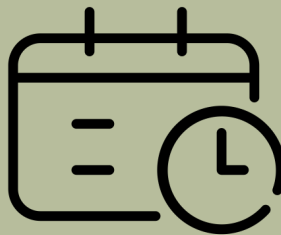
The City of Greater Sudbury's Social Services division partnered with Collège Boréal to deliver a 16-week Carpentry Fundamentals Program. The program trains Ontario Works recipients in basic carpentry skills. The students were excited with the opportunity to give back to their communities and embarked on a number of exciting projects.

Students built deluxe picnic tables, benches, gliders swings with roofs, and garden boxes which will be enjoyed by the residents within the Greater Sudbury Housing portfolio. Our Maintenance Department was responsible for pick up, delivery and installation of these items.



8,997

Completed  
Work Orders



9.14 days

Average Work Order  
Completion Time



256

Units Prepared for  
Rental after Move Out

# Capital Planning and Construction Services

## Asset Planner Updates

Confined space data and balcony inspection information has been received and updated in Asset Planner. Continuous project data updates provide a basis of information to guide our capital planning and asset management needs.

## Generator Modernization Upgrade 720 Bruce

The oil burning generator is being upgraded to an energy efficient Natural Gas Generator System. The project began in 2023 and will be completed early summer 2024. The modernization project includes a generator unit, concrete pad, fencing, meter station, buried gas and electrical lines and all associated electrical upgrades.

## Stairs and Accessible Walkway 166 Louis Street

Two exterior exit stairs that are part of our fire safety plan were replaced due to significant rust and deterioration. The new galvanized stainless steel stairs provide significant aesthetic, safety and functional improvements. A new accessible walkway to the patio and garden area was installed to enhance resident's ability to enjoy the building amenities .



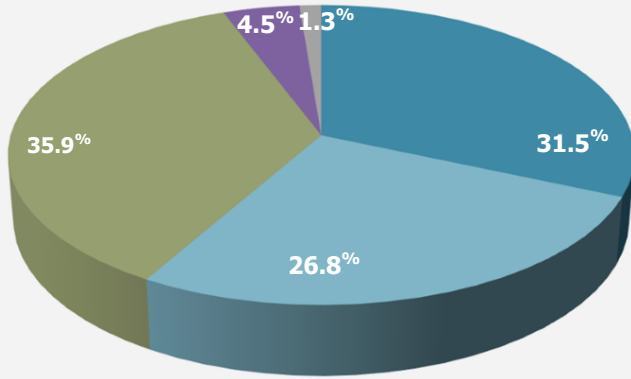
# Financial Overview

Overall, GSHC was successful in delivering its services and managing its operations within .25 per cent of its operating budget, generating an over expenditure of \$41 thousand (excluding interest earned on its operating reserve).

Revenues were \$964 thousand over budget due to increases in rent charged, interest earned and maintenance recoveries from damages. Rental revenues rose by 5 per cent compared to 2022 mainly due to an increase in GSHC market rent. The level of tenancies at market rent remained constant throughout 2023. Accordingly, the average monthly occupied rent per unit increased to \$456 compared to \$431 in 2022. Rental revenues increased by an average of 5.5 per cent from 2018-2023.

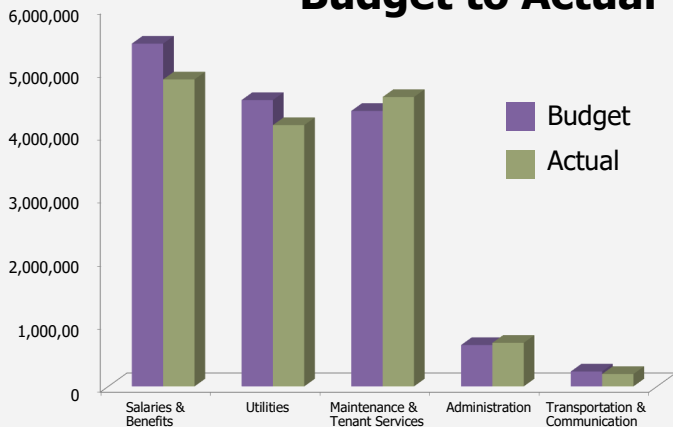
Operating expenditures [including bad debt] were over budget by \$1.005 million. Salaries and benefits were under budget by \$568 thousand. Savings resulted from unanticipated leaves and delays in staffing vacant positions. Bad Debt was over budget by \$268 thousand. Utilities were under budget by \$397 thousand. Savings can be attributed to a decrease in heating days of 8 per cent over 2022. Tenant Services and other costs were under budget by \$127 thousand largely due to reduced CGS security staff recoveries. These savings were used to offset overspending on maintenance of aging infrastructure of \$1,829,000.

## Operating Expenditures

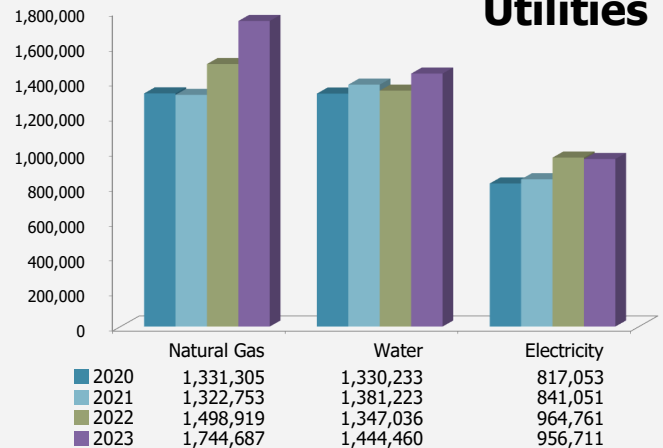


	Budget	Actuals
Salaries and Benefits	\$5,438,631	\$4,870,705
Utilities	\$4,543,300	\$4,145,858
Maintenance and Tenant Services	\$4,695,537	\$5,558,179
Administration	\$ 656,807	\$ 691,850
Transportation and Communication	\$ 237,890	\$ 197,167

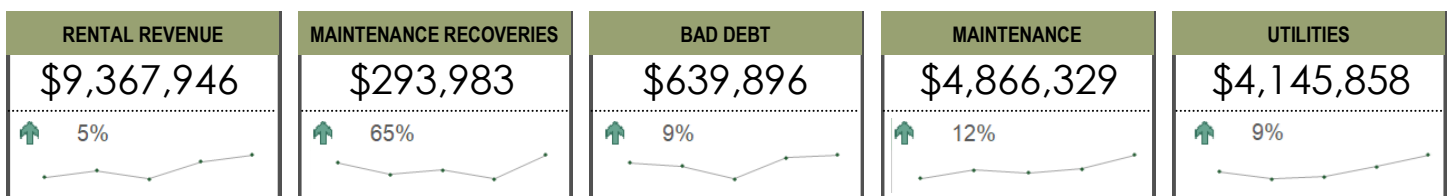
## Budget to Actual



## Utilities



## 2023 Actual Over Prior Year



# Thank You

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Greater Sudbury Housing Corporation

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