



AGENDA

ANNUAL GENERAL MEETING

TO BE HELD ON TUESDAY, MAY 13, 2025, 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	Approval of Minutes of the Annual General Meeting of May 14, 2024
5.0	Presentation and Adoption of 2024 Audited Financial Statements - KPMG
6.0	Appointment of Auditors
7.0	2024 Annual Report
8.0	To transact such further or other business as may properly come before the meeting.
9.0	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 14, 2024 – 3:00 p.m.

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

IN ATTENDANCE:

CITY OF GREATER SUDBURY COUNCILLORS / GSHC SHAREHOLDER

Councillor Benoit
Councillor Brabant
Councillor Fortin
Councillor Lapierre
Councillor Labbé
Councillor Sizer
Councillor McIntosh
Councillor Cormier
Councillor Leduc
Councillor Landry-Altman

ATTENDING IN A GSHC STAFF CAPACITY:

Ms. Barb Dubois	- Director of Housing Operations
Mr. Kimberly Zarichney	- Manager of Capital and Construction Services
Mr. Justin Tugwood	- Manager of Maintenance Services

CITY OF GREATER SUDBURY STAFF:

Mr. Steve Jacques	- GM of Community Development
Ms. Cindy Briscoe	- Manager of Housing Services

AUDITOR:

Mr. Derek D'Angelo	- KPMG
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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 THE CHAIR AND VICE-CHAIR

Motion #AGM – 2024 – 01

Moved by Councillor Benoit and seconded by Councillor Lapierre:

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 Labbée as Chair and Councillor Benoit as Vice-Chair of the Greater Sudbury Housing Corporation for the Term of Council, ending November 30, 2026.

CARRIED

Councillor Labbée chaired the remainder of the meeting.

**5.0 APPROVAL OF MINUTES OF THE ANNUAL SHAREHOLDER'S MEETING
May 9, 2023**

Motion #AGM – 2024 – 02

Moved by Councillor Sizer and seconded by Councillor Lapierre:

"BE IT RESOLVED THAT the Minutes of the Annual General Meeting of the Greater Sudbury Housing Corporation held on May 9, 2023, be adopted as amended."

6.0 PRESENTATION AND ADOPTION OF THE 2023 AUDITED FINANCIAL STATEMENTS

Mr. Derek D'Angelo of KPMG introduced himself and presented the audited financial statements for the year ending December 31, 2023.

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

Motion #AGM – 2024 – 03

Moved by Councillor Benoit and seconded by Councillor Fortin:

"BE IT RESOLVED THAT the Greater Sudbury Housing Corporation Audited Financial Statements for 2023 be approved as presented."

CARRIED

7.0 APPOINTMENT OF AUDITORS

Motion #AGM – 2024 – 04

Moved by Councillor Lapierre and seconded by Councillor Brabant:

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 2024 be KPMG, as duly appointed.

CARRIED

8.0 2022 ANNUAL REPORT

B. Dubois stated that the 2022 Annual Report was submitted For Information Only and proceeded to highlight special projects that occurred in 2022.

A brief question and answer period followed the report.

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

10.0 ADJOURNMENT

Motion #AGM – 2024 – 05

Moved by Councillor Lapierre and seconded by Councillor Benoit:

“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

Chair

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

Financial Statements of

**GREATER SUDBURY
HOUSING CORPORATION**

And Independent Auditor's Report thereon

Year ended December 31, 2024

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, 2024
- 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, 2024, 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 "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

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

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

Emphasis of Matter – Financial Reporting Framework

We draw attention to Note 1 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 Charges 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 auditor's report that includes our opinion.

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

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

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

We also:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to

events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity'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, 2024, with comparative information for 2023

	2024	2023
Financial Assets		
Cash	\$ 5,188,514	\$ 3,496,388
Restricted cash (note 3)	1,334,280	1,586,640
Tenant accounts receivable	93,596	57,589
Other accounts receivable	399,096	396,240
Advances to City of Greater Sudbury (note 5)	927,215	41,671
	7,942,701	5,578,528
Financial Liabilities		
Accounts payable and accrued liabilities	2,192,656	2,790,679
Tenant prepaid rents	430,283	415,795
	2,622,939	3,206,474
Net financial assets	5,319,762	2,372,054
Non-financial assets:		
Prepaid expenses	594,437	534,997
Share capital:		
Authorized:		
Unlimited common shares		
Issued:		
100 common shares	1	1
Commitments (note 7)		
Accumulated surplus (note 6)	\$ 5,914,200	\$ 2,907,052

See accompanying notes to financial statements.

On behalf of the Board:

_____ Board Member

_____ Board Member

GREATER SADBURY HOUSING CORPORATION

Statement of Operations

Year ended December 31, 2024, with comparative information for 2023

	2024 Budget	2024 Actual	2023 Actual
Revenue:			
Rental	\$ 9,272,748	\$ 9,795,987	\$ 9,367,946
Maintenance recoveries	155,500	322,057	293,983
Sundry	221,684	283,561	277,187
Interest	14,400	48,620	168,344
City of Greater Sudbury:			
Local housing subsidy - operating	6,580,104	6,580,104	6,374,480
Local housing subsidy - capital operating	758,000	758,000	696,651
Capital subsidy	2,500,000	2,500,000	-
Regular Rent Supplement Program:			
Rent supplement subsidy	3,387,952	3,011,640	3,372,958
Administration fees	78,200	78,200	78,200
Strong Communities Rent Supplement Program	17,628	802,474	646,652
Special capital projects	-	2,765,080	5,259,648
Other government funding	-	17,536	-
	22,986,216	26,963,259	26,536,049
Expenses:			
Capital	2,500,000	2,772,609	6,491,581
Capital - operating	758,000	1,618,592	1,698,017
Salaries and benefits	5,676,430	5,439,288	4,870,705
Utilities (note 8)	4,536,124	4,364,102	4,145,858
Rent Supplement Program	3,387,952	3,607,617	3,641,928
Property maintenance and operations (note 9)	4,529,039	4,911,058	4,866,329
Administration (note 9)	644,190	686,619	691,850
Bad debts	422,000	338,117	639,896
Tenant services	320,940	265,903	212,387
Transportation and communication	211,541	211,147	197,167
	22,986,216	24,215,052	27,455,718
Interest on reserve funds	-	258,941	79,004
Excess (deficiency) of revenue over expenses from operations	-	3,007,148	(840,665)
Net proceeds of disposition single and semi-detached family residential properties	-	-	1,718,791
Interest earned on net proceeds of disposition single and semi-detached family residential properties	-	-	78,046
Excess of revenue over expenses	\$ -	\$ 3,007,148	\$ 956,172

See accompanying notes to financial statements.

GREATER SUDBURY HOUSING CORPORATION

Statement of Changes in Net Financial Assets

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Excess of revenue over expenses	\$ 3,007,148	\$ 956,172
Change in prepaid expenses	(59,440)	(78,436)
Transfer net proceeds of disposition to City of Greater Sudbury Social Housing Capital Reserve Fund	-	(1,718,791)
Transfer interest earned on net proceeds to City of Greater Sudbury Social Housing Capital Reserve Fund	-	(78,046)
Change in net financial assets (debt)	2,947,708	(919,101)
Net financial assets, beginning of year	2,372,054	3,291,155
Net financial assets, end of year	\$ 5,319,762	\$ 2,372,054

See accompanying notes to financial statements.

GREATER SUDBURY HOUSING CORPORATION

Statement of Cash Flows

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Cash provided by:		
Operating activities:		
Excess (deficiency) of revenue over expenses from operations	\$ 3,007,148	\$ (840,665)
Changes in non-cash working capital items:		
Increase in tenant accounts receivable	(36,007)	(8,609)
Decrease (increase) in other accounts receivable	(2,856)	247,906
Increase (decrease) in accounts payable and accrued liabilities	(598,023)	524,643
Decrease (increase) in advances from/to City of Greater Sudbury	(885,544)	336,477
Increase in tenant prepaid rents	14,488	52,093
Increase in prepaid expenses	(59,440)	(78,436)
Net change in operating activities	1,439,766	233,409
Investing activities:		
Net proceeds of disposition single and semi-detached family residential properties	-	1,718,791
Interest earned on net proceeds of disposition single and semi-detached family residential properties	-	78,046
Net change in investing activities	-	1,796,837
Financing activities:		
Transfer net proceeds of disposition to City of Greater Sudbury Social Housing Capital Reserve Fund	-	(1,718,791)
Interest earned on net proceeds of disposition single and semi-detached family residential properties	-	(78,046)
Net change in financing activities	-	(1,796,837)
Increase in cash during the year	1,439,766	233,409
Cash, beginning of year	5,083,028	4,849,619
Cash, end of year	\$ 6,522,794	\$ 5,083,028
Cash is represented by:		
Cash	\$ 5,188,514	\$ 3,496,388
Restricted cash	1,334,280	1,586,640
	\$ 6,522,794	\$ 5,083,028
Supplementary information:		
Interest received	\$ 307,561	\$ 247,348

See accompanying notes to financial statements.

GREATER SUDBURY HOUSING CORPORATION

Notes to Financial Statements

Year ended December 31, 2024

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, 2024

1. Summary of significant accounting policies (continued):

(d) Capital assets:

Capital assets on schedule 2 are stated at cost. Amortization is provided for based on the estimated useful life of each individual component on a straight-line basis over the following periods:

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

(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, 2024

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 operating 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.

Other revenues from transactions with performance obligations are recognized as the Corporation satisfies a performance obligation by providing the promised goods or services to the payor. Other revenue from transactions with no performance obligations, are recognized when the Corporation has the authority to claim or retain an inflow of economic resources and when a past transaction or event is an asset. Amounts received prior to the end of the year that will be recognized in subsequent fiscal year are deferred and reported as a liability.

(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. The budget figures are unaudited.

GREATER SUDBURY HOUSING CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(k) Financial instruments:

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

Financial instrument	Measurement method
Cash and cash equivalents	Cost
Accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

Amortized cost

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

Cost

Amounts are measured at cost less any amount for valuation allowance. Valuation allowances are made when collection is in doubt.

Fair value

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

At the time of derecognition, the related realized gains and losses are recognized in the Statement of Operations and Accumulated Surplus and related balances reversed from the Statement of Remeasurement Gains and Losses. A statement of remeasurement gains and losses has not been included as there are no matters to report therein.

Establishing fair value

The fair value of guarantees and letters of credit are based on fees currently charged for similar agreements or on the estimated cost to terminate them or otherwise settle the obligations with the counterparties at the reported borrowing date. In situations in which there is no market for these guarantees, and they were issued without explicit costs, it is not practicable to determine their fair value with sufficient reliability (if applicable).

GREATER SUDBURY HOUSING CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(k) Financial instruments (continued):

Fair value hierarchy

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

Level 1 – fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

(l) 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.

GREATER SUDBURY HOUSING CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2024

2. Change in accounting policies:

The Corporation adopted the following standards concurrently beginning January 1, 2024 retroactively: PS 3160 Public Private Partnerships, PS 3400 Revenue and adopted PSG-8 Purchased Intangibles prospectively. There was no impact to the financial statements from the adoption of these standards.

PS 3400 Revenue establishes standards on how to account for and report on revenue, specifically differentiating between transactions that include performance obligations (i.e. the payor expects a good or service from the public sector entity), referred to as exchange transactions, and transactions that do not have performance obligations, referred to as non-exchange transactions. For exchange transactions, revenue is recognized when a performance obligation is satisfied. For non-exchange transactions, revenue is recognized when there is authority to retain an inflow of economic resources and a past event that gave rise to an asset has occurred.

PSG-8 Purchased Intangibles provides guidance on the accounting and reporting for purchased intangible assets that are acquired through arm's length exchange transactions between knowledgeable, willing parties that are under no compulsion to act.

PS 3160 Public Private Partnerships (P3s) provides specific guidance on the accounting and reporting for P3s between public and private sector entities where the public sector entity procures infrastructure using a private sector partner.

3. Restricted cash:

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

	2024	2023
Operating reserve	\$ 570,027	\$ 799,747
Rent supplement reserve	307,660	335,513
Capital reserve	456,593	451,380
	\$ 1,334,280	\$ 1,586,640

GREATER SUDBURY HOUSING CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2024

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 was built to be used as affordable housing at 1310 Sparks Street. Occupancy for this building began in January 2025.

GREATER SUDBURY HOUSING CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2024

5. Advances to and from City of Greater Sudbury:

The advances are comprised of the following:

	2024	2023
Social Housing Apartment Improvement program	\$ —	\$ 260,725
Canada Ontario community housing initiative	596,938	—
Social housing capital reserve	528,545	—
Deferred capital funding	(617,464)	(590,000)
Cost recoveries	407,693	359,443
Lorraine Street	11,503	11,503
Total advances from City of Greater Sudbury	\$ 927,215	\$ 41,671

6. Accumulated surplus:

	Operating Reserve	Capital Reserve	Rent Supplement Reserve	Total 2024	Total 2023
<u>Reserve</u>					
Balance, beginning of year	\$ 553,477	\$ 1,457,361	\$ 896,214	\$ 2,907,052	\$ 3,747,717
Excess (deficiency) of revenue over expenses	107,448	2,628,142	271,558	3,007,148	(840,665)
Approved transfers to capital reserve	—	—	—	—	—
Capital projects not completed	—	(4,771,132)	—	(4,771,132)	(2,998,187)
Subtotal	660,925	(685,629)	1,167,772	1,143,068	(91,135)
<u>Surplus</u>					
Capital projects not completed	—	4,771,132	—	4,771,132	2,998,187
Balance, end of year	\$ 660,925	\$ 4,085,503	\$ 1,167,772	\$ 5,914,200	\$ 2,907,052

GREATER SUDBURY HOUSING CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2024

7. 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, 2024 totals \$98,099 (2023 - \$143,411).

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, 2024 are as follows:

No later than one year	\$ 5,815,139
Later than one year and no longer than five years	1,638,300
	<u>\$ 7,453,439</u>

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, 2024 (2023 - \$50,000) for any of these claims.

8. Utilities:

Utilities expense comprises the following:

	2024	2023
Electricity	\$ 985,781	\$ 956,711
Fuel	1,475,545	1,576,261
Gas hot water tank rental	183,356	168,426
Water	1,719,420	1,444,460
	<u>\$ 4,364,102</u>	<u>\$ 4,145,858</u>

9. Insurance:

Administration expense includes \$132,591 (2023 - \$123,238) of insurance expense and property maintenance and operations expense includes \$520,167 (2023 - \$460,325) of insurance expense.

GREATER SUDBURY HOUSING CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2024

10. Financial risks and concentration of credit risk:

The Corporation is exposed to various risks through its financial instruments. The following analysis provides information about the Corporation's risk exposure and concentration as of December 31, 2024.

(a) 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, and cash.

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, 2024 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, 2024 is \$827,650 (2023 - \$856,650).

(b) Liquidity risk:

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they become due. The Corporation is exposed to this risk with respect to its accounts payable and accrued liabilities. The Corporation maintains sufficient cash balances to meet its obligations, and does not believe it is subject to significant liquidity risk.

GREATER SUDBURY HOUSING CORPORATION

Schedule 1

Schedule of Operations

Year ended December 31, 2024

	Operating		Capital		Rent Supplement Program		Total	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
Revenue:								
Rental	\$ 9,272,748	9,795,987	\$ -	-	\$ -	-	\$ 9,272,748	\$ 9,795,987
Maintenance recoveries	155,500	322,057	-	-	-	-	155,500	322,057
Sundry revenue	221,684	283,561	-	-	-	-	221,684	283,561
Interest	14,400	48,620	-	-	-	-	14,400	48,620
City of Greater Sudbury:								
Local Housing subsidy - Operating	6,580,104	6,580,104	-	-	-	-	6,580,104	6,580,104
Local Housing subsidy-Capital Operating	758,000	758,000	-	-	-	-	758,000	758,000
Capital subsidy	-	-	2,500,000	2,500,000	-	-	2,500,000	2,500,000
Regular Rent Supplement Program	78,200	78,200	-	-	3,387,952	3,011,640	3,466,152	3,089,840
Strong Communities Rent Supplement Program	17,628	16,978	-	-	-	785,496	17,628	802,474
Special Capital Projects	-	-	-	2,765,080	-	-	-	2,765,080
Other government funding	-	17,536	-	-	-	-	-	17,536
	17,098,264	17,901,043	2,500,000	5,265,080	3,387,952	3,797,136	22,986,216	26,963,259
Expenses:								
Capital	-	-	2,500,000	-	-	-	2,500,000	-
Capital carryforward	-	-	-	388,402	-	-	-	388,402
Special Projects	-	-	-	2,384,207	-	-	-	2,384,207
Capital operating	758,000	1,618,592	-	-	-	-	758,000	1,618,592
Salaries and benefits	5,676,430	5,439,288	-	-	-	-	5,676,430	5,439,288
Utilities	4,536,124	4,364,102	-	-	-	-	4,536,124	4,364,102
Rent Supplement Program	-	-	-	-	3,387,952	3,607,617	3,387,952	3,607,617
Property maintenance and operations	4,529,039	4,911,058	-	-	-	-	4,529,039	4,911,058
Administration	644,190	686,619	-	-	-	-	644,190	686,619
Bad debts	422,000	338,117	-	-	-	-	422,000	338,117
Tenant services	320,940	265,903	-	-	-	-	320,940	265,903
Transportation and communication	211,541	211,147	-	-	-	-	211,541	211,147
	17,098,264	17,834,826	2,500,000	2,772,609	3,387,952	3,607,617	22,986,216	24,215,052
Excess of revenue over expenses before undernoted	-	66,217	-	2,492,471	-	189,519	-	2,748,207
Interest on reserve funds	-	41,231	-	135,671	-	82,039	-	258,941
Excess of revenue over expenses from operations	\$ -	107,448	\$ -	2,628,142	\$ -	271,558	\$ -	\$ 3,007,148

GREATER SUDBURY HOUSING CORPORATION

Schedule 2

Schedule of Tangible Capital Assets

Year ended December 31, 2024, with comparative information for 2023

Cost:

		High-rise Residential Units			Multi-residential Units		Single-family Residential Units		Equipment & Vehicles		Total
		Land	Site Improvements	Buildings	Land	Buildings	Land	Buildings	Furniture & Equipment	Vehicles	
Balance, January 1, 2023	\$	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	110,625,290
Additions		-	-	465,690	95,294	2,683,900	-	-	73,518	-	3,318,402
Balance, December 31, 2024	\$	2,180,550	10,309,101	31,607,940	3,019,292	51,698,687	3,026,185	10,069,900	1,834,944	197,093	\$ 113,943,692

Accumulated amortization:

		High-rise Residential Units			Multi-residential Units		Single-family Residential Units		Equipment & Vehicles		Total
		Land	Site Improvements	Buildings	Land	Buildings	Land	Buildings	Furniture & Equipment	Vehicles	
Balance, January 1, 2023	\$	-	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
Amortization		-	551,448	961,697	-	1,071,331	-	159,505	171,727	-	2,915,708
Balance, December 31, 2024	\$	-	8,091,922	18,841,562	-	42,543,515	-	9,810,981	1,354,130	197,093	\$ 80,839,203

Carrying amounts:

		High-rise Residential Units			Multi-residential Units		Single-family Residential Units		Equipment & Vehicles		Total
		Land	Site Improvements	Buildings	Land	Buildings	Land	Buildings	Furniture & Equipment	Vehicles	
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
At December 31, 2024		2,180,550	2,217,179	12,766,378	3,019,292	9,155,172	3,026,185	258,919	480,814	-	33,104,489

Summary:

		Land	Site Improvements	Buildings	Furniture & Equipment	Total
Balance, beginning of year	\$	8,130,733	2,768,627	21,223,413	579,023	\$ 32,701,796
Additions		95,294	-	3,149,590	73,518	3,318,402
Amortization		-	(551,448)	(2,192,533)	(171,727)	(2,915,708)
Balance, end of year	\$	8,226,027	2,217,179	22,180,470	480,814	\$ 33,104,490

ANNUAL REPORT

2024





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 rules determined by the CGS as the legislatively designated Consolidated Municipal Service Manager (Service Manager) responsible for the funding and administration 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 1,806 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:

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

This can be broken down further by bedroom size:

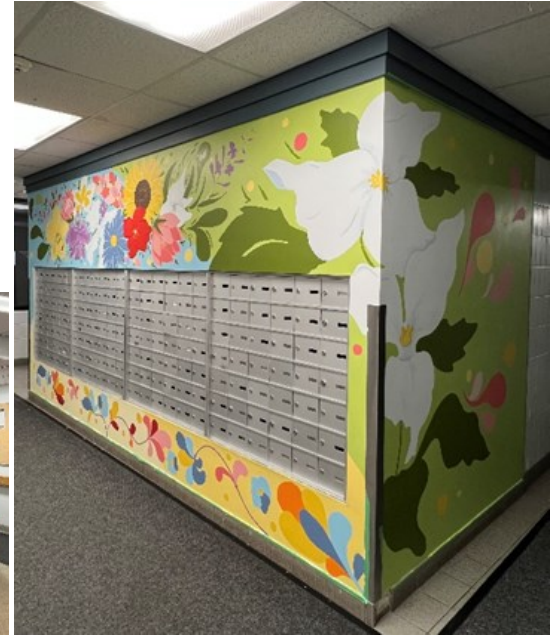
- 798 one bedroom units
- 333 two bedroom units
- 480 three bedroom units
- 158 four bedroom units
- 38 five bedroom units

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 48 years.

Tenant Services

Live Love Louder Does It Again!

Live Love Louder brought new life to the hallways of 1960 Paris Street with vibrant, uplifting murals. This inspiring transformation was the result of a powerful collaboration between Greater Sudbury Housing Corporation, Restorative Justice (who championed the project), and Live Love Louder whose creative vision turned blank walls into works of art. Together, they proved once again the impact of community, color, and compassion.



Community Cleanup Brings Joy to Paris Street, Louis Street and Second Avenue!

GSHC, in collaboration with multiple local agencies, came together for an incredible community cleanup at Paris Street, Louis Street and Second Avenue. This wasn't just about tidying up. It was a full-on celebration of community spirit and inclusion. Everyone was welcome, and there was truly something for all ages to enjoy: delicious food and beverages, cotton candy, games, exciting prizes, and much more!

Residents and youth had a blast with face painting, balloon animals, and the always-popular *Game On Express* gaming trailer. It was a day filled with laughter, connection, and teamwork. The best part? The neighborhood was left clean, refreshed, and full of smiling faces. A perfect example of what happens when a community comes together!



GSHC Helps Kids Gear Up for School!

Participating in the Mayor and Council's backpack initiative, GSHC staff proudly delivered free backpacks and school supplies to children living in community housing just in time for the 2024-2025 school year! Backpacks of all sizes and colours were handed out, ensuring school-aged children had the tools they needed to start the year off right. It was a heartwarming initiative focused on supporting families, boosting confidence, and making sure every child is ready to learn, grow and succeed.

Maintenance Services

Successful Pest Management Awareness Campaign – A Step Towards a Healthier Community

Over a full week in September, a comprehensive pest management initiative was launched and it was aimed at addressing common concerns and empowering residents with the knowledge they need to prevent and control pests. This effort focused on raising awareness, providing education, and offering proactive solutions. This series of informative sessions were held in partnership with Public Health Sudbury and Districts (PHSD) and our exterminator. Our collaboration with PHSD plays a key factor in the success of this initiative. Their expertise in health and safety provided valuable insights into the broader implications of pest control and its role in preventing health risks for residents. By combining our resources, we were able to deliver a well-rounded approach that addressed both the practical and health aspects of pest management.



Annual Comprehensive Fire Drills, A Valuable Experience for All

In June 2024, our annual comprehensive fire drills were held, involving staff from various areas across the Housing Operations. The drills provided an invaluable opportunity for team members to sharpen their response skills and reinforce safety protocols. By bringing together individuals from different departments, the exercises fostered collaboration and ensured that everyone, regardless of their role, was prepared to act in case of an emergency. Participants praised the hands-on experience, highlighting how the drills not only increased their confidence but also helped identify areas for improvement. We are proud of the commitment and teamwork displayed during these drills, and we look forward to continuing our efforts to maintain a safe and well-prepared environment for all.



New Exterior Bulletin Boards Enhance Communication in Townhouse Complexes

In an effort to improve communication and ensure that all residents stay informed, we are excited to announce the installation of new exterior bulletin boards at our townhouse complexes. These boards will serve as a valuable resource for families living in the townhomes, providing them with easy access to notices, community updates, and essential information. These boards will feature important flyers, upcoming event announcements, maintenance notices, and other relevant updates that will be accessible to all townhouse residents and help foster a more informed and engaged community, ensuring that everyone has the same opportunities to stay up to date on everything happening within the complex. We look forward to seeing how this new communication tool enhances the overall experience for our townhouse residents.



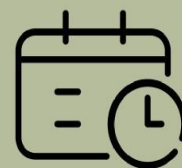
9,667

Completed
Work Orders



215

Units Prepared for
Rental after Move Out



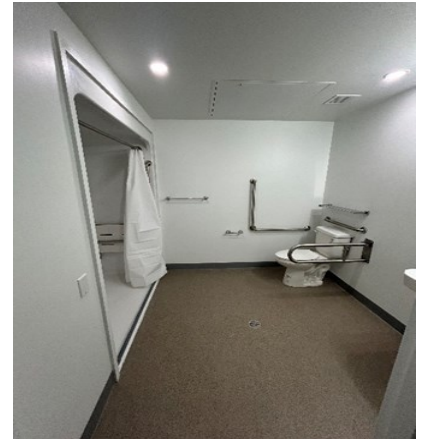
8.21 days

Average Work Order
Completion Time

Construction & Capital Planning

New Building! 1310 Sparks is now occupied!

14-Unit Seniors Building has obtained occupancy. This new building is equipped with security cameras, accessible units, universal washrooms, IT room equipped to hold health conference calls, and a large common room for active community living. We welcome these seniors into a clean, vibrant living environment which also has laundry in each unit for ease of mobility and availability.



166 Louis Boiler Replacement

This project involved removing all existing boilers and their components and replacing with new high efficient equipment. GSHC received a rebate under the Enbridge incentive return program to reflect anticipated energy savings and reduce the capital cost of the project.



Energy Affordable Program - Enbridge

This program provides income-eligible households with free energy-savings upgrades including new appliance (fridges & freezers) and drying racks. We were able to exchange 438 fridges, 49 freezers and deliver over 900 drying racks to a total of 11 different housing locations.



Asset Planner

Ongoing input and analysis of data to project our Capital Plan for 2-5 years, 10 year and more.

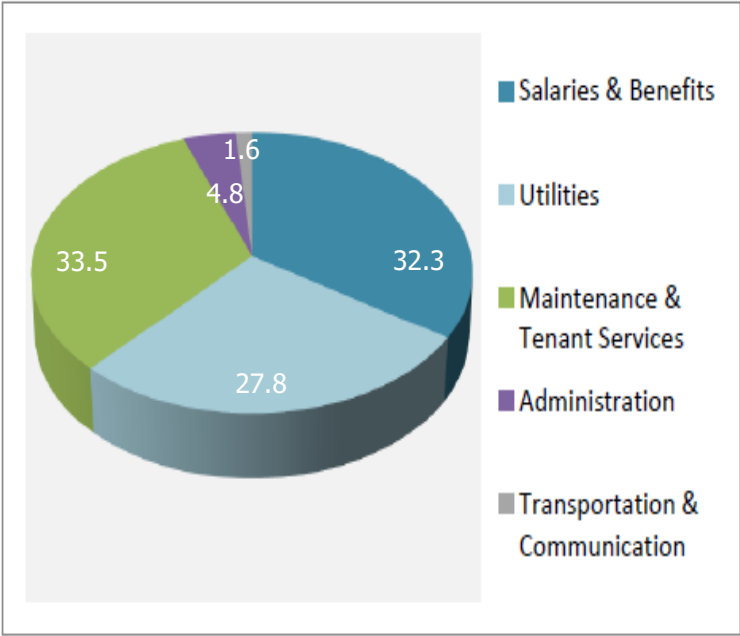
Financial Overview

Overall, GSHC was successful delivering its services and managing its operations with a surplus of \$66,000. The surplus represents .39 per cent of its operating budget (excluding interest earned on its operating reserve).

Operating revenues were \$803,000 over budget mainly due to increases in rent charged and maintenance recoveries. Rental revenues rose by 5 per cent compared to 2023 mainly due to increase in GSHC market rents. Accordingly, the average monthly occupied rent per unit increased to \$479 compared to \$456 in 2023.

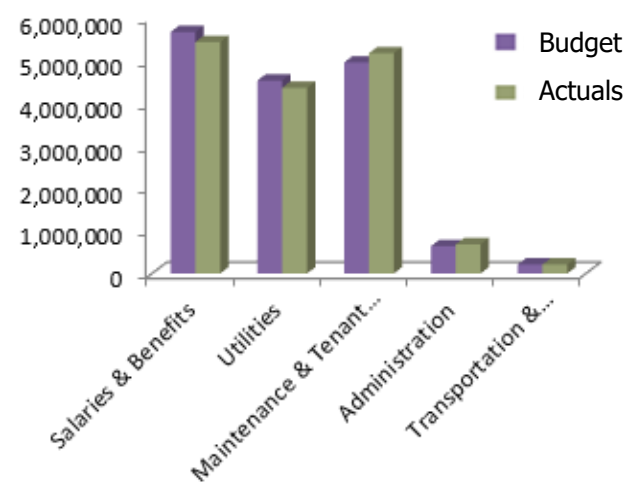
Operating Expenditures (including bad debt) were over budget by \$737,000. Salaries and Benefits were under budget by \$237,000. Savings resulted from unanticipated leaves and delays in staffing vacant positions. Bad Debt were under budget by \$84,000. Utilities were under budget by \$172,000. Savings can be attributed to a decrease in heating degree days of 6% over 2023. These savings were utilized to offset overspending on maintenance of aging infrastructure of \$1,243,000.

Operating Expenditures



	Budget	Actuals
Salaries and Benefits	\$5,676,430	\$5,439,288
Utilities	\$4,536,124	\$4,364,102
Maintenance and Tenant Services	\$4,849,979	\$5,176,961
Administration	\$644,190	\$686,616
Transportation and Communication	\$211,541	\$211,147

Budget to Actual



Utilities

