WOOD BUFFALO HOUSING

Welcome to your community

ANNUAL REPORT 2020

Vision

Wood Buffalo is a region where everyone has access to safe and affordable housing.

Mission

We collaborate to pursue safe and sustainable housing solutions for the people of our region.

Core Values

The following Core Values fortify the culture of Wood Buffalo Housing.

- ***Service:*** *We work as a team to provide a quality customer* ***service*** *experience for the community and our tenants.*
- ***Respect:*** *We show* ***respect*** *to each other, our tenants, our community partners, and our stakeholders.*
- ***Integrity:*** *We show* ***integrity*** *in all of our actions as we work to serve others.*
- ***Innovation:*** *We show* ***innovation*** *as we strive to do an even better job for the people we serve.*
- ***Collaboration:*** *We show* ***collaboration*** *as everyone contributes equally.*

Strategic Priorities

The three strategic priorities for this plan include:

1. Ensure the ***financial viability and sustainability*** of Wood Buffalo Housing.
2. ***Strategically engage stakeholders.*** This includes identifying, developing and nurturing key partnerships.
3. Establish a focus on continuous improvement of ***customer service.***

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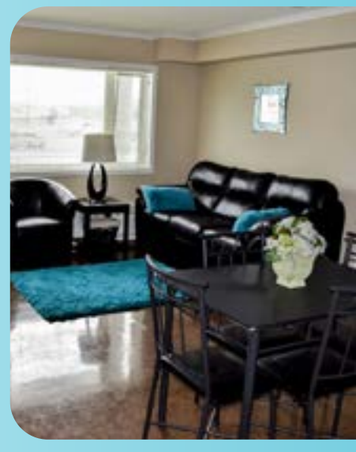


Message from the 2021 Chair

The year 2020 is definitely one we will not soon forget. At the beginning of the year, our Board of Directors and management were focused on the implementation of our new business model, dealing with the closure of the Marshall House Emergency Homeless Shelter, trying to find an appropriate tenant for that property, and managing the outfall of the Province's suspension of the Rent Supplement Program. We had assumed that these would be the challenges and priorities we focused on in 2020, along with achieving a position of financial sustainability.

However, by March we joined the rest of the world in navigating a global pandemic. Then, in April we faced a one-in-100-year flood of our downtown core, where many of our properties and tenants were affected. Our management team did an exceptional job of handling the back-to-back crises and keeping us informed every step of the way.

We knew that we needed to re-evaluate our strategic plan in light of these new challenges, so we held a series of virtual sessions in July-August. The sessions reaffirmed that our vision, mission, core values and three strategic priorities had not changed, but how we achieve them certainly needed some tweaking. Given the magnitude of the external pressures we are dealing with, and the uncertainty of when the pandemic will end, we decided to focus our plan on the goals we can reasonably expect to achieve in the next year or so. We do forecast for the next three years, but the plan can be easily adjusted and will be re-evaluated annually.

Right now, we are all operating with a level of uncertainty about the economy and what this region will look like after Covid-19. One thing I do know for certain is how resilient the people of Fort McMurray-Wood Buffalo are, and when times get tough we lean on one another to pull and push our way through. At Wood Buffalo Housing we will continue to do our part to ensure that anyone who needs affordable housing will have access, and we will continue to lobby for the interests of our region.

Sincerely,

Allan Kallal, ICD.D
Board Chair

2020 WBH Board of Directors

- Maggie Farrington (Chair)
- Jennifer Best (Vice Chair)
- Roy Amalu (Treasurer)
- Connie Stevens (Secretary)
- Andrew Carter (Director)
- Adekunle Dada (Director)
- Allan Kallal (Director)
- Amanda MacPherson (Director)
- Jason Schultz (Director)
- J. Ross Carruthers (Director)
- Jane Stroud (RMWB Councillor)

Message from the President and Chief Executive Officer

In a year full of unprecedented events, the only thing that truly remained constant was change. Every day it seemed we were reacting to new crises and government orders. When the year began, we had just learned from the Province that Marshall House Emergency Shelter would be closing and that the Rent Supplement Program was suspended until further notice. It was a big blow for Wood Buffalo Housing and the entire region. So many people rely on those services, and with the economic recession continuing to hang over us, they would be sorely missed.

We barely had time to process those issues when suddenly we were in the midst of a global pandemic, which meant that many of our tenants were temporarily out of work and struggling to pay rent. Many of our tenants are employed in the service industry, and so the impact of the lockdowns was severe. Since Wood Buffalo Housing is a Part-9 subsidiary of the municipality, we also didn't qualify for any of the government relief funding that other housing management bodies were able to rely on. We received no government financial support for the mounting arrears and had to bear the burden of that financial loss ourselves.

Then Mother Nature decided it was a good time for a one-in-100 year flood. We had several properties impacted by the flood and hundreds of people who required evacuation and temporary shelter. I am incredibly proud of how our management and staff handled all of these circumstances, and how tirelessly they worked to ensure our tenants were cared for. Our senior housing staff even assisted other seniors and people from the community with special needs during the period of time they were evacuated.

By the middle of 2020, we were all starting to settle into this new normal of operations. Restrictions were starting to ease and many of our tenants were getting back to work. Then we ended the year with increased Covid-19 numbers and more lockdowns. To say it was a rollercoaster of highs and lows would be an understatement. I think we are all anxious for the ride to end so that we can get off. I'm hopeful that the redesign of the Rent Supplement Program will be completed early in 2021, and we can once again provide financial assistance to the people of our region who are struggling. The people of this community need support, and we will continue to do our part to lobby the various levels of government for those needs.

Sincerely,

Henry Hunter
President and Chief Executive Officer

Wood Buffalo Housing's Covid Response

This has truly been a challenging year and it is not over yet. Staff, residents, tenants and the community have been impacted tremendously by this global pandemic. At Wood Buffalo Housing, we knew we had to be creative in how we managed the circumstances we were dealt while continuing to provide service with social distancing measures in place.

Since most of our operations had moved to the cloud in 2019, reacting to the pandemic was much easier in terms of setting up remote working arrangements for staff. Our senior management team also learned a lot about contingency and emergency planning following the 2016 fire. By the time the Province instituted restrictions that included working from home where possible, we had our administrative staff setup with computers, monitors and any other equipment they needed to do their jobs.

Our first and utmost priority was to keep our most vulnerable residents, the seniors in our lodges and self-contained properties, safe in their homes. We closely followed AHS guidelines and took orders from them when implementing new restrictions and orders. We did have one confirmed case at Rotary House in 2020 and it was handled appropriately, and no new cases occurred as a result.

We also had to be understanding when tenants in our other programs were struggling to pay their rent. We worked with tenants to establish payment arrangements that they could meet. Unfortunately, depending on the situation, some tenants had to leave the community and return to other communities where they had support from friends and family. With the Rent Supplement Program suspended, we were limited in our ability to financially support them.

Only emergency maintenance work orders were conducted during the initial lockdown, and viewings were completed virtually. We established preventative measures for the staff in our organization to ensure their safety, as they continued to provide maintenance in occupied units. We purchased the necessary PPE for all staff and implemented additional cleaning/ disinfecting in our buildings. This not only protected staff, but our much valued tenants/ residents.

We had prompt and regular communication with all our tenants on how the new lockdown measures would impact them and their tenancy with WBH. We utilized our social media channels, our RentCafé tenant portal, email, telephone, etc. to communicate regularly with our tenants. As well, our staff contacted tenants to check in and see how they were adjusting. Knowing we had to keep our distance, we created an internal Employee Facebook page as another means of communicating with staff and as a way to lift spirits and share some positivity. We held trivia contests, little mini games, and more on this page.

We adjusted our preventative measures over the summer as numbers decreased in the region, but once we saw the spike of the second wave in December we went back to remote operations. We continue to follow the advice of AHS and support our staff and tenants and will do so for as long as required

"I have rented with Wood Buffalo Housing for about 4 years now, and it has been quite a pleasant experience. The staff are all very friendly and professional. Any maintenance requests are completed promptly and professionally. The property overall is always kept clean and we would definitely recommend Siltstone to anyone looking for a rental!"

WBH Tenant

Working Differently – Adapting to the New Normal

We learned a lot this past year about adapting to change and thinking outside the box. Luckily the pandemic happened in a time when the technology was there to aid us, and we all became quick experts in Microsoft Teams, Zoom and other virtual meeting software. In some cases the new methods were more effective than the traditional face-to-face meetings, and once we can go back to 'normal' operations we will likely continue with some of these methods. Here is a look at some of the ways we adapted to the changes and continued to meet the needs of our tenants and other stakeholders.

Tenant Meeting - We held our first-ever **virtual tenant townhall meeting** in October, and we had more participation and involvement from our tenants than we've experienced in many years. We had a Pest Control specialist provide tips on how to keep units free from pests. We also presented information on our Tenant Referral Program, tips for winter, info on our snow removal plan, how to sign up for RentCafé, and more. The feedback from tenants was positive, and they hope we will continue to offer virtual sessions in the future.

Tenant Survey - We conducted our **Tenant Satisfaction Survey** in October and added a prize incentive to encourage participation. Participation was up just slightly this year. The survey results were compiled, an action plan was created based on the feedback, and that information was incorporated into our opportunities register.

Tenant Newsletter - We continued to produce the quarterly tenant newsletter and included information from our community partners about programs and services offered, useful tips for a successful tenancy, information about the updated preventative measures, and more.

Virtual Strategic Planning Sessions - In July we held our first-ever virtual strategic planning sessions with the Board and senior management team. Typically this session would be held over a full day and facilitated by an external strategic planning expert. Since we couldn't have the Board and senior management gather in the same room, we decided to use a mixture of virtual breakout rooms and guided discussion questions. The meetings were spread over three days, and included a very thorough discussion of our mission, vision, values, priorities, risks and opportunities. From the data collected at these meetings, we drafted our 2020-23 Strategic Plan. This plan is available on our website: https://wbhousing.ca/about/.

Virtual Annual General Meeting
Our Annual General Meeting was also held virtually this year, on September 23rd. We had full attendance from our Board, the CAO of the RMWB and senior management. We also had a number of councillors join and some members of the public. The viewing audience was able to submit questions and have them answered live. It was the most public attendance we've had in many years.

You can find a list of our meetings for 2021 on our website: https://wbhousing.ca/about/board-meetings/. Due to Covid-19 all meetings are taking place virtually. If you'd like to attend the meetings, or speak to an item on the agenda, please register by calling 780-799-4050.

DocuSign
We implemented the DocuSign software within the organization. This software limits the number of personal interactions we need to review and approve documents and electronic payments, etc. This has been pretty important in light of Covid-19.

One-in-100-Year Flood

As if a global pandemic wasn't enough, Mother Nature also dealt our region with an unexpected, one-in-100-year flood of our downtown core. While most of our properties are located uptown, we did have a few in the flood zone and impacted as a result, including our seniors lodge and two seniors self-contained properties.

We received early notice of the mandatory evacuation at Rotary House and were quickly able to settle all of our seniors from Rotary House, Araubasca House and Legion Manor into temporary accommodations. Our staff stayed with the seniors and continued to care for them and clean their suites at their temporary location. With the boil water order in place we were in desperate need of water for the seniors, and after a few calls we were fortunate to receive a donation of 17 cases. We also received donations of new clothing for the seniors since they had only been able to leave with minimal articles of their own.

Our staff stayed with our seniors at a local hotel 24/7 and even assisted a few other seniors and a pregnant woman that had been evacuated from their homes to get bottled water, meals and any other items they needed. We also leased out a number of units in Timberlea to evacuees. Much like we witnessed during the 2016 wildfire, our community rallied together and overcame the obstacles together. Damages were assessed for all WBH properties in the flood area and I'm pleased to report that almost all repairs have been completed to date.

"The staff at the hotel were really nice people. It was hard to be away from home but the hotel staff and Rotary House staff that were with us were so kind and understanding."
Elspeth Colliar

"It went really good! I felt right at home. I had a really nice room & the food was really good."
Arthur Deep

Community Partnerships

Wood Buffalo Housing is a community-focused, not-for-profit organization. We know the value in working with our local agencies and our MOU partners. We are stronger when we work together, and as a result we achieved a lot this year. Here are just a few of the highlights to these partnerships.

Centre of Hope - We successfully negotiated a mutually-beneficial (cost-recovery) agreement with the Centre of Hope to utilize the Marshall House property for their daytime drop-in shelter and programming. The relationship is a win-win for everyone involved. The Centre of Hope now has a much newer and larger facility for their operations and they do not have to carry a mortgage. They only have to pay for the expenses associated with running their daily business operations. WBH is satisfied that this agreement keeps the building dedicated to helping the homeless population in our community.

Athabasca Tribal Council - We finalized an agreement with Athabasca Tribal Council to lease the Ayabaskaw Lodge in Fort Chipewyan. This facility is in the same building (different wing) as Ayabaskaw Home, which has 10 self-contained units of senior housing. The Lodge side has been unused for some time and so we are excited about this new lease agreement. ATC will be using that part of the facility to deliver community programs, events and services for the people of Fort Chipewyan. This is great news for the community and a great use for this facility.

Fort McMurray Métis - Through a student program organized by McMurray Métis 1935 and their Manager of Summer Students, we utilized crews of their students for our grounds maintenance work throughout the summer months. They did a fantastic job with our properties and the program was definitely a success. Their manager noted that their student crew was larger than usual, as they were taking shifts due to the hot days. Typically, they would have only eight or nine students on the crew. We will absolutely be looking at continuing this program in 2021 and exploring other potential partnerships with our local Indigenous groups and MOU partners.

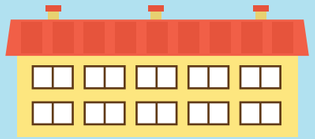
Tawâw Project - We started work on what is now known as the Tawâw Project in late 2020, in partnership with the Fort McMurray Métis and Wood Buffalo Wellness Society. This initiative will see the Wood Buffalo Wellness Society utilize a couple of our 8-plex buildings at Cascades (235 Millennium Gate) for an indigenous housing community. Some units would be used for Housing First tenants, elders, etc. Working closely with Fort McMurray Métis, the community would take a holistic approach to meeting the housing needs of their people by also providing supplemental supports like counselling for addictions, mental health, etc.

We submitted a joint request for federal funding to the RMWB and the project was approved in early 2021.

Here's how we help individuals, seniors and families find

A Home in Wood Buffalo

WOOD BUFFALO HOUSING



5 regional locations,
Anzac, Conklin, Janvier
Fort Chipewyan, and Fort McMurray

Fort McMurray
1162 units – apartments and townhouses

Janvier
1 single family log home
8 mobile homes

51 community housing units
Located in downtown, Beacon Hill, Dickensfield, Anzac and Fort Chipewyan

Fort Chipewyan
4 mobile homes

Conklin
16 mobile homes

Rotary House Seniors Lodge
36 single and 3 double occupancy suites

Araubasca House
Seniors Supportive Housing
18 one-bedroom apartments

Legion Manor
Seniors Supportive Housing
12 one-bedroom apartments

Ayabaskaw Home - Fort Chipewyan
10 one-bedroom apartments

Woodsmoke Elders Seniors Lodge - Anzac
4 one-bedroom mobile homes

At Wood Buffalo Housing, we're committed to helping you find the right home.

Since 2001, we've helped more than 10,000 people – those new to our community and those making a new start – find the right apartment, the right townhouse, and the right way to achieve home ownership.

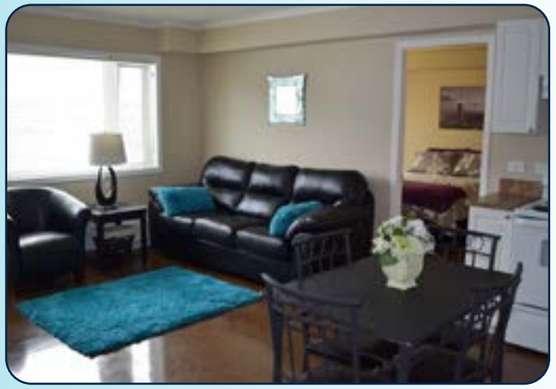
T: 780-799-4050 • E: info@wbhousing.ca • www.wbhousing.ca

Alberta Real Estate Foundation Grant

Following the flood, in which two of our apartment buildings in the downtown core and three of our senior facilities had been affected, we had a significant increase in requests for furnished units from people who had been evacuated from their homes temporarily. Unfortunately, most of our units are unfurnished and we had only a few furnished units that we could make available for evacuees. The lack of furnished accommodations in the Wood Buffalo region is something we had identified after the 2016 wildfire, but which we did not have funds to address on our own.

We were approached by the Alberta Real Estate Foundation (AREF) about a week after the flood, and they inquired as to whether they could help in any way. We told them of this need for furnished accommodations, and they informed us of a grant program they were running that was closing soon. We quickly put together the costs to furnish 30 units (a mixture of 1, 2 and 3-bedroom units) and submitted our application before the deadline.

In June we received the exciting news that our grant application was approved. We were informed that their Board was unanimous in their support, even though they don't typically fund capital projects. In the words of one of their Directors they felt, "this was certainly an area where an exception needed to be made!" Our staff immediately began identifying the 30 units that we would furnish, mostly in our two properties with the highest vacancy (Siltstone and Stony Mountain). Unfortunately, due to the pandemic and the flood we faced some challenges in sourcing and ordering the furnishings. We have a lack of storage space so the process was laid out in stages, with us furnishing five units at a time. To date, half of the units have been furnished and rented, and the remainder will be completed and ready to rent by June 2021.



"We started living in WBH from 2018 and we never had any issues with them. Our property administrator, Kellie, helped us to find the best suitable house for our family within a week and provided us with all the facilities. Elaine was also helpful in the moving process. Veronica from maintenance has also been prompt to respond to our issues. In our new house we had some issues, but Sean and Dean are being so helpful. Always so keen to help us in any problem area and so quick."

WBH Tenant

Operations Update

Despite the challenges of 2020, we were able to achieve goals aligned with our three strategic priorities of *financial sustainability, customer service and stakeholder relations.*

TENANT SERVICES - Our rental rates have continually been adjusted to meet market and CMHC conditions and to ensure we remain at 10% below market rates. We moved in **350 new tenants** and moved out 408. At the end of December 31, 2020 we had **assisted 2474 Albertans** throughout all of our programs. Our tenants faced significant financial challenges with the loss of employment due to the pandemic, flooding and the economic downturn. Our staff worked with those tenants to make payment arrangements they could manage, and many were able to maintain their housing.

COMMUNICATIONS/ADVERTISING - We continued with our brand campaign on local radio and social media. The message we use is ***'Housing for Everyone',*** which focuses on changing the perception that our housing is only accessible to low income families and individuals. Anyone can access our housing, regardless of income. We do have subsidized programs, but that is only a small part of our operations.

Our **Facebook (@WoodBuffaloHousing), Instagram (wbhousing)** and **YouTube** channels have continued to grow in number of followers. It has grown into an effective channel for two-way communication with tenants and prospective tenants. Rotary House Seniors Lodge also has a Facebook group for residents and families. It is updated regularly with photos of the residents participating in activities, events, and any milestones we are celebrating. It has also been a useful medium of communication of new restrictions and updates from Alberta Health Services during the pandemic and flood. We continue to work with our **community partners** to cross-promote their initiatives, programs and events to our tenants. In return, we utilize these new relationships to grow our own brand and awareness of our programs and services in the local community.

We implemented a new **Tenant Referral Program,** where current tenants could receive half a month's rent credit if they refer a friend/ family member and a lease is signed.

NEW BUSINESS MODEL - Our new business model is established, with maintenance labourers working on a specific site. We are already seeing improved customer service. For example, we have reduced the maintenance backlog by close to 70% and we centralized our administrative staff at the provincial office, ensuring efficient service for our tenants and reducing our overall cost for administrative services.

20-YEAR ASSET MANAGEMENT PLAN - We have implemented our 20-year Asset Management Plan and 20-year Expenditure Forecast document.

ADVOCACY / LOBBYING - Lobbying/advocacy was identified as an important next step at the Board's strategic planning session. Since then we've had very positive meetings with the RMWB, our local MLAs, and our MOU partners to discuss how they can support us in our efforts to lobby for more affordable housing options. In particular, we discussed the needs of our rural communities and how we could jointly pursue operational funding. We provided them with our list of key priorities/asks and a number of key messages and background information. We can achieve great things by working together for a common goal.

RISK REGISTER - We drafted a comprehensive Risk Register and implemented an *Enterprise Risk Management Policy* to help inform how we can achieve our strategic priorities and manage risks. As part of this process, we have evaluated potential risks that WBH faces and weighted them accordingly. The risk register and risk management has been integrated as part of our operations. It is being updated quarterly with a full management review and is being utilised in the preparation of our annual budget and future projections.

> *"The Wood Buffalo Housing team has been great to work with, from the point of move in until current. They are all very diligent in resolving any issues in a timely manner."*
>
> ***WBH Tenant***

GRANTS / ALTERNATE FUNDING SOURCES
Canada Mortgage and Housing Corporation (CMHC) - In consultation with CMHC, we have identified three key projects for which we will submit funding applications; funds to make the necessary legacy structural repairs to our townhouses in Meadow Creek Village and Edgewater Court, including renovation of the basements to accommodate another bedroom/bathroom; funds to make necessary repairs to 100 of our units that have significant damages; and funds to complete repairs to the properties in the rural communities.

Rapid Housing initiative (RHI) - In the end of December, WBH submitted an application for CMHC's RHI grant to fund the replacement of our aging properties in Conklin and Janvier with new units. The total project cost would be approximately $5.7 million. We worked closely with our CMHC representative to complete the application and prepare all related documents. Unfortunately, we were notified by CMHC that our project was not awarded funding at this time.

Alberta Real Estate Foundation (AREF) Grant
See page 12 for details.

Indigenous Housing Capital Program (IHCP) – If successful, this grant would allow us to complete phase one (Planning, Design, and Site Preparation) for some of the key priorities we submitted in our 2019 Provincial Business Plan, including comprehensive planning and design work for 36 new housing units and 25 units that need repair in Conklin, 30 new housing units and 70 units that need repair in Fort Chipewyan, and 22 new housing units and 10 housing units that need repair in Fort McKay. Unfortunately, the Province cancelled the 'Planning' funding stream for the IHCP due to the overwhelming number of 'Capital' funding stream requests. We are currently looking into other options to fund this project.

RURAL HOUSING / SERVICE MODEL - The rural housing delivery model review is complete and we've initiated discussions with the CRDAC and the Region 1 Métis Nation of Alberta to discuss our ongoing concerns with housing in Conklin. Discussions have been positive and there were a number of ideas presented of how we can collaborate and move forward. We had productive meetings with Chard Métis regarding housing in Janvier and they are interested in working together on a new housing model for the community. We have also developed a close working relationship with Chipewyan Prairie First Nation and will work with them to address housing needs for their members.

OPPORTUNITIES REGISTER - Work on our Opportunities Register has begun, and an initial list of opportunities was used in the preparation of our 2021 budget and future projections. This will be important in the coming years to help us identify possible revenue opportunities and savings.

MANAGING A DIFFICULT BUDGET PROCESS - In November, the Board approved our 2021 budget. This has been a difficult budget planning process, as we considered all the external factors affecting our business like Covid-19, the flooding, the economic decline of the oil sector, etc. Since the onset of the pandemic and lockdown in March, our vacancy rate increased by 3 percent and by the end of 2020 it had reached 20%. We are anticipating this will increase further, as many people in our community are still struggling to afford rent. Our deficit for 2020 was significantly more than our approved budget deficit of $0.5M, due to higher than expected vacancies, the additional costs we are incurring for increased cleaning and PPE, as well as our deductible for the spring flooding. We did not receive relief for Covid costs for our affordable housing program, or the unexpected flood costs.

AUDIT - We once again received a clean audit. The feedback from the auditors was that it was one of the best audits they have worked on to date. Challenges due to Covid-19 meant that the audit was completed virtually, and the finance team was able to utilize the new technology quickly, ensuring a smooth process for all.

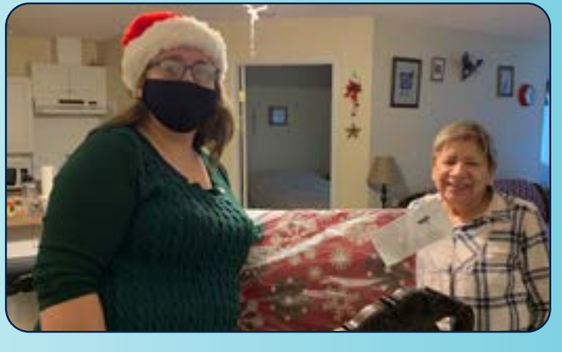
Adopt-a-Senior for Christmas

We were so happy to be part of this program again this year. As soon as we heard it was still going ahead, we reached out to the organizers of the 'Adopt-a-Senior for Christmas' program to let them know we wanted to be involved.

Over the past four years the program has grown exponentially, and it now includes seniors in the rural communities, all seniors registered with St. Aidan's and the Golden Years Society, and now our WBH seniors in all of our properties. After all the challenges of the past year, it's nice to be part of something positive. This initiative was started by a community member, and it is 100% volunteer. Our staff helps the organizer by gathering 'wish lists' from our seniors, then those lists are posted on the 'Adopt-a-Senior for Christmas' Facebook page. People from the community choose a senior to 'adopt' or buy for.

This year we were able to add 75 seniors to our WBH list. In total, the program provided gifts to 351 seniors throughout the entire region. Our WBH elves had so much fun delivering gifts to our residents. One staff person stated, "It

absolutely made my Christmas to see the joy on the seniors' faces when we knocked on their doors."



Consolidated Statement of Financial Position

As at December 31, 2020.

	2020	2019
Assets		
Current assets:		
Cash and cash equivalents	**$ 7,098,817**	$9,686,999
Portfolio investments	**35,949,764**	35,241,917
Accounts receivable	**1,976,507**	1,391,833
Contributions receivable	**50,250**	27,901
Prepaid expenses and deposits	**1,273,885**	1,170,258
Real property inventory	**-**	279,305
	46,349,223	47,798,213
Non-current assets:		
Mortgages, notes, and other receivables	**4,305,678**	6,359,124
Property and equipment (net)	**234,619,314**	240,749,584
Restricted cash	**16,158,561**	15,675,259
	$ 301,432,776	$310,582,180
Liabilities and Net Assets:		
Current liabilities:		
Accounts payable and accrued liabilities	**$ 3,407,091**	$3,252,149
Prepaid rent and deposits	**1,534,876**	1,371,119
Current portion of deferred contributions	**2,359,037**	2,772,149
Current portion of right holder agreements	**99,200**	99,200
Current portion of long-term debt	**3,911,009**	3,640,606
	11,311,213	11,135,223
Non-current liabilities:		
Deferred contributions	**56,520**	61,560
Rights holder agreements	**974,400**	1,073,600
Long term debt	**69,068,235**	73,095,627
Unamortized external capital contributions	**93,161,863**	96,391,109
	174,572,231	181,757,119
Net assets:		
Unrestricted	**44,565,079**	47,877,986
Invested in property and equipment	**68,478,206**	67,622,240
Restricted (Note 14)	**13,817,260**	13,324,835
	126,860,545	128,825,061
	$ 301,432,776	$310,582,180

Consolidated Statement of Operations

Year ended December 31, 2020.

	Budget	2020	2019
Revenues:			
Property sales	$ (75,000)	**$ 459,402**	$ 1,136,230
Costs of sales	-	**682,989**	1,116,585
	(75,000)	**(223,587)**	19,645
Rental properties revenues	14,583,512	**14,121,883**	14,748,903
Rent supplement revenue	4,999,999	**4,265,030**	4,657,045
Amortization of external capital contributions	3,234,287	**3,234,286**	3,233,948
Operating grants, contributions, donations	1,766,950	**1,972,917**	3,251,144
Municipal requisitions	2,333,328	**1,888,137**	1,997,409
Other income	2,000,911	**1,869,118**	2,199,699
Interest income	1,217,387	**1,091,798**	1,430,541
Amortization of right holder agreements	99,200	**99,200**	99,200
	30,160,574	**28,318,782**	31,637,534
Expenses:			
Amortization	6,578,357	**6,575,802**	6,821,211
Wages and benefits	4,615,071	**4,027,243**	5,537,822
Utilities	3,808,828	**3,733,557**	3,686,020
Repairs and maintenance	2,398,872	**2,717,761**	4,025,951
Rental properties operating expenses	2,394,459	**2,430,064**	2,639,977
Interest on long-term debt	2,396,640	**2,332,231**	2,456,998
Insurance	1,432,728	**1,454,103**	1,114,836
Rent supplement transfers to other landlords	1,500,000	**1,167,500**	1,312,142
Property taxes	1,480,809	**1,077,962**	1,470,805
Office and administrative	396,894	**399,867**	624,279
	27,002,658	**25,916,090**	29,690,041
General and administration expenses (income):			
Expenses for flood remediation and recovery	-	**4,324,557**	-
Wages and benefits	2,587,739	**2,429,139**	2,792,704
Loss on investment in long-term lease	-	**768,673**	-
Office and administrative	828,950	**469,672**	594,175
Expenses for Covid-19 pandemic	-	**328,452**	-
Amortization	207,696	**211,374**	305,805
Expenses for wildfire remediation and recovery	-	**48,756**	119,078
Insurance	35,682	**36,485**	33,480
Valuation losses on mortgages receivable	-	**-**	295,444
Gain on disposal of property and equipment	-	**(6,536)**	-
Insurance proceeds for wildfire remediation and recovery	-	**-**	(1,367,470)
Insurance proceeds for flood remediation and recovery	-	**(4,243,364)**	-
	3,660,067	**4,367,208**	2,773,216
Deficiency of revenues over expenditures	$ (502,151)	**$ (1,964,516)**	$ (825,723)

Consolidated Statement of Cash Flows

Year ended December 31, 2020.

	2020	2019
Operating:		
Deficiency of revenues over expenditures	**$ (1,964,516)**	$ (825,723)
Items not involving cash:		
Gain on disposal of property and equipment	**(6,536)**	-
Loss on investment in long-term lease	**768,673**	-
Amortization of property and equipment	**6,787,176**	7,127,016
Amortization of external capital contributions	**(3,234,286)**	(3,233,948)
Amortization of right holder agreements	**(99,200)**	(99,200)
Investment income	**(707,847)**	(813,026)
Non-cash changes in mortgages receivable	**193,098**	208,769
Change in non-cash operating working capital	**(161,773)**	1,854,222
	1,574,789	4,218,110
Financing:		
Deferred capital contributions	**9,752**	18,087
External capital contributions	**5,040**	5,040
Repayment of demand loan and long-term debt	**(3,756,989)**	(3,628,960)
	(3,742,197)	(3,605,833)
Capital:		
Proceeds from disposal of property and equipment	**6,536**	-
Purchase of property and equipment	**(35,613)**	(79,877)
	(29,077)	(79,877)
Investing:		
Advances of mortgages, notes and other receivables	**(85,400)**	(180,800)
Repayments of mortgages, notes and other receivables	**177,005**	589,548
Increase in restricted cash	**(483,302)**	(670,522)
	(391,697)	(261,774)
(Decrease) increase in cash and cash equivalents	**(2,588,182)**	270,626
Cash and cash equivalents, beginning of year	**9,686,999**	9,416,373
Cash and cash equivalents, end of year	**$ 7,098,817**	$ 9,686,999
Supplemental cash flow information:		
Interest paid	**$ 2,332,231**	$ 2,456,998
Interest received	**$ 1,091,798**	$ 1,430,541

Consolidated Statement of Changes in Net Assets

As at December 31, 2020.

				2020
	Unrestricted	Invested in property and equipment	Restricted	Total
Balance, beginning of year	$ 47,877,986	$ 67,622,240	$ 13,324,835	$ 128,825,061
Deficiency of revenues over expenditures	(1,964,516)	-	-	(1,964,516)
Invested in property and equipment (net)	(855,966)	855,966	-	-
Restricted	(492,425)	-	492,425	-
Balance, end of year	$ 44,565,079	$ 68,478,206	$ 13,817,260	$ 126,860,545

				2019
	Unrestricted	Invested in property and equipment	Restricted	Total
Balance, beginning of year	$ 49,377,490	$ 67,757,989	$ 12,515,305	$ 129,650,784
Deficiency of revenues over expenditures	(825,723)	-	-	(825,723)
Invested in property and equipment (net)	135,749	(135,749)	-	-
Restricted	(809,530)	-	809,530	-
Balance, end of year	$ 47,877,986	$ 67,622,240	$ 13,324,835	$ 128,825,061

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