

PEEL HOUSING CORPORATION

BOARD OF DIRECTORS

AGENDA

PHC - 6/2015

DATE: Thursday, October 1, 2015

TIME: 8:30 AM – 10:30 AM

LOCATION: Peel Conference Centre, 1st Floor
Regional Administrative Headquarters
10 Peel Centre Drive, Suite A
Brampton, Ontario

MEMBERS:

D. Austin	R. Mendis
F. Dale	G. Miles
S. Elias	E. Moore
C. Fonseca	P. Palleschi
V. Hall	B. Shaughnessy

Chaired by President P. Palleschi or Vice President G. Miles

- 1. DECLARATIONS OF CONFLICTS OF INTEREST**
- 2. APPROVAL OF MINUTES**
 - 2.1. Minutes of the Board of Directors Meeting (PHC-5/2015) meeting held on September 3, 2015
- 3. APPROVAL OF AGENDA**
- 4. REPORTS**
 - 4.1. Semi-Annual Financial Report - June 30, 2015 (Unaudited) (For information)
Presentation by David Bingham, Treasurer and Director, Corporate Finance
- 5. DELEGATIONS**
 - 5.1. **John van Nostrand, Founding Principal, Brian Bowen, Senior Planner and Michelle Drylie, Senior Planner, planningAlliance**, Providing an Update on Planning Process at Twin Pines

5.2 **Rob Young, Chief Executive, Helena Partnerships**, Providing Information on the Transformation Journey of Helena Partnerships (2002-2015)

6. **COMMUNICATIONS**

7. **GENERAL MANAGER'S UPDATE**

8. **IN CAMERA MATTERS**

9. **OTHER BUSINESS**

10. **NEXT MEETING**

Thursday, November 5, 2015, 8:30 a.m. – 10:30 a.m.
Conference Centre, 1st Floor
Regional Administrative Headquarters
10 Peel Centre Drive, Suite A
Brampton, Ontario

11. **ADJOURNMENT**

PEEL HOUSING CORPORATION

BOARD OF DIRECTORS

MINUTES

PHC-5/2015

The Board of Directors of Peel Housing Corporation met on Thursday, September 3, 2015 at 8:35 a.m., in the Peel Conference Centre, 1st Floor, Regional Administrative Headquarters, 10 Peel Centre Drive, Suite A, Brampton.

Directors Present: F. Dale; S. Elias; C. Fonseca; V. Hall; R. Mendis; G. Miles*; E. Moore; B. Shaughnessy;

Directors Absent: P. Palleschi; D. Austin

Also Present: D. Szwarc, Chief Administrative Officer, Region of Peel; G. Burse, Acting Commissioner of Human Services, Region of Peel; M.S. Mwarigha, General Manager; D. Bingham, Treasurer; J. Arcella, Deputy Treasurer, B. Colavecchia, Manager, Housing Operations and Tenancy Management; M. MacCrae, Manager, Housing Operations and Tenancy Management; P. O'Connor, Corporate Counsel; K. Lockyer, Regional Clerk; A. Macintyre, Corporate Secretary; C. Law, Deputy Corporate Secretary

Chaired by Director E. Moore.

1. DECLARATIONS OF CONFLICTS OF INTEREST – Nil

2. APPROVAL OF MINUTES

2.1. Minutes of the Board of Directors Meeting (PHC-4/2015) meeting held on June 4, 2015

Moved by Director Shaughnessy,
Seconded by Director Hall;

That the June 4, 2015 Peel Housing Corporation (PHC-4/2015) Board of Directors Meeting minutes be approved.

Carried 2015-33

3. APPROVAL OF AGENDA

Moved by Director Mendis,
Seconded by Director Dale;

That the agenda for the September 3, 2015 Peel Housing Corporation Board of Directors meeting be approved.

Carried 2015-34

* See text for arrivals

◆ See text for departures

4. **DELEGATIONS - Nil**

5. **REPORTS**

5.1. **2014 Business Management and Performance Report**

**Presentation by Bruno Colavecchia and Mary Jo MacCrae, Managers of
Housing Operations and Tenancy Management**

Received

2015-35

Director Miles arrived at 9:05 a.m.

Bruno Colavecchia and Mary Jo MacCrae, Housing Operations and Tenancy Management, provided the Board with information related to performance reports from 2014 in the areas of tenancy management and business efficiency for Peel Living.

Mary Jo MacCrae provided information on the overall tenant experience using 2014 data including results showing increases in work orders and work orders per unit; increased number of community agencies operating in buildings; increased tenant meetings; increased staff interventions and legal actions; and decreased rates in such areas as staff response time; fire safety meetings; required tenancy support by community agencies; and lower tenancy terminations. Overall, she reported an increased successful tenancy rate of 92% up from 89% in 2013.

Bruno Colavecchia provided information regarding business efficiency and asset sustainability using 2014 data including results showing a lower rental arrears; lower vacancy loss; lower capital budget requirements; and lower insurance costs for the corporation; and increases in areas such as total rent revenue; an increase in manageable costs; higher incidence of social enterprising; and slightly higher utility costs.

Director Moore directed staff to provide members with a list of community agencies that Peel Living is currently working with.

In response to a question from Director Fonseca, Mary Jo MacCrae stated that Peel Living works directly with Safe City Mississauga, Brampton Safe City, and the Ontario Provincial Police detachment in Caledon on security issues within the communities that Peel Living buildings are located. M.S. Mwarigha, General Manager, noted that this year marked a decrease in the number of safety calls and major incidents.

In response to a question from Director Elias, Bruno Colavecchia stated that approximately 10 Peel Living buildings rent roof space to major telecom companies for antennae infrastructure and other buildings are also currently being looked at in order to increase this portion of revenue for Peel Living.

5.2. **Procurement Activity Semi Annual Report January 1, 2015 to June 30, 2015**

Received

2015-36

6. COMMUNICATIONS

6.1. Carolyn Parrish, Regional Councillor, Letter dated June 25, 2015, Providing her Resignation from the Peel Housing Board of Directors

Received 2015-37

The Board directed staff to seek a new appointee for the Board drawn from Regional Council at the next meeting of the Shareholder.

7. GENERAL MANAGER'S UPDATE

M.S. Mwarigha, General Manager, Peel Housing Corporation, provided the Board with several updates for their information:

He stated that Peel Living building visits are still being organized for interested members of the Board upon request, along with information pertinent to each site including thematic representations of the various types of services and value for residents found at each site.

M.S. Mwarigha stated that the Business Transformation Project continues with most consulting groups to be contracted no later than October 2015. He noted that Board member champions in each of the major areas will continue to be engaged in the process.

He stated that staff is planning to have an upcoming session on the Twin Pines redevelopment with planningAlliance. At this point Phase 1 and 2 are complete, and now the consultants need to engage with the Board on the various possibilities going forward.

He further advised of several events coming up that may be of interest to Board members including the Ontario Non-Profit Housing Association's annual conference in October.

8. IN CAMERA MATTERS

8.1. Closed Session Report of the Board of Directors Meeting (PHC-4/2015) meeting held on June 4, 2015

Moved by Director Mendis,
Seconded by Director Elias;

That the June 4, 2015 Peel Housing Corporation (PHC-4/2015) Closed Session Report of the Board of Directors Meeting be approved.

Carried 2015-38

9. OTHER BUSINESS - Nil

10. NEXT MEETING

Thursday, October 1, 2015, 8:30 a.m. – 10:30 a.m.
Peel Conference Centre, 1st Floor
Regional Administrative Headquarters
10 Peel Centre Drive, Suite A
Brampton, Ontario

11. ADJOURNMENT

The meeting adjourned at 10:04 a.m.

For President

Secretary



REPORT
Meeting Date: 2015-10-01
Peel Housing Corporation

For Information

DATE: September 16, 2015

REPORT TITLE: **SEMI-ANNUAL FINANCIAL REPORT - JUNE 30, 2015 (UNAUDITED)**

FROM: Mwarigha M.S., General Manager, Peel Living
 David Bingham, Treasurer, Peel Living

OBJECTIVE

To present the financial report for the six months ended on June 30, 2015 and the year-end projections.

REPORT HIGHLIGHTS

Current Operations

- The Corporation is projected to be on target with budget.
- Forecasted discretionary contributions to capital replacement reserves are \$115 thousand lower than budget.
- Forecasted contributions to working fund reserves are \$115 thousand higher than budget.

Capital Operations

- Gross capital spending for the six months that ended on June 30, 2015 was \$2.0 million and forecasted spending from July 1 to December 31, 2015 is \$6.4 million for a total of \$8.4 million.
- Capital spending is in line with budget.

Financial Control By-law

- There was one approval by the Board for a 2015 capital budget increase:
 - \$800K increase for roof repair and mold remediation at Creditbend Terrace.

DISCUSSION

1. Current Operations

Appendix I summarizes Peel Housing Corporation's Statement of Operations for the six months ended June 30, 2015 and the year-end projections.

The year-end projections indicate no net budget variance from operations, with higher revenues of \$153 thousand, offset by higher operating costs of \$153 thousand. Expenditures are in line with previous years for all sections except Administration, which is

SEMI-ANNUAL FINANCIAL REPORT - JUNE 30, 2015 (UNAUDITED)

projected to come in under budget, and Building Systems and Utilities, which are projected to come in higher than budgeted.

The year-end operating projections are as follows,

Higher revenue of \$153 thousand as a result of:

- Higher rental revenue of \$542 thousand from increased market and rent supplement units and other miscellaneous revenue of \$27 thousand.
- Offset by:
 - Lower Subsidy revenues of \$416 thousand driven by the higher rental revenue.

Expenditure increase of \$153 thousand is due to,

Higher costs for:

- Utilities cost of \$315 thousand,
- Insurance and Bad Debt of \$291 thousand, and
- Building Systems and Services of \$264 thousand.

Offset by lower costs for:

- Administration of \$255 thousand (Chargeback from the Region of Peel's Housing Operations and Management Services (HOMS),
- Property Taxes of \$218 thousand,
- Salaries for superintendents and cleaners of \$193 thousand, and
- Mortgages and Depreciation of \$51 thousand.

The changes in revenues and expenditures result in an increased contribution to working fund reserves of \$115 thousand and lower discretionary replacement reserve contribution of \$115 thousand. These variances are a result of the subsidy program formula's which are driven by revenue and expenses.

2. Capital Operations

The table below summarizes capital operations from January 1, 2015 to June 30, 2015 and the forecast to December 31, 2015. It includes the 2015 capital budget, any in-year changes, and any close-outs to arrive at the projected gross carry forward balance of capital projects into 2016.

Description	Jan 1 to June 30 (\$ million)	Forecast From July 1 to Dec 31 (\$ million)
Carry Forward Balance – 2014 and Prior	\$7.2	\$12.7
Approved 2015 Capital Budget	6.7	
Approved in year budget increases	<u>0.8</u>	
Total Approved Capital Available	14.7	
2015 Year to Date Spending	<u>(2.0)</u>	<u>(6.4)</u>
Available Capital Works (January, 2016)	\$12.7	\$6.3

SEMI-ANNUAL FINANCIAL REPORT - JUNE 30, 2015 (UNAUDITED)

For the period ending June 30, 2015, there are 47 active capital sub-projects of which 23 are anticipated to be completed by the end of 2015. As a result, there will be 24 projects with a remaining budget of \$6.3 million that will be carried forward into 2016.

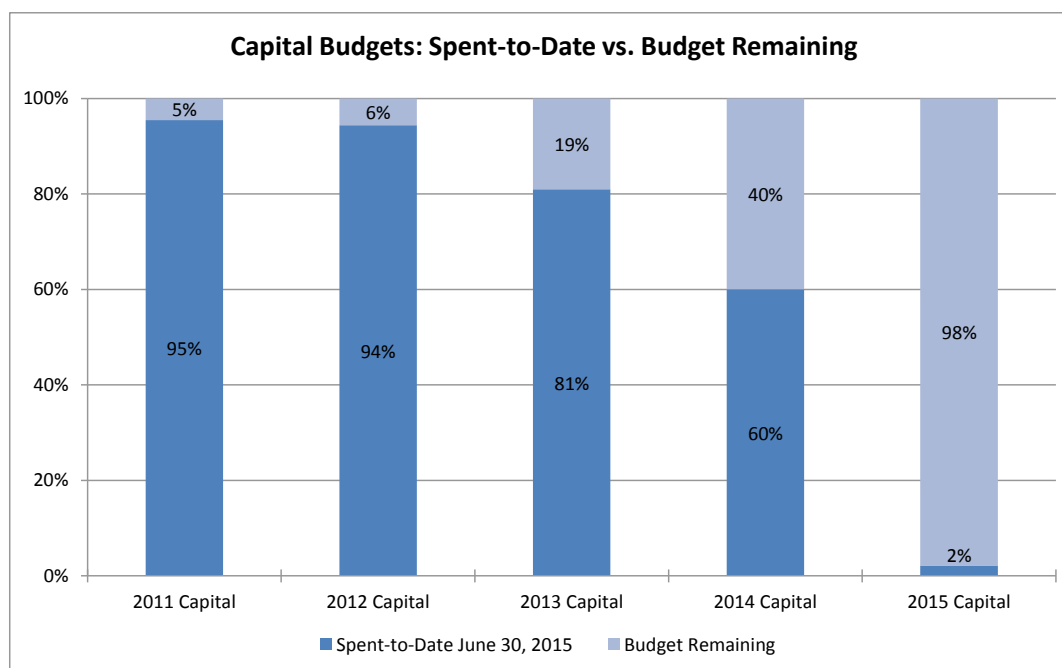
Gross capital expenditures for the 6-month period ending June 30, 2015 was \$2.0 million. The forecasted capital spending for July to December is estimated to be \$6.4 million, for a total capital spend of \$8.4 million for 2015. PHC estimates that \$4.0 million of the \$8.4 million will be recovered as part of the approved infrastructure loan reimbursements from the Service Manager. A summary of capital project expenditures, as well as a forecast to December 31, 2015 is presented in Appendix II.

2011-2013 Capital Projects

Notable sub-projects remaining include the mold remediation at Creditbend Terrace and the balcony work at Sydenham. The remaining active sub-projects approved between 2011 and 2013 will be completed within budget.

2014-2015 Capital Projects

The 2014 capital work is estimated to be completed under budget. Most of the 2014 projects are funded by Service Manager loans, therefore, completing the projects under budget reduces the borrowing requirements from the Service Manager. 2015 capital projects are estimated to have a total spend of \$2.9 million by 2015 year-end.

**3. Reserves and Reserve Funds**

A high-level overview of the Corporation's reserves as at June 30, 2015 and forecast to December 31, 2015 is provided below. These figures do not include any unrealized gains or losses on investments held for trading.

SEMI-ANNUAL FINANCIAL REPORT - JUNE 30, 2015 (UNAUDITED)

Description	Working Fund Reserves (\$ thousands)	Energy Reserves (\$ thousands)	Capital Replacement Reserves (\$ thousands)	Total (\$ million)
June 30, 2015 Balance	\$5,634	\$964	\$4,405	\$11,003
Contributions Into Reserve Mandatory & Discretionary	3,558	-	6,115	9,673
Transfers (to)/from Capital & Operations	(2,874)	-	(6,727)	(9,601)
Estimated loan from Service Manager	-	-	4,039	4,039
Projected Dec 31, 2015 Balance	\$6,318	\$964	\$7,832	\$15,114

Appendix III provides a detailed breakdown of fund balances and commitments by program and type as of June 30, 2015. Appendix IV provides a forecast of reserve activity from July 1, 2015 to December 31, 2015 and illustrates the forecasted closing balance of reserves at 2015 year-end without commitments.

During the 2014 and 2015 budget cycles, a conscious effort was made to scale down capital projects until the completion of the Building Condition Audits (completion in 2016) and the financial viability work. As such, capital projects focused on state of good repair that require immediate attention.

The result of this action has prevented PHC reserves from going into deficit and has also allowed increased contributions to replenish the reserves. Based on forecasted activity, total reserves will grow from \$10.3 million on January 1, 2015, to \$15.1 million by December 31, 2015.

4. Debt Obligations

a) Mortgages

For the year ending 2015, principal repayments (principal reduction) are estimated to total \$22,458,634. Project principal payments remaining based on current mortgage terms and estimated future renewal rates, PHC is forecasting approximately \$219 million of principal to be repaid from 2017-2030.

b) Long-Term Debt

The table below summarizes PHC's long-term debt obligations. Debt increases for 2015 due to Service Manager capital loans (approved in 2014) and the capitalization of interest cost for the Dundas Street land purchase (adjacent to Twin Pines). The Service Manager capital loans are payable over 15 years commencing with the various properties mortgage end dates. The first payments will commence in 2016. The provincial loans will be forgivable after 20 years once program requirements are met. These will be forgiven in 2025.

SEMI-ANNUAL FINANCIAL REPORT - JUNE 30, 2015 (UNAUDITED)

Long-term Debt	2014	2015
Region of Peel loan 2005 Summerville Pines	\$ 11,480,646	\$ 11,480,646
Region of Peel loan Service Manager capital reinvestment (PHC is authorized to receive a total loan up to this amount)	13,699,123	19,283,816
Region of Peel loan 2013 land acquisition (Twin Pines)	2,606,164	2,684,763
Provincial loans (forgivable)	2,014,250	1,990,500
Cedar Grove Members' Association (Twin Pines)	1,000,000	1,000,000
Total	\$ 30,800,183	\$ 36,439,725

5. Financial Control By-Law Report Requirements**a) Authorization to Increase Project Commitments beyond Originally Approved Budget**

For the 2015 budget year PHC received approval for one budget increase during the May 7th Board meeting as follows:

1. Item 5.2 Creditbend Terrace – Attic Mold Remediation: \$800,000 budget increase from the Working Fund Reserve

b) Closed Capital Projects

As of June 30, 2015, no capital projects have been closed, capital projects 10-0504, 11-0501, 13-0502, and 15-0502 are anticipated to be closed by December 2015.

c) Redeployments

Redeployments are processed to facilitate effective management of various programs and projects. All redeployments are processed in accordance with the Financial Control By-law. As of June 30, 2015, there was no redeployment activity.

6. Mortgage Renewals

There were two mortgage renewals during the first six months of 2015 as shown in Appendix V. Decreases in the mortgage interest rates have resulted in 2015 payments to be \$115 thousand lower than budgeted. For the duration of the renewed mortgage term PHC's mortgage payments for these two buildings will be \$154 thousand lower on an annualized basis. The average of the two mortgage renewal rates was decreased from 4.22 per cent to 1.92 per cent. The lower mortgage costs will result in lower amounts of subsidy payments being received from the Service Manager (Region of Peel).

SEMI-ANNUAL FINANCIAL REPORT - JUNE 30, 2015 (UNAUDITED)**7. Write Offs Former Tenant Accounts**

There are \$296,291 of uncollected arrears that are to be written off this year; a total of \$49,963 lower than the original provision recorded in 2013 as a result of higher collections and the collection of previously written off amounts.

Writing off unpaid balances and open credits of former tenant accounts does not affect the subsequent collection of these balances. All outstanding debts remain on the records of both the collection agency (for those arrears greater than \$100) and Peel Living (all balances), while collection efforts continue.

8. Business Transformation Project

The Board approved Business Transformation Project includes Financial viability work underway with Ernst & Young and the service model review to be conducted by SHS. In 2016 these reports will be used to develop a long term financial sustainability plan for the corporation.

Work has begun on expanding the viability work completed by the Tim Welch Consultant (TWC) team and has now moved into a second phase with Ernst & Young. This work involves in-depth analysis at a building-by-building level, looking at maximizing and leveraging value, benchmarking the performance of these buildings and identifying operational strengths and weaknesses. The findings will also contribute to the development of a long term sustainability plan by providing quantifiable financial metrics to provide further insight into each building's viability now and at the end of their operating agreements.

SEMI-ANNUAL FINANCIAL REPORT - JUNE 30, 2015 (UNAUDITED)**CONCLUSION**

Over the past 3 years, Peel Housing Corporation has implemented interim operational improvements and measures to stabilize and improve overall financial performance. The 2015 forecast indicates that PHC's operations will be on budget.

Despite the operational improvements and increased reserve contributions, the capital needs requirement continue to outpace funding, particularly reserve contribution levels. PHC has taken efforts to limit capital expenditures for immediate items; however, these pressures will be mitigated through the Business Transformation Project and the development of a long term financial sustainability plan to be completed in 2016.



Mwarigha M.S.,
General Manager, Peel Living



Dave Bingham
Treasurer, Peel Living

APPENDICES

1. Appendix I – Management Statement of Operations
2. Appendix II – Status of Capital Projects
3. Appendix III – Current State of Reserves
4. Appendix IV – Year-End Reserve Forecast
5. Appendix V – Statement of Mortgage Renewals

For further information regarding this report, please contact Mwarigha, Extension 3549, Muliwa.Mwarigha@PeelRegion.ca.

Authored By: John Arcella, Deputy Treasurer

Reviewed in workflow by:

Financial Support Unit

APPENDIX I

FINANCIAL REPORT - JUNE 2015 (UNAUDITED)

Peel Housing Corporation
Management Statement of Operations (in thousands)
As At June 30, 2015

Figures do not include current year unrealized gains or losses on investment held for trading.

	Peel Housing Corporation Sites				Region-Owned Sites				Total Peel Living Managed Sites			
	2015 Budget	2015 June YTD	Projected 2015 Year End Balance	Projection vs Budget Variance	2015 Budget	2015 June YTD	Projected 2015 Year End Balance	Projection vs Budget Variance	2015 Budget	2015 June YTD	Projected 2015 Year End Balance	Projection vs Budget Variance
Revenue:												
Rental Revenue	\$ 56,809	\$ 28,700	\$ 57,313	\$ 504	\$ 8,118	\$ 3,163	\$ 8,156	\$ 38	\$ 64,928	\$ 31,863	\$ 65,469	\$ 542
Other Revenue	4,873	2,331	4,941	68	349	85	308	(41)	5,222	2,416	5,249	27
Municipal Subsidy	34,481	16,637	34,064	(417)	270	-	271	1	34,751	16,637	34,335	(416)
Total Revenue	96,163	47,669	96,318	155	8,737	3,248	8,735	(2)	104,900	50,917	105,053	153
Expenditures:												
Salaries & Benefits	5,241	2,524	5,048	193	-	-	-	-	5,241	2,524	5,048	193
Building Systems & Services	13,207	5,460	13,470	(263)	1,334	501	1,335	(1)	14,541	5,961	14,805	(264)
Utilities	12,849	6,383	13,193	(344)	1,062	433	1,032	29	13,911	6,816	14,226	(315)
Administration	8,945	4,345	9,019	(74)	1,280	626	951	329	10,225	4,971	9,970	255
Mortgage, Loans & Depreciation	33,053	15,942	32,993	60	2,644	1,310	2,653	(9)	35,697	17,252	35,646	51
Municipal Taxes	11,537	5,574	11,323	214	1,202	433	1,198	4	12,739	6,007	12,522	218
Insurance	1,408	761	1,680	(272)	131	62	136	(5)	1,539	823	1,816	(277)
Bad Debt	394	(35)	406	(11)	18	(2)	21	(3)	412	(37)	426	(14)
Total Expenditures	86,635	40,954	87,131	(497)	7,670	3,364	7,327	344	94,305	44,318	94,458	(153)
Operating Surplus Before Reserve Transfers	9,529	6,715	9,187	(342)	1,067	(116)	1,408	342	10,595	6,599	10,595	(0)
Minor Capital												
Minor Capital Expense	(1,334)	(492)	(799)	535	(17)	(8)	(12)	5	(1,351)	(501)	(811)	540
Transfer from Replacement Reserve for Minor Capital	1,334	492	799	(535)	17	8	12	(5)	1,351	501	811	(540)
Legislated Replacement Reserve Contribution	(5,173)	(2,586)	(5,173)	-	(915)	(458)	(915)	-	(6,088)	(3,044)	(6,088)	-
Operating Surplus	4,356	4,129	4,014	(342)	152	(573)	493	342	4,508	3,555	4,508	(0)
Reserve Allocation Based on Program Rules:												
Discretionary Transfer of Surplus to Replacement Reserve*	(3,187)	-	(3,071)	115	-	-	-	-	(3,187)	-	(3,071)	115
Transfer (to)/from Working Fund Reserves	(1,169)	35	(943)	226	(152)	-	(493)	(342)	(1,321)	35	(1,436)	(115)
Net Surplus/(Deficit)	\$ -	\$ 4,164	\$ -	\$ -	\$ -	\$ (573)	\$ -	\$ -	\$ -	\$ 3,591	\$ -	\$ -

* Permitted by the Service Manager or Board Directed (includes FP/Uni service manager surplus retention)

APPENDIX II - STATUS OF CAPITAL PROJECTS

FINANCIAL REPORT - JUNE 2015 (UNAUDITED)

Peel Housing Corporation
Status of Capital Projects (in thousands)
As At June 30, 2015

Active Capital Projects:

Capital Project Description	Number of Projects	Approved Project Budget	Spent prior to 2015	Available Capital Work as of January 1, 2015	Total Spent YTD as of June 30, 2015	Available Capital Work as of June 30, 2015	% Spent as of June 30, 2015
2011 Major Capital Project	1	11,817	11,271	546	14	532	95.5%
2012 Major Capital Project*	1	14,337	13,537	800	-	800	94.4%
2013 Major Capital Project (PHC and ROP Owned)	2	12,001	9,260	2,741	456	2,285	81.0%
2014 Major Capital Project**	1	6,206	2,301	3,906	1,425	2,481	60.0%
2015 Major Capital Projects**	4	6,765	-	6,765	147	6,618	2.2%
TOTAL	9	\$ 51,126	\$ 36,369	\$ 14,757	\$ 2,041	\$ 12,716	75.1%

* 2012 Project is overspent, but remains open in order to track all applicable charges before being re-allocated into 2011 and 2013 surpluses

** Does not include CCC Ridgeway & CCC Cooksville projects in 2014 and 2015

Forecasted Spending:

Capital Project Description	Number of Projects	Available Capital Work as of June 30, 2015	Forecast Spending July to December 2015	Carry Forward to 2016
2011 Major Capital Project	1	532	-	532
2012 Major Capital Project	1	800	2,218	(1,418)
2013 Major Capital Project (PHC and ROP Owned)	2	2,285	756	1,530
2014 Major Capital Project	1	2,481	1,577	904
2015 Major Capital Project	4	6,618	1,866	4,752
TOTAL	9	\$ 12,716	6,417	\$ 6,299

APPENDIX III - CURRENT STATUS OF RESERVES

FINANCIAL REPORT - JUNE 2015 (UNAUDITED)

Peel Housing Corporation
Reserve Balances by Program (in thousands)

As At June 30, 2015

Figures do not include cumulative unrealized gains or losses on investment held for trading.

Reserve Description	Balance as of June 30, 2015				Committed & Encumbered				Available Balance
	Replacement Reserve	Working Fund Reserve	Energy Conservation Reserve	Total Reserves	Replacement Reserve Transfers In	Capital Reserve Transfers Out	Working Fund Transfers In/(Out)	Net Activity	
15.1	\$ 2,752	\$ -	\$ -	\$ 2,752	\$ 210	\$ (20)	\$ -	\$ 190	\$ 2,942
56.1	(3,605)	1,525	-	(2,081)	2,655	(4,093)	168	(1,270)	(3,351)
FP/Uni	(3,541)	5,542	-	2,001	2,013	(7,744)	1,082	(4,648)	(2,647)
PRHC	4,016	-	-	4,016	725	(1,131)	-	(406)	3,610
Other - PHC	1,973	(1,505)	-	469	169	(220)	106	55	524
Other - ROP	2,809	72	-	2,881	458	(127)	-	330	3,211
Corporate	-	-	964	964	-	-	-	-	964
Total	\$ 4,405	\$ 5,634	\$ 964	\$ 11,003	\$ 6,231	\$ (13,336)	\$ 1,356	\$ (5,749)	\$ 5,253

Peel Housing Corporation
Continuity Schedule of Reserves (in thousands)

As At June 30, 2015

Figures do not include cumulative unrealized gains or losses on investment held for trading.

Balances	Replacement Reserve	Working Fund Reserve	Energy Conservation Reserve	Total
Balance January 1, 2015	\$ 2,519	\$ 6,336	\$ 948	\$ 9,803
Allowable Contributions	3,044	160	-	3,204
Transfer to current operations	-	(0)	(0)	(0)
Capital Expenditures	(1,209)	(962)	-	(2,172)
Interest Earned	52	100	15	168
Balance June 30, 2015	4,405	5,634	964	11,003
Less: Committed Balances	(7,105)	1,356	-	(5,749)
Balance Available June 30, 2015	\$ (2,700)	\$ 6,990	\$ 964	\$ 5,253

APPENDIX IV - YEAR-END RESERVE FORECAST

FINANCIAL REPORT - JUNE 2015 (UNAUDITED)

Peel Housing Corporation
Cash Flow Forecast Summary - Replacement Reserves (in thousands)
 Forecast from July 1, 2015 to December 31, 2015
 Figures do not include cumulative unrealized gains or losses on investment held for trading.

Reserve Description	Replacement Reserve Balances as of June 30, 2015	Forecasted Activity from July 1, 2015 to December 31, 2015						Total Forecasted Activity	Forecasted December 31, 2015 Balance
		Mandatory Contributions	Discretionary Contributions	Minor Capital Draws	Major Capital Draws	Service Manager Loan Claims	Transfers to Region of Peel		
15.1	\$ 2,752	\$ 3	\$ 224	\$ (4)	\$ -	\$ -	\$ -	\$ 222	\$ 2,974
56.1	(3,605)	734	1,977	(101)	(2,903)	1,384	-	1,091	(2,514)
FP/Uni	(3,541)	955	870	(65)	(3,480)	2,655	-	936	(2,604)
PRHC	4,016	725	-	(59)	(34)	-	-	632	4,649
Other - PHC	1,973	169	-	(77)	-	-	-	92	2,065
Other - ROP	2,809	458	-	(4)	-	-	-	454	3,263
Total Available - Replacement Reserves	\$ 4,405	\$ 3,044	\$ 3,071	\$ (310)	\$ (6,417)	\$ 4,039	\$ -	\$ 3,427	\$ 7,832

Peel Housing Corporation
Cash Flow Forecast Summary - Working Fund Reserves
 Forecast from July 1, 2015 to December 31, 2015
 Figures do not include cumulative unrealized gains or losses on investment held for trading.

Reserve Description	Working Fund Reserve Balances as of June 30, 2015	Forecasted Activity from July 1, 2015 to December 31, 2015				Total Forecasted Activity	Forecasted December 31, 2015 Balance
		Contributions from Operating	Transfers to fund Operations	Transfers to fund Capital Projects	Transfers to Region of Peel		
56.1	\$ 1,525	\$ 1,845	\$ (1,762)	\$ -	\$ -	\$ 83	\$ 1,608
FP/Uni*	5,542	870	-	(800)	-	70	5,612
Other - PHC	(1,505)	349	(311)	-	-	38	(1,467)
Other - ROP	72	493	-	-	-	493	565
Subtotal - Program Working Funds	5,634	3,558	(2,074)	(800)	-	684	6,318
Energy Conservation	964	-	-	-	-	-	964
Total Available - Working Fund Reserves	\$ 6,597	\$ 3,558	\$ (2,074)	\$ (800)	\$ -	\$ 684	\$ 7,281

Forecasted Total Balance of Replacement and Working Fund Reserve as of December 31, 2015

\$ 15,114

* \$800,000 transfer to capital is for Creditbend Terrace Mould Remediation

APPENDIX V - MORTGAGE RENEWALS

FINANCIAL REPORT - JUNE 2015 (UNAUDITED)

Peel Housing Corporation
Statement of Mortgage Renewals
As At June 30, 2015

	New Terms	Previous Terms
1) HIAPH House: Ward M01		
Program:	FP/Uni	
Financial Institution:	People's Trust	TD Bank
Principal Renewed Amount:	\$368,168	\$479,808
Term:	60 Months	60 Months
Maturity Date:	May 1, 2020	May 1, 2015
Mortgage Rate:	1.79%	3.69%
Monthly Payment (P&I):	\$2,842	\$3,164
2015 Mortgage Cost Increase / (Decrease)	(\$2,573)	
Ongoing Annualized Increase / (Decrease)	(\$3,859)	
2) Castlebrooke: Ward M07		
Program:	FP/Uni	
Financial Institution:	RBC	Great West Life
Principal Renewed Amount:	\$9,616,063	\$13,144,255
Term:	120 Months	120 Months
Maturity Date:	April 1, 2025	April 1, 2015
Mortgage Rate:	2.04%	4.74%
Monthly Payment (P&I):	\$62,037	\$74,529
2015 Mortgage Cost Increase / (Decrease)	(\$112,429)	
Ongoing Annualized Increase / (Decrease)	(\$149,906)	
Total 2015 Mortgage Cost Increase / (Decrease):	(\$115,002)	
Total Ongoing Annualized Increase / (Decrease):	(\$153,765)	