

PEEL HOUSING CORPORATION

BOARD OF DIRECTORS

AGENDA

PHC - 5/2016

DATE: Thursday, May 5, 2016

TIME: 8:30 AM – 10:30 AM

LOCATION: Regional Council Chamber, 5th Floor
Regional Administrative Headquarters
10 Peel Centre Drive, Suite A
Brampton, Ontario

MEMBERS:

D. Austin	R. Mendis
F. Dale	G. Miles
S. Elias	J. Mirza
C. Fonseca	E. Moore
M. Mahoney	B. Shaughnessy

Chaired by Vice President G. Miles

- 1. DECLARATIONS OF CONFLICTS OF INTEREST**
- 2. APPROVAL OF MINUTES**
 - 2.1. Minutes of the Board of Directors (PHC-4/2016) meeting held on April 7, 2016
- 3. APPROVAL OF AGENDA**
- 4. IN CAMERA MATTERS**
 - 4.1. Discussion and Review of Board Roles, Responsibilities and Functions (Oral) (A meeting held for the purpose of educating or training the members)
 - 4.2. Closed Session Report of the Board of Directors (PHC-4/2016) meeting held on April 7, 2016

5. DELEGATIONS

- 5.1. Tenant and Community Value Model and Strategic Plan, Ernst & Young Orenda, Corporate Finance Inc. (with SHS Consulting)

6. REPORTS

- 6.1. Semi-Annual Financial Report - December 31, 2015

7. COMMUNICATIONS

8. GENERAL MANAGER'S UPDATE

9. OTHER BUSINESS

10. NEXT MEETING

Thursday, June 2, 2016, 8:30 a.m. - 10:30 a.m.
Regional Council Chamber, 5th Floor
Regional Administrative Headquarters
10 Peel Centre Drive, Suite A
Brampton, Ontario

11. ADJOURNMENT

PEEL HOUSING CORPORATION

BOARD OF DIRECTORS

MINUTES

PHC-4/2016

The Board of Directors of Peel Housing Corporation met on April 7, 2016 at 8:36 AM, in the Council Chambers, Regional Administrative Headquarters, 5th Floor, 10 Peel Centre Drive, Suite A, Brampton.

Directors Present: F. Dale; C. Fonseca; M. Mahoney; R. Mendis; G. Miles; J. Mirza; E. Moore; B. Shaughnessy

Directors Absent: D. Austin (vacation); S. Elias

Also Present: D. Szwarc, Chief Administrative Officer, Region of Peel; J. Sheehy, 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; H. Gill, Legislative Assistant

Chaired by Vice-President Miles.

1. DECLARATIONS OF CONFLICTS OF INTEREST - Nil

2. APPROVAL OF MINUTES

2.1. Minutes of the Board of Directors (PHC-3/2016) meeting held on March 3, 2016

Moved by Director Mahoney,
Seconded by Director Mirza;

That the March 3, 2016 Peel Housing Corporation (PHC-3/2016) Board of Directors Meeting minutes be approved.

Carried 2016-34

3. APPROVAL OF AGENDA

Moved by Director Fonseca,
Seconded by Director Moore;

That the agenda for the April 7, 2016 Peel Housing Corporation Board of Directors meeting be approved.

Carried 2016-35

4. DELEGATIONS - Nil

* See text for arrivals

♦ See text for departures

5. REPORTS**5.1. Summary of 2015 Peel Living Tenant Survey**

Presentation by M.S. Mwarigha, General Manager, Peel Living and Davor Filipcic, Project Leader, Strategic Projects, Service Innovation, Information & Technology, Region of Peel

Received

2016-36

M.S. Mwarigha, General Manager, Peel Living and Davor Filipcic, Project Leader, Strategic Projects, Region of Peel provided the Board with information related to the recently completed 2015 Peel Living Tenant Survey. The survey data was collected via telephone and online and across all types of residents in all Peel Living buildings. The survey data noted that security and unit condition were the most likely to drive satisfaction levels and have prompted staff to explore ways in which to improve these conditions at all buildings.

In response to questions from Director Fonseca, M.S. Mwarigha stated that results differ amongst all buildings and demographic groups, for example employment security could have an impact on residents. M.S. Mwarigha endeavoured to refer the suggestions from Director Fonseca regarding the Sustainable Neighbourhoods Action Plan (SNAP) program employed by the Toronto and Region Conservation Authority (TRCA) in Peel Living Buildings, over to the Tenant and Community Value Advisory team.

Director Dale suggested that the Peel Regional Police delegate to a Board meeting about security around Townhouse developments, specifically to Police patrols on bicycles.

In response to a question from Director Shaughnessy, M.S. Mwarigha undertook to investigate enhanced security measures such as panic buttons in hallways and parking lots.

5.2. Procurement Activity Semi-Annual Report July 1 to December 31, 2015Received

2016-37

5.3. Internet Partnership with Rogers: Connecting Tenants for Opportunity and Success

Moved by Director Dale,
Seconded by Director Moore;

That the "Connected for Success" affordable internet program, as outlined in the report of the General Manager, Peel Living, titled "Internet Partnership with Rogers: Connecting Tenants for Opportunity and Success," be implemented, subject to a finalized agreement satisfactory to Corporate Counsel, following further negotiations with Rogers Communications Inc.

Carried

2016-38

6. COMMUNICATIONS - Nil**7. GENERAL MANAGER'S UPDATE**

M.S. Mwarigha, General Manager, Peel Living provided several updates to the Board. He stated information related to the new Twin Pines vendors and a Strategic Plan for Tenant and Community Value are upcoming items for future Board meetings. He further noted that there has been some federal

government announcements including a Long-Term Affordable Housing Strategy, and Energy Programs for municipal housing providers from the provincial government.

In response to a question from Director Mahoney, Mary Jo MacCrae, Manager, Housing Operations and Tenancy Management stated that while all buildings are not one hundred percent accessible yet, all new renovation work that is done in older buildings complies with new accessibility requirements.

Vice-President Miles asked that Board members participate in an informal discussion prior to the Board meeting on May 5, 2016 regarding their experience being on the Board for the past year.

8. IN CAMERA MATTERS

At 9:45 a.m., the following motion was placed:

Moved by Director Mirza,
 Seconded by Director Shaughnessy;

That the Board of Directors of Peel Housing Corporation, in accordance with section 239(2) of the *Municipal Act, 2001*, as amended, proceed "In Camera" to consider the following:

- Affordable Housing Development Opportunity (Advice that is subject to solicitor-client privilege, including communications necessary for that purpose)

Carried 2016-39

Moved by Director Shaughnessy,
 Seconded by Director Dale;

That the Board of Directors of Peel Housing Corporation proceed out of closed session.

Carried 2016-40

The Board of Directors of Peel Housing Corporation moved out of closed session at 10:30 a.m.

8.1. Affordable Housing Development Opportunity (Advice that is subject to solicitor-client privilege, including communications necessary for that purpose)

Moved by Director Mirza,
 Seconded by Director Mendis;

That Peel Housing Corporation ("PHC") not proceed with a proposal in response to the Request for Proposals (RFP) 2016-044P (New Affordable Rental Housing Development) (the "RFP") of the Regional Municipality of Peel ("Peel");

And further, that PHC assess the opportunity presented by Martinway Contracting Ltd. ("Martinway") for the acquisition by PHC and development for affordable housing of lands (the "Opportunity") known municipally as 1685-1701 Queen Street East (the "Queen Street Lands") in the City of Brampton (the "Assessment");

And further, that upon the Board's acceptance of the Assessment, PHC work with Martinway to formulate a request by PHC to Peel that funding be allocated to and

reserved for PHC outside of Peel's RFP process, to enable PHC to pursue the Opportunity;

And further that a committee of the Board be established for the purpose of providing oversight to staff and to any consultants retained for the purpose of pursuing the Opportunity.

Carried 2016-41

Moved by Director Mendis,
 Seconded by Director Moore;

That independent, expert advice, be sought in regards to the Peel Housing Corporation Shareholder Agreement and Services Agreement, and any other governance-related documents;

And further, that the external advice be obtained for a sum not to exceed \$20,000.

Carried 2016-42

9. OTHER BUSINESS - Nil

10. NEXT MEETING

Thursday, May 5, 2016, 8:30 a.m. - 10:30 a.m.
 Regional Council Chamber, 5th Floor
 Regional Administrative Headquarters
 10 Peel Centre Drive, Suite A
 Brampton, Ontario

11. ADJOURNMENT

The meeting adjourned at 10:32 a.m.

Vice - President

Secretary



REPORT
Meeting Date: 2016-05-05
Peel Housing Corporation

DATE: April 21, 2016

REPORT TITLE: **SEMI-ANNUAL FINANCIAL REPORT - DECEMBER 31, 2015**

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

RECOMMENDATION

That the Treasurer be authorized to allocate interest earnings, in order to fund existing deficits in the Reserves Peel Living (RPL) 15 - Lushes Avenue and RPL25 - Lushes Avenue Working Fund reserves, for the purpose of bringing their reserve balances to \$0;

And further, that the Treasurer be authorized to close the two reserves, RPL15 – Lushes Avenue, and RPL25 Lushes Avenue Working Fund Reserve.

REPORT HIGHLIGHTS

Current Operations:

- 2015 operations generated a favourable operating surplus before discretionary reserve transfers of \$549 thousand, resulting in increased contributions of \$513 thousand to the working fund reserves and \$36 thousand to capital replacement reserves.

Capital Operations

- Gross capital spending for the twelve months ending December 31, 2015 was \$8.1 million of the available approved capital of \$14.9 million.
- \$6.8 million in approved capital will be carried forward to 2016.

Reserves

- Capital reserves continue to face pressure due to capital demands of aging buildings.
- Total loans of \$19.2 million were approved by the Service Manager (\$12.3 million in 2013 and \$6.9 million 2012) to address depleted replacement reserves.
- \$1.8 million of the 2014 Service Manager loan is still available as of December 31st, 2015, it is estimated that \$900 thousand will be required.

Financial Control By-law

- Approval requested to allocate interest to bring the combined \$59 thousand deficit in the Reserves Peel Living (RPL) 15 – Lushes Avenue, and RPL25 – Lushes Avenue Working Fund reserves to a \$0 balance.
- Approval requested to close reserves, RPL15 – Lushes Avenue, and RPL25 – Lushes Avenue Working Fund Reserve.

SEMI-ANNUAL FINANCIAL REPORT - DECEMBER 31, 2015**DISCUSSION**

This report summarizes the financial results of Peel Housing Corporation (PHC) for the twelve months ended on December 31, 2015 for current operations, capital operations and reserves.

1. Current Operations

Peel Housing Corporation's Statement of Operations (Appendix I) for the twelve months ended on December 31, 2015, shows a net favorable budget variance of \$549 thousand before discretionary reserve transfers. The favorable position is primarily due to lower operating cost of \$598 thousand offset by lower revenues of \$49 thousand.

The net decrease in revenue of \$49 thousand, or 0.05 per cent, as shown in Appendix I is a result of higher market rental revenue, parking revenues, energy rebates and damage recoveries of \$1.15 million. This is offset by a decrease in municipal subsidies of \$1.2 million.

The expenditure savings of \$598 thousand, or 0.6 per cent, as shown in Appendix I is a result of:

- lower salaries plus building systems & services costs (\$987 thousand)
- lower administration, mortgages and property tax costs (\$649 thousand)
- offset by higher insurance and utility costs (\$1.04 million)

Overall, the combination of higher non-subsidy revenues and lower expenditures resulted in a decrease of \$1.2 million in subsidy from the Service Manager, as reflected in the revenues.

The net favourable variance of \$549 thousand results in contribution increases of \$513 thousand to the working fund reserves and \$36 thousand to capital replacement reserves.

2. Capital Operations

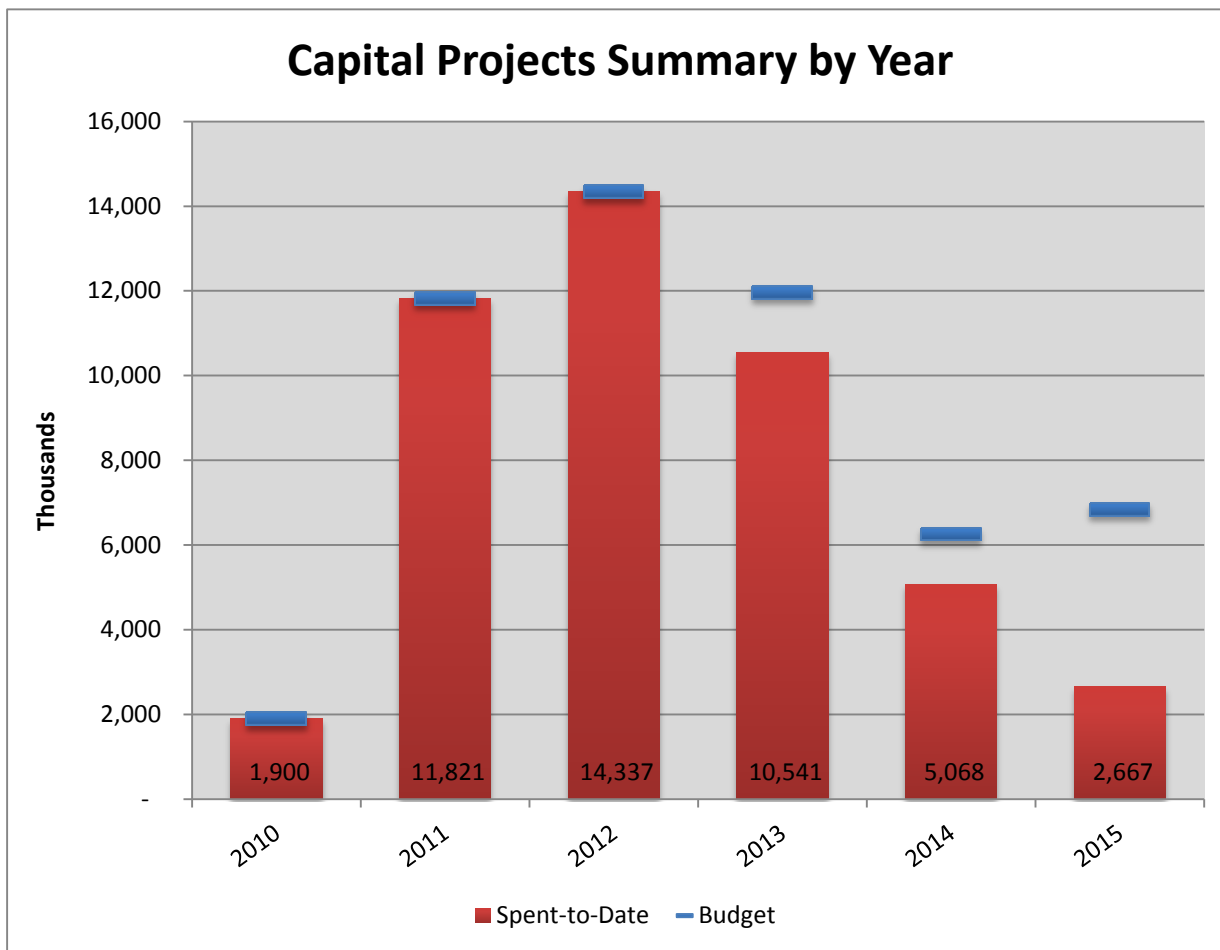
The table below is a summary of major capital operations from January 2015 to December 31, 2015. Total approved capital for 2015 (including 2014 carry forward) was \$14.9 million, of which \$8.1 million was spent in 2015. The focus of the capital budgets has been on the replacement of critical functional components and mold remediation projects. Funding for these initiatives has been through a combination of reserves and Service Manager loans discussed in Section 3 below.

The following chart summarizes the 2015 capital spending. \$6.8 million in approved capital will be carried forward to 2016. A summary of capital project expenditures status is presented in Appendix II.

Description	2015 Capital Activity (\$ million)
Carry Forward Balance, December 31, 2014	\$6.5
Approved Budget Changes	1.6
Approved 2015 Capital Budget	<u>6.8</u>
Total Approved Capital	14.9
Year to Date Spending	<u>(8.1)</u>
Carry Forward Balance to 2016	\$6.8

SEMI-ANNUAL FINANCIAL REPORT - DECEMBER 31, 2015

The following chart provides an overview of capital projects that were active in 2015 and their respective budgets versus their spent-to-dates as at December 31, 2015.



All capital expenditures in projects from 2010-2015 have been for state of good repair purposes. PHC anticipates that over the 2016 calendar year, the projects in 2011, 2012, and 2013 will be completed, and closed pending any holdbacks remaining to be released.

3. Reserves and Reserve Funds

The following chart provides an overview of the Corporation's reserves as at December 31, 2015. Appendix III and IV provide a more detailed breakdown of fund balances by program and type.

\$ Millions	Capital Replacement Reserves	Working Fund Reserves	Energy Reserves	Total (\$ million)
Balance before commitments	\$6.16	\$8.36	\$1.05	\$15.57
Less: Commitments	(\$6.80)	-	-	(\$6.80)
Balance after commitments	(\$0.64)	\$8.36	\$1.05	\$8.77

Note: These figures do not include any unrealized gains or losses on investments held for trading.

SEMI-ANNUAL FINANCIAL REPORT - DECEMBER 31, 2015

PHC's aging building infrastructure continues to put pressure on capital budgets, however, capital spending over the last 3 years (2014 onwards) has been adjusted to not exceed replacement reserve contributions (incl. interest earned) unless other sources of funding, such as Service Manager loans, have been approved. The Board has been aware that the prescribed reserve contribution levels have not been adequate to meet future capital replacement needs.

The Service Manager approved two capital replacement loans, the first loan of \$6.9 million funded capital project in 2012 and the second loan of \$12.3 million funded projects in 2013 and 2014. \$1.8 million of the \$12.3 million is still available as of December 31st, 2015. It is estimated that \$900 thousand will be required to complete approved projects. These loans will become repayable at the End of Operating Agreements (EOA); that is when mortgages are fully paid and Federal and Provincial funding agreements end. Payments are due annually on the anniversary date of the EOA.

For 2016, two Service Manager loans will become repayable; Arcadia Glen's mortgage expired in January 2016, and Springmill Terrace's mortgage will expire in July 2016. The first principal and interest repayments for both buildings will begin in January 2017 and July 2017 respectively.

4. Debt Obligations**a) Mortgages**

For the year ending 2015, principal mortgage repayments (principal reduction) totalled \$22,463,553. Projected principal payments remaining, from 2016-2030, based on current mortgage terms and estimated future renewal rates are approximately \$219 million.

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 respective property's mortgage end dates. The first payments will commence in 2017 (one year after the mortgage expires). The provincial loans will be forgiven after 20 years once program requirements are met; these will be fully forgiven by 2029.

SEMI-ANNUAL FINANCIAL REPORT - DECEMBER 31, 2015

Long-term Debt (excluding mortgages)	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
Federal & 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**

No authorization to increase project budgets is required.

b) Reserve Management

Within the reserve portfolio are the Lushes Avenue Replacement Reserve (RPL15) and the Lushes Avenue Working Fund Reserve (RPL25). The two reserves were established to manage a property operated by PHC but owned by City of Mississauga. The management responsibility of the property returned to the City of Mississauga in 2010, but not without leaving a deficit of \$59 thousand in the reserves.

It is recommended that the Treasurer be authorized to allocate a portion of the interest earnings to the two Lushes reserves in order to bring their balances to zero and close the two reserves as they are no longer required.

c) Closed Capital Projects

One capital project was closed during the 2015 year. Project 10-0504 (REI & SHRP) was closed, as the project was completed.

d) 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. There was no redeployment activity as of December 31, 2015.

SEMI-ANNUAL FINANCIAL REPORT - DECEMBER 31, 2015**6. Mortgage Renewals**

There were four mortgage renewals during 2015 as shown in Appendix V. Decreases in the mortgage interest rates will result in an annualized decrease in payments of \$303,979. The average of the four mortgage renewal rates was decreased from 4.23 per cent to 1.80 per cent. The lower mortgage costs will result in lower amounts of subsidy payments being received from the Service Manager (Region of Peel).

CONCLUSION

Peel Housing Corporation had a net favorable surplus before discretionary reserve transfers of \$549 thousand. The surplus resulted in the higher contributions to both the working fund reserves (\$513 thousand) and the capital replacement reserves (\$36 thousand).

Peel Housing Corporation continues to uphold its commitment to provide quality housing and will continue on a path of continuous improvement. With the help of our Board, steps have already been taken to enhance long-term sustainability and to maintain financial accountability to the residents of Peel.



Mwarigha M.S., General Manager, Peel Living



David Bingham, Treasurer, Peel Living

APPENDICES

1. Appendix I - Peel Housing Corporation's Statement of Operations
2. Appendix II – Status of Capital Projects
3. Appendix III - Reserve Balances by Program
4. Appendix IV - Continuity Schedule of Reserves
5. Appendix V - Statement of Mortgage Renewals

For further information regarding this report, please contact Mwarigha, ext. 3549, muliwa.mwarigha@peelregion.ca.

Authored By: John Arcella, Deputy Treasurer, Peel Living

Peel Housing Corporation
Management Statement of Operations
As At December 31, 2015

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

	Peel Housing Corporation Sites			Region-Owned Site			Total Peel Living Managed Sites			Total 2014 Actual
	2015 Budget	2015 Actual	2015 Variance	2015 Budget	2015 Actual	2015 Variance	2015 Budget	2015 December Actual	Total 2015 Variance	
Revenue:										
Rental Revenue	\$ 56,809,408	\$ 57,655,228	\$ 845,820	\$ 8,118,314	\$ 8,234,993	\$ 116,679	\$ 64,927,722	\$ 65,890,221	\$ 962,499	\$ 64,288,113
Other Revenue	4,872,991	5,069,177	196,186	348,929	370,585	21,656	5,221,920	5,439,762	217,842	6,035,795
Municipal Subsidy	34,480,762	33,250,235	(1,230,527)	269,800	270,618	818	34,750,562	33,520,853	(1,229,709)	32,398,360
Total Revenue	96,163,161	95,974,640	(188,521)	8,737,043	8,876,196	139,153	104,900,204	104,850,836	(49,368)	102,722,268
Expenditures:										
Salaries & Benefits	5,240,759	5,039,965	200,794	-	-	-	5,240,759	5,039,965	200,794	5,142,702
Building Systems & Services	13,207,216	12,330,005	877,211	1,333,573	1,424,624	(91,051)	14,540,789	13,754,629	786,160	14,558,603
Utilities	12,848,952	13,410,367	(561,415)	1,061,723	1,263,069	(201,346)	13,910,675	14,673,435	(762,760)	13,869,468
Administration	8,945,201	8,802,177	143,024	1,279,783	1,048,252	231,531	10,224,984	9,850,430	374,554	10,881,726
Mortgage, Loans & Depreciation	33,052,774	32,997,906	54,868	2,643,896	2,653,587	(9,691)	35,696,670	35,651,493	45,177	35,953,482
Municipal Taxes	11,537,041	11,311,641	225,400	1,202,441	1,198,449	3,992	12,739,482	12,510,090	229,392	12,413,662
Other	1,802,659	2,093,933	(291,274)	148,999	132,859	16,140	1,951,658	2,226,793	(275,135)	1,987,556
Total Expenditures	86,634,602	85,985,994	648,608	7,670,415	7,720,840	(50,425)	94,305,017	93,706,834	598,183	94,807,198
Operating Surplus Before Reserve Transfers	9,528,559	9,988,645	460,086	1,066,628	1,155,356	88,728	10,595,187	11,144,002	548,815	7,915,070
Minor Capital										
Minor Capital Expense	(1,333,736)	(1,416,746)	83,010	(17,320)	(12,203)	(5,117)	(1,351,056)	(1,428,949)	77,893	(2,526,772)
Transfer from Replacement Reserve for Minor Capital	1,333,736	1,416,746	(83,010)	17,320	12,203	5,117	1,351,056	1,428,949	(77,893)	2,526,772
Legislated Replacement Reserve Contribution	(5,172,582)	(5,172,582)	-	(915,083)	(915,083)	-	(6,087,665)	(6,087,665)	-	(5,994,931)
Operating Surplus Before Discretionary Reserve Transfers	4,355,977	4,816,063	460,086	151,545	240,273	88,728	4,507,522	5,056,337	548,815	1,920,139
Reserve Allocation Based on Program Rules:										
Discretionary Transfer of Surplus to Replacement	(3,186,919)	(3,222,747)	(35,828)	-	-	-	(3,186,919)	(3,222,747)	(35,828)	(2,067,999)
Transfer (to)/from Working Fund Reserves	(1,169,058)	(1,593,316)	(424,258)	(151,545)	(240,273)	(88,728)	(1,320,603)	(1,833,590)	(512,987)	147,860
Net Surplus/(Deficit)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

SEMI-ANNUAL FINANCIAL REPORT - DECEMBER 31, 2015

Appendix II

Peel Housing Corporation
Status of Capital Projects (in thousands)
As At December 31, 2015

Active Capital Projects:

Capital Project Description	Number of Projects	Total Funding Approved	Spent prior to 2015	Approved Budget Changes 2015	Available Capital Work as of January 1, 2015	Total Spent YTD as of December 31, 2015	Available Capital Work as of December 31, 2015	% Spent as of December 31, 2015
2011 Major Capital Project	1	11,817	11,268	-	549	549	6	100.0%
2012 Major Capital Project*	1	13,537	13,537	800	800	800	-	105.9%
2013 Major Capital Project	1	11,959	9,233	-	2,726	1,308	1,418	88.1%
2014 Major Capital Project**	3	5,497	2,301	767	3,964	2,768	1,196	92.2%
2015 Major Capital Project**	4	6,846	-	-	6,846	2,667	4,179	39.0%
TOTAL	10	\$ 49,656	\$ 36,339	\$ 1,567	\$ 14,885	\$ 8,092	\$ 6,799	89.5%

*2011 Project had additional funding from City of Brampton Recoveries (\$9615), thus project displays available capital

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

*** 2013 Project does not include budget and costs for the Twin Pines Land Consulting Project

**** 2014 Project includes 1 project for CCC Ridgeway and 1 Project for CCC Cooksville

***** 2015 Project includes 1 project for CCC Ridgeway, 1 Project for CCC Cooksville and 1 Project for Millbook (ROP Building)

SEMI-ANNUAL FINANCIAL REPORT - DECEMBER 31, 2015

Appendix III

Peel Housing Corporation
Reserve Balances by Program (in thousands)
As At December 31, 2015

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

Reserve Description	Replacement Reserve	Working Fund Reserve	Energy Conservation Reserve	Total Reserves	Less: Committed Balances	Available Balance*
Program 15.1 (Section 26/27)	\$ 3,139	\$ -	\$ -	\$ 3,139	\$ (4)	\$ 3,135
Program 56.1 (Section 95)	(2,394)	2,051	-	(343)	(1,578)	\$ (1,921)
Federal/Provincial and Unilateral	(2,615)	6,109	-	3,494	(4,201)	\$ (707)
Peel Regional Housing Corp.	4,572	-	-	4,572	(775)	\$ 3,797
Non-Program - PHC owned	28	121	-	149	(140)	\$ 9
Non-Program - ROP owned	3,430	80	-	3,510	(100)	\$ 3,410
Corporate (Energy)	-	-	1,053	1,053	-	\$ 1,053
Total	\$ 6,160	\$ 8,361	\$ 1,053	\$ 15,574	\$ (6,799)	\$ 8,775

Peel Housing Corporation
Continuity Schedule of Reserves (in thousands)
As At December 31, 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	9,310	3,757	-	13,067
Transfer to current operations	(1,658)	1,583	75	-
Capital Expenditures	(4,148)	(3,491)	-	(7,639)
Interest Earned	137	176	30	343
Balance December 31, 2015	6,160	8,361	1,053	15,574
Less: Committed Balances	(6,799)	-	-	(6,799)
Balance Available December 31, 2015*	\$ (639)	\$ 8,361	\$ 1,053	\$ 8,775

**Peel Housing Corporation
Statement of Mortgage Renewals
2015 Summary**

	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
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
Ongoing Annualized Increase / (Decrease)	(\$149,906)	
3) Erindale Terrace: Ward M06		
Financial Institution:	CMHC	CMHC
Principal Renewed Amount:	\$2,705,587	\$7,012,948
Term:	56 Months	120 Months
Maturity Date:	June 1, 2020	October 1, 2015
Mortgage Rate:	1.04%	4.17%
Monthly Payment (P&I):	\$49,514	\$53,207
Annualized Increase / (Decrease)	(\$44,309)	
4) Confederation Place: Ward M07		
Financial Institution:	People's Trust	Scotia Bank
Principal Renewed Amount:	\$9,240,023	\$12,817,230
Term:	120 months	120 Months
Maturity Date:	September 1, 2025	September 1, 2015
Mortgage Rate:	2.33%	4.32%
Monthly Payment (P&I):	\$60,826	\$69,652
Annualized Increase / (Decrease)	(\$105,905)	
Total Ongoing Annualized Increase / (Decrease):	(\$303,979)	