

2018

Annual REPORT

Financial Statements

For the fiscal year ended December 31, 2018

REVENUES

	2018	2017
Rent Revenues	\$1,694,470	\$1,632,598
Other Revenue	\$98,867	\$184,922
Municipal Subsidy	\$1,495,425	\$1,543,674
Provincial/Federal Funding	\$76,875	\$76,875
Municipal Capital Funding (SHIP)	\$9,119	\$371,913
Total Income	\$3,374,756	\$3,809,982

EXPENSES

Maintenance & Repairs	\$569,466	\$538,770
Utilities	\$446,603	\$470,016
Capital Repairs	\$642,457	\$513,594
Capital Costs (SHIP)	\$9,119	\$371,913
Administration	1,209,971	1,177,570
Property Taxes	415,436	415,229
Insurance	\$76,010	\$84,230
Total Expenses	\$3,369,062	\$3,571,322
NET PROFIT	\$5,694	\$238,660

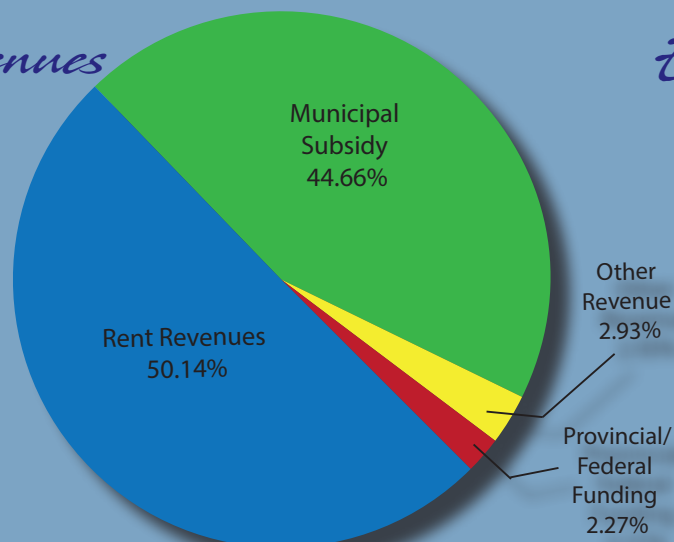
TENANCY STATISTICS

	2018	2017
Average Rent Revenue per Month	\$361.14	\$347.95
Total Unit Turnovers	57	55
Total Turnover Rate	14.58%	14.07%
Rent Payment Performance Rate	94.76%	94.66%

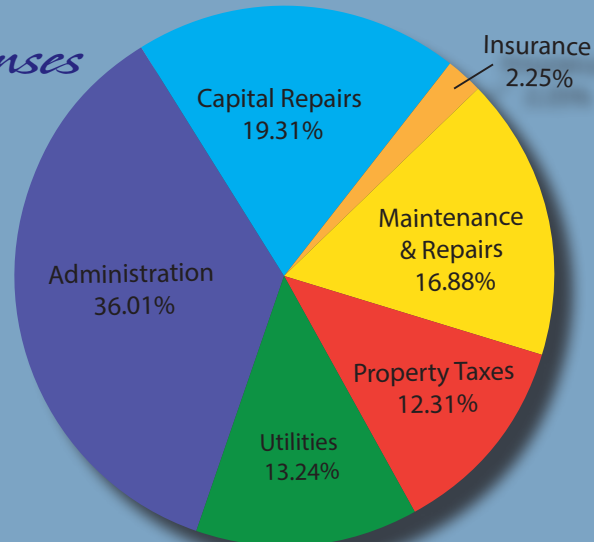


Haldimand Norfolk
Housing Corporation

Revenues



Expenses



Greenock Gardens

How a Community Works Together - at Our Port Dover Building

For the last four years members of the Port Dover and Woodhouse Horticultural Society in partnership with Norfolk County Public Library and the Haldimand Norfolk Housing Corporation have nurtured and maintained a series of garden beds, which they named Greenock Gardens, dedicated to growing produce for the Port Dover Lifeline Food Bank.

Part of Greenock Gardens consists of 4 garden beds located on the HNHC Port Dover property at 219 Regent Avenue. HNHC provides the use of these garden beds and donates funds each season to go towards fresh soil and peat moss. HNHC also installed a bench and picnic table next to the beds for volunteers and tenants to enjoy. A local Girl Guide troop volunteers with the Horticultural Society creating a valuable learning and volunteer experience. With their assistance, the horticultural volunteers have grown a wide variety of vegetables including lettuce, kale, cabbage, chard, broccoli, red and green peppers, tomatoes, green and yellow beans, cucumbers along with a selection of fresh herbs. When ready to harvest, a portion of the crops are shared with tenants of the building and the rest is delivered to the local food bank on Tuesday mornings.



Capital Dollars at Work

Just a few
HNHC
Capital
projects
from 2018



39 Nichol Street, Waterford - Asphalt Parking Lot Replacement & Retaining Wall Repair.



Ashton Drive,
Simcoe -
Driveway
Replacement

A generous donation, spear-headed by one of our tenants resulted in the installation of two beautiful new benches at 69 Selkirk Street, Caledonia.



109 King Street East,
Hagersville - Asphalt Parking Lot Replacement



503 Main Street East, Dunnville - Asphalt Parking Lot Replacement

219 Regent Avenue, Port Dover - Boiler System Retrofit



Ontario's Independent Local Housing Corporations

helping communities across Ontario meet local housing needs through entrepreneurialism and business innovation.

meet community needs by providing 40% of the social housing in Ontario

- Wholly owned by municipalities but operated as independent corporations under the *Ontario Business Corporations Act*
- Most residents pay rent-geared-to-income



94,182
homes

37,294
seniors

34,603
families

19,665
adult
singles



\$14.9 Billion
in property assets



45 Years
average age of
housing stock

more than just a landlord



Independent LHCs don't just manage their own buildings. To reduce the amount of funding required from municipalities and meet the unique needs of residents, they have diversified their businesses.



8,728

rent supplement leases managed for
community non-profits

Due to the shortage of supportive housing, many people with special needs reside in LHC units

\$0

dedicated support dollars for residents with:

- Mental health issues
- Victims of abuse
- Addictions
- Physical and mental disabilities
- Mobility and age-related issues

LHCs have addressed this by:

- Partnering with community agencies
- Implementing eviction prevention strategies
- Supporting resident engagement & community development

a major contributor to the local economy



\$502 Million
re-injected annually
into local economies via
contracted services

\$44.7 Million
paid annually
in municipal property
taxes

2,672
employed as staff
in 2017

well-positioned to meet future affordable housing needs

Ontario's leading developers
of affordable housing:

\$1+ Billion
in new development,
2018-2023

- Local business with focus on community goals
- Flexibility and business agility due to external relation to municipality
- Existing portfolio footprint:
 - Excellent redevelopment, intensification opportunities to better meet current and future housing needs
 - Available for asset leveraging due to expiring debentures
 - Leverage economies of scale for redevelopment



Ontario's Independent LHCs are:



Cornwall & Area
Housing Corporation
Société de logement de
Cornwall et de la région



SOCIÉTÉ DE LOGEMENT
DU GRAND SUDSBURY



Toronto Community Housing





President's Report

The year 2018 marks 44 years in operations for the Haldimand Norfolk Housing Corporation. Over these four-plus decades, we estimate having served approximately 20,285 households and another 4,425 households who have resided in the four Non-Profit Corporations where we provide property management services.

We strive to support healthy and complete communities while focusing on business practices that empower some of the most vulnerable tenancies in our community. Although we do not receive any dedicated support dollars to house the significant number of tenants with physical and mental challenges, we are more than a landlord managing building assets. Our tenants present with mobility and age-related impacts and many are coping with multiple complex barriers to housing stability, have suffered household violence, addictions, and life experience of chronic or episodic homelessness. The HNHC resident services often bridge the gap between tenant needs and the support services that may be unavailable or in short supply in our community.

We believe that our organization has demonstrated strong resilience amidst a tough operating and financial environment. We have adapted our business model in order to sustain the housing communities and with a continued business transformation we can evolve into an organization that can leverage its assets and become increasingly entrepreneurial while delivering on our social purpose. 2018 is marked as the first full year of increased revenues as a result of ceiling rent increases across the portfolio; however, we know that financial stability isn't just impacted by the finance side of things. We know that a framework of continued performance evaluation and modern business approaches will support our ability to future-proof the marketability of the units we rent.

With an aging portfolio, the day-to-day maintenance and repairs increase and the costs continue to rise. Despite our efforts to maintain our assets, we still have an estimated \$12 million in unmet capital needs. We utilize best practices in our procurement strategies and have increased our capital expenditures by \$150,000 per annum. We inject approximately \$610,000 annually into the local economy through contracted services in both Counties and we continue to implement energy reduction initiatives whenever possible. The maintenance, renewal, and proposed new affordable housing development projects will contribute to meeting the housing needs of members of our community of varying income levels and needs.



Conceptual drawing of a proposed addition at 219 Regent Avenue, Port Dover, providing 23 additional one-bedroom apartments to the existing 30 unit adult and senior apartment building on land owned by HNHC.

We believe that a strong and responsive social housing system is one in which collaboration, relationship building, and partnership development are fundamental and necessary to contribute to a modernized social housing sector in both Norfolk County and Haldimand County. Haldimand Norfolk Housing Corporation is open for new development!

Jeff Miller

President, Haldimand Norfolk Housing Corporation



Our Mission

The Haldimand-Norfolk Housing Corporation is a community-based, not-for-profit organization and social enterprise whose team of dedicated professional staff and volunteers are passionately committed to providing safe and affordable housing that advances the quality of life of our residents.

Our Vision

The Haldimand Norfolk Housing Corporation will strive to regenerate its portfolio, improve its financial sustainability and link more effectively with other community resources in order to better achieve our Mission.

Current Board of Directors

Jeff Miller – President (Norfolk County)
Brian Snyder – Vice-President (Haldimand County)
Ian Rabbitts – (Norfolk County)
Ken Lishman – (Haldimand County)
Jean Montgomery – (Norfolk County)
Bernie Corbett – (Haldimand County)
Wayne Thomas – (Norfolk County)

Current Staff

Brenda Cameron - Residential Services Assistant
Janet Earl - Residential Services Manager
Tricia Feist - Rent Subsidy Officer
Deborah Filice - Chief Executive Officer
Doris Glenn - Community Relations Worker
Louise Jones - Executive Assistant to the CEO
Lynn Mayo - Administrative Assistant
Gary Moyaert - Manager of Finance and Administration
Marc Puype - Technical Services Manager
Todd Smith - Maintenance Services Assistant
Kerri Sullivan-Swick - Technical Services & Finance Assistant
Susan Tollenaar - Finance and Administrative Assistant
Mary Vukelich - Maintenance Services Manager