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June 3, 2025

Mayor Shelley Ann Bentley and  
Haldimand County Councillors  
53 Thorburn Street South  
Cayuga, Ontario N0A 1E0

Dear Mayor Bentley and Members of Council:

In accordance with the Shareholder Agreement, the Haldimand Norfolk Housing Corporation is required to present its Audited Financial Statements and Annual Report for the previous fiscal year at a deputation before Council.

We are pleased to submit the following documents in advance of our scheduled deputation on June 17, 2025, during which we will present the Audited Financial Statements and Annual Report for the fiscal year ending December 31, 2024. Additionally, enclosed are Shareholder Resolutions SR2025-01, SR2025-02, and SR2025-03 for your review and consideration.

If you have any in-depth questions requiring research or additional background, we kindly ask that you email them to [hnhc@hnhousing.ca](mailto:hnhc@hnhousing.ca) in advance. This will allow us to come prepared with any supporting information.

We look forward to meeting with Council and thank you for your ongoing support.

Sincerely,

Jeff Miller  
President

Cc: Haldimand County Clerk

**Attachments:**

- Audited Financial Statements (FY ending Dec. 31, 2024)
- Annual Report (2024)
- Shareholder Resolution SR2025-01H
- Shareholder Resolution SR2025-02H
- Shareholder Resolution SR2025-03H

# **Haldimand-Norfolk Housing Corporation**

Financial Statements

**December 31, 2024**

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## INDEPENDENT AUDITOR'S REPORT

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To the Board of Directors of Haldimand-Norfolk Housing Corporation:

### *Opinion*

We have audited the financial statements of Haldimand-Norfolk Housing Corporation (the Corporation), which comprise the statement of financial position as at December 31, 2024, and the statements of operations, changes in fund balances, and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2024 and its results of its operations and its cash flow for the year then ended in accordance with the financial provisions of the agreement between the Corporation and the Consolidated Municipal Service Manager (CMSM).

### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Corporation in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Emphasis of Matter - Basis of Accounting and Restriction on Use*

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Corporation to comply with the financial reporting provisions of the agreement. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter. Our report is intended solely for the Directors of the Corporation and the CMSM and should not be used by parties other than the Directors of the Corporation or the CMSM.

### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial provisions of the agreement, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

(continues)

**Millard, Rouse & Rosebrugh LLP**

85 Robinson Street, Simcoe, ON N3Y 1W7 T: 519.426.1606

SIMCOE BRANTFORD HAGERSVILLE

*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Millard, Rouse & Rosebrugh LLP*

**Millard, Rouse & Rosebrugh LLP**  
Chartered Professional Accountants  
Licensed Public Accountants

April 16, 2025  
Simcoe, Ontario



# Haldimand-Norfolk Housing Corporation

## Statement of Financial Position

As at December 31, 2024

	Operating Fund	Capital Asset Fund	Capital Reserve Fund	Haldimand County Portfolio Reserve Fund	Norfolk County Portfolio Reserve Fund	Insurance Claim Reserve Fund	Total 2024	Total 2023
<b>ASSETS</b>								
<b>Current assets</b>								
Cash	\$ 209,663	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 209,663	\$ 633,194
Investments (Note 4)	2,122,154	-	-	4,545,733	1,511,926	-	8,179,813	4,971,061
Accounts receivable (Note 5)	74,917	-	615,036	493,298	55,281	-	1,238,532	187,512
HST receivable	200,495	-	-	-	-	-	200,495	37,166
Current portion of employee advances (Note 7)	10,007	-	-	-	-	-	10,007	10,007
Prepaid expenses	176,239	-	-	-	-	-	176,239	170,563
Due from (to) own funds (Note 6)	(1,299,913)	35,775	1,645,496	(429,150)	22,792	25,000	-	-
	1,493,562	35,775	2,260,532	4,609,881	1,589,999	25,000	10,014,749	6,009,503
Employee advances (Note 7)	10,007	-	-	-	-	-	10,007	20,014
Property and equipment (Note 8)	-	13,321,649	-	-	-	-	13,321,649	13,981,826
	\$ 1,503,569	\$ 13,357,424	\$ 2,260,532	\$ 4,609,881	\$ 1,589,999	\$ 25,000	\$ 23,346,405	\$ 20,011,343
<b>LIABILITIES AND FUND BALANCES</b>								
<b>Current liabilities</b>								
Accounts payable (Note 9)	\$ 605,039	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 605,039	\$ 418,257
Tenant deposits	119,932	-	-	-	-	-	119,932	110,792
Deferred revenue (Note 10)	36,127	-	2,124,106	-	-	-	2,160,233	526,454
	761,098	-	2,124,106	-	-	-	2,885,204	1,055,503
Share capital (Note 11)	100	-	-	-	-	-	100	100
<b>Fund balances</b>								
Unrestricted	742,371	35,775	136,426	4,609,881	1,589,999	25,000	7,139,452	4,993,872
Externally restricted	-	13,321,649	-	-	-	-	13,321,649	13,961,868
	742,471	13,357,424	136,426	4,609,881	1,589,999	25,000	20,461,201	18,955,840
	\$ 1,503,569	\$ 13,357,424	\$ 2,260,532	\$ 4,609,881	\$ 1,589,999	\$ 25,000	\$ 23,346,405	\$ 20,011,343

Approved on behalf of the Board of Directors:

See accompanying notes to financial statements

# Haldimand-Norfolk Housing Corporation

## Statement of Changes in Fund Balances

Year ended December 31, 2024

	Operating Fund	Capital Asset Fund	Capital Reserve Fund	Haldimand County Portfolio Reserve Fund	Norfolk County Portfolio Reserve Fund	Insurance Claim Reserve Fund	Del-Gold Villa Reserve Fund	Total 2024	Total 2023
<b>Fund balances - beginning of year</b>	\$ 651,156	\$ 14,017,601	\$ 136,426	\$ 3,707,757	\$ 326,611	\$ 25,000	\$ 91,189	<b>\$ 18,955,740</b>	\$ 16,918,883
Excess (deficiency) of revenue over expenditures for the year	7,525	2,149,609	-	200,165	(844,439)	-	(7,499)	<b>1,505,361</b>	1,796,310
Interfund transfers (Note 6)	83,690	(2,809,786)	-	701,959	2,107,827	-	(83,690)	-	-
Transfer from Del-Gold Villa	-	-	-	-	-	-	-	-	240,547
<b>FUND BALANCES - END OF YEAR</b>	\$ 742,371	\$ 13,357,424	\$ 136,426	\$ 4,609,881	\$ 1,589,999	\$ 25,000	\$ -	<b>\$ 20,461,101</b>	\$ 18,955,740

See accompanying notes to financial statements

# Haldimand-Norfolk Housing Corporation

## Statement of Operations Year ended December 31, 2024

	Operating Fund	Capital Asset Fund	Capital Reserve Fund	Haldimand County Portfolio Reserve Fund	Norfolk County Portfolio Reserve Fund	Insurance Claim Reserve Fund	Del-Gold Villa Reserve Fund	Total 2024	Total 2023
<b>REVENUE</b>									
Rent	\$ 2,047,334	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,047,334	\$ 1,757,530
Municipal subsidy	1,271,123	-	-	-	-	-	-	1,271,123	1,380,344
Municipal funding - COCHI	178,421	-	-	-	-	-	-	178,421	223,236
Municipal funding - OPHI	32,010	-	200,282	-	-	-	-	232,292	83,483
Municipal funding - Repair & Renewal	-	-	2,500,993	-	-	-	-	2,500,993	313,127
Municipal funding - Other	13,220	-	103,979	436,257	-	-	-	553,456	-
Other capital & repairs funding	15,000	-	-	-	235,975	-	-	250,975	-
Other income (Note 12)	326,724	2,154,598	-	183,599	59,243	-	-	2,724,164	2,087,565
	3,883,832	2,154,598	2,805,254	619,856	295,218	-	-	9,758,758	5,845,285
<b>Expenditures</b>									
<b>Corporate costs</b>									
Salaries, wages, and benefits	1,311,823	-	-	-	-	-	-	1,311,823	1,193,691
Administrative	239,122	-	-	-	-	-	7,499	246,621	238,292
Supplies and equipment	25,683	-	-	-	-	-	-	25,683	25,824
Amortization	-	4,989	-	-	-	-	-	4,989	4,989
<b>Total corporate costs</b>	1,576,628	4,989	-	-	-	-	7,499	1,589,116	1,462,796
<b>Capital costs</b>	-	-	2,500,993	419,691	1,139,657	-	-	4,060,341	570,238
<b>Materials and services</b>									
Repairs and maintenance	807,892	-	-	-	-	-	-	807,892	589,618
COCHI expenses	181,201	-	-	-	-	-	-	181,201	181,998
OPHI expenses	45,231	-	304,261	-	-	-	-	349,492	83,795
<b>Total materials and services</b>	1,034,324	-	304,261	-	-	-	-	1,338,585	855,411
<b>Utilities</b>	546,704	-	-	-	-	-	-	546,704	520,355
<b>Municipal property taxes</b>	509,241	-	-	-	-	-	-	509,241	462,538
<b>Insurance</b>	209,410	-	-	-	-	-	-	209,410	177,637
<b>Total expenditures</b>	3,876,307	4,989	2,805,254	419,691	1,139,657	-	7,499	8,253,397	4,048,975
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES FOR THE YEAR</b>	\$ 7,525	\$ 2,149,609	\$ -	\$ 200,165	\$ (844,439)	\$ -	\$ (7,499)	\$ 1,505,361	\$ 1,796,310

See accompanying notes to financial statements

# Haldimand-Norfolk Housing Corporation

## Statement of Cash Flow

Year ended December 31, 2024

	2024	2023
<b>OPERATING ACTIVITIES</b>		
Excess of revenue over expenditures for the year	\$ 1,505,361	\$ 1,796,310
Items not requiring an outlay of cash:		
Increase in market value of investments	(45,840)	(16,345)
Gain on disposal of property and equipment	(2,154,598)	(1,680,610)
Amortization	4,989	4,989
	(690,088)	104,344
Changes in non-cash working capital:		
Accounts receivable	(1,051,020)	(36,302)
HST receivable	(163,329)	2,927
Prepaid expenses	(5,676)	(12,554)
Accounts payable	186,782	143,001
Tenant deposits	9,140	10,960
Capital committed liabilities	-	(48,500)
Deferred revenue	1,633,779	368,626
	609,676	428,158
Cash flow from (used by) operating activities	(80,412)	532,502
<b>INVESTING ACTIVITIES</b>		
Purchase of property and equipment	-	(24,947)
Purchase of investments	(3,162,912)	(2,465,922)
Proceeds from disposal of property and equipment	2,809,786	2,202,985
Repayment of employee advances	10,007	10,006
Transfer of net assets from Del-Gold Villa	-	240,547
Cash flow used by investing activities	(343,119)	(37,331)
<b>INCREASE (DECREASE) IN CASH FLOW</b>	(423,531)	495,171
Cash - beginning of year	633,194	138,023
<b>CASH - END OF YEAR</b>	<b>\$ 209,663</b>	<b>\$ 633,194</b>

See accompanying notes to financial statements



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# Haldimand-Norfolk Housing Corporation

## Notes to Financial Statements

Year ended December 31, 2024

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### 1. PURPOSE OF THE CORPORATION

The Haldimand-Norfolk Housing Corporation (the Corporation) commenced operations on January 1, 2001 with the purpose of providing affordable housing to those in need. The Corporation incorporated on December 14, 2000 under the Corporations Act for the Province of Ontario as a corporation with share capital and is registered as a not-for-profit organization for the purposes of the Income Tax Act.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### Basis of accounting

These financial statements have been prepared in accordance with the significant accounting policies set out below to comply with the agreement with the Consolidated Municipal Service Manager (CMSM). The basis of accounting used in these financial statements materially differs from Canadian accounting standards for not-for-profit organizations because:

Amortization is not provided on building, furniture, and equipment pursuant to the Transfer Order described under Note 3;

Any prior year subsidy adjustments made by the CMSM to prior years' financial statements are recorded as an adjustment to opening fund balances, of the appropriate fund, in the year the adjustment is made;

The allocation of the technical service costs are treated as expense of the Capital Reserve Fund and not as an interfund transfer from the Operating Fund to the Capital Reserve Fund;

The payments for any retirement gratuities are recorded as an expense in the year such payments are made to the respective employee. No provision for any post-retirement benefits is recorded in these financial statements.

#### Financial instruments

Financial instruments are recorded at fair value when acquired or issued, except for related party transactions, which are recorded at the carrying or exchange amount depending on the circumstances. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Financial assets recorded at amortized cost are cash, high interest savings accounts, guaranteed investment certificates, accounts receivable, due from (to) own funds, and employee advances.

Financial assets recorded at fair value include mutual fund investments.

Financial liabilities recorded at amortized cost include accounts payable and tenant deposits.

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# Haldimand-Norfolk Housing Corporation

## Notes to Financial Statements

Year ended December 31, 2024

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### 2. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

#### Fund accounting

The Operating Fund reports the assets, liabilities, revenues, and expenditures related to operating and administrative activities of the Corporation. This fund reports unrestricted operational resources.

The Capital Asset Fund records assets, liabilities, revenues, and expenditures related to the Corporation's property and equipment. The unrestricted fund balance represents any unrestricted transfers of leasehold improvements and equipment purchases made throughout the year. The externally restricted fund balance represents the assets transferred from the Government, to the Corporation, to be held as externally restricted resources for capital purposes pursuant to the transfer agreement.

The Capital Reserve Fund records the restricted government subsidy and allowable expenditures considered to be regular on-going capital in nature.

The Haldimand County Portfolio Reserve Fund records the assets, liabilities, revenues and expenditures with respect to the future development of the Haldimand County housing portfolio with respect to the Master Regeneration Plan.

The Norfolk County Portfolio Reserve Fund records the assets, liabilities, revenues and expenditures with respect to the future development of the Norfolk County housing portfolio with respect to the Master Regeneration Plan.

The Insurance Claim Reserve Fund records amounts provided for the deductible portion of possible future insurance claims.

The Del-Gold Villa Reserve Fund reports the assets, liabilities and unrestricted fund balance related to operating and administrative activities of the property. This fund reports unrestricted operational resources allocated to Del-Gold Villa.

#### Property and equipment

Land and building and furniture and fixtures are recognized at their estimated fair market value at the transfer date and are not amortized pursuant to the Transfer Order described in Note 3.

Leasehold improvements, computer equipment and maintenance vehicle are recognized at cost and amortized on a straight-line basis as follows:

Leasehold improvements	5 years
Computer equipment	3 or 5 years
Maintenance vehicle	5 years

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# Haldimand-Norfolk Housing Corporation

## Notes to Financial Statements

Year ended December 31, 2024

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### 2. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

#### Revenue recognition

The Corporation follows the restricted fund method of accounting for contributions.

Unrestricted contributions are recognized as revenue of the Operating Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted contributions related to general operations, if any, are recognized as revenue of the Operating Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate fund in the year received or receivable if the amount to be received can be reasonably estimated, collection is reasonably assured and the restrictions have been met, typically occurring with the purchase of capital costs. Until those restrictions are met, the restricted contributions are recognized as deferred revenue of the appropriate fund.

Rent income is recognized as revenue of the Operating Fund the first day of every month for any unit with a tenant. Rent adjustments are recognized in the period they are processed.

Government subsidies and all other incomes are recognized as revenue of the Operating Fund, Haldimand County Portfolio Reserve Fund, Norfolk County Portfolio Reserve Fund and Capital Reserve Fund when the amount is receivable. The operating subsidy is recognized based on the approved fiscal allocation by the CMSM.

#### Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates. Key components of the financial statements requiring management to make estimates include and allowance for doubtful debts, the useful lives of property and equipment, fair value of investments, accrued expenses, and deferred revenue.

### 3. INCORPORATION AND COMMENCEMENT OF OPERATIONS

Bill 128 (the Social Housing Reform Act, 2000) provided for the formation of local housing corporations to be organized under the provisions of the Ontario Business Corporations Act with a municipal service manager as the sole shareholder. The Corporation was incorporated under the Ontario Business Corporations Act on December 14, 2000. The Corporation was deemed upon incorporation to have issued 100 common shares to the Corporation of Norfolk County (Norfolk County). On July 12, 2001, Norfolk County transferred 40 of its 100 shares to the Corporation of Haldimand County (Haldimand County).

Pursuant to a Transfer Order made under the Social Housing Reform Act, all assets, liabilities, rights, and obligations with respect to the local housing authority were transferred from the Ontario Housing Corporation to the Corporation, effective January 1, 2001, which was equal to their estimated fair market value at the transfer date. No amortization is to be provided on these transferred assets. Operating subsidies will be disbursed by Norfolk County, as service manager, and will continue to be subject to annual reconciliation and reporting requirements.

Furniture and fixtures transferred under the Social Housing Act were recorded at their fair market value at the transfer date. The transferred amounts have been recorded as contributed surplus.

# Haldimand-Norfolk Housing Corporation

## Notes to Financial Statements

Year ended December 31, 2024

### 4. INVESTMENTS

	2024	2023
<b>Operating Fund</b>		
Mutual fund investments traded in an active market	\$ 182,162	\$ 136,322
Guaranteed investment certificates (GIC)	839,063	850,000
High interest savings account	1,100,929	288
	<b>2,122,154</b>	<b>986,610</b>
<b>Haldimand County Portfolio Reserve Fund</b>		
Guaranteed investment certificates (GIC)	4,545,000	3,658,500
High interest savings account	733	32
	<b>4,545,733</b>	<b>3,658,532</b>
<b>Norfolk County Portfolio Reserve Fund</b>		
Guaranteed investment certificates (GIC)	1,500,000	-
High interest savings account	11,926	325,919
	<b>1,511,926</b>	<b>325,919</b>
<b>TOTAL</b>	<b>\$ 8,179,813</b>	<b>\$ 4,971,061</b>

The GICs in the Operating Fund have maturity dates ranging from February 2025 to May 2025 with a variable interest rate of prime less 2.45% (2023 - variable interest rate of prime less 2.45%).

The GICs in the Haldimand County Portfolio Reserve Fund have maturity dates ranging from July 2025 to October 2025 with a variable interest rate of prime less 2.45% (2023 - variable interest rate of prime less 2.45%).

The GICs in the Norfolk County Portfolio Reserve Fund have maturity dates ranging from January 2025 to June 2025 with a variable interest rate of prime less 2.45% (2023 - variable interest rate of prime less 2.45%).

The high interest savings account earns interest at fixed interest rates ranging from 0% to 2.93% depending on the account balance.

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# Haldimand-Norfolk Housing Corporation

## Notes to Financial Statements

Year ended December 31, 2024

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### 5. RELATED PARTY TRANSACTIONS

The following is a summary of the Corporation's related party transactions and balances at year end:

	2024	2023
<b>Norfolk County</b>		
<i>Shareholder</i>		
Municipal subsidy	\$ 1,271,123	\$ 1,380,344
Municipal funding - COCHI	178,421	223,236
Municipal funding - OPHI	232,292	83,483
Municipal funding - Repair & Renewal	2,500,993	313,127
Municipal funding - Other	117,199	-
Municipal property taxes	316,945	276,286
<b>Haldimand County</b>		
<i>Shareholder</i>		
Municipal funding - Other	\$ 436,257	\$ -
Capital costs	122	-
Repairs and maintenance	-	115
Municipal property taxes	192,296	186,252

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Included in accounts receivable is funding receivable of \$648,021 (2023 - \$96,078) due from Norfolk County and \$436,257 (2023 - \$nil) due from Haldimand County.

### 6. DUE FROM (TO) OWN FUNDS

The Operating Fund owes the Capital Asset Fund, Capital Reserve Fund, Haldimand County Portfolio Reserve Fund, Norfolk County Portfolio Reserve Fund and the Insurance Claim Reserve Fund a net balance of \$1,299,913. The loans are interest-free with no set repayment terms. The net balance is comprised of the following:

The Operating Fund has used the net operating assets transferred from the Province of Ontario to the Capital Asset Fund and owes the Capital Asset Fund \$35,775.

The Operating Fund retains any funding received for the Capital Reserve Fund in its bank account and pays for all of the capital costs on behalf of the Capital Reserve Fund. The Operating Fund owes the Capital Reserve Fund \$1,645,496.

The Operating Fund retains any funding received for the Haldimand County Portfolio Reserve Fund in its bank account and pays for all of the associated costs of the Haldimand County Portfolio Reserve Fund. The Haldimand County Portfolio Reserve Fund owes the Operating Fund \$429,150.

The Operating Fund retains any funding received for the Norfolk County Portfolio Reserve Fund in its bank account and pays for all of the associated costs of the Norfolk County Portfolio Reserve Fund. The Operating Fund owes the Norfolk County Portfolio Reserve Fund \$22,792.

The Operating Fund retains any funding received for the Insurance Claim Reserve Fund in its bank account and pays for all of the associated costs of the Insurance Claim Reserve Fund. The Operating Fund owes the Insurance Claim Reserve Fund \$25,000.

During the year, the Capital Asset Fund transferred the final proceeds from the sale of units in Haldimand County of \$701,959 to the Haldimand County Portfolio Reserve Fund per approved board resolution.

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# Haldimand-Norfolk Housing Corporation

## Notes to Financial Statements

Year ended December 31, 2024

### 6. DUE FROM (TO) OWN FUNDS *(continued)*

During the year, the Capital Asset Fund transferred the final proceeds from the sale of units in Norfolk County of \$2,107,827 to the Norfolk County Portfolio Reserve Fund per approved board resolution.

During the year, the Del-Gold Villa Reserve Fund transferred the remaining unrestricted fund balance of \$83,690 to the Operating Fund, as all costs relating to the transfer of Del-Gold Villa have been settled.

### 7. EMPLOYEE ADVANCES

The balance of employee advances is a direct result of OMERS contribution costs related to the social housing business transfer that occurred in 2001. The advances bear interest at the quarterly prescribed interest rate of the Canada Revenue Agency, and all interest revenue is received by the Corporation no later than 30 days after year-end. The loans will be repaid over a maximum 10-year period after the affected employees retire from the Corporation. The loans are unsecured; but they represent the affected employees estimated retirement benefit that would be due from the Corporation.

### 8. PROPERTY AND EQUIPMENT

	2024		2023	
	Cost	Accumulated amortization	Cost	Accumulated amortization
Land and building	\$ 13,003,837	\$ -	\$ 13,659,025	\$ -
Furniture and fixtures	302,843	-	302,843	-
Leasehold improvements	90,957	90,957	90,957	90,957
Computer equipment	122,284	122,284	122,284	122,284
Maintenance vehicle	24,947	9,978	24,947	4,989
	<b>\$ 13,544,868</b>	<b>\$ 223,219</b>	<b>\$ 14,200,056</b>	<b>\$ 218,230</b>
Net book value	<b>\$ 13,321,649</b>		<b>\$ 13,981,826</b>	

Included in Land and building above is \$753,188 (2023 - \$655,188) of assets held for sale at year end.

### 9. ACCOUNTS PAYABLE

Included in accounts payable is \$20,604 (2023 - \$19,191) of government remittances payable.

# Haldimand-Norfolk Housing Corporation

## Notes to Financial Statements

Year ended December 31, 2024

### 10. DEFERRED REVENUE

Deferred revenue consists of funding to be recognized as revenue in the year in which related expenses are incurred.

	Opening	Contributions	Recognized	Closing
<b>Operating Fund</b>				
Municipal funding - OPHI	\$ 32,010	\$ -	\$ 32,010	\$ -
Municipal funding - COCHI	6,344	202,918	178,420	<b>30,842</b>
Regeneration study	5,285	-	-	<b>5,285</b>
	<b>43,639</b>	<b>202,918</b>	<b>210,430</b>	<b>36,127</b>
<b>Capital Reserve Fund</b>				
Municipal capital funding	432,533	766,727	-	<b>1,199,260</b>
Municipal funding - OPHI windows	50,282	150,000	200,282	-
Municipal funding - Repair & Renewal	-	3,425,839	2,500,993	<b>924,846</b>
	<b>482,815</b>	<b>4,342,566</b>	<b>2,701,275</b>	<b>2,124,106</b>
	<b>\$ 526,454</b>	<b>\$ 4,545,484</b>	<b>\$ 2,911,705</b>	<b>\$ 2,160,233</b>

### 11. SHARE CAPITAL

#### Authorized

Unlimited Common shares

	2024	2023
<b>Issued</b>		
100 Common shares	<b>\$ 100</b>	<b>\$ 100</b>

### 12. OTHER INCOME

Other income in the Operating Fund represents interest income, property management fees and recoveries.

Other income in the Capital Asset Fund represents the gain on sale of property and equipment during the year.

Other income in the Haldimand County Portfolio Reserve Fund represents investment income.

Other income in the Norfolk County Portfolio Reserve Fund represents investment income.

### 13. CAPITAL MANAGEMENT

The Corporation considers its capital to be the balance maintained in its unrestricted fund balances. The primary objective of the Corporation is to manage its capital in a manner that will allow it to continue as a going concern and comply with its stated objectives.



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# Haldimand-Norfolk Housing Corporation

## Notes to Financial Statements

Year ended December 31, 2024

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### 14. COMMITMENTS

The Corporation has entered into various property management contracts for services such as elevator maintenance, building janitorial services, landscaping, snow clearing, building preventative maintenance, fire protection and security. The Corporation commits to pay fees, including HST, of:

2025	\$ 258,834
2026	75,173
2027	23,188
	<u>\$ 357,195</u>

### 15. SUBSEQUENT EVENTS

During the year, the Corporation entered into an Agreement of Purchase and Sale with a third party for the sale of 527 Main Street East for \$315,000; the sale closed on February 7, 2025. On January 20, 2025, the Corporation entered into an Agreement of Purchase and Sale with a third party for the sale of 142 Elizabeth Crescent for \$425,000; the sale closed on March 19, 2025. On February 2, 2025, the Corporation entered into an Agreement of Purchase and Sale with a third party for the sale of 663 Gibraltar Street for \$569,900; the sale is expected to close on April 9, 2025. These properties were disposed of as part of the approved Master Regeneration Plan, and the gain on disposal of property and equipment will be recognized in 2025.

The Corporation has planned a development of an environmentally sustainable, accessible, multi-residential affordable housing development in Dunnville, Ontario at the Frank Marshall Business Park on Ramsey Drive. The planned development is to be designed to contain 56 tenant units and commercial space on the ground floor including tenant amenities, office space, and a daycare. Haldimand County has approved a budget of approximately \$1,020,000 to complete 90% design development, zoning by law, site plan applications and CMCH co-investment fund applications. Haldimand County has also approved the sales of single and semi-detached units in Haldimand owned by the Corporation to partially fund the project, as well as a \$4,600,000 municipal contribution commitment and fee waivers, after which a revised business plan will be returned to council for approval to commence with building permits and construction. The total project budget is \$30,000,000.

The Corporation has planned a development of an environmentally sustainable, accessible, multi-residential affordable housing development on Gibraltar Street in Delhi, Ontario. The planned development is to be designed to contain 20-22 units. Norfolk County has approved the sale of 10 single and semi detached units in Norfolk County owned by the Corporation to partially fund the project, a property tax subsidy in perpetuity, and a long-term debt subsidy of \$176,000 per year. Norfolk County has also approved predevelopment work including zoning, site plan applications, schematic design, CMHC co-investment application, planning fee waivers, all of which allow the project to move forward to a shovel ready state. Subsequent to year end, the Corporation will return a revised business plan to Council for approval to commence with building permits and construction to achieve occupancy by fiscal 2026. Total project budget at this time is \$8,000,000.

### 16. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.



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# Haldimand-Norfolk Housing Corporation

## Notes to Financial Statements

Year ended December 31, 2024

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### 17. FINANCIAL INSTRUMENTS

The Corporation is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate, and manage these risks. The following analysis provides information about the Corporation's risk exposure and concentration as of December 31, 2024:

#### Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Corporation is exposed to other price risk through its investment in mutual funds.

#### Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities on a timely basis or at a reasonable cost. The Corporation is exposed to this risk mainly in respect of its collection of accounts receivable, liquidating of investments and the generation of cash through revenue activities to meet its obligations such as accounts payable and tenant deposits.

#### Interest risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Corporation manages exposure through its normal operating and financing activities. The Corporation is exposed to interest rate risk primarily through its variable interest rate on guaranteed investment certificates and fixed interest rate on its high interest savings accounts.

Unless otherwise noted, it is management's opinion that the Corporation is not exposed to significant other risks arising from these financial instruments. These risks have not changed from the prior year.



**HNHC**  
COMMUNITY HOUSING

**CELEBRATING  50 YEARS**

**2024** ANNUAL  
REPORT



**BRIDGING GAPS  
BUILDING HOMES**



## BOARD OF DIRECTORS

**JEFF MILLER**

President

**BRIAN SNYDER**

Vice President

**JEAN MONTGOMERY**

Director

**LEAH VANTIL**

Director

**BERNIE CORBETT**

Director

**DOUG MILLER**

Director

**KIM HUFFMAN**

Norfolk County Councillor

**STEWART PATTERSON** *(In Memoriam)*

Haldimand County Councillor

## SENIOR LEADERS

**MATT BOWEN**

Chief Executive Officer

**GARY MOYAERT**

Chief Financial Officer

**MARC PUYPE**

Director of Development  
and Technical Services

**LOUISE JONES**

Manager of Business Services  
and Continuous Improvement

**TRICIA FEIST**

Property Manager

**TODD SMITH**

Property Manager



**1975**

Haldimand Norfolk Housing (Authority) Corporation was formed by provincial Order-In-Council as the Local Housing Authority for the Regional Municipality of Haldimand Norfolk



**1990**

The Haldimand Norfolk Housing (Authority) Corporation was one of the first housing Authorities in Ontario to provide property management services to other non-profit housing corporations.



**2000**

Province dissolves all housing authorities converting them to autonomous housing corporations. We became the Haldimand Norfolk Housing Corporation, a new corporation owned by Haldimand County and Norfolk County as our new Shareholders while retaining the same Board of Directors and Staff.





# MESSAGE FROM THE BOARD & CEO

## HNHC - 50 Years of Purpose, Progress, and Partnership

As we mark 50 years of service, our reflections are filled with gratitude — for the progress we've made, the partnerships we've built, and the people who have brought our mission to life. This year has been one of meaningful growth as we move closer to developing new housing in both Dunnville and Delhi. With a shared commitment to addressing critical community needs, we are making tangible strides in expanding affordable, supportive, and transitional housing — for individuals in recovery from addiction, women fleeing domestic violence, and, most recently, for students in our community.

Our success is deeply rooted in collaboration. Through strong partnerships with organizations such as Norfolk General Hospital, the Canadian Mental Health Association, Haldimand & Norfolk Women's Services, Fanshawe College, and Flourish, we continue to respond to emerging challenges with innovative and inclusive housing solutions.

This progress would not be possible without our small but mighty team. The dedication, compassion, and tireless effort of our staff are the driving force behind our work. Their commitment to our mission and to the people we serve inspires us every day.

As we look ahead, we remain grounded in our core values and energized by the opportunities to come. Together, with our partners, staff, and community, we are building a legacy that will continue to grow for the next 50 years and beyond.



**2019**

Through a reorganization, rebranding, and new Strategic Plan, HNHC sets on the course to modernize and bring new Affordable Housing to Haldimand and Norfolk.



**2025**

Our hard work pays off as we begin the move from pre-development, to breaking ground on two new developments. The first one in Dunnville, and the second in Delhi.

Along with development progress, HNHC is set to complete a \$8M Repair & Renewal plan of existing stock in Q1/2026.



**2026 +**

The future is bright as we continue to work with our Municipal partners to meet the dynamic needs of our community. Stay tuned!



# Municipal Funding Stream Breakdown

## Municipal Subsidy - Operating

Working with the Service Manager, an Operating Subsidy calculated to allow us to manage the day-to-day costs of running and maintaining our housing portfolio. This subsidy is shared between the two Counties based on the 60/40 unit split and is funded by the municipal levy.



## Municipal Subsidy - Property Taxes

This is a flow through subsidy which is used to pay the property taxes for the properties in our portfolio. It changes annually depending on the annual tax rate.



## Municipal Funding - COCHI & OPHI

COCHI (Canada-Ontario Community Housing Initiative) and OPHI (Ontario Priorities Housing Initiative) are Federal & Provincial Funding programs under the National Housing Strategy that are given to the Municipality through the Service Manager. The Service Manager allocates these funds between all of the Housing Providers in Haldimand and Norfolk. These funds are not guaranteed and are subject to strict guidelines.



## Municipal Subsidy - Capital Allocation

HNHC receives an Annual Capital Subsidy allocated by the Service Manager on behalf of both Counties. Following our 15-year Asset Management Plan, this subsidy is used to ensure the longevity of our assets.



## Municipal Subsidy - Repair & Renewal Program

The Repair & Renewal Program is funded by CMHC through the National Housing Strategy's Affordable Housing Fund. It is for the repair and renewal of existing housing and consists of contributions from the municipality and matching contributions from CMHC.



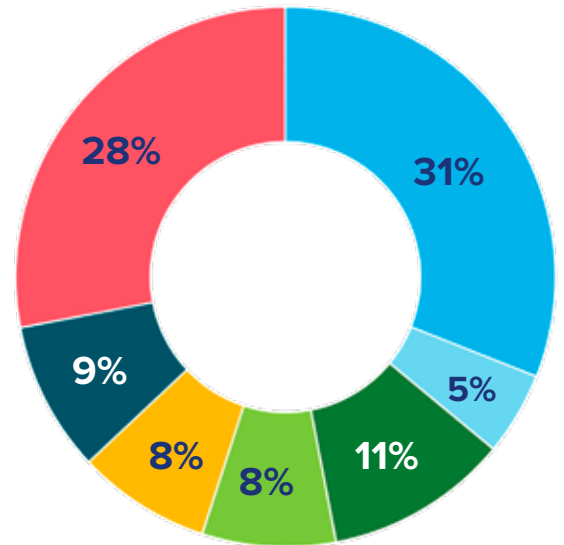
HNHC received almost \$8M for projects conducted over 3 years (2024-2026).

# FINANCIAL YEAR IN REVIEW

## 2024 Revenue

Rent Revenue	\$2,047,334
Other Revenue	\$323,713
Municipal Subsidy-Operating	\$761,881
Municipal Subsidy - Property Taxes	\$509,241
Municipal Funding - COCHI & OPHI	\$542,912
Municipal Subsidy - Capital Allocation	\$625,000
Capital - Repair & Renewal Program	\$1,875,993

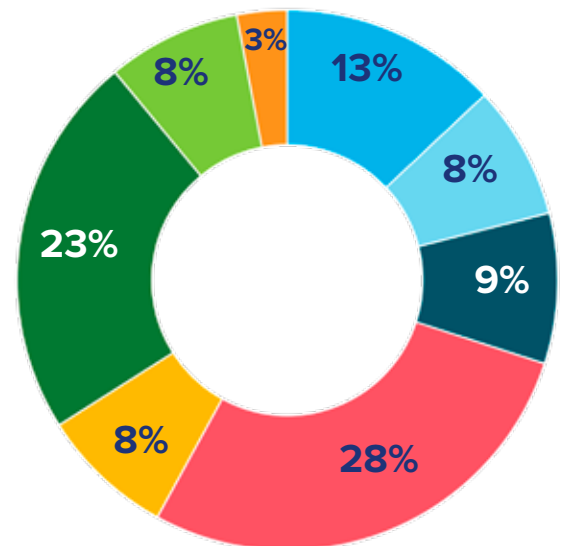
**TOTAL REVENUE** **\$6,686,074**



## 2024 Expenses

Maintenance & Repairs	\$864,411
Utilities	\$546,704
Capital Repairs	\$625,000
Capital Repairs - Repair & Renewal	\$1,876,127
Capital Repairs - COCHI & OPHI	\$542,912
Admin & Salaries, Wages, Benefits	\$1,509,734
Municipal Property Taxes	\$509,241
Insurance	\$209,410

**TOTAL EXPENSES** **\$6,683,539**



**NET SURPLUS** **\$2,535**

**INDEPENDENT AUDIT:**



*An independent audit of our 2024 financials resulted in a clean opinion, confirming the integrity and accuracy of our financial reporting*

# THE LARGEST HOUSING PROVIDER IN HALDIMAND NORFOLK



**\$ 106.5M**  
PORTFOLIO VALUE



**535**  
HOMES & GROWING!

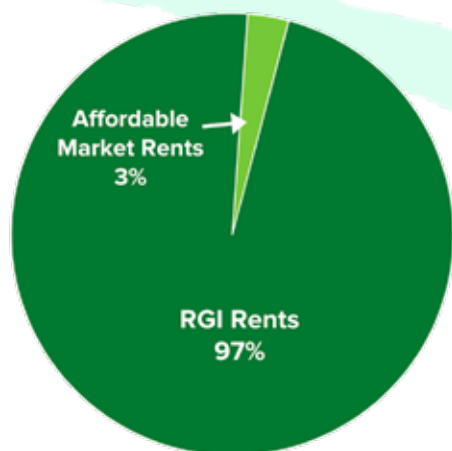


**1000+**  
people housed

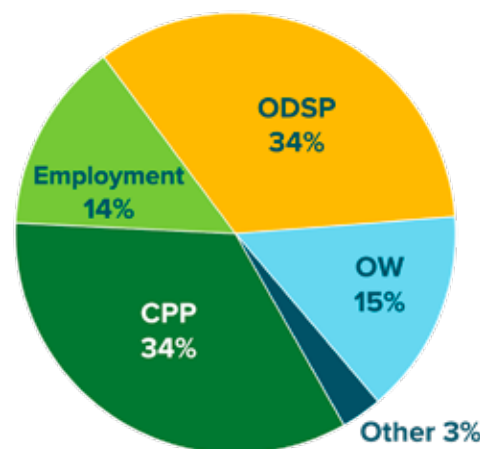
**HNHC Portfolio - spanning 2900+ km<sup>2</sup>**



## Unit Rent-Type Breakdown



## Household Primary Income



**Rent-Geared-to-Income (RGI) or Subsidized Housing - RGI rent is no more than 30% of household income**

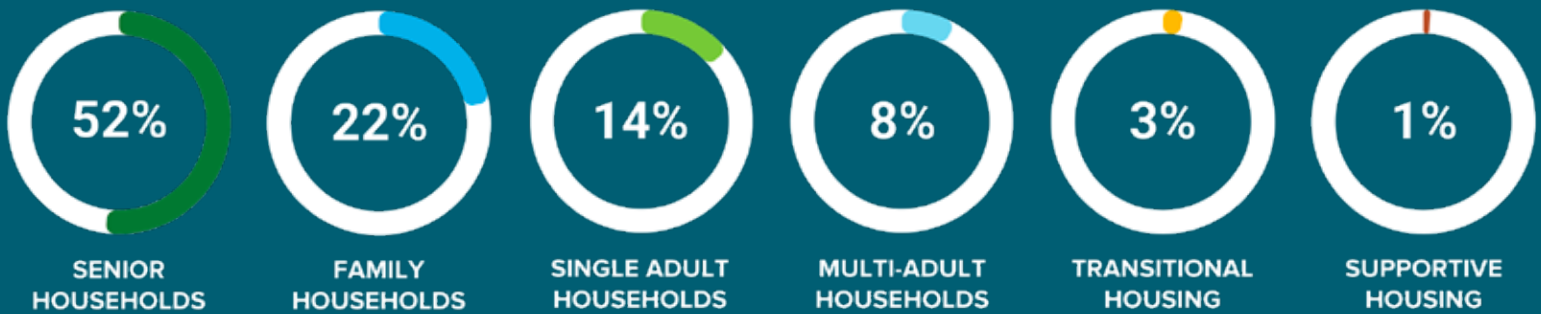
**Affordable Market Rent - is 80% of Canada Mortgage and Housing Corporation (CMHC) Average Market Rent (AMR) for the Municipality**

**Average Monthly RGI Rent in 2024  
= \$428**

**Average Monthly Affordable  
Market Rent in 2024  
= \$828**



## DRILLING DOWN THE DATA, WHO WE SERVE:



### Complex Tenancies

HNHC's mandate is to provide independent housing; however, many residents require additional supports to maintain successful tenancies—and access to these services is limited.

Currently,

**12%**

of our households are considered 'at risk' and are waiting for the supports needed to retain their housing. These households often face complex challenges such as hoarding, mental health or addiction issues, and difficulty managing daily living tasks.

### Aging in Place



**58%** of our senior residents are over age 70



**72%** of our family households are led by a single parent

**65%** of new RGI tenant move-ins were SPP (*Special Priority Policy*) applicants







## *Investing in Homes*



### **Dunnville Development**

- In 2024, we worked closely with Haldimand Council and Flourish to advance pre-development of our Dunnville project. Optimized to 56 units and a state-of-the-art childcare facility on the ground floor, final approvals and groundbreaking are anticipated in June 2025

### **Delhi Development**

- Our Delhi development is progressing through pre-development, with site preparation beginning in 2024 through the demolition of two existing units. We are now working with our development consultant to optimize the proforma, which will be presented to Norfolk Council in the coming months



### **10 Vacant Homes Repaired and Re-Rented**

- As part of our regeneration plan — and through the strategic sale of select properties — we funded deep renovations to 10 homes that had been vacant due to disrepair, providing 10 families with safe, affordable housing

## *Rebuilding Lives*

### Tenant Engagement

- In 2024, we launched our Tenant Engagement Strategy by holding building meetings across all properties to hear directly from tenants. Their feedback will guide future improvements, reinforcing our core belief that engagement is key to building stronger communities



### Expanding Solutions Through Partnerships

- In partnership with Norfolk General Hospital and CMHA, we renovated a duplex into purpose-built supportive housing for individuals completing addiction treatment
- In collaboration with Fanshawe College, we converted another duplex into much needed affordable housing for students in our community

### Improvements Across our Portfolio

- Completed 70% of our 3-Year, \$8M Repair & Renewal program, including:
  - Upgraded central heating control systems
  - Lighting, thermostat, and fire alarm upgrades
  - Window, door, and roof replacements
  - Toilet, flooring, and ceiling tile replacements
  - Repair & repainting of interior common areas
  - Upgraded building automation and control systems





# KEY PERFORMANCE INDICATORS

Our commitment to excellent customer service means we track results, set benchmarks, and work to improve results through our annual surveys.

## Staff Satisfaction Survey

"Are you satisfied with the direction that HNHC is heading?"



## Tenant Satisfaction Survey

"Overall, how satisfied are you with HNHC?"



## Partner Agency Feedback

"How satisfied are you with your partnership experience?"



HNHC Target: 100%

HNHC Actual: 100%



### Annual Unit Inspections

Percentage of all units in the housing portfolio that received an annual inspection in 2024. This KPI tracks completion rates to ensure ongoing property maintenance and adherence to health and safety standards.

HNHC Target: 97%

HNHC Actual: 99%



### Housing Occupancy

Percentage of rentable homes occupied in 2024, based on the average of quarterly occupancy rates across the housing portfolio. This figure is influenced by the number of move-outs, the efficiency of the offer process, and the time required to turn over units.

HNHC Target: 30

HNHC Actual: 24.5



### Unit Turnover

Average number of days homes are vacant between tenancies. This KPI reflects the efficiency of the offer process and the time required to complete repairs and prepare units for the next applicant on the waitlist.

HNHC Target: 95%

HNHC Actual: 99%

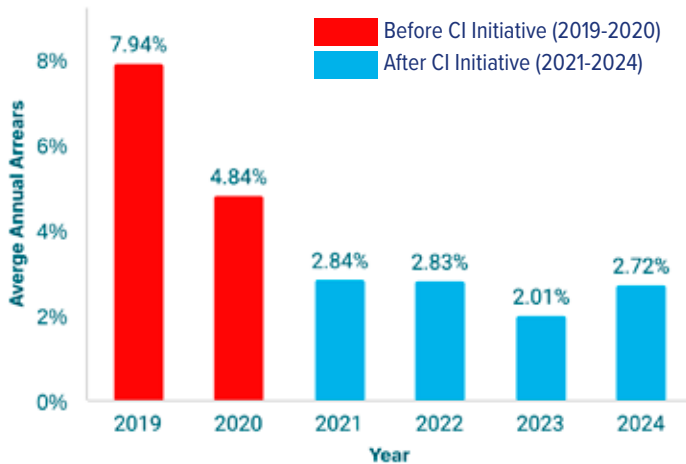


### Rent Collection

Average percentage of total rent collected in 2024 across the housing portfolio, based on quarterly results. This KPI compares the total rent collected to the total rent charged, reflecting overall payment trends and arrears management.

# CONTINUOUS IMPROVEMENT

## Sustained Reduction in Arrears Since 2019



Since launching our Continuous Improvement initiative in 2019, HNHC has made significant progress in reducing rent arrears.

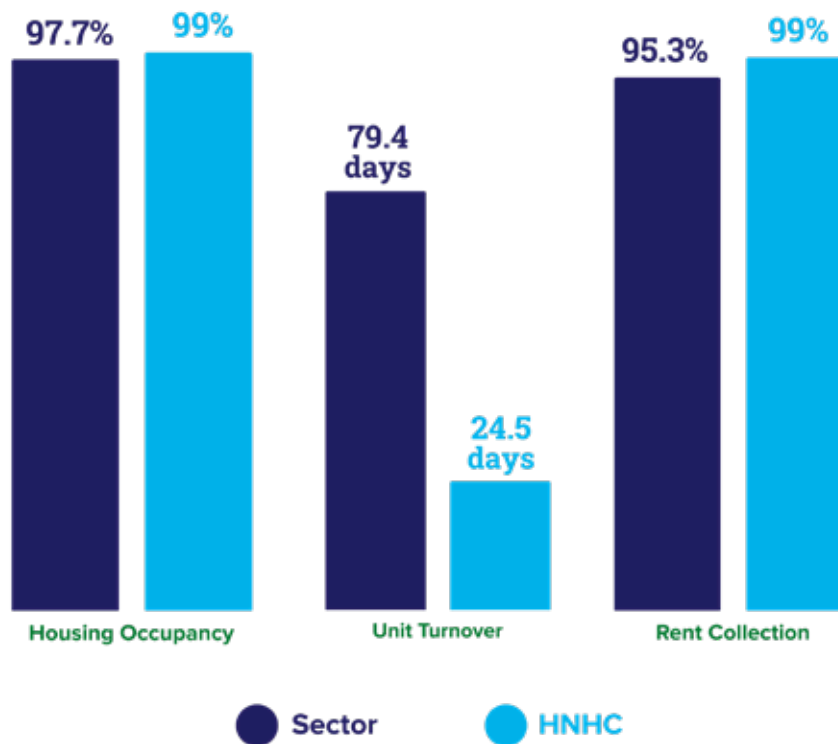
Using Lean Six Sigma principles, we analyzed and improved our arrears management process, leading to a dramatic drop in arrears from an average of 8% in 2019 to just over 2% by 2023. This reflects better internal systems, improved communication with tenants, and more proactive supports.

## How We Stack Up

HNHC is a proud member of the Local Housing Corporation (LHC) Benchmarking Group, a partnership of nine housing providers across Ontario. This group collaborates to compare key performance metrics and share best practices that support continuous improvement in housing operations.

In addition to benchmarking, the LHC group engages in sector-wide advocacy, working together to influence policy at all levels of government—including intergovernmental bodies and the Ministry of Housing. Their shared goal is to improve tenant supports and increase funding for affordable housing.

Participation in this group allows HNHC to see how our performance aligns with sector peers, identify areas for improvement, and adopt proven practices from other organizations.







## OUR MISSION

To make a positive difference in people's lives and our communities by providing safe, affordable, quality housing.

## OUR VISION

Everyone in Haldimand Norfolk has a good home in a strong community where they are proud to live, work, and play.

## OUR VALUES

**TEAMWORK**

**TRUST**

**RESPECT**

STRENGTHENING  
OUR COMMUNITIES  
ONE NEIGHBOURHOOD  
AT A TIME!

25 Kent Street North, Unit 2  
Simcoe, Ontario N3Y 3S1

519-426-7792 | 1-800-265-2819  
[www.hnhousing.ca](http://www.hnhousing.ca)

Check out our socials for news and updates:



## SHAREHOLDER RESOLUTION HNHC SR2025-01H



### **RESOLUTION OF THE SHAREHOLDER of HALDIMAND-NORFOLK HOUSING CORPORATION**

**WHEREAS**, the Corporation of Haldimand County is a shareholder of the Haldimand-Norfolk Housing Corporation by way of Share Certificate Number 2 dated July 12, 2001, for a total of 40 shares, and;

**WHEREAS** the Haldimand-Norfolk Housing Corporation has presented the audited financial statements for the fiscal year ended December 31, 2024, to the Shareholders, and;

**WHEREAS** the auditors, Millard, Rouse & Rosebrugh LLP has provided an unqualified opinion on those financial statements, therefore;

**BE IT RESOLVED** that the financial statements for the fiscal year ended December 31, 2024, of the Haldimand-Norfolk Housing Corporation be approved and received by the Shareholder.

Dated this 17<sup>th</sup> day of June, 2025, and approved by the shareholder of the Haldimand-Norfolk Housing Corporation.

The Corporation of Haldimand County

Per:

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Shelley Ann Bentley  
Mayor, County of Haldimand

---

Chad Curtis  
Municipal Clerk, County of Haldimand



## RESOLUTION OF THE SHAREHOLDER

of

## HALDIMAND-NORFOLK HOUSING CORPORATION

**WHEREAS**, the Corporation of Haldimand County is a shareholder of the Haldimand-Norfolk Housing Corporation by way of Share Certificate Number 2 dated July 12, 2001, for a total of 40 shares, and;

**WHEREAS** the Corporation of Haldimand County, as a shareholder of the Haldimand-Norfolk Housing Corporation, is required to appoint the auditor for the Haldimand-Norfolk Housing Corporation in accordance with Section 149 of the Ontario Business Corporations Act;

**THEREFORE BE IT RESOLVED** by the Corporation of Haldimand County that it hereby appoints the firm of Millard, Rouse and Rosebrugh, Chartered Accountants, Simcoe, Ontario as the auditors of the Haldimand-Norfolk Housing Corporation for the fiscal year ending December 31, 2025.

Dated this 17th day of June, 2025, and approved by the shareholder of the Haldimand-Norfolk Housing Corporation.

The Corporation of Haldimand County

Per:

---

Shelley Ann Bentley  
Mayor, County of Haldimand

---

Chad Curtis  
Municipal Clerk, County of Haldimand



**RESOLUTION OF THE SHAREHOLDER**

**of**

**HALDIMAND-NORFOLK HOUSING CORPORATION**

**WHEREAS**, the Corporation of Haldimand County is a shareholder of the Haldimand-Norfolk Housing Corporation by way of Share Certificate Number 2 dated July 12, 2001, for a total of 40 shares, and;

**BE IT RESOLVED** by the Corporation of Haldimand County:

**THAT** Brian Snyder of Haldimand County be re-appointed to the Board of Directors of the Haldimand-Norfolk Housing Corporation effective June 17, 2025, for a term of five years; and,

**THAT** Bernie Corbett of Haldimand County be re-appointed to the Board of Directors of the Haldimand-Norfolk Housing Corporation effective June 17, 2025, for a term of five years.

Dated this 17<sup>th</sup> day of June, 2025, and approved by the shareholder of the Haldimand-Norfolk Housing Corporation.

The Corporation of Haldimand County

Per:

---

Shelley Ann Bentley  
Mayor, County of Haldimand

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Chad Curtis  
Municipal Clerk, County of Haldimand