



**RENFREW COUNTY HOUSING CORPORATION
ANNUAL GENERAL MEETING**

THURSDAY, June 16, 2011

The Annual General Meeting of the Renfrew County Housing Corporation Board of Directors was held in the Council Chambers, County of Renfrew Administration Building, Pembroke, Ontario on Thursday, June 16, 2011 at 9:00 a.m.

Directors Present: Audrey Green, Richard Rabishaw, Robert Sweet, Harold Weckworth, Jack Wilson

Regrets: Ed Jacyno, David Thompson, Peter Emon

Officers Present: James Hutton, Chief Executive Officer
James Kutschke, Treasurer
David Anderson, Chief Operating Officer

Staff Present: Carol Neill, General Manager, Renfrew County Housing Corporation

Also Present: Chery Leigh, Ontario Works Manager
Judy Mulvihill, Manager of Child Care Services
Bruce Beakley, Director of Human Resources
Wayne Dempsey, Scott, Rosien & Dempsey, Chartered Accountants
Karen McManus, Administrative Assistant

In the absence of Chair Emon, Vice-Chair Green called the meeting to order at 9:15 a.m. No pecuniary interests were declared.

RESOLUTION NO. RCHC-C-11-06-30

Moved by: Mayor Rabishaw
Seconded by: Mayor Weckworth

THAT the minutes of the Renfrew County Housing Corporation Annual Meeting held on August 12, 2010 be adopted.

CARRIED.

Audited Financial Statements

The Audited Financial Statements of the Renfrew County Housing Corporation for the year ended December 31, 2010 were circulated to the Board including a letter from Mr. Wayne Dempsey, Scott Rosien & Dempsey confirming the firm's independence with respect to the relationship between the County of Renfrew in order for them to express an objective opinion on the financial statements of the Renfrew County Housing Corporation (attached as Appendix I).

Mr. Wayne Dempsey, Scott Rosien & Dempsey, provided an overview of the Auditor's Report and indicated that there were no audit adjustments or recommendations. Warden Sweet commented that the fact there were no recommendations from the auditing firm was very positive and complimented the Renfrew County Housing Corporation and County of Renfrew financial team for this achievement.

RESOLUTION NO. RCHC-C-11-06-31

Moved by: Mayor Wilson
Seconded by: Mayor Rabishaw

THAT the Auditor's Report for the Renfrew County Housing Corporation for the year ended December 31, 2010 be approved as presented.

CARRIED.

Appointment of Auditor

It was recommended that the firm of Scott Rosien & Dempsey be appointed as the Auditor for the Renfrew County Housing Corporation for the year 2011.

RESOLUTION NO. RCHC-C-11-06-32

Moved by: Warden Sweet
Seconded by: Mayor Weckworth

THAT the firm of Scott, Rosien & Dempsey be appointed as the Auditor for the Renfrew County Housing Corporation for the year 2011.

CARRIED.

General Manager's Report

Ms. Carol Neill, General Manager, presented the General Manager's Report highlighting activities of the Renfrew County Housing Corporation for the year 2010; including achievements, review of centralized waiting list statistics and capital projects. Ms. Neill commented on the amount of capital work completed by taking advantage of the funding received under the Social Housing Renovation and Retrofit Program (SHRRP). She thanked the Board members for their support and staff for their efforts to get these improvements to the social housing stock completed, thereby improving the assets of the corporation and the quality of life for tenants. She noted that positive feedback has been received from the tenants on the improvements to the buildings. (Report attached as Appendix II).

Chair Emon entered the meeting at 9:45 a.m.

RESOLUTION NO. RCHC-C-11-06-33

Moved by: Mayor Rabishaw
Seconded by: Mayor Weckworth

THAT the General Manager's Report be accepted as presented.

CARRIED.

The Board members commended Ms. Neill and staff on the excellent management of the Renfrew County Housing Corporation.

RESOLUTION NO. RCHC-C-11-06-34

Moved by: Mayor Wilson
Seconded by: Warden Sweet

THAT the meeting adjourn. Time 9:55 a.m.

CARRIED.

Financial Statements of

**RENFREW COUNTY HOUSING
CORPORATION**

Year ended December 31, 2010

SCOTT ROSIEN & DEMPSEY

Chartered Accountants

D.M. Scott, C.A.
D.W. Rosien, C.A.
W.T. Dempsey, C.A.

545 Pembroke Street West
Pembroke, Ontario K8A 5P2

TELEPHONE: 613-735-3981
FAX: 613-732-3829

INDEPENDENT AUDITORS' REPORT

To the Members of the Board of Directors of Renfrew County Housing Corporation

We have audited the accompanying financial statements of the Renfrew County Housing Corporation, which comprise the balance sheet as at December 31, 2010 and the statements of earnings, retained earnings, changes in reserves and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Renfrew County Housing Corporation as at December 31, 2010 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.



Chartered Accountants, Licensed Public Accountants

Pembroke, Ontario

June 16, 2011

RENFREW COUNTY HOUSING CORPORATION

Balance Sheet

December 31, 2010, with comparative figures for 2009

	2010	2009
Assets		
Current assets:		
Cash	\$ 3,113,383	\$ 2,481,030
Investments	139,242	133,350
Accounts receivable (note 2)	607,460	526,100
Prepaid expense	127,405	100,982
	<u>3,987,490</u>	<u>3,241,462</u>
Capital assets:		
Tangible capital assets – net (note 3)	14,489,659	14,025,724
Tangible capital assets – construction in progress	-	261,818
	<u>14,489,659</u>	<u>14,287,542</u>
	<u>\$18,477,149</u>	<u>\$ 17,529,004</u>

Liabilities and Shareholder's Equity

Current liabilities:		
Accounts payable and accrued liabilities	\$ 879,087	\$ 528,355
Deferred revenue	40,192	40,782
Accrued interest on long-term debt	9,600	10,099
Post employment benefits (note 4)	260,455	197,730
Current portion of long-term debt	176,778	170,817
	<u>1,366,112</u>	<u>947,783</u>
Long-term debt (note 5)	3,047,468	3,224,245
Shareholder's equity:		
Share capital:		
Authorized:		
Unlimited common shares		
Issued and outstanding:		
100 Common shares	1	1
Retained earnings	11,001,834	10,691,626
Internally restricted reserves	3,061,734	2,665,349
	<u>14,063,569</u>	<u>13,356,976</u>
Commitments (note 7)		
Contingent Liabilities (note 8)		
	<u>\$18,477,149</u>	<u>\$ 17,529,004</u>

See accompanying notes to financial statements.

On Behalf of the Board:

Director

Director

RENFREW COUNTY HOUSING CORPORATION

Statement of Earnings

Year ended December 31, 2010, with comparative figures for 2009

	2010	2009
Revenue:		
Rental	\$ 3,714,879	\$ 3,705,154
Rental Support- Province of Ontario	1,160,711	1,562,442
Municipal Support – County of Renfrew/City of Pembroke	6,416,168	4,570,559
Interest	27,507	20,404
	<u>11,319,265</u>	<u>9,858,559</u>
Expenditures and other income:		
Salaries	1,411,843	1,286,884
Employee benefits	322,216	267,608
Project administration	1,434,895	1,025,088
Heat, light and power	984,867	1,005,182
Repairs and maintenance	2,164,547	1,577,011
Municipal taxes and water	1,602,612	1,580,905
Interest	1,268,924	1,276,021
Rent support	415,235	405,035
Rent waivers and bad debts	204,371	196,799
Amortization of tangible capital assets	713,553	680,241
Loss on disposal of tangible capital assets	91,386	30,132
Unrealized gain on investments	(1,777)	(4,702)
	<u>10,612,672</u>	<u>9,326,204</u>
Excess of revenue over expenditures	<u>\$ 706,593</u>	<u>\$ 532,355</u>

See accompanying notes to financial statements.

RENFREW COUNTY HOUSING CORPORATION

Statement of Retained Earnings

Year ended December 31, 2010, with comparative figures for 2009

	2010	2009
Retained earnings, beginning of year	\$ 10,691,626	\$ 10,544,671
Excess of revenue over expenditures	706,593	532,355
Contribution to reserves	(679,884)	(690,833)
Contribution from reserves	283,499	305,433
Retained earnings, end of year	\$ 11,001,834	\$ 10,691,626

Statement of Changes in Reserves

Year ended December 31, 2010, with comparative figures for 2009

	Internally Restricted Reserves				2010	2009
	Capital	Affordable Housing	Contingency	Workplace Safety and Insurance Board	Total	Total
Balance, beginning of year	\$ 2,403,122	\$ 100,000	\$ 50,000	\$ 112,227	\$2,665,349	\$2,279,949
Contribution from general fund	579,884	100,000	-	-	679,884	690,833
Contribution to general fund	(187,034)	(96,465)	-	-	(283,499)	(305,433)
Balance, end of year	\$ 2,795,972	\$ 103,535	\$ 50,000	\$ 112,227	\$3,061,734	\$2,665,349

See accompanying notes to financial statements.

RENFREW COUNTY HOUSING CORPORATION

Statement of Cash Flows

Year ended December 31, 2010, with comparative figures for 2009

	2010	2009
Operations		
Excess of revenue over expenditures	\$ 706,593	\$ 532,355
Non-cash charges to operations:		
Amortization of tangible capital assets	713,553	680,241
Loss on disposal of tangible capital assets	91,386	30,132
Uses:		
Increase in other accounts receivable	(81,360)	(373,467)
Increase in prepaid expenses	(26,423)	(14,068)
Decrease in accrued interest on long-term debt	(499)	(915)
Decrease in deferred revenue	(590)	(12,574)
Total Uses	(108,872)	(401,024)
Sources:		
Increase in accounts payable and accrued liabilities	350,732	124,280
Increase in post employment benefits	62,725	9,696
Total Sources	413,457	133,976
Increase in Cash from Operations	1,816,117	975,680
Capital		
Acquisition of tangible capital assets	(1,268,874)	(420,828)
Cost to dispose of tangible capital assets	-	(20,069)
Tangible capital assets under construction	261,818	(261,818)
Total Capital	(1,007,056)	(702,715)
Financing		
Principal Repayment	(170,816)	(164,307)
Total Financing	(170,816)	(164,307)
Increase in cash	638,245	108,658
Cash, beginning of year	2,614,380	2,505,722
Cash, end of year	\$ 3,252,625	\$ 2,614,380
Cash represented by:		
Cash	\$ 3,113,383	\$ 2,481,303
Investments	139,242	133,350
	\$ 3,252,625	\$ 2,614,380

See accompanying notes to financial statements.

RENFREW COUNTY HOUSING CORPORATION

Notes to Financial Statements

Year ended December 31, 2010

Renfrew County Housing Corporation was incorporated on December 14, 2000 under the Ontario Business Corporations Act. The company administers social housing units in the County of Renfrew.

1. Significant accounting policies:

(a) Operations:

All projects administered by the Corporation are subject to the terms of their respective operating agreements with the Ontario Ministry of Municipal Affairs and Housing.

The County of Renfrew, an upper tier municipality in the Province of Ontario, is the sole shareholder of the Renfrew County Housing Corporation, incorporated under the Business Corporations Act. Therefore, the provisions of provincial statutes such as the Municipal Act, Municipal Affairs Act and related legislation guide the operations of the Renfrew County Housing Corporation.

(b) Use of Estimates:

The financial statements of the Renfrew County Housing Corporation are the representation of management and are prepared in accordance with the accounting principles described in the following paragraphs. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgments.

(c) Basis of Accounting:

(i) Revenue and expenditure recognition:

Sources of financing and expenditures are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues, as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

RENFREW COUNTY HOUSING CORPORATION

Notes to Financial Statements, continued

Year ended December 31, 2010

1. Significant accounting policies (continued):

(c) Basis of Accounting (continued):

(ii) Tangible capital assets:

Effective January 1, 2009, The Renfrew County Housing Corporation adopted the Public Sector Accounting Handbook of the Canadian Institute of Chartered Accountants ("CICA") Section 1200 – Financial Statement Presentation and Section 3150 – Tangible Capital Assets.

Tangible capital assets are recorded at cost, which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis over their estimated useful lives as follows:

	Estimated useful life
Land improvements	20 to 25 years
Buildings	25 to 60 years
Machinery and equipment	5 to 25 years
Vehicles	4 to 20 years

Leasehold improvements are amortized on a straight-line basis over the current lease term plus one subsequent lease term.

The Renfrew County Housing Corporation has a capitalization threshold so that individual capital assets of lesser value are expensed, unless they are pooled because, collectively, they have significant value, or for operational reasons.

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt, and that fair value is also recorded as revenue. Similarly, transfers of assets to third parties are recorded as an expense equal to the net book value of the asset as of the date of the transfer.

(iii) Deferred revenue:

Deferred revenue represents rents and user charges which have been collected but for which the related services have yet to be performed. These amounts will be recognized as revenues in the fiscal year the services are performed.

RENFREW COUNTY HOUSING CORPORATION

Notes to Financial Statements, continued

Year ended December 31, 2010

1. Significant accounting policies (continued):

(c) Basis of Accounting (continued):

(iv) Income taxes:

The Corporation's issued common shares are all owned by The Corporation of The County of Renfrew, an "upper tier" municipality. As a result, the Corporation is exempt from taxation.

(v) Employee benefit plan:

The contributions to a multi-employer, defined benefit pension plan are expensed when contributions are due.

The costs of post-employment benefits, other than those included in Note 4, are recognized when the event that obligates the Corporation occurs.

(vi) Financial instruments:

The corporation adopted the accounting standards that were issued by the Canadian Institute of Chartered Accountants, particularly Section 3855, Financial Instruments – Recognition and Measurement. This section establishes standards for recognizing and measuring financial assets and financial liabilities. All financial instruments must be classified as held for trading, available-for-sale, held to maturity, loans and receivables, or other financial liabilities. The Corporation has classified its cash and investments as held for trading and are stated at fair value. Accounts receivable are classified as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities, deferred revenue, accrued interest, post employment benefits and long-term debt are classified as other liabilities which are measured at cost.

2. Accounts receivable:

	2010	2009
Federal Government (GST/HST)	\$ 288,088	\$ 102,120
County of Renfrew	271,433	392,700
Tenants	37,284	30,809
Miscellaneous	10,655	471
	<u>\$ 607,460</u>	<u>\$ 526,100</u>

RENFREW COUNTY HOUSING CORPORATION

Notes to the Financial Statements, continued

Year ended December 31, 2010

3. Tangible Capital Assets

	Land	Land Improvements	Buildings	Machinery and Equipment	Vehicles	2010	2009
Cost							
Balance, beginning of year	\$ 1,908,419	\$ 1,641,460	\$ 26,683,898	\$ 738,397	\$ 266,523	\$ 31,238,697	\$ 30,921,580
Additions during the year	-	110,161	1,081,822	76,891	-	1,268,874	420,828
Disposals during the year	-	(20,494)	(204,871)	(5,347)	-	(230,712)	(103,711)
Balance, end of year	1,908,419	1,731,127	27,560,849	809,941	266,523	32,276,859	31,238,697
Accumulated amortization							
Balance, beginning of year	-	889,232	15,527,707	589,972	206,062	17,212,973	16,626,380
Amortization during the year	-	61,742	600,057	28,078	23,676	713,553	680,241
Accumulated amortization on disposals	-	(15,486)	(120,164)	(3,676)	-	(139,326)	(93,648)
Balance, end of year	-	935,488	16,007,600	614,374	229,738	17,787,200	17,212,973
Net book value of tangible capital assets	\$ 1,908,419	\$ 795,639	\$ 11,553,249	\$ 195,567	\$ 36,785	\$ 14,489,659	\$ 14,025,724

RENFREW COUNTY HOUSING CORPORATION

Notes to Financial Statements, continued

Year ended December 31, 2010

4. Post employment benefits:

	2010	2009
Employee benefits are summarized as follows:		
Sick leave benefits	\$ 174,277	\$ 153,609
Workplace Safety and Insurance Board obligations	86,178	44,121
	<u>\$ 260,455</u>	<u>\$ 197,730</u>

(a) Under the sick leave benefit plan, unused sick leave can accumulate and employees may become entitled to a cash payment when they leave the municipality's employment.

The liability for these accumulated days, to the extent that they have vested and could be taken in cash by an employee on termination, amounted to \$174,277 (2009 – \$153,609) at the end of the year.

(b) The Renfrew County Housing Corporation is a Schedule 2 employer under the Workplace Safety and Insurance Board Act and, as such, has assumed the liability for any costs awarded under the Workplace Safety and Insurance Board Act. An actuarial evaluation undertaken in 2009 determined that the liability for present and future awards was \$44,121 as at December 31, 2009. An estimate of \$86,178 for 2010 has been reported on the Balance Sheet.

5. Long-term debt:

	2010	2009
2.802% Mortgage, payable \$4,556 monthly, including principal and interest, maturing April 1, 2014	\$ 487,031	527,527
3.65% Mortgage, payable \$10,874 monthly, including principal and interest, maturing June 1, 2018	1,689,405	1,757,359
3.68% Mortgage, payable \$8,490 monthly, including principal and interest, maturing December 1, 2018	1,047,810	1,110,176
	<u>3,224,246</u>	<u>3,395,062</u>
Current portion of long-term debt	176,778	170,817
	<u>\$ 3,047,468</u>	<u>\$ 3,224,245</u>

RENFREW COUNTY HOUSING CORPORATION

Notes to Financial Statements, continued

Year ended December 31, 2010

5. Long-term debt – continued:

The mortgages payable are secured as a first charge on the capital assets of the Corporation. The aggregate maturities on the long-term debt for the next five years subsequent to December 31, 2010 are as follows:

2011	\$	176,778
2012		182,920
2013		189,722
2014		509,267
2015		<u>156,269</u>
	\$	<u>1,214,956</u>

6. Pension agreement:

The Renfrew County Housing Corporation, on behalf of its eligible employees, is a participant in the Ontario Municipal Employees Retirement System (OMERS). OMERS is a defined benefit pension plan, fully funded by equal contributions from participating employers and employees, and by the investment earnings of the OMERS Fund. OMERS pensions are calculated using a defined benefit formula, taking into account length of service and average annual wage, that is designed to integrate with the pension payable from the Canada Pension Plan. The amount contributed to OMERS for 2010 was \$76,799 (2009 - \$74,947) for current service and is included as an expenditure on the statement of earnings. At December 31, 2010 there is no liability for past service under this agreement.

7. Commitments:

- (a) The Corporation leases premises under the terms of operating leases in Renfrew and Pembroke, Ontario which expire in accordance with the schedule below. The office space in Renfrew is located at Renfrew County Place and the landlord is the Corporation of the County of Renfrew. This lease expires August 31, 2012. The lease for the Pembroke location expires March 31, 2013:

	<u>Renfrew</u>	<u>Pembroke</u>	<u>Total</u>
2011	\$ 74,343	\$ 25,220	\$ 99,563
2012	50,543	25,220	75,763
2013	<u>-</u>	<u>6,305</u>	<u>6,305</u>
	<u>\$ 124,886</u>	<u>\$ 56,745</u>	<u>\$ 181,631</u>

RENFREW COUNTY HOUSING CORPORATION

Notes to Financial Statements, continued

Year ended December 31, 2010

7. Commitments – continued:

- (b) The Corporation has entered into a long-term service agreement with the Ontario Clean Water Agency that ends in February 2014. The Corporation is committed to the following payments:

2011	\$ 39,993
2012	39,993
2013	39,993
2014	<u>6,665</u>
	<u>\$ 126,644</u>

- (c) The corporation has entered into contracts for snow removal at its facilities for the winter season of 2010-2011. At December 31, 2010, the unpaid portion of these contracts amounts to \$64,593.

8. Contingent Liabilities:

The nature of the Corporation's activities is such that there may be litigation pending or in prospect at any time. With respect to claims as at December 31, 2010, management believes that the Corporation has valid defenses and appropriate insurance coverage in place. In the opinion of management, the aggregate amount of any potential liability is not expected to have a material effect on the corporation's financial position.

RENFREW COUNTY HOUSING CORPORATION

Notes to Financial Statements, continued

Year ended December 31, 2010

9. Financial instruments:

(a) Fair value:

The carrying values of cash, investments, accounts receivable, accounts payable and accrued liabilities, accrued interest on long-term debt and post employment benefits approximate the fair value due to their short-term nature.

The carrying value of the long-term debt is considered to be its fair value because the interest rate approximates the market rate that would be available to the company for the same or similar instruments at December 31, 2010.

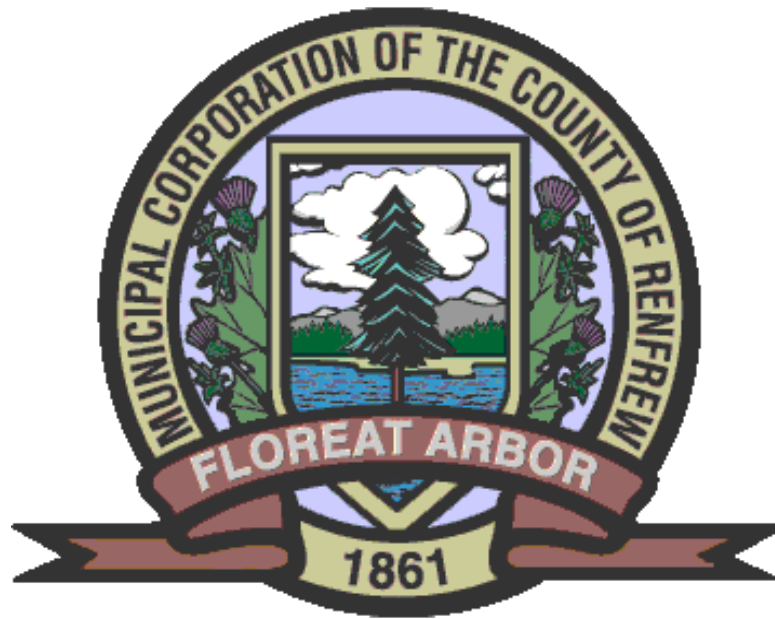
(b) Interest rate risk:

The long-term debt bears interest at a fixed interest rate. Consequently, the long-term debt risk exposure is minimal.

(c) Credit risk:

The company provides credit to its tenants during the normal course of its operations. The company determines on a continuing basis, the probable losses and records a provision for losses based upon the stated realizable value. Concentration of credit risk with respect to accounts receivable is limited due to the number of tenants. The company does not run any significant risk with respect to a single tenant.

It is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from its financial instruments.



RENFREW COUNTY HOUSING CORPORATION

GENERAL MANAGER'S REPORT

Annual General Meeting 2010

Submitted by:

Carol Neill, General Manager
June 16, 2011

Renfrew County Housing Corporation

Managed by the Renfrew County Housing Corporation (RCHC) under the direction of the County of Renfrew Social Services Director are 978 social housing units and 75 rent supplement units. Social housing has been embedded in our communities for many years and is a part of the community fabric. Housing is a basic human need fundamental to personal well-being and healthy communities.

The RCHC was established on January 1st, 2001 as a not-for-profit Ontario Business Corporation that manages rent-geared-to-income housing in the County of Renfrew for low to moderate-income households. The Corporation also manages the Rent Supplement Program, which is a successful partnership with private landlords in our communities throughout the County of Renfrew. RCHC, as directed by the Service Manager, assists with the overall monitoring and implementation of the Canada-Ontario Affordable Housing Programs.

The RCHC portfolio is divided into 34 projects consisting of:

- 594 units located in 19 apartment buildings
 - 57 single family units
 - 152 family duplex units
 - 175 family row housing units
- 978 Total**

The 2010 AGM Report will highlight some of the operations the RCHC is involved with, including their achievements, capital projects, and the success of the Affordable Housing Programs.

In 2007, RCHC assumed sole shareholder responsibilities of the Ottawaska Housing Corporation, consisting of 57 units in two projects made up of 1, 2 and 3 bedroom homes. This newly acquired asset is managed in accordance with Part VI of the Social Housing Reform Act, O.Reg. 339/01.

A Building Condition Assessment and Capital Reserve Fund Study (BCA) of the social housing portfolio took place in 2007. This study was inclusive of the 921 social housing units as well as 337 non-profit housing units in the County of Renfrew. The BCA will assist the RCHC and the Non-Profit Providers in understanding the physical condition and life expectancy of the units in order to develop and explore various options to sustain the physical integrity of the asset. As all homeowners know, delayed maintenance means doubled costs. Investing in our capital stock is cheaper in the long run, than delaying it.

Safe, affordable housing is also a known determinant of health – which is to say that the investment in social housing can lead to healthier outcomes for individuals, communities and health care expenditures.

Renfrew County Housing Corporation is committed to providing exceptional customer service to all clients and stakeholders.

As part of the AGM, the annual audited financial statement (2010) was presented by Scott Rosien and Dempsey and was circulated respectively to the board.

Members of the Board of Directors – 2010

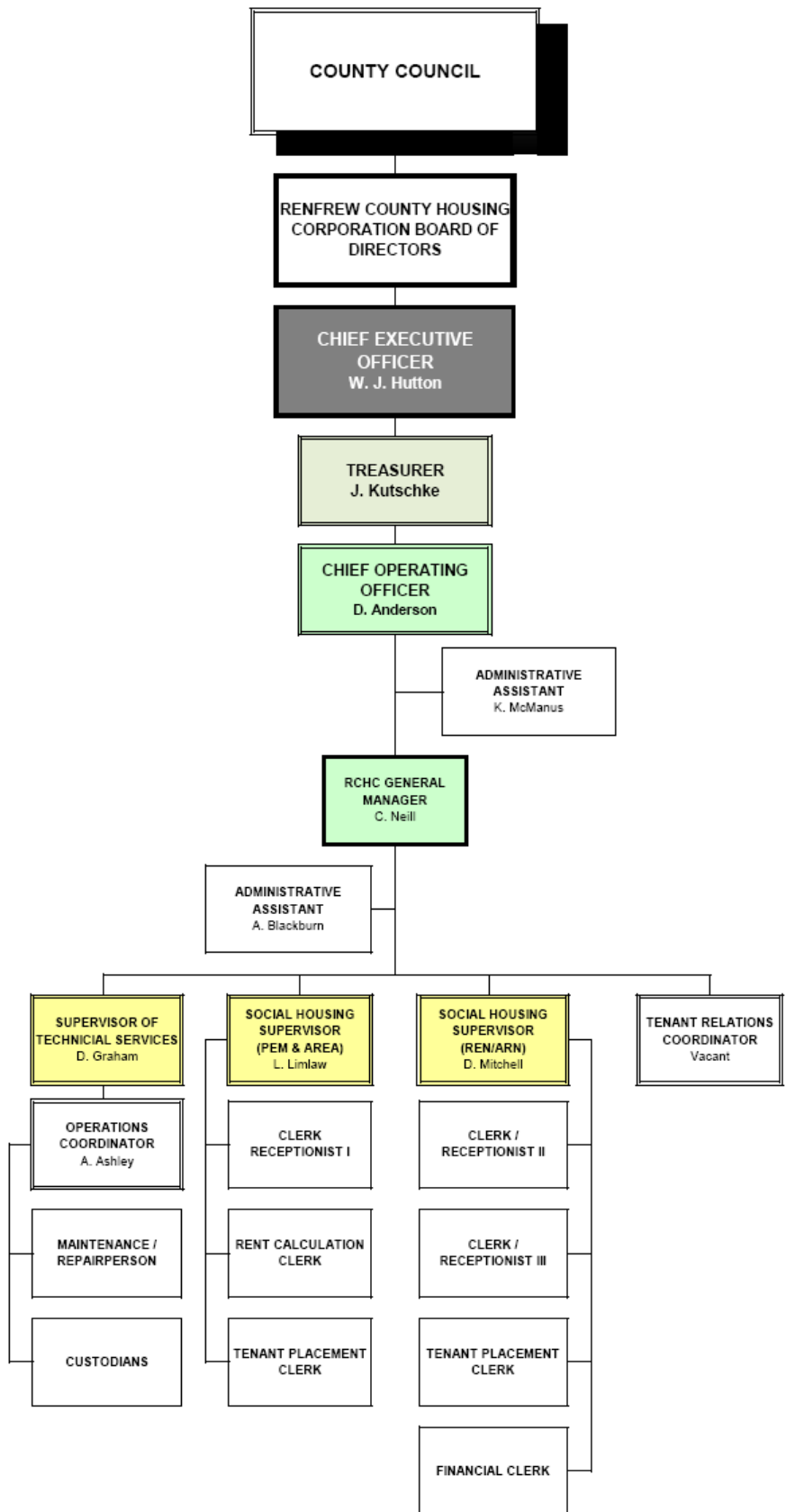
The Board is responsible for directing the overall operations of the organization. Directors are appointed to the County Committees for the ensuing year or until their successors are appointed.

Directors Name	Area of Representation
Ann Aikens, Chair	Town of Deep River
Audrey Green, Vice-Chair	Town of Renfrew
Mary Campbell	Twp of McNab/Braeside
Peter Emon	Greater Madawaska
Warden Donald Rathwell	Twp of Whitewater Region
Walter Stack	Town of Arnprior
Les Scott	City of Pembroke Councillor
Harold Weckworth	Twp of North Algona Wilberforce

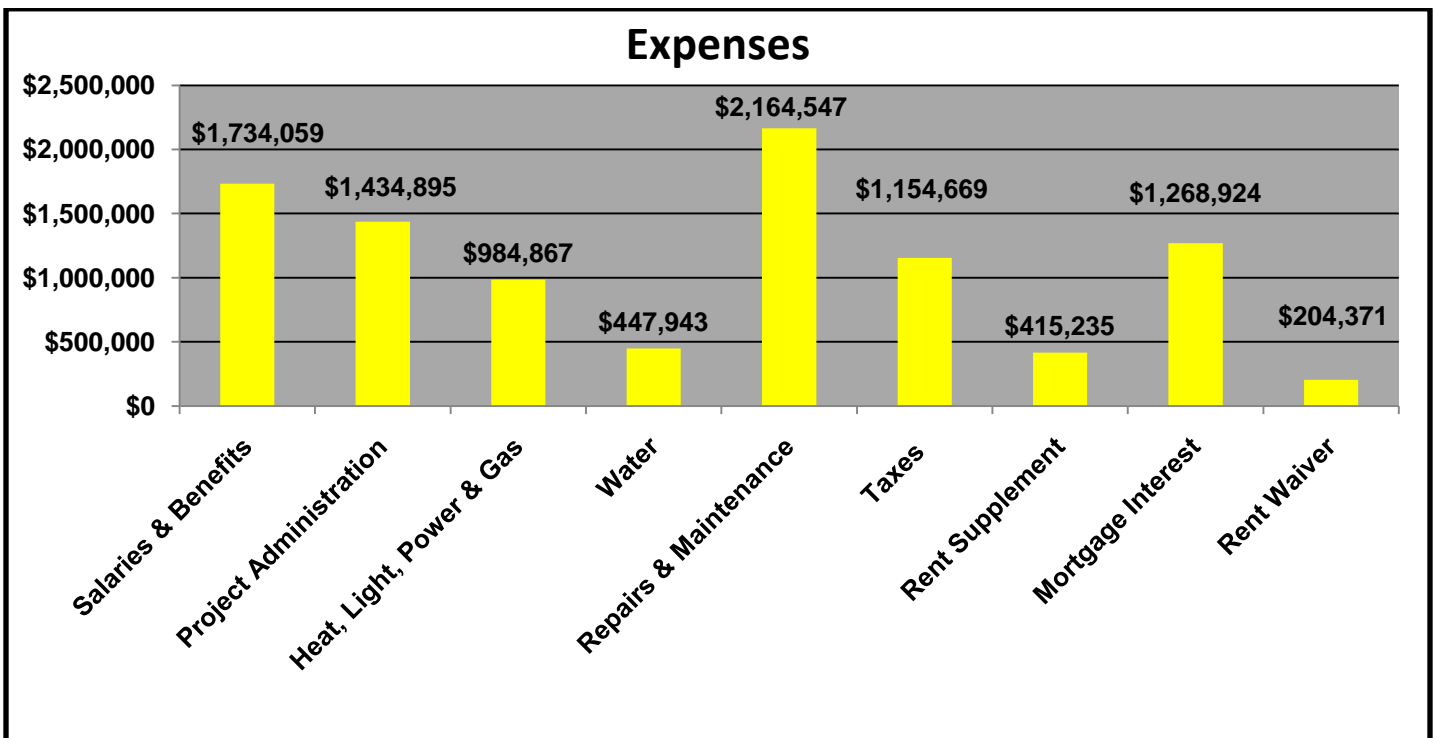
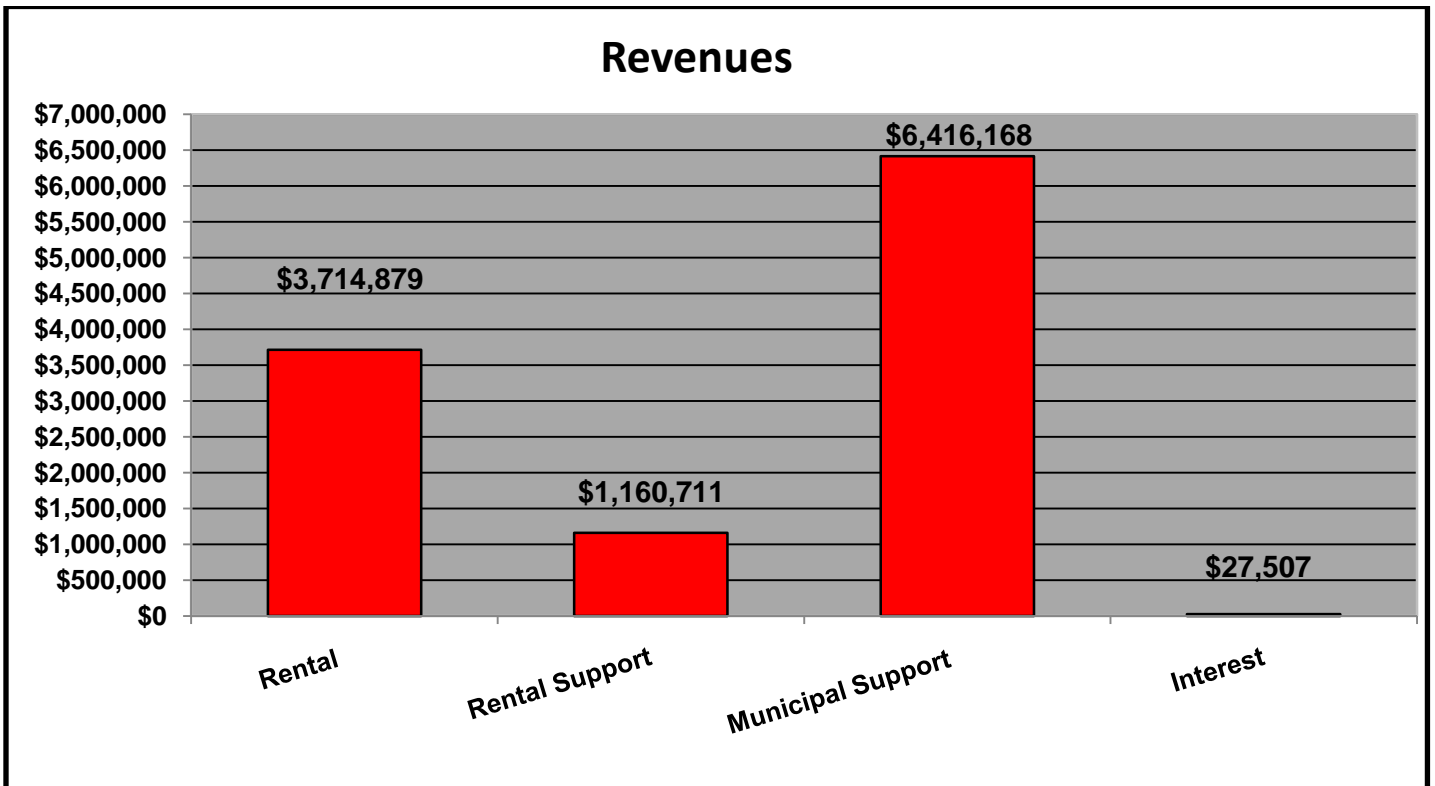
Norm Lemke	Chief Executive Officer/Secretary until April 28, 2010
W. James Hutton	Chief Executive Officer/Secretary effective April 29, 2010
David Anderson	Chief Operating Officer
James D. Kutschke	Treasurer

BY-LAW NO.1-10

RENFREW COUNTY HOUSING EMPLOYEES



Financial Overview



The Social Housing Registry

The goal of the Registry is to provide under legislation, equitable and accessible services to all applicants seeking rent-geared-to-income (RGI) accommodations in the County of Renfrew. The Social Housing Registry also maintains the rent-geared-to-income waiting list for the Non-Profit Housing Providers in the County of Renfrew. The information below is only for RCHC.

The Social Housing Registry was established by the County of Renfrew and is administered by the Renfrew County Housing Corporation by way of a service agreement with the Service Manager. The Registry was established in 2003, twelve months after the point of transfer from the province, in accordance with Social Housing Reform Act, 2000(SHRA).

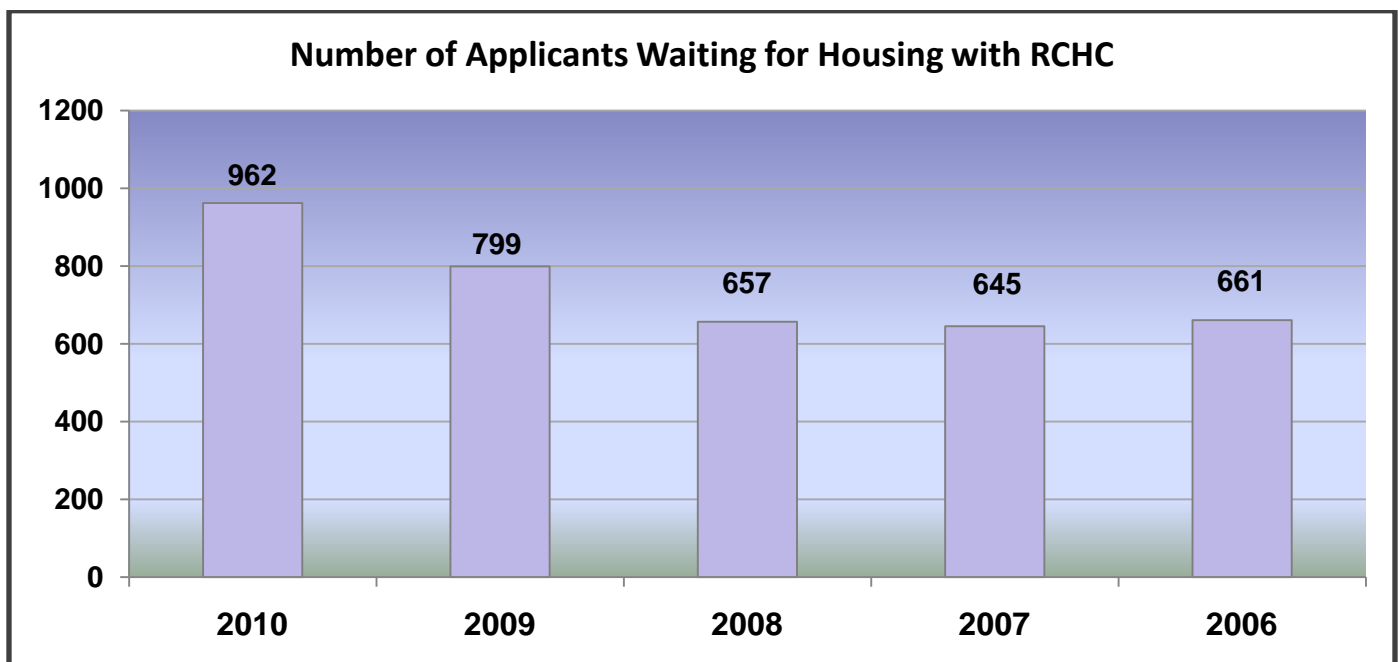
The Purpose of the Registry is to:

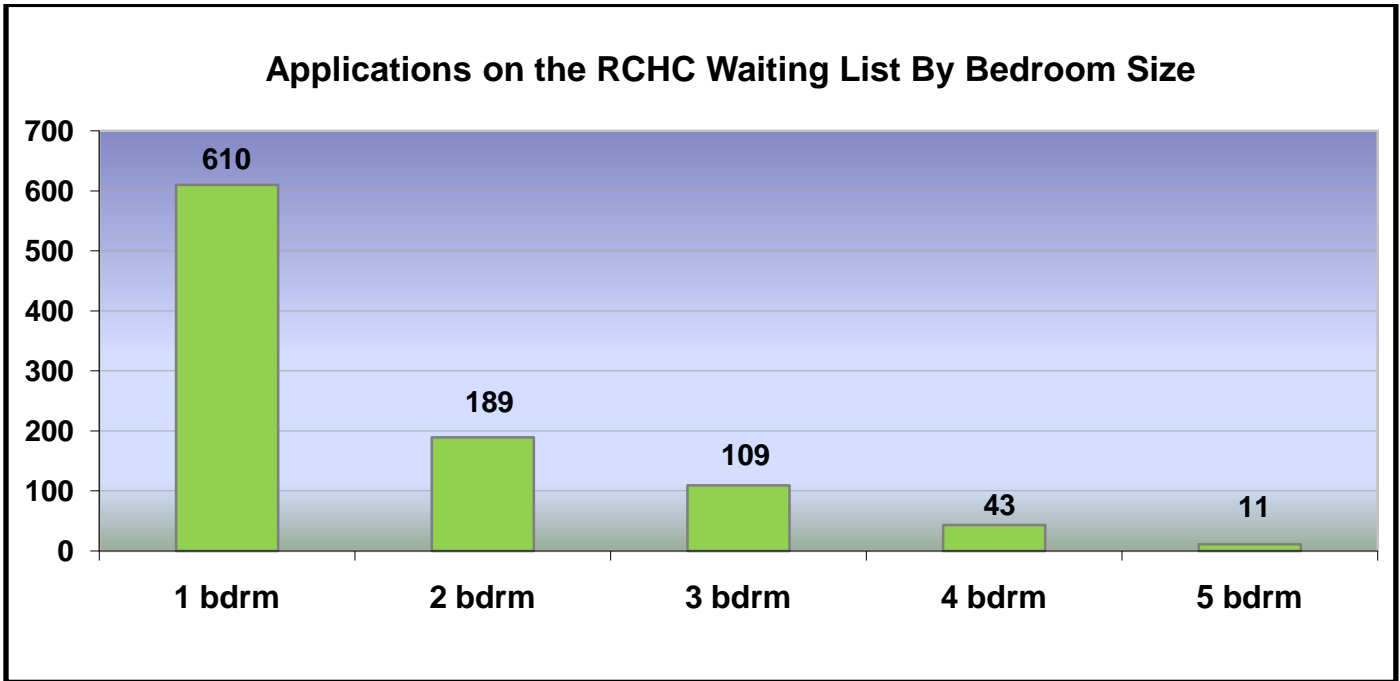
1. Maintain the Centralized Waiting List database for applications.
2. Record refusals, requests, arrears, vacancies and offers.
3. Provide general information on RGI assistance and special needs housing.
4. Maintain consistency of rules.
5. Ensure personal information is confidential.
6. Monitor operations of the access points within the system with appropriate operational adjustments, if needed.
7. Ensure that applicant forms and information on RGI assistance is available to the public.
(List of Public Information Available to the Public in a binder)

Applications

All applications for Social Housing are entered into the Centralized Waiting List database. Each application received is acknowledged within seven business days of receipt. The only Special Priority Status in the County of Renfrew are victims of domestic violence. All housing providers are access points for applications. The applications are then forwarded to the RCHC by the applicant or a housing provider.

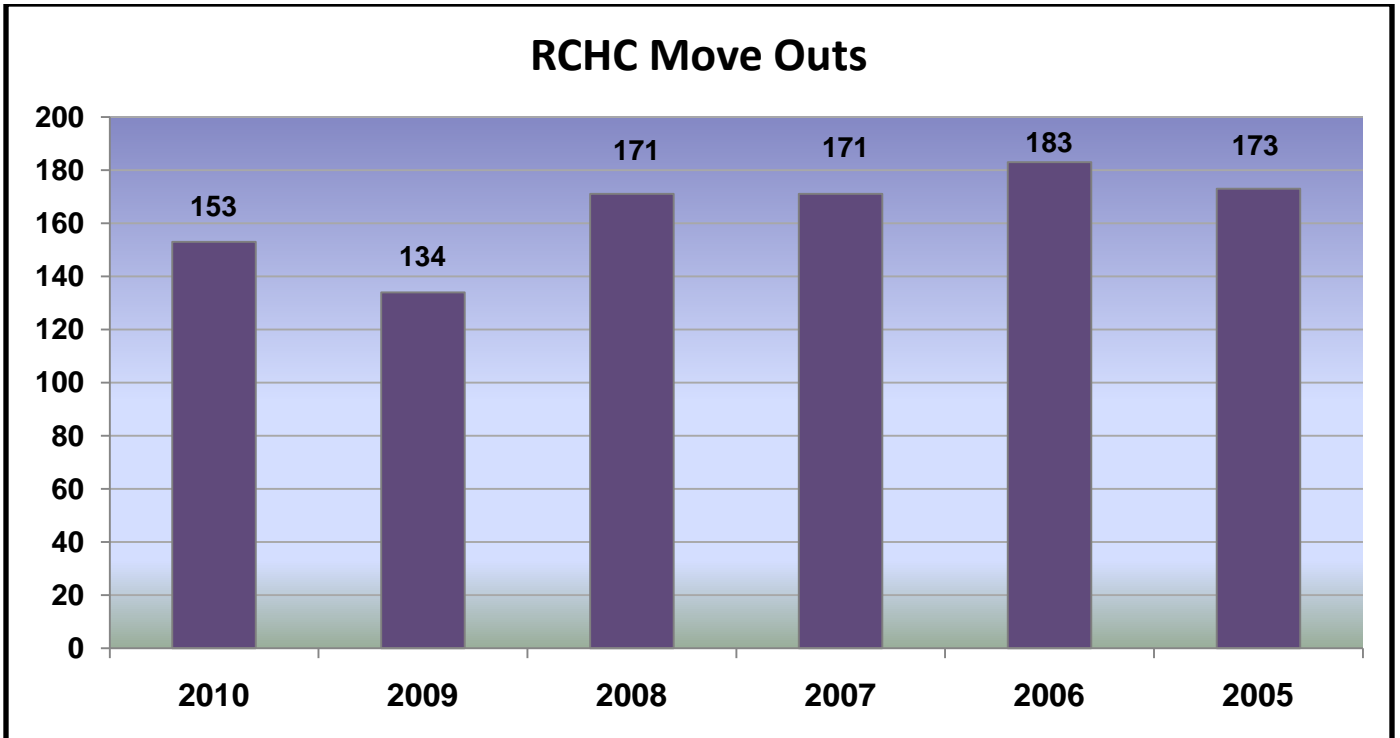
2010 Wait List





Vacancies

When a housing provider has a vacancy, which cannot be filled by an internal transfer, the provider will then turn to their chronological waiting list that has been supplied to them by the registry.



*2008 and thereafter includes former Ottawaska Housing Corporation

Property Management Report

Once again, the Social Housing Team was committed to the Social Housing direction of “Building a strong foundation for the future”.

2010 ACHIEVEMENTS

- Ensured that client services to our internal and external clients are met with all corporate and departmental competencies in mind.
- Focused on results to achieve our corporate goals of the 2010 Business Plan.
- Use the Building Condition Assessment as a business tool when deciding on capital jobs.
- Effectiveness in tendering our business is essential. Because we are able to start the tender process earlier, we improve our chance of receiving the best rate and ensuring the availability of local contractors.
- Energy conservation (Green Initiatives) measures are ongoing by upgrading standards in numerous family and adult units.
- RCHC partnered with Enbridge Gas Distribution Limited and the EnviroCentre to upgrade for free the insulation in thirty-eight gas heated RCHC houses where the tenant was responsible to pay the utilities through the Home Weatherization Retrofit Program.
- The Affordable Housing Information Management System (AIMS) was released by the Ministry as a database/application that supports the Canada-Ontario Affordable Housing Program, which will be used by all parties involved.
- Between our June 2010 kick off to our December 31, 2010 deadline, RCHC has successfully committed to expensing the allocated funding amount of \$100,000 which will provide seven homebuyers with an interest free down payment funded through the Canada-Ontario Affordable Housing Homeownership Component Extension (2009).
- The newly re-organized Former Tenant Arrears Collection Process is a more effective collection tool.
- Have realized revenue from our participation in the Province Wide Arrears Database.
- Implemented the Yardi Enterprise Program for Pre-authorized payments (PAPS) called Automatic Clearing House/Electronic Funds Transfer (ACH).
- Provided tenant education sessions with fire officials.
- Assisting tenants to remain in their homes longer by meeting their needs and addressing our building accessibility requirements; installation of a Limited Use Limited Access Elevator (LULA) in the Deep River complex, installation of seven auto entrance doors in seven buildings across our portfolio, installation of corridor handrails in nine buildings thereby completing the installation of auto entrances and corridor handrails in all of our adult buildings.
- Implement the approved recommendations for use of the Delivering Opportunities for Ontario Renters (DOOR) in the amount of \$1.45 million.
- Follow-up with Housing Providers to ensure the funding received from the Ministry through the One-Time Capital Repair Fund had been expensed on eligible projects. Total funding \$459,973.
- Managed shifting staff complement in order to maintain operational requirements.
- Despite program limitations, Year 1 of the Social Housing Renovation and Retrofit Program (SHRRP) was successful, with RCHC expensing \$314,548 and the Non-Profit Housing Providers expensing \$554,304, for a total expenditure of \$868,852 representing approximately 66% of the Year 1 funding (Year 1 is April 1, 2009 – March 31, 2010).

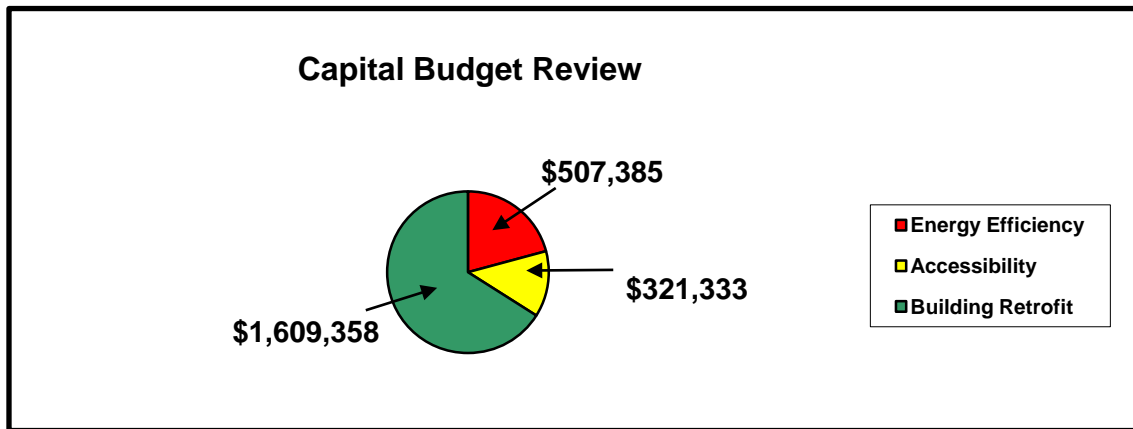
- We had a successful summer with nine students hired and look forward to next year's program.
- Integration of the new Operations Coordinator position.
- Construction of Operations Coordinator office.
- Created and implemented, "Your Tenant Handbook" as a user friendly guide to the tenancy agreement developed in 2009.
- Maintained a full complement of Rent Supplement subsidies under the Affordable Housing Program in a very limited private sector market.
- Making a difference, by partnering with the Champlain Local Health Integration Network and the Barry's Bay & Area Senior Citizens Home Support Services to provide support services in our Barry's Bay Complex.
- Effectively managed a 2010 capital expenditure budget in excess of \$2,443,979 (Regular Capital \$717,300 – DOOR \$248,400 – One-Time Capital Repair (OTCR) \$155,576 – SHRRP \$1,322,703).
- Developed a partnership with an adult education institution to provide on the job office experience to students that pursue post secondary education.
- Successful negotiation of the collective agreement between RCHC and CUPE 4425.
- Submission of completed Business Continuity Plan.
- Staff participation on County of Renfrew Green Operations Committee, Renfrew's Social Safety Net & Renfrew County Committee for Abused Women (RCCAW).
- Successfully contributed to the County of Renfrew's Healthy Workplace Month.
- Several staff were involved in County of Renfrew training sessions ranging from computer upgrading, respect in the workplace training, to Bill 168 education and training.

Looking at our previous year, the Renfrew County Housing Corporation concentrated on the issues, opportunities and challenges identified in the 2010 Business Plan. Our attention centered on professionalism in the workplace, ensuring client services to our internal and external clients were met, as well as being focused on the results to ensure that our corporate goals were achieved.

2010 Capital Budget Review

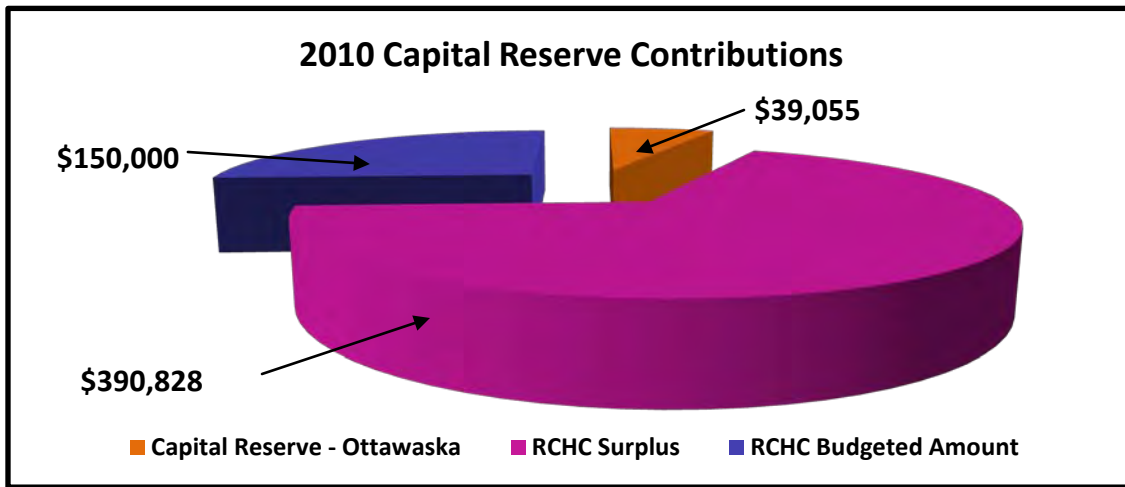
The goal of the capital works program is to preserve, protect and enhance the assets of Renfrew County Housing Corporation in a cost effective manner to ensure long-term viability. In 2010, RCHC budgeted to expense approximately \$800 per unit for a total capital expenditure of \$736,800 for the year (921 units).

In addition to the regular capital, the County of Renfrew received funding under the Social Housing Renovation and Retrofit Program (SHRRP). The SHRRP capital-grant program assisted eligible social housing providers renovate and upgrade existing social housing projects. With a strong emphasis on improving the health and safety of tenants and increasing the energy efficiency and physical accessibility of the buildings, these are investments, which will extend the life of a building system, or component, improve operating costs, and contribute to an improved quality of life for the tenants. The money flowed in two waves: \$1,373,964 in 2009-10 and \$1,692,543 in 2010-11.



The following is a brief summation of the 2010 jobs at various projects:

- Accessibility – \$47,977
- Appliances - \$30,191
- Bathroom Upgrades - \$60,000
- Building Envelope – \$320,743
- Electrical - \$136,998
- Elevators – \$273,356
- Flooring Upgrades - \$173,892
- Kitchens - \$408,109
- Landscaping – \$47,286
- Masonry Repairs - \$159,360
- Paving - \$277,943
- Painting - \$15,630
- Plumbing/Heating - \$224,622
- Roofing - \$143,510
- Security – \$2,885
- Windows - \$115,574

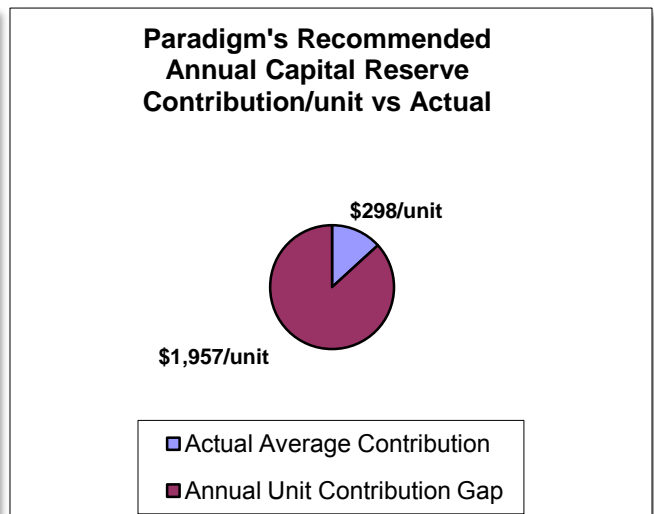
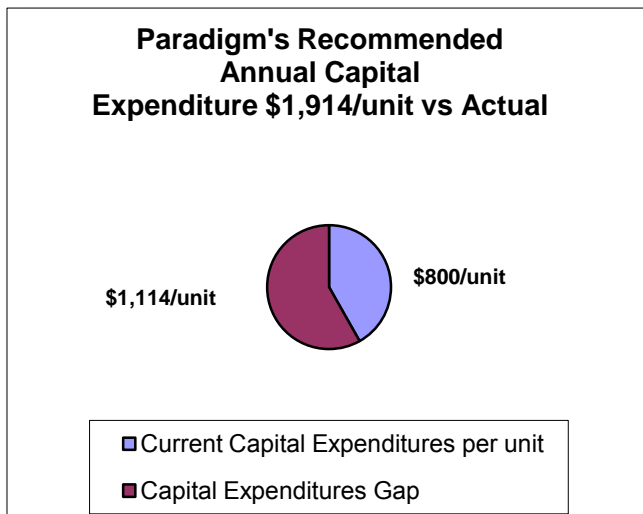


Building Condition Assessment and Replacement Reserve Fund Study

In February 2008, the Renfrew County Housing Corporation Board of Directors passed a resolution recommending that the Building Condition Assessment and Capital Reserve Fund Study completed by the County of Renfrew (2007) be adopted as a tool for the ongoing planning and budgeting of social housing units.

This snap shot in time of the condition of the buildings and its various elements along with the estimated cost to repair or replace was completed on all public and non-profit housing portfolios within the County of Renfrew.

The Paradigm Engineering Group Inc. reported that the facility conditions of the Renfrew County Housing Corporation portfolio are ***better than average for buildings of similar age and size.*** Also noted by the Paradigm Engineering Group Inc. study was that they found no properties that were deemed in need of possible temporary decommissioning for major retrofit or considered for disposal/replacement in the near future. On the financial side of things, the study consistently demonstrated that the current level of annual reserve funding is not adequate to meet or sustain the capital needs as purposed by Paradigm Engineering Group Inc.



The annual average capital reserve contribution over the past ten years has been approximately \$298/unit.

The Board of Directors of the RCHC and County Council have taken a pro-active approach to the future capital repairs by requesting annually, that budget funds be set-aside in a capital reserve account.

RCHC Staff have brought forward a realistic approach to the capital expenditures as well as the capital reserve contribution in recommending to the Board of Directors and County Council that they consider increasing the annual expenditure from \$800 per unit to \$1200 per unit with a minimum annual allotment of \$250,000 (\$255/unit) to the Capital Reserve.

Recommendations are subject to both Board and County Council approval.

RCHC Portfolio

LOCATION	HOUSING TYPE	# of UNITS	DESCRIPTION
Pembroke			
425 Nelson	Apartment	15	One bedroom
River Rd/Mackay St	Apartment	50	One bedroom
150 Elizabeth	Apartment	39	One bedroom
400 Nelson	Apartment	14	One bedroom
260 Elizabeth	Apartment	60	59 one & 1 two
435 - 481 Nelson	Row Housing	24	12 three & 12 two
1030 - 1106 Lea	Row Housing	35	11 two, 16 three, 6 four & 2 five
1110 - 1144 Lea	Row Housing	16	8 three, 6 four & 2 fives
Nelson/Fraser/Arnolds	Row Housing	29	21 two & 8 three
Bronx/Reynolds	Row Housing	30	19 three, 8 four & 3 five
172 - 202 Cecil	Duplex & 1 Single	3	3 three
204 - 242 Cecil	Duplexes	36	8 two, 18 three, 6 four & 4 five
TOTAL		351	
And Area			
Barry's Bay	Apartment	35	One bedroom
Beachburg	Apartment	12	One bedroom
Cobden	Apartment	20	One bedroom
Deep River	Apartment	24	One bedroom
Eganville	Apartment	26	One bedroom
Palmer Rapids	Apartment	21	One bedroom
TOTAL		138	
Renfrew			
Lorne Street	Apartment	12	One bedroom
Vimy Boulevard	Apartment	42	One bedroom
Hall Avenue	Apartment	89	One bedroom
Moran Heights	Single	31	6 two and 25 three
Oak Crescent	Duplexes	26	6 two, 10 three, 8 four & 2 five
Airth Boulevard	Duplexes	29	8 two, 16 three, 3 four & 2 five
TOTAL		229	
Arnprior			
229/231 Albert	Apartment	24	One bedroom
8 Burwash	Apartment	54	53 one & 1 two
63 Russell	Apartment	41	One bedroom
McLachlin Heights	Singles	25	5 two & 20 three
200 Caruso Street	Row Housing	25	16 two & 9 three
26 Spruce Crescent	Row Housing	16	11 two & 5 three
	Apartment	16	One bedroom
Wilfred/Allan	Duplexes	20	10 three & 10 four
Sullivan Crescent	Duplexes	18	2 two, 10 three & 6 four
Wilfred/Edward	Duplexes	20	6 two, 10 three, 2 four & 2 five
228 Edward	Duplexes	1	3 bedroom
TOTAL		260	
RCHC TOTAL		978	

2010 Rent Supplement Portfolio

Rent Supplement Programs were developed by Ontario Housing Corporation to provide RGI housing outside the Ontario Housing Corporation's portfolio of public housing units. When the Housing Corporations were devolved to the Service Manager, so was the responsibility for the Rent Supplement Programs.

Once a RCHC applicant accepts a unit under the Rent Supplement Program, that applicant is now the tenant of that private landlord. The role of RCHC is to inform the tenant and the landlord of the RGI rent payable by the rent supplement tenant. The RCHC on a monthly basis pays the difference between the guaranteed landlord rent amount and the amount payable by the tenant. The tenant and landlord have a normal landlord / tenant relationship. The RCHC works closely with the private landlord to help ensure a successful tenancy.

Total Rent Supplement Units as at December 31, 2010 in:

Arnprior = 34

Pembroke & Surrounding Area = 27

Renfrew = 14

Affordable Housing Allowance Rent Supplement Program

The Affordable Housing Allowance/Rent Supplement Program is a supplement paid to the landlord on behalf of a household in need of rental assistance. It is meant to help bridge the difference between the affordable rent and the actual market rent charged by the landlord. The County of Renfrew is committed to ensuring that the residences of Renfrew County have access to safe and affordable housing. The Program has a maximum five-year life span, which will end, on or before March 31, 2013. To date, we have been successful in maintaining our targets within this program.

Affordable Housing Homeownership Program

The Canada-Ontario Affordable Housing Program (AHP) Home Ownership Component has committed more than \$28 million to make homeownership affordable for low and moderate-income households across Ontario. Year 1 of the AHP program provided 22 homebuyers with an interest-free down payment assistance loan of up to ten percent of the home purchase price for a total of \$176,113 between our September 4, 2008 kick off to our deadline of March 31, 2009.

The County of Renfrew was pleased to participate in Year 2 of the Canada-Ontario Affordable Housing Program (AHP) Extension (2009) Home Ownership Component. We received an allocation of \$100,000 from the AHP program to assist people in our communities with a down payment for the purchase of either a new or resale home, and by October 31, 2010, all of the allocated funding was successfully committed.